

# CM Advisors Small Cap Value Fund

## Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Wells Fargo Advantage Treasury	\$4,539,489.91	HighPoint Resources Corp	\$605,993.60
Allegheny Technologies Inc	\$4,636,524.00	Intergroup Corporation	\$1,789,482.43
Alliance Data Systems Corp	\$241,362.00	Lydall, Inc.	\$2,094,545.25
Allied Motion Technologies Inc.	\$814,438.80	Manitowoc Inc	\$3,487,686.48
Altra Industrial Motion Corp.	\$1,687,580.50	Markel Corporation	\$133,375.05
Amerisourcebergen Corp	\$98,060.50	Maxwell Technologies Inc	\$2,014,053.60
Ardmore Shipping Corp.	\$1,211,755.00	Mckesson Corp	\$28,014.00
Astronova, Inc.	\$1,961,154.00	Mts Systems Corporation	\$992,715.75
Atkore Intl Group Inc	\$4,176,327.75	Newfield Exploration Company	\$1,197,295.00
Berkshire Hathaway Inc Del Cl B New	\$315,625.15	Newpark Resources, Inc.	\$484,181.25
BMC Stock Holdings, Inc.	\$1,452,411.00	Orion Group Holdings Inc	\$550,132.52
Brinker International, Inc.	\$1,849,974.00	Patterson-Uti Energy, Inc.	\$1,687,050.00
Carpenter Technology Corporation	\$2,150,901.55	Phi, Inc. Non-Voting	\$2,561,751.81
Centennial Resource Development, Inc	\$2,263,459.80	Pioneer Energy Svcs Corp	\$6,745,172.85
Colfax Corp	\$2,877,422.00	Profire Energy, Inc.	\$650,991.38
Columbus Mckinnon Corporation	\$821,064.96	Seabridge Gold Inc	\$1,120,909.50
Comstock Mining Inc	\$369,416.32	Southwest Gas Corporation	\$1,527,306.75
Dawson Geophysical Company	\$2,082,171.40	Spdr Series Trust S&P Oil&Gas ETF	\$2,211,992.20
DMC Global Inc	\$11,923,509.30	Spire Inc.	\$1,368,843.75
Dollar Tree Inc	\$156,400.00	Synalloy Cp Del	\$1,734,592.65
Douglas Dynamics, Inc.	\$194,640.00	Transocean Ltd.	\$3,300,662.40
Enesco Plc Shs Class A	\$5,355,825.42	Trimas Corporation	\$3,129,336.00
Era Group Inc	\$3,976,724.85	Triumph Group, Inc.	\$1,455,496.00
Esterline Technologies Corporation	\$1,831,420.80	Unit Corp	\$2,358,676.80
Fairfax Finl Hldgs Ltd Sub Vtg	\$134,534.40	Key Energy Services Warrants Exp 12/15/20	\$-
Faro Technologies, Inc.	\$1,747,624.25	Key Energy Services Warrants Exp 12/15/21	\$-
Granite Construction Incorporated	\$5,079,531.60		
<b>Total Market Value</b>			<b>\$107,179,606.28</b>

### 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.**