

CM Advisors Small Cap Value Fund

Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Wells Fargo Advantage Treasury	\$1,978,090.84	Intergroup Corporation	\$2,345,175.00
Allegheny Technologies Inc	\$5,706,252.75	Lydall, Inc.	\$2,068,153.50
Alliance Data Systems Corp	\$244,425.60	Manitowoc Inc	\$3,736,154.62
Allied Motion Technologies Inc.	\$925,854.30	Markel Corporation	\$146,184.27
Altra Industrial Motion Corp.	\$161,689.50	Maxwell Technologies Inc	\$1,351,739.82
Amerisourcebergen Corp	\$53,026.50	Mckesson Corp	\$27,856.50
Ardmore Shipping Corp.	\$960,537.50	Mts Systems Corporation	\$1,032,311.25
Astronova, Inc.	\$2,888,244.00	Newfield Exploration Company	\$1,141,091.40
Atkore Intl Group Inc	\$5,334,519.75	Newpark Resources, Inc.	\$461,868.75
Berkshire Hathaway Inc Del Cl B New	\$362,060.01	Patterson-Uti Energy, Inc.	\$2,245,088.65
BMC Stock Holdings, Inc.	\$1,299,159.00	Phi, Inc. Non-Voting	\$2,352,680.62
Brinker International, Inc.	\$1,816,161.45	Pioneer Energy Svcs Corp	\$3,529,571.75
Carpenter Technology Corporation	\$2,411,939.25	Profire Energy, Inc.	\$614,397.19
Centennial Resource Development, Inc	\$3,258,272.00	Seabridge Gold Inc	\$1,301,863.50
Colfax Corp	\$3,385,312.80	Southwest Gas Corporation	\$1,582,575.75
Columbus Mckinnon Corporation	\$748,729.44	Spdr Series Trust S&P Oilgas Exp	\$2,223,807.30
Comstock Mining Inc	\$198,916.48	Spire Inc.	\$1,425,031.25
Dawson Geophysical Company	\$1,631,473.54	Synalloy Cp Del	\$1,986,738.95
DMC Global Inc	\$10,834,725.60	Transocean Ltd.	\$4,230,616.50
Dollar Tree Inc	\$203,059.50	Trimas Corporation	\$3,235,776.00
Douglas Dynamics, Inc.	\$178,014.50	Triumph Group, Inc.	\$1,730,258.00
Ensco Plc Shs Class A	\$6,226,331.48	Unit Corp	\$2,404,816.80
Era Group Inc	\$3,827,116.80		
Esterline Technologies Corporation	\$2,257,015.20		
Faro Technologies, Inc.	\$2,069,174.25	Key Energy Services Warrants Exp 12/15/20	\$-
Granite Construction Incorporated	\$4,170,582.00	Key Energy Services Warrants Exp 12/15/21	\$-
HighPoint Resources Corp	\$486,389.60		
Total Market Value			\$104,790,831.01

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.