

CM Advisors Fixed Income Fund

Institutional Share Class: CMFIX

Security		Market Value	Security		Market Value
Wells Fargo Advantage Treasury		\$6,013,652.46	William Carter Corp	5.250% Due 08-15-21	\$1,004,950.00
UNITED STATES TREAS NTS	2.750% Due 11-15-23	\$6,318,362.50	Walgreens Boots Alliance	2.700% Due 11-18-19	\$994,293.00
UNITED STATES TREAS NTS	2.375% Due 12-31-20	\$6,236,081.25	Devon Energy Corporation	6.300% Due 01-15-19	\$970,783.00
U.S. Treasury Notes	2.000% Due 07-31-20	\$5,950,548.00	Nabors Industries Inc	5.100% Due 09-15-23	\$759,503.00
U.S. Treasury Notes	2.875% Due 05-15-28	\$1,015,352.00	Enstar Group Ltd	4.500% Due 03-10-22	\$679,507.00
US Treasury Notes	1.500% Due 05-31-19	\$995,938.00	The Southern Company	2.350% Due 07-01-21	\$670,078.00
US TREASURY INFLATION INDEX	2.375% Due 01-15-25	\$506,712.00	Mosaic Co	3.250% Due 11-15-22	\$668,884.00
Phi Inc.	5.250% Due 03-15-19	\$2,585,875.00	Coca-Cola European Partner	3.250% Due 08-19-21	\$659,756.00
Wells Fargo & Company	2.550% Due 12-07-20	\$1,781,538.00	Symantec Corp	4.200% Due 09-15-20	\$657,636.00
Centurylink Inc	5.800% Due 03-15-22	\$1,732,500.00	IBM Corp	1.950% Due 02-12-19	\$654,175.00
Rowan Cos Inc	7.875% Due 08-01-19	\$1,717,650.00	Wells Fargo & Company	4.125% Due 08-18-23	\$653,839.00
Becton Dickinson	3.250% Due 11-12-20	\$1,662,883.00	Walgreen Co	5.250% Due 01-15-19	\$640,395.00
Allegheny Technologies	5.950% Due 01-15-21	\$1,603,182.00	Discovery Communications	4.375% Due 06-15-21	\$610,576.00
Murphy Oil Corp	4.450% Due 12-01-22	\$1,586,461.00	Corning Inc	7.250% Due 08-15-36	\$562,941.00
Microsoft Corp	1.550% Due 08-08-21	\$1,360,054.00	Kinder Morgan Ener Part	6.500% Due 04-01-20	\$517,804.00
EMC Corp	2.650% Due 06-01-20	\$1,334,985.00	Johnson Controls Inc	5.000% Due 03-30-20	\$510,438.00
CA Inc	5.375% Due 12-01-19	\$1,331,914.00	M D C Hldgs Inc	5.625% Due 02-01-20	\$505,000.00
General Mills Inc	3.150% Due 12-15-21	\$1,329,221.00	EnSCO PLC	8.000% Due 01-31-24	\$451,000.00
Goldman Sachs Group Inc	3.000% Due 04-26-22	\$1,307,398.00	Toyota Motor Credit Corp	1.550% Due 10-18-19	\$375,559.00
Eaton Corp	8.100% Due 08-15-22	\$1,155,062.00	Tele Communications Inc	10.125% Due 04-15-22	\$360,620.00
Diamond Offshore Drill	3.450% Due 11-01-23	\$1,102,600.00	Berkshire Hathaway Inc.	2.100% Due 08-14-19	\$308,503.00
Discovery Communications	5.050% Due 06-01-20	\$1,073,546.00	Canadian Pac Ry Co New	7.250% Due 05-15-19	\$304,242.00

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Security		Market Value	Security		Market Value
Transocean Inc	3.800% Due 10-15-22	\$299,200.00	Allegheny Ludlum Llc	6.950% Due 12-15-25	\$138,450.00
American Express Co	8.125% Due 05-20-19	\$295,484.00			
Total Market Value			\$63,955,131.00		
			Inflation factor		1.33736

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.