

CM Advisors Fixed Income Fund

Institutional Share Class: CMFIX

Security		Market Value	Security		Market Value
Wells Fargo Advantage Treasury		\$4,343,027.86	Diamond Offshore Drill	3.450% Due 11-01-23	\$1,279,612.00
UNITED STATES TREAS NTS	2.750% Due 11-15-23	\$6,513,183.59	Eaton Corp	8.100% Due 08-15-22	\$1,165,570.00
UNITED STATES TREAS NTS	2.375% Due 12-31-20	\$6,299,560.55	Walgreens Boots Alliance	2.700% Due 11-18-19	\$999,900.00
U.S. Treasury Notes	2.000% Due 07-31-20	\$6,005,625.00	Mosaic Co	3.250% Due 11-15-22	\$700,378.00
U.S. Treasury Notes	1.000% Due 11-30-19	\$3,982,968.75	The Southern Company	2.350% Due 07-01-21	\$689,979.00
U.S. Treasury Notes	1.375% Due 04-30-21	\$3,970,625.00	Enstar Group Ltd	4.500% Due 03-10-22	\$688,297.00
U.S. Treasury Notes	1.250% Due 08-31-19	\$998,476.56	Wells Fargo & Company	4.125% Due 08-15-23	\$686,562.00
US TREASURY INFLATION INDEX	2.375% Due 01-15-25	\$530,733.00	Symantec Corp	4.200% Due 09-15-20	\$677,429.00
Wells Fargo & Company	2.550% Due 12-07-20	\$2,013,523.00	Coca-Cola European Partner	3.250% Due 08-19-21	\$674,476.00
Rowan Cos Inc	7.875% Due 08-01-19	\$1,735,815.00	Flir Systems Inc	3.125% Due 06-15-21	\$630,025.00
Murphy Oil Corp	4.450% Due 12-01-22	\$1,708,169.00	Discovery Communications	4.375% Due 06-15-21	\$622,104.00
Phi Inc.	5.250% Due 03-15-19	\$1,694,975.00	Corning Inc	7.250% Due 08-15-36	\$601,800.00
Becton Dickinson	3.250% Due 11-12-20	\$1,689,747.00	Kinder Morgan Energy Partners, L.P.	6.500% Due 04-01-20	\$514,620.00
Allegheny Technologies	5.950% Due 01-15-21	\$1,677,534.00	M D C Hldgs Inc	5.625% Due 02-01-20	\$507,000.00
Microsoft Corp	1.550% Due 08-08-21	\$1,388,982.00	Johnson Controls Inc	5.000% Due 03-30-20	\$506,545.00
EMC Corp	2.650% Due 06-01-20	\$1,381,785.00	EnSCO PLC	8.000% Due 01-31-24	\$466,125.00
General Mills Inc	3.150% Due 12-15-21	\$1,362,231.00	Toyota Motor Credit Corp	1.550% Due 10-18-19	\$379,217.00
Goldman Sachs Group Inc	3.000% Due 04-26-22	\$1,361,812.00	Tele Communications Inc	10.125% Due 04-15-22	\$364,179.00
CA Inc	5.375% Due 12-01-19	\$1,328,137.00	Transocean Inc	5.800% Due 10-15-22	\$334,356.00

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Security	Market Value	Security	Market Value
		Berkshire Hathaway Inc.	2.100% Due 08-14-19 \$309,798.00
		Allegheny Ludlum Llc	6.950% Due 12-15-25 \$147,680.00
Total Market Value			\$62,932,564.00
		Inflation factor	1.34863

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.