

# CM Advisors Small Cap Value Fund

## Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Wells Fargo Advantage Treasury	\$4,828,225.70	Ii-Vi Incorporated	\$710,387.10
Alibaba Group Holding Ltd. Sponsored ADR	\$80,323.02	Intergroup Corporation	\$1,985,152.02
Allegheny Technologies Inc	\$4,203,895.85	Lydall, Inc.	\$974,575.35
Alliance Data Systems Corp	\$200,356.80	Manitowoc Inc	\$2,411,542.21
Allied Motion Technologies Inc.	\$658,507.15	Markel Corporation	\$127,680.15
Altra Industrial Motion Corp.	\$876,779.30	Newfield Exploration Company	\$955,025.70
Ardmore Shipping Corp.	\$690,109.25	Patterson-Uti Energy, Inc.	\$2,020,941.00
Astronova, Inc.	\$2,507,156.25	Phi, Inc. Non-Voting	\$683,136.55
Atkore Intl Group Inc	\$3,989,328.00	Pioneer Energy Svcs Corp	\$1,511,683.53
Berkshire Hathaway Inc Del Cl B New	\$265,638.18	Profire Energy, Inc.	\$279,271.45
BMC Stock Holdings, Inc.	\$1,078,336.80	Southwest Gas Corporation	\$765,765.00
Carpenter Technology Corporation	\$1,456,983.15	Spdr Series Trust Kbw Regn Bk Etf	\$2,448,988.60
Centennial Resource Development, Inc	\$1,660,107.90	Spdr Series Trust S&P Oilgas Exp	\$1,362,846.10
Colfax Corp	\$1,962,092.00	Sun Hydraulics Corporation	\$427,819.10
Columbus Mckinnon Corporation	\$1,553,144.34	Synalloy Cp Del	\$1,442,450.73
Comstock Mining Inc	\$188,970.66	Synchrony Financial	\$92,667.00
Dawson Geophysical Company	\$890,853.08	Transocean Ltd.	\$2,104,693.80
DMC Global Inc	\$9,326,361.84	Trimas Corporation	\$2,178,560.70
Dollar Tree Inc	\$160,318.00	Triumph Group, Inc.	\$1,045,350.00
Douglas Dynamics, Inc.	\$145,533.95	Unit Corp	\$922,416.60
Enesco Plc Shs Class A	\$2,626,272.52		
Era Group Inc	\$2,708,421.12	Key Energy Services Warrants Exp 12/15/20	\$-
Granite Construction Incorporated	\$4,055,793.20	Key Energy Services Warrants Exp 12/15/21	\$-
<b>Total Market Value</b>			<b>\$70,564,460.75</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.**