

CM Advisors Small Cap Value Fund

Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Allegheny Technologies Inc	\$1,052,163.75	Lydall, Inc.	\$1,367,436.00
Alphabet Inc. Class A	\$224,946.46	Malibu Boats Inc Class A	\$1,248,015.00
Altra Industrial Motion Corp.	\$2,557,195.10	Manitowoc Inc	\$2,359,294.85
Astronova, Inc.	\$1,002,850.60	Markel Corporation	\$185,329.26
Atkore Intl Group Inc	\$2,465,290.60	NexTier Oilfield Solutions Inc.	\$257,500.00
BMC Stock Holdings, Inc.	\$102,147.50	Parsley Energy, Inc. Class A	\$1,067,123.20
Berkshire Hathaway Inc Del Cl B New	\$235,651.50	Patterson-Uti Energy, Inc.	\$1,602,768.40
Brookfield Asset Management Inc. Class A	\$314,619.40	Pioneer Energy Services Corp	\$11,900.00
Carpenter Technology Corporation	\$676,772.20	Polyone Corporation	\$298,620.00
Centennial Resource Dev Inc CL A	\$1,149,818.30	Spirit Aerosystems Holdings, Inc. Class A	\$32,660.00
Colfax Corp	\$2,324,286.96	Sprott Physical Gold and Silver Trust	\$2,471,671.80
Columbus Mckinnon Corporation	\$2,030,679.64	Synalloy Cp Del	\$353,825.74
Comstock Mining Inc	\$211,960.17	Synchrony Financial	\$128,019.50
DMC Global Inc	\$6,297,799.31	Trimas Corporation	\$2,293,515.90
Dawson Geophysical Company	\$295,992.00	Ii-Vi Incorporated	\$504,750.00
Dollar Tree Inc	\$108,924.57	WestRock Co.	\$1,291,485.00
Douglas Dynamics, Inc.	\$212,603.65	Zix Corporation	\$337,500.00
Era Group Inc	\$2,380,838.74	Sensata Technologies Holding Nv	\$992,670.00
Flir Systems, Inc.	\$1,198,820.40	Valaris PLC	\$1,177,211.14
Granite Construction Incorporated	\$2,242,023.20	Transocean Ltd.	\$1,382,911.20
Greif Class A	\$3,033,157.22	Wells Fargo Advantage Treasury	\$5,220,543.50
Helio Technologies Inc	\$773,438.80	Key Energy Services Warrants Exp 12/15/20	\$-
Hillenbrand, Inc.	\$1,451,500.00	Key Energy Services Warrants Exp 12/15/21	\$-
IShares Russell 2000 ETF	\$3,279,627.90		
Total Market Value			\$60,207,858.46

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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