

CM Advisors Fixed Income Fund

Institutional Share Class: CMFIX

Security		Market Value	Security		Market Value
Wells Fargo Advantage Treasury		\$7,980,123.75	Devon Energy Corporation	6.300% Due 01-15-19	\$976,121.00
UNITED STATES TREAS NTS	2.375% Due 12-31-20	\$6,184,082.03	Nabors Industries Inc	5.100% Due 09-15-23	\$921,220.00
UNITED STATES TREAS NTS	2.750% Due 11-15-23	\$6,179,687.50	Canadian Pac Ry Co New	7.250% Due 05-15-19	\$807,696.00
U.S. Treasury Notes	2.000% Due 07-31-20	\$5,913,281.25	American Express Co	8.125% Due 05-20-19	\$688,485.00
US Treasury Notes	1.500% Due 05-31-19	\$994,179.69	Enstar Group Ltd	4.500% Due 03-10-22	\$676,431.00
U.S. Treasury Notes	2.875% Due 05-15-28	\$976,562.50	Symantec Corp	4.200% Due 09-15-20	\$666,662.00
US TREASURY INFLATION INDEX	2.375% Due 01-15-25	\$502,495.00	The Southern Company	2.350% Due 07-01-21	\$666,188.00
Phi Inc.	5.250% Due 03-15-19	\$3,305,767.00	Mosaic Co	3.250% Due 11-15-22	\$664,950.00
Centurylink Inc	5.800% Due 03-15-22	\$1,801,494.00	Coca-Cola European Partner	3.250% Due 08-19-21	\$661,675.00
Becton Dickinson	3.250% Due 11-12-20	\$1,659,482.00	IBM Corp	1.950% Due 02-12-19	\$652,734.00
Murphy Oil Corp	4.450% Due 12-01-22	\$1,651,300.00	Seagate Hdd Cayman	3.750% Due 11-15-18	\$650,130.00
Allegheny Technologies	5.950% Due 01-15-21	\$1,646,632.00	Walgreen Co	5.250% Due 01-15-19	\$643,270.00
Rowan Cos Inc	7.875% Due 08-01-19	\$1,451,031.00	Discovery Communications	4.375% Due 06-15-21	\$610,104.00
EMC Corp	2.650% Due 06-01-20	\$1,350,496.00	Corning Inc	7.250% Due 08-15-36	\$572,820.00
CA Inc	5.375% Due 12-01-19	\$1,345,837.00	EnscO PLC	8.000% Due 01-31-24	\$542,839.00
Microsoft Corp	1.550% Due 08-08-21	\$1,341,438.00	Kinder Morgan Ener Part	6.500% Due 04-01-20	\$520,245.00
AT&T INC	5.875% Due 10-01-19	\$1,338,389.00	Johnson Controls Inc	5.000% Due 03-30-20	\$510,250.00
Wells Fargo & Company	2.550% Due 12-07-20	\$1,330,349.00	M D C Hldgs Inc	5.625% Due 02-01-20	\$505,000.00
Diamond Offshore Drill	3.450% Due 11-01-23	\$1,260,540.00	Toyota Motor Credit Corp	1.550% Due 10-18-19	\$493,535.00
William Carter Corp	5.250% Due 08-15-21	\$1,012,525.00	Autozone, Inc.	1.625% Due 04-21-19	\$417,178.00
Walgreens Boots Alliance	2.700% Due 11-18-19	\$995,900.00	Discovery Communications	5.050% Due 06-01-20	\$409,544.00
The Southern Company	1.850% Due 07-01-19	\$993,100.00	Tele Communications Inc	10.125% Due 04-15-22	\$365,073.00

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Security		Market Value	Security		Market Value
Transocean Inc	3.800% Due 10-15-22	\$329,378.00	Eaton Corp	8.100% Due 08-15-22	\$173,601.00
Berkshire Hathaway Inc.	2.100% Due 08-14-19	\$309,070.00	Allegheny Ludlum Llc	6.950% Due 12-15-25	\$142,148.00
Total Market Value			\$65,791,039.00		
			Inflation factor		1.33222

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.