

CM Advisors Small Cap Value Fund

Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Allegheny Technologies Inc	\$1,260,156.70	Hillenbrand, Inc.	\$1,165,850.00
Alphabet Inc. Class A	\$210,284.23	Ishares Russell 2000 Etf	\$3,384,638.10
Altra Industrial Motion Corp.	\$4,040,565.27	Lydall, Inc.	\$1,372,788.00
Astronova, Inc.	\$1,134,849.80	Malibu Boats Inc Class A	\$1,167,075.00
Atkore Intl Group Inc	\$2,512,485.08	Manitowoc Inc	\$2,857,277.50
BMC Stock Holdings, Inc.	\$100,415.00	Markel Corporation	\$180,620.86
Berkshire Hathaway Inc Del Cl B New	\$237,825.00	NexTier Oilfield Solutions Inc.	\$335,000.00
Brookfield Asset Management Inc. Class A	\$297,092.00	Parsley Energy, Inc. Class A	\$1,212,698.30
Carpenter Technology Corporation	\$847,753.40	Patterson-Uti Energy, Inc.	\$2,119,530.00
Centennial Resource Dev Inc CL A	\$1,629,497.10	Pioneer Energy Services Corp	\$30,799.72
Colfax Corp	\$2,404,936.28	Polyone Corporation	\$331,110.00
Columbus Mckinnon Corporation	\$2,323,181.08	Sprott Physical Gold and Silver Trust	\$2,349,851.40
Comstock Mining Inc	\$125,431.31	Synalloy Cp Del	\$823,929.11
DMC Global Inc	\$6,766,031.58	Synchrony Financial	\$142,239.50
Dawson Geophysical Company	\$295,992.00	Trimas Corporation	\$2,507,460.30
Dollar Tree Inc	\$117,656.55	WestRock Co.	\$991,864.65
Douglas Dynamics, Inc.	\$223,025.00	Zix Corporation	\$339,000.00
Era Group Inc	\$2,541,360.96	Valaris PLC	\$1,511,253.44
Flir Systems, Inc.	\$1,211,148.20	Transocean Ltd.	\$2,086,497.60
Granite Construction Incorporated	\$2,286,648.80	Wells Fargo Advantage Treasury	\$7,926,516.02
Greif Class A	\$2,958,792.20	Key Energy Services Warrants Exp 12/15/20	\$-
Helio Technologies Inc	\$840,923.70	Key Energy Services Warrants Exp 12/15/21	\$-
Total Market Value			\$67,202,050.74

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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