

CM Advisors Fixed Income Fund
Institutional Share Class: CMFIX
April 30, 2021

Security				Market Value
U.S. Treasury Notes	2.75	%	due 11/15/2023	\$6,725,065.61
Wells Fargo Advantage Treasury				\$3,008,435.79
U.S. Treasury Notes	1.38	%	due 5/31/2021	\$2,517,072.92
PHI Group Inc.				\$2,173,724.00
General Mills Inc	3.15	%	due 12/15/2021	\$1,369,496.75
Eaton Corp	8.10	%	due 8/15/2022	\$1,107,575.00
U.S. Treasury Notes	1.75	%	due 7/31/2021	\$1,008,675.00
U.S. Treasury Notes	1.13	%	due 8/31/2021	\$1,005,475.00
U.S. Treasury Notes	0.13	%	due 11/30/2022	\$1,000,794.27
U.S. Treasury Notes	0.13	%	due 9/30/2022	\$1,000,611.98
U.S. Treasury Notes	0.13	%	due 12/31/2022	\$1,000,416.67
The Southern Company	2.35	%	due 7/1/2021	\$745,748.36
Mosaic Co	3.25	%	due 11/15/2022	\$723,083.15
Wells Fargo & Company	4.13	%	due 8/15/2023	\$708,300.94
Enstar Group Ltd	4.50	%	due 3/10/2022	\$697,443.75
Corning Inc	7.25	%	due 8/15/1936	\$628,052.08
US Treasury Inflation Index	2.38	%	due 1/15/2025	\$576,581.62
CenturyLink Inc.	6.45	%	due 6/15/2021	\$515,543.75
Sprint Corp.	7.25	%	due 9/15/2021	\$514,831.25
U.S. Treasury Notes	1.75	%	due 5/31/2022	\$512,893.88
U.S. Treasury Notes	1.88	%	due 4/30/2022	\$509,082.03
U.S. Treasury Notes	0.38	%	due 3/31/2022	\$501,679.69
U.S. Treasury Notes	0.13	%	due 7/31/2022	\$500,527.34
U.S. Treasury Notes	0.13	%	due 8/31/2022	\$500,416.67
QWest Corp	6.75	%	due 12/1/2021	\$487,755.25
EQT Corp.	3.00	%	due 10/1/2022	\$393,687.83
United Rental North AM	5.88	%	due 9/15/2026	\$385,743.41

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Tele Communications Inc	10.13	%	due	4/15/2022	\$329,795.62
EQT Corp.	7.88	%	due	2/1/2025	\$293,167.19
Carpenter Technology	4.45	%	due	3/1/2023	\$210,398.61
Centurylink Inc	5.80	%	due	3/15/2022	\$104,135.00
Ohio Power Company	5.38	%	due	10/1/2021	\$102,502.99
General Motors Company	4.88	%	due	10/2/2023	\$54,914.58
Intl Lease Finance Corp	5.88	%	due	8/15/2022	\$53,926.98
ABBVIE Inc	2.90	%	due	11/6/2022	\$52,615.83
ONEOK Inc.	4.25	%	due	2/1/2022	\$52,474.25
Thomson Reuters Corp	4.30	%	due	11/23/2023	\$33,073.58
Cintas Corporation No.2	4.30	%	due	6/1/2021	\$20,445.94
Total Market Value					\$32,126,164.56

Inflation Factor	1.39201
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Disclosures

The Fund is actively managed. Holdings in the Fund are subject to change. Current and future portfolio holdings are subject to risk. There is no guarantee the Fund continues to invest in the securities listed. Reference to specific holdings should not be a recommendation of such companies by the Fund's investment advisor. This report may reflect unsettled trades which would impact money market balances.

There can be no assurance with regard to future market movements. Mutual fund investing involves risk. Principal loss is possible. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 1-888-859-5856. Read it carefully before investing. Distributed by Ultimus Fund Distributors, LLC.