

CM Advisors Small Cap Value Fund

Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Wells Fargo Advantage Treasury	\$4,879,302.82	Lydall, Inc.	\$2,010,571.50
Amerisourcebergen Corp	\$94,461.00	Comstock Mining Inc	\$491,607.87
Alliance Data Systems Corp	\$218,198.70	Mckesson Corp	\$29,807.40
Altra Industrial Motion Corp.	\$1,619,059.25	Markel Corporation	\$134,940.84
Astronova, Inc.	\$1,264,410.00	Mts Systems Corporation	\$988,002.00
Allied Motion Technologies Inc	\$822,603.60	Manitowoc Inc	\$1,763,353.47
Ardmore Shipping Corp.	\$1,196,977.50	Maxwell Technologies Inc	\$1,994,687.70
Allegheny Technologies Inc	\$5,335,379.00	Newfield Exploration Company	\$1,157,319.20
Atkore Intl Group Inc	\$4,343,220.00	Newpark Resources, Inc.	\$968,362.50
BMC Stock Holdings, Inc.	\$1,417,581.00	Orion Group Holdings Inc	\$1,033,725.12
DMC Global Inc	\$11,910,231.45	Pioneer Energy Svcs Corp	\$6,341,615.50
Berkshire Hathaway Inc Del Cl	\$323,877.23	Profire Energy, Inc.	\$901,372.68
Centennial Resource Developmen	\$1,729,992.00	Phi, Inc. Non-Voting	\$2,871,580.20
Colfax Corp	\$2,870,850.40	Douglas Dynamics, Inc.	\$186,732.75
Columbus Mckinnon Corporation	\$784,518.48	Patterson-Uti Energy, Inc.	\$1,938,233.00
Carpenter Technology Corporati	\$2,452,445.10	Transocean Ltd.	\$3,106,650.25
Dollar Tree Inc	\$151,965.60	Seabridge Gold Inc	\$1,115,883.00
Dawson Geophysical Company	\$1,871,324.28	Spire Inc.	\$1,380,468.75
Brinker International, Inc.	\$2,179,065.90	Southwest Gas Corporation	\$1,515,892.50
Era Group Inc	\$3,970,583.19	Synalloy Cp Del	\$1,643,298.30
Esterline Technologies Corporation	\$1,810,327.20	Triumph Group, Inc.	\$1,574,312.00
EnSCO Plc Shs Class A	\$4,565,548.00	Trimas Corporation	\$3,044,184.00
Faro Technologies, Inc.	\$1,725,115.75	Unit Corp	\$2,015,395.20
Fairfax Finl Hldgs Ltd Sub Vtg	\$134,366.40	Spdr Series Trust S&P Oilgas E	\$2,170,382.50
HighPoint Resources Corp	\$711,643.80	Key Energy Services Warrants E	\$-
Intergroup Corporation	\$1,742,130.00	Key Energy Services Warrants E	\$-
Layne Christensen Co	\$6,766,636.20		
Total Market Value			\$107,270,192.08

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.