

CM Advisors Small Cap Value Fund

Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Wells Fargo Advantage Treasury	\$5,088,729.06	Greif Class A	\$1,406,790.40
DMC Global Inc	\$7,865,097.68	Centennial Resource Dev Inc CL A	\$1,229,686.50
Astronova, Inc.	\$3,813,548.70	Ardmore Shipping Corp.	\$1,084,668.50
Methode Electronics, Inc.	\$3,742,552.00	Lydall, Inc.	\$1,028,582.40
Altra Industrial Motion Corp.	\$3,205,894.51	Helio Technologies Inc	\$854,202.40
Era Group Inc	\$3,198,044.16	Dawson Geophysical Company	\$627,287.08
Manitowoc Inc	\$2,930,750.35	Allied Motion Technologies Inc.	\$584,095.40
Atkore Intl Group Inc	\$2,844,436.70	Unit Corp	\$419,867.50
Allegheny Technologies Inc	\$2,816,602.60	Flir Systems, Inc.	\$397,280.00
Granite Construction Incorporated	\$2,787,460.00	Pioneer Energy Svcs Corp	\$338,122.50
Colfax Corp	\$2,660,214.08	Alliance Data Systems Corp	\$255,779.60
Triumph Group, Inc.	\$2,647,515.18	Berkshire Hathaway Inc Del Cl B New	\$215,701.50
Trimas Corporation	\$2,394,101.70	Comstock Mining Inc	\$207,867.72
Patterson-Uti Energy, Inc.	\$2,270,873.80	Douglas Dynamics, Inc.	\$166,660.50
Carpenter Technology Corporation	\$2,116,820.30	Synchrony Financial	\$141,726.00
BMC Stock Holdings, Inc.	\$2,107,809.00	Markel Corporation	\$137,013.39
Columbus Mckinnon Corporation	\$1,980,851.64	Dollar Tree Inc	\$127,289.25
Transocean Ltd.	\$1,843,881.60	Alphabet Inc. Class A	\$99,892.40
Spdr Series Trust Kbw Regn Bk Etf	\$1,728,087.60	Key Energy Services Warrants Exp 12/15/2	\$-
Valaris PLC	\$1,510,473.51	Key Energy Services Warrants Exp 12/15/2	\$-
Intergroup Corporation	\$1,493,411.50	Spdr Series Trust S&P Oilgas Exp ETF	\$1,285,791.10
Synalloy Cp Del	\$1,441,126.56		
Total Market Value			\$73,096,586.37

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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