

CM Advisors Small Cap Value Fund

Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Allegheny Technologies Inc	\$1,042,404.55	Hillenbrand, Inc.	\$1,322,100.00
Alphabet Inc. Class A	\$210,262.25	Malibu Boats Inc Class A	\$1,252,290.00
Altra Industrial Motion Corp.	\$2,315,776.20	Markel Corporation	\$186,692.80
Amerisourcebergen Corp	\$39,630.40	Mastercard Incorporated Class A	\$41,215.50
Astronova, Inc.	\$856,039.50	NexTier Oilfield Solutions Inc.	\$233,000.00
Atkore Intl Group Inc	\$2,292,037.18	Parsley Energy, Inc. Class A	\$859,342.00
BMC Stock Holdings, Inc.	\$85,855.00	Patterson-Uti Energy, Inc.	\$1,156,657.80
Berkshire Hathaway Inc Del Cl B New	\$216,657.00	Polyone Corporation	\$222,840.00
Brookfield Asset Management Inc. Class A	\$308,194.40	Regal Beloit Corp	\$698,760.00
Carpenter Technology Corporation	\$625,852.50	Rogers Corporation	\$591,600.00
Centennial Resource Dev Inc CL A	\$835,910.85	Roper Technologies, Inc.	\$38,687.00
Colfax Corp	\$2,212,567.82	Spirit Aerosystems Holdings, Inc. Class A	\$26,420.00
Columbus Mckinnon Corporation	\$1,804,339.24	Synchrony Financial	\$114,945.00
Comstock Mining Inc	\$142,083.50	Trimas Corporation	\$2,023,690.50
DMC Global Inc	\$5,429,085.42	Ii-Vi Incorporated	\$1,410,275.00
Dawson Geophysical Company	\$254,059.80	WestRock Co.	\$1,101,073.75
Douglas Dynamics, Inc.	\$176,514.15	Zix Corporation	\$394,000.00
Era Group Inc	\$1,223,902.40	Sensata Technologies Holding Nv	\$856,800.00
Flir Systems, Inc.	\$987,852.20	Wells Fargo Advantage Treasury	\$16,633,763.94
Facebook, Inc. Class A	\$81,414.81	Key Energy Services Warrants Exp 12/15/20	\$-
Greif Class A	\$2,651,948.94	Key Energy Services Warrants Exp 12/15/21	\$-
Helio Technologies Inc	\$723,052.50		
Total Market Value			\$53,679,593.90

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.

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