

CM Advisors Small Cap Value Fund

Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Wells Fargo Advantage Treasury	\$4,285,609.41	HighPoint Resources Corp	\$324,924.20
Alibaba Group Holding Ltd. Sponsored ADR	\$94,263.96	Intergroup Corporation	\$2,206,777.00
Allegheny Technologies Inc	\$5,070,937.30	Lydall, Inc.	\$1,061,908.05
Alliance Data Systems Corp	\$207,372.60	Manitowoc Inc	\$3,075,825.50
Allied Motion Technologies Inc.	\$804,743.10	Markel Corporation	\$140,729.22
Altra Industrial Motion Corp.	\$533,668.25	Maxwell Technologies Inc	\$972,168.18
Ardmore Shipping Corp.	\$870,394.75	Newfield Exploration Company	\$1,104,207.75
Astronova, Inc.	\$2,623,488.30	Newpark Resources, Inc.	\$343,166.25
Atkore Intl Group Inc	\$4,105,951.50	Patterson-Uti Energy, Inc.	\$2,640,392.40
Berkshire Hathaway Inc Del Cl B New	\$369,043.84	Phi, Inc. Non-Voting	\$1,153,932.29
BMC Stock Holdings, Inc.	\$1,184,916.60	Pioneer Energy Svcs Corp	\$3,109,397.83
Carpenter Technology Corporation	\$1,762,618.20	Profire Energy, Inc.	\$377,497.96
Centennial Resource Development, Inc	\$2,314,342.40	Seabridge Gold Inc	\$1,178,211.60
Colfax Corp	\$2,341,367.20	Southwest Gas Corporation	\$1,577,369.25
Columbus Mckinnon Corporation	\$1,551,592.80	Spdr Series Trust Kbw Regn Bk Etf	\$2,453,440.00
Comstock Mining Inc	\$226,906.87	Spdr Series Trust S&P Oilgas Exp	\$1,685,449.70
Dawson Geophysical Company	\$980,465.52	Synalloy Cp Del	\$1,400,716.17
DMC Global Inc	\$9,666,274.80	Transocean Ltd.	\$2,814,345.60
Dollar Tree Inc	\$216,057.30	Trimas Corporation	\$3,089,953.20
Douglas Dynamics, Inc.	\$151,129.85	Triumph Group, Inc.	\$1,248,310.60
Enesco Plc Shs Class A	\$4,182,855.39	Unit Corp	\$1,343,576.00
Era Group Inc	\$3,117,473.28	Key Energy Services Warrants Exp 12/15/20	\$-
Granite Construction Incorporated	\$5,097,934.70	Key Energy Services Warrants Exp 12/15/21	\$-
Total Market Value			\$85,061,706.67

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.