

# 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	\$6,722,071.82	CenturyLink Inc.	6.45% due 06-15-21	\$514,445.83
U.S. Treasury Notes	1.38% due 04-30-21	\$5,034,645.83	Sprint Corp.	7.25% due 09-15-21	\$514,411.11
U.S. Treasury Notes	1.38% due 05-31-21	\$2,517,208.33	QWest Corp	6.75% due 12-01-21	\$486,450.00
U.S. Treasury Notes	1.38% due 05-31-21	\$2,517,208.33	EQT Corp.	3.00% due 10-01-22	\$399,394.20
PHI Group Inc.		\$2,098,768.00	United Rental North AM	5.88% due 09-15-26	\$384,816.47
General Mills Inc	3.15% due 12-15-21	\$1,369,714.50	Tele Communications Inc	10.13% due 04-15-22	\$344,516.25
Goldman Sachs Group Inc	3.00% due 04-26-22	\$1,369,462.50	EQT Corp.	7.88% due 02-01-25	\$291,956.25
Wells Fargo Advantage Treasury		\$1,213,359.63	CNH Industrial CAP LLC	4.88% due 04-01-21	\$153,671.25
Eaton Corp	8.10% due 08-15-22	\$1,106,850.00	Ohio Power Company	5.38% due 10-01-21	\$104,147.50
U.S. Treasury Notes	2.38% due 04-15-21	\$1,011,951.39	United Parcel Service	2.05% due 04-01-21	\$101,025.00
U.S. Treasury Notes	1.75% due 07-31-21	\$1,008,716.67	General Motors Company	4.88% due 10-02-23	\$56,016.98
U.S. Treasury Notes	1.13% due 08-31-21	\$1,005,537.50	Intl Lease Finance Corp	5.88% due 08-15-22	\$53,870.35
The Southern Company	2.35% due 07-01-21	\$746,789.50	ABBVIE Inc	2.90% due 11-06-22	\$52,439.03
Mosaic Co	3.25% due 11-15-22	\$720,947.28	ONEOK Inc.	4.25% due 02-01-22	\$52,406.75
Wells Fargo & Company	4.13% due 08-15-23	\$706,921.04	ABBVIE Inc	2.30% due 05-14-21	\$50,402.64
Enstar Group Ltd	4.50% due 03-10-22	\$697,156.87	Thomson Reuters Corp	4.30% due 11-23-23	\$33,029.67
Corning Inc	7.25% due 08-15-36	\$624,931.94	Cintas Corporation	4.30% due 06-01-21	\$20,410.67
U.S. Treasury Inflation Index	2.38% due 01-15-25	\$571,114.82			

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Security	Market Value	Security	Market Value
Total Market Value			\$ 34,656,765.90
		Inflation factor	1.38717

#### 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 Ultimus Fund Distributors, LLC.**

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