

HICKORY FUND

Schedule of Investments

December 31, 2022 (Unaudited)

Common Stocks - 96.0%

Communication Services	% of Net Assets	Shares	\$ Value
Cable & Satellite	15.8		
Liberty Media Corp-Liberty SiriusXM ^(a)			
Class C		190,000	7,434,700
Class A		70,000	2,751,700
Liberty Broadband Corp. ^(a)			
Class C		100,000	7,627,000
Class A		30,000	2,275,500
Liberty Latin America Ltd. - Class C ^{(a) (b)}		475,000	3,610,000
Integrated Telecommunication Services	5.9		
LICT Corp. ^(a)		446	8,920,000
Alternative Carriers	3.4		
Liberty Global PLC - Class C ^{(a) (b)}		265,000	5,148,950
	25.1		37,767,850
Industrials			
Research & Consulting Services	6.9		
CoStar Group, Inc. ^(a)		135,000	10,432,800
Industrial Machinery	5.3		
Ingersoll Rand, Inc.		80,000	4,180,000
IDEX Corp.		16,500	3,767,445
Aerospace & Defense	4.8		
HEICO Corp. - Class A		60,000	7,191,000
	17.0		25,571,245
Information Technology			
Application Software	5.9		
Guidewire Software, Inc. ^(a)		77,000	4,817,120
ACI Worldwide, Inc. ^(a)		176,335	4,055,705
Electronic Components	3.7		
Dolby Laboratories, Inc. - Class A		79,500	5,607,930
IT Consulting & Other Services	3.0		
Gartner, Inc. ^(a)		13,600	4,571,504
Data Processing & Outsourced Services	2.8		
Black Knight, Inc. ^(a)		67,500	4,168,125
	15.4		23,220,384
Materials			
Construction Materials	7.2		
Martin Marietta Materials, Inc.		16,500	5,576,505
Vulcan Materials Co.		30,000	5,253,300
Specialty Chemicals	6.4		
Axalta Coating Systems Ltd. ^{(a) (b)}		200,000	5,094,000
Perimeter Solutions SA ^{(a) (b)}		500,000	4,570,000
	13.6		20,493,805

Financials	% of Net Assets	Shares	\$ Value
Property & Casualty Insurance	3.9		
Markel Corp. ^(a)		4,400	5,796,956
Financial Exchanges & Data	3.3		
MarketAxess Holdings, Inc.		18,000	5,020,020
Regional Banks	3.2		
First Republic Bank		40,000	4,875,600
	10.4		15,692,576
Consumer Discretionary			
Distributors	5.1		
LKQ Corp.		145,000	7,744,450
Automotive Retail	4.3		
CarMax, Inc. ^(a)		105,000	6,393,450
Internet & Direct Marketing Retail	0.3		
Qurate Retail, Inc. - Class A ^(a)		300,000	489,000
	9.7		14,626,900
Health Care			
Health Care Services	4.8		
Laboratory Corp. of America Holdings		31,000	7,299,880
Total Common Stocks (Cost \$99,162,537)			144,672,640

Non-Convertible Preferred Stocks - 0.8%

Qurate Retail, Inc. 8.00% 3/15/31 (Cost \$2,581,983)	35,000	1,199,100
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Warrants - 0.0%

Perimeter Solutions SA Expires 11/8/24 (Cost \$5,000) ^{(a) (c)}	500,000	0
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Cash Equivalents - 3.7%

	\$ Principal Amount	\$ Value
JPMorgan U.S. Government Money Market Fund - Institutional Class 3.84% (Cost \$5,644,747) ^(d)	5,644,747	5,644,747
Total Investments in Securities (Cost \$107,394,267)		151,516,487
Cash due to Custodian - (0.2%)		(237,703)
Other Liabilities in Excess of Other Assets - (0.3%)		(551,180)
Net Assets - 100%		150,727,604

Net Asset Value Per Share - Investor Class

40.07

(a) Non-income producing.

(b) Foreign domiciled entity.

(c) This security is classified as Level 3 within the fair value hierarchy.

(d) Rate presented represents the 30 day average yield at December 31, 2022.