

CM Advisors Fixed Income Fund

Institutional Share Class: CMFIX

Security		Market Value	Security		Market Value
Wells Fargo Advantage Treasury		\$5,600,759.48	Canadian Pac Ry Co New	7.250% Due 05-15-19	\$819,111.50
UNITED STATES TREAS NTS	2.750% Due 11-15-23	\$6,255,862.50	Kennametal Inc	2.650% Due 11-01-19	\$749,212.50
UNITED STATES TREAS NTS	2.375% Due 12-31-20	\$6,220,456.25	Roper Technologies Inc	6.250% Due 09-01-19	\$663,104.00
U.S. Treasury Notes	2.000% Due 07-31-20	\$5,935,314.00	Coca-Cola European Partner	3.250% Due 08-19-21	\$662,931.85
U.S. Treasury Notes	1.250% Due 10-31-18	\$997,500.00	Seagate Hdd Cayman	3.750% Due 11-15-18	\$651,131.00
US Treasury Notes	1.500% Due 05-31-19	\$992,578.00	IBM Corp	1.950% Due 02-12-19	\$650,690.10
Phi Inc.	5.250% Due 03-15-19	\$3,479,426.00	Walgreen Co	5.250% Due 01-15-19	\$648,384.00
Centurylink Inc	5.800% Due 03-15-22	\$1,784,970.00	Discovery Communications	4.375% Due 06-15-21	\$614,172.00
Murphy Oil Corp	4.450% Due 12-01-22	\$1,669,919.25	Corning Inc	7.250% Due 08-15-36	\$600,050.00
Becton Dickinson	3.250% Due 11-12-20	\$1,667,161.23	Emerson Elec Co	5.250% Due 10-15-18	\$574,069.80
Allegheny Technologies	5.950% Due 01-15-21	\$1,659,800.50	Johnson & Johnson	5.150% Due 07-15-18	\$570,085.50
Rowan Cos Inc	7.875% Due 08-01-19	\$1,464,355.50	Kinder Morgan Ener Part	6.500% Due 04-01-20	\$525,805.00
CA Inc	5.375% Due 12-01-19	\$1,356,909.05	M D C Hldgs Inc	5.625% Due 02-01-20	\$514,380.00
AT&T INC	5.875% Due 10-01-19	\$1,344,668.00	Johnson Controls Inc	5.000% Due 03-30-20	\$511,760.00
Microsoft Corp	1.550% Due 08-08-21	\$1,344,252.00	John Deere Capital Corp	5.750% Due 09-10-18	\$502,980.00
Wells Fargo & Company	2.550% Due 12-07-20	\$1,335,315.14	Toyota Motor Credit Corp	1.550% Due 10-18-19	\$492,885.00
Diamond Offshore Drill	3.450% Due 11-01-23	\$1,326,457.60	Du Pont E I De Nemours & Co	6.000% Due 07-15-18	\$474,544.00
Alcoa Inc	5.870% Due 02-23-22	\$1,251,828.00	International Business Machs	7.625% Due 10-15-18	\$425,880.00
William Carter Corp	5.250% Due 08-15-21	\$1,024,039.00	Autozone, Inc.	1.625% Due 04-21-19	\$416,682.00
Walgreens Boots Alliance	2.700% Due 11-18-19	\$996,430.00	Discovery Communications	5.050% Due 06-01-20	\$413,020.00
The Southern Company	1.850% Due 07-01-19	\$990,800.00	Tele Communications Inc	10.125% Due 04-15-22	\$368,853.00
Devon Energy Corporation	6.300% Due 01-15-19	\$984,162.00	Berkshire Hathaway Inc.	2.100% Due 08-14-19	\$308,223.70
Nabors Industries Inc	5.100% Due 09-15-23	\$949,140.00	Union Pac Corp	5.700% Due 08-15-18	\$200,676.00

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Security		Market Value	Security		Market Value
Era Group Inc.	7.750% Due 12-15-22	\$730,513.20	Eaton Corp	8.100% Due 08-15-22	\$175,072.50
American Express Co	8.125% Due 05-20-19	\$701,456.50	Allegheny Ludlum Llc	6.950% Due 12-15-25	\$145,821.22
Enstar Group Ltd	4.500% Due 03-10-22	\$673,238.25	Nabors Industries Inc	9.250% Due 01-15-19	\$68,959.75
Mosaic Co	3.250% Due 11-15-22	\$668,690.15	US Treasury Inflation Index	2.375% Due 01-15-25	\$513,128.54
			Inflation factor 1.32019		
Total Market Value			\$66,667,614.56		

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.