

# CM Advisors Fixed Income Fund

## Institutional Share Class: CMFIX

Security		Market Value	Security		Market Value
Wells Fargo Advantage Treasury		\$3,874,182.37	Wells Fargo & Company	2.550% Due 12-07-20	\$2,017,857.87
UNITED STATES TREAS NTS	2.375% Due 12-31-20	\$6,306,884.77	Discovery Communications	4.375% Due 06-15-21	\$621,882.00
UNITED STATES TREAS NTS	2.750% Due 11-15-23	\$6,588,623.05	Flir Systems Inc	3.125% Due 06-15-21	\$634,681.25
U.S. Treasury Notes	1.250% Due 08-31-19	\$999,843.75	The Southern Company	2.350% Due 07-01-21	\$692,352.90
U.S. Treasury Notes	1.375% Due 09-30-19	\$1,998,906.25	Microsoft Corp	1.550% Due 08-08-21	\$1,396,150.00
U.S. Treasury Notes	1.000% Due 11-30-19	\$3,990,468.75	Coca-Cola European Partner	3.250% Due 08-19-21	\$677,495.35
U.S. Treasury Notes	2.000% Due 07-31-20	\$6,009,843.75	General Mills Inc	3.150% Due 12-15-21	\$1,367,858.60
U.S. Treasury Notes	1.375% Due 04-30-21	\$3,986,250.00	Enstar Group Ltd	4.500% Due 03-10-22	\$699,448.50
US TREASURY INFLATION INDEX	2.375% Due 01-15-25	\$531,499.91	Tele Communications Inc	10.125% Due 04-15-22	\$355,431.00
Phi Inc.	5.250% Due 03-15-19	\$1,278,328.25	Goldman Sachs Group Inc	3.000% Due 04-26-22	\$1,367,955.00
Toyota Motor Credit Corp	1.550% Due 10-18-19	\$379,680.80	Eaton Corp	8.100% Due 08-15-22	\$1,160,020.00
Walgreens Boots Alliance	2.700% Due 11-18-19	\$1,000,690.00	Transocean Inc	5.800% Due 10-15-22	\$332,248.00
CA Inc	5.375% Due 12-01-19	\$1,324,099.80	Mosaic Co	3.250% Due 11-15-22	\$702,125.00
M D C Hldgs Inc	5.625% Due 02-01-20	\$506,870.00	Murphy Oil Corp	4.450% Due 12-01-22	\$1,711,201.75
Johnson Controls Inc	5.000% Due 03-30-20	\$505,445.00	Wells Fargo & Company	4.125% Due 08-15-23	\$694,128.50
Kinder Morgan Energy Partners, L.P.	6.500% Due 04-01-20	\$511,700.00	Diamond Offshore Drill	3.450% Due 11-01-23	\$1,223,528.40
EMC Corp	2.650% Due 06-01-20	\$1,387,025.40	Bank of America Corp	2.300% Due 08-23-24	\$1,252,012.50
Symantec Corp	4.200% Due 09-15-20	\$674,669.10	Allegheny Ludlum Llc	6.950% Due 12-15-25	\$147,890.16
Becton Dickinson	3.250% Due 11-12-20	\$1,694,247.10	Corning Inc	7.250% Due 08-15-36	\$620,115.00

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Security	Market Value	Security	Market Value
Total Market Value			\$ 61,583,455.86
		Inflation factor	1.35056

#### 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.**