

CM Advisors Fixed Income Fund

Institutional Share Class: CMFIX

Security		Market Value	Security		Market Value
Wells Fargo Advantage Treasury		\$5,523,233.31	Emerson Elec Co	5.250% Due 10-15-18	\$576,315.60
UNITED STATES TREAS NTS	2.375% Due 12-31-20	\$6,226,562.50	Enstar Group Ltd	4.500% Due 03-10-22	\$674,973.00
UNITED STATES TREAS NTS	2.750% Due 11-15-23	\$6,252,443.75	International Business Machs	7.625% Due 10-15-18	\$427,820.40
U.S. Treasury Notes	2.000% Due 07-31-20	\$5,941,878.00	IBM Corp	1.950% Due 02-12-19	\$318,915.20
U.S. Treasury Notes	1.250% Due 10-31-18	\$996,953.00	Johnson & Johnson	5.150% Due 07-15-18	\$571,995.00
US Treasury Notes	1.500% Due 05-31-19	\$992,578.00	Johnson Controls Inc	5.000% Due 03-30-20	\$515,370.00
AT&T INC	5.875% Due 10-01-19	\$1,350,492.00	Kennametal Inc	2.650% Due 11-01-19	\$743,482.50
Alcoa Inc	5.870% Due 02-23-22	\$1,269,456.00	M D C Hldgs Inc	5.625% Due 02-01-20	\$511,155.00
Allegheny Ludlum Llc	6.950% Due 12-15-25	\$149,503.28	Microsoft Corp	1.550% Due 08-08-21	\$1,346,212.00
Allegheny Technologies	5.950% Due 01-15-21	\$1,663,055.94	Mosaic Co	3.250% Due 11-15-22	\$674,026.30
American Express Co	8.125% Due 05-20-19	\$210,000.00	Murphy Oil Corp	3.700% Due 12-01-22	\$1,664,982.20
Autozone, Inc.	1.625% Due 04-21-19	\$414,968.40	Nabors Industries Inc	9.250% Due 01-15-19	\$69,395.25
Becton Dickinson	3.250% Due 11-12-20	\$1,667,311.80	Nabors Industries Inc	5.100% Due 09-15-23	\$960,000.00
Berkshire Hathaway Inc.	2.100% Due 08-14-19	\$308,434.50	Nucor Corp	5.850% Due 06-01-18	\$300,393.00
CA Inc	5.375% Due 12-01-19	\$1,357,408.75	Phi Inc.	5.250% Due 03-15-19	\$2,486,640.00
Canadian Pac Ry Co New	7.250% Due 05-15-19	\$824,609.90	Pepsico Inc	5.000% Due 06-01-18	\$299,868.00
Centurylink Inc	5.800% Due 03-15-22	\$1,767,204.00	Roper Technologies Inc	6.250% Due 09-01-19	\$665,446.40
Coca-Cola European Partner	3.250% Due 08-19-21	\$667,241.05	Rowan Cos Inc	7.875% Due 08-01-19	\$1,451,848.80
Corning Inc	7.250% Due 08-15-36	\$601,730.00	Seagate Hdd Cayman	3.750% Due 11-15-18	\$651,820.00
John Deere Capital Corp	5.750% Due 09-10-18	\$504,310.00	The Southern Company	1.850% Due 07-01-19	\$986,580.00
Devon Energy Corporation	6.300% Due 01-15-19	\$990,399.10	Tele Communications Inc	10.125% Due 04-15-22	\$372,738.00
Diamond Offshore Drill	3.450% Due 11-01-23	\$1,326,100.00	Toyota Motor Credit Corp	1.550% Due 10-18-19	\$492,830.00
Discovery Communications	5.050% Due 06-01-20	\$414,928.00	Union Pac Corp	5.700% Due 08-15-18	\$201,394.00
Discovery Communications	4.375% Due 06-15-21	\$617,358.00	Walgreen Co	5.250% Due 01-15-19	\$643,065.60
Du Pont E I De Nemours & Co	6.000% Due 07-15-18	\$474,534.50	Walgreens Boots Alliance	2.700% Due 11-18-19	\$1,000,780.00

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Security		Market Value	Security		Market Value
E M C Corp Mass	1.875% Due 06-01-18	\$1,388,610.00	Wells Fargo & Company	2.550% Due 12-07-20	\$1,337,052.10
Era Group Inc.	7.750% Due 12-15-22	\$720,575.00	William Carter Corp	5.250% Due 08-15-21	\$1,025,150.00
Eaton Corp	8.100% Due 08-15-22	\$176,415.00	US TREASURY I NFLATION INDEX	2.375% Due 01-15-25	\$511,627.81
Kinder Morgan Ener Part	6.500% Due 04-01-20	\$527,665.00	Inflation factor 1.32009		
Total Market Value			\$66,807,834.94		

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.