

# CM Advisors Fixed Income Fund

## Institutional Share Class: CMFIX

Security			Market Value	Security			Market Value
U.S. Treasury Notes	2.75% due 11-15-23		\$6,804,347.83	The Southern Company	2.35% due 07-01-21		\$707,775.55
U.S. Treasury Notes	2.38% due 12-31-20		\$6,394,016.14	Mosaic Co	3.25% due 11-15-22		\$691,250.24
U.S. Treasury Notes	1.38% due 04-30-21		\$4,049,270.83	Enstar Group Ltd	4.50% due 03-10-22		\$688,105.12
Wells Fargo & Company	2.55% due 12-07-20		\$2,048,795.77	Symantec Corp	4.20% due 09-15-20		\$675,551.33
U.S. Treasury Notes	2.00% due 07-31-20		\$2,019,702.95	Flir Systems Inc	3.13% due 06-15-21		\$640,943.58
Becton Dickinson	3.25% due 11-12-20		\$1,691,512.21	Discovery Communications	4.38% due 06-15-21		\$634,766.17
Phi, Inc.			\$1,469,137.60	Corning Inc	7.25% due 08-15-36		\$611,493.61
General Mills Inc	3.15% due 12-15-21		\$1,405,291.50	U.S. Treasury Inflation Index	2.38% due 01-15-25		\$545,713.00
Goldman Sachs Group Inc	3.00% due 04-26-22		\$1,377,319.50	DirecTV Holdings	3.80% due 03-15-22		\$525,881.11
Bank of America Corp	2.30% due 08-23-24		\$1,262,263.89	EMC Corp	2.65% due 06-01-20		\$409,151.00
Wells Fargo Advantage Treasury			\$1,239,234.28	Tele Communications Inc	10.13% due 04-15-22		\$351,626.25
Exelon Generation CO LLC	4.00% due 10-01-20		\$1,210,928.00	Automatic Data Processing	2.25% due 09-15-20		\$211,831.20
Eaton Corp	8.10% due 08-15-22		\$1,167,850.00	United Parcel Service	2.05% due 04-01-21		\$101,625.67
Wells Fargo & Company	4.13% due 08-15-23		\$709,901.29	Oracle Corp	3.88% due 07-15-20		\$50,956.94

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Security	Market Value	Security	Market Value
Total Market Value			\$ 39,696,242.56
		Inflation factor	1.36481

#### 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.**