

CM Advisors Small Cap Value Fund

Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Wells Fargo Advantage Treasury	\$7,181,528.89	Centennial Resource Dev Inc CL A	\$1,143,395.55
DMC Global Inc	\$9,537,785.95	Helio Technologies Inc	\$844,197.90
Atkore Intl Group Inc	\$5,530,100.55	Lydall, Inc.	\$741,744.00
Altra Industrial Motion Corp.	\$3,750,608.16	Dawson Geophysical Company	\$658,915.00
Astronova, Inc.	\$3,609,072.80	Unit Corp	\$574,249.55
Methode Electronics, Inc.	\$3,570,107.20	Allied Motion Technologies Inc.	\$558,456.50
Allegheny Technologies Inc	\$3,260,376.00	Alliance Data Systems Corp	\$456,823.80
Colfax Corp	\$3,014,402.26	Berkshire Hathaway Inc Del Cl B New	\$447,657.00
Manitowoc Inc	\$2,981,019.40	Flir Systems, Inc.	\$432,800.00
Era Group Inc	\$2,652,645.42	Pioneer Energy Svcs Corp	\$409,144.40
Triumph Group, Inc.	\$2,502,191.40	Synchrony Financial	\$273,893.00
Trimas Corporation	\$2,472,335.10	Comstock Mining Inc	\$269,958.08
Patterson-Uti Energy, Inc.	\$2,247,442.60	Dollar Tree Inc	\$268,689.78
Columbus Mckinnon Corporation	\$2,162,756.07	Markel Corporation	\$268,041.60
BMC Stock Holdings, Inc.	\$2,112,792.00	Alphabet Inc. Class A	\$177,579.20
Granite Construction Incorporated	\$2,096,793.60	Douglas Dynamics, Inc.	\$161,348.45
Carpenter Technology Corporation	\$1,963,101.70	Key Energy Services Warrants Exp 12/15/2	\$-
Transocean Ltd.	\$1,943,960.70	Key Energy Services Warrants Exp 12/15/2	\$-
Spdr Series Trust Kbw Regn Bk Etf	\$1,674,496.20	Spdr Series Trust S&P Oilgas Exp ETF	\$1,399,832.50
Intergroup Corporation	\$1,590,961.53		
EnSCO Rowan PLC	\$1,573,179.37		
Synalloy Cp Del	\$1,325,700.64		
Ardmore Shipping Corp.	\$1,204,366.25		
Total Market Value			\$79,044,450.10

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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