

CM Advisors Fixed Income Fund

Institutional Share Class: CMFIX

Security		Market Value	Security		Market Value
Wells Fargo Advantage Treasury		\$9,304,127.88	Tele Communications Inc	10.13% due 04-15-22	\$343,942.50
U.S. Treasury Notes	2.75% due 11-15-23	\$6,738,090.47	EQT Corp.	7.88% due 02-01-25	\$295,653.12
U.S. Treasury Notes	1.38% due 04-30-21	\$4,026,366.67	CNH Industrial CAP LLC	4.88% due 04-01-21	\$153,328.12
Goldman Sachs Group Inc	3.00% due 04-26-22	\$1,369,597.50	Ohio Power Company	5.38% due 10-01-21	\$105,103.75
General Mills Inc	3.15% due 12-15-21	\$1,368,006.00	United Parcel Service	2.05% due 04-01-21	\$100,962.50
PHI Group Inc.		\$1,349,208.00	QWest Corp	6.75% due 12-01-21	\$94,718.25
Eaton Corp	8.10% due 08-15-22	\$1,149,400.00	General Motors Company	4.88% due 10-02-23	\$56,112.60
U.S. Treasury Notes	2.38% due 04-15-21	\$1,011,613.89	Intl Lease Finance Corp	5.88% due 08-15-22	\$55,229.72
U.S. Treasury Notes	1.38% due 01-31-21	\$1,006,829.17	ABBVIE Inc	2.90% due 11-06-22	\$52,596.53
The Southern Company	2.35% due 07-01-21	\$755,207.00	ABBVIE Inc	2.30% due 05-14-21	\$50,455.14
Wells Fargo & Company	4.13% due 08-15-23	\$720,514.17	Thomson Reuters Corp	4.30% due 11-23-23	\$33,112.17
Mosaic Co	3.25% due 11-15-22	\$719,628.65	EQT Corp.	3.00% due 10-01-22	\$25,412.50
Enstar Group Ltd	4.50% due 03-10-22	\$710,555.62	Cintas Corporation No.2	4.30% due 01-01-21	\$20,423.67
Corning Inc	7.25% due 08-15-36	\$646,144.44	MASCO Corp	5.95% due 03-15-22	\$16,219.79
Discovery Communications	4.38% due 06-15-21	\$611,666.67	Continental Airlines 2010-A	4.75% due 01-12-21	\$10,202.99
U.S. Treasury Inflation Index	2.38% due 01-15-25	\$568,428.89			

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Security	Market Value	Security	Market Value
Total Market Value			\$ 33,468,858.37
		Inflation factor	1.37715

Disclosures

The Fund is actively managed. Holdings in the Fund are subject to change. Current and future portfolio holdings are subject to risk. 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 Ultimius Fund Distributors, LLC.

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