

# CM Advisors Fixed Income Fund

## Institutional Share Class: CMFIX

Security		Market Value	Security		Market Value
Phi, Inc.		\$1,609,095.44	Wells Fargo & Company	4.13% due 08-15-23	\$705,837.17
U.S. Treasury Notes	2.75% due 11-15-23	\$6,527,091.56	The Southern Company	2.35% due 07-01-21	\$701,688.60
U.S. Treasury Notes	2.38% due 12-31-20	\$6,296,386.72	Coca-Cola European Partner	3.25% due 08-19-21	\$684,083.28
U.S. Treasury Notes	<b>2.00% due 07-31-20</b>	\$6,064,656.93	Symantec Corp	4.20% due 09-15-20	\$679,208.83
Wells Fargo Advantage Treasury	0.00% due ??-??-??	\$5,762,946.58	Flir Systems Inc	3.13% due 06-15-21	\$634,943.06
U.S. Treasury Notes	1.38% due 04-30-21	\$3,998,385.42	Discovery Communications	4.38% due 06-15-21	\$620,966.67
Wells Fargo & Company	2.55% due 12-07-20	\$2,021,912.01	Occidental Petroleum Corporation	2.70% due 02-15-23	\$616,906.40
Becton Dickinson	3.25% due 11-12-20	\$1,694,386.98	Corning Inc	7.25% due 08-15-36	\$616,704.44
Microsoft Corp	1.55% due 08-08-21	\$1,408,269.72	U.S. Treasury Inflation Index	2.38% due 01-15-25	\$536,568.28
EMC Corp	2.65% due 06-01-20	\$1,396,586.28	Kinder Morgan Energy Partners, L.P.	6.50% due 04-01-20	\$513,525.00
Goldman Sachs Group Inc	3.00% due 04-26-22	\$1,382,179.50	DirecTV Holdings	3.80% due 03-15-22	\$513,094.44
General Mills Inc	3.15% due 12-15-21	\$1,371,744.60	MDC Holdings Inc	5.63% due 02-01-20	\$513,078.75
Diamond Offshore Drill	3.45% due 11-01-23	\$1,270,627.30	CVR Refining LLC/ Coffeyville Finance Inc	6.50% due 11-01-22	\$511,561.67
Bank of America Corp	2.30% due 08-23-24	\$1,260,847.22	Johnson Controls Inc	5.00% due 03-30-20	\$508,790.00
ONEOK Partners LP	3.38% due 10-01-22	\$1,229,707.09	Tele Communications Inc	10.13% due 04-15-22	\$363,703.50
Exelon Generation CO LLC	4.00% due 10-01-20	\$1,223,100.00	Transocean Inc	5.80% due 10-15-22	\$329,036.51
Eaton Corp	8.10% due 08-15-22	\$1,181,110.00	Alcoa Inc	6.15% due 08-15-20	\$208,396.67
Enstar Group Ltd	4.50% due 03-10-22	\$710,305.87	PHI, Inc. Escrow Pending Possible Future Distributions		\$-
Mosaic Co	3.25% due 11-15-22	\$706,497.20			

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Security	Market Value	Security	Market Value
Total Market Value			\$ 56,373,929.69
		Inflation factor	1.36086

Disclosures

The Fund is actively managed. Holdings in the Fund are subject to change. 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.**