



## **CM ADVISORS SMALL CAP VALUE FUND**

*Ticker CMOVX*

## **CM ADVISORS FIXED INCOME FUND**

*Ticker CMFIX*

**SERIES OF THE CM ADVISORS FAMILY OF FUNDS**

## **PROSPECTUS**

**June 28, 2018**

**Managed By**  
**Van Den Berg Management I, Inc.**  
**(d/b/a CM Fund Advisors)**  
**(the “Advisor”)**

805 Las Cimas Parkway, Suite 430  
Austin, Texas 78746

For questions or for Shareholder Services, please call 1-888-859-5856.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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# CM ADVISORS SMALL CAP VALUE FUND

## Fund Summary

### INVESTMENT OBJECTIVE

The investment objective of the CM Advisors Small Cap Value Fund (the “Small Cap Value Fund”) is long-term growth of capital.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Small Cap Value Fund.

#### Shareholder Fees (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) .....	None
Redemption Fee (as a % of the amount redeemed within 180 days after purchase) .....	1%
Exchange Fee .....	None

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	1.00%
Distribution and/or Service (12b-1) Fees .....	None
Other Expenses .....	0.46%
Acquired Fund Fees and Expenses .....	<u>0.01%</u>
Total Annual Fund Operating Expenses <sup>1</sup> .....	1.47%
Fee Waivers and Expense Reimbursements <sup>2</sup> .....	-0.21%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements <sup>1,2</sup> .....	<u>1.26%</u>

<sup>1</sup> “Total Annual Fund Operating Expenses” and “Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements” will not correlate to the ratios of expenses to average net assets in the Small Cap Value Fund’s Financial Highlights, which reflect the operating expenses of the Small Cap Value Fund and do not include “Acquired Fund Fees and Expenses.”

<sup>2</sup> The Advisor has entered into an Expense Limitation Agreement with the Small Cap Value Fund under which it has agreed until July 1, 2019 to waive its fees and to reimburse other expenses of the Small Cap Value Fund, if necessary, in an amount that limits the Small Cap Value Fund’s annual operating expenses (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund’s business, dividend expense on securities sold short, Acquired Fund Fees and Expenses, and amounts, if any, under a Rule 12b-1 Plan) to not more than 1.25% of its average daily net assets. The Expense Limitation Agreement cannot be terminated prior to July 1, 2019 without the approval of the Board of Trustees (the “Board”) of the CM Advisors Family of Funds (the “Trust”).

## Example

This Example is intended to help you compare the cost of investing in the Small Cap Value Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Small Cap Value Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that the Small Cap Value Fund's operating expenses remain the same and that the contractual agreement to waive management fees and reimburse other Small Cap Value Fund expenses remains in effect only until July 1, 2019. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$128	\$444	\$783	\$1,739

## Portfolio Turnover

The Small Cap Value Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Small Cap Value Fund are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Small Cap Value Fund's performance. During the most recent fiscal year, the Small Cap Value Fund's portfolio turnover rate was 25% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES OF THE SMALL CAP VALUE FUND

To meet its investment objective, the Small Cap Value Fund invests primarily in equity securities of small capitalization companies ("small cap") that the Advisor believes are undervalued. Under normal circumstances, at least 80% of the Small Cap Value Fund's net assets (including the amount of any borrowings for investment purposes) will be invested in small cap equity securities, which may include shares of other registered investment companies ("RICs"), such as exchange traded funds ("ETFs"), that invest primarily in small cap equity securities. Small Cap Value Fund shareholders will be provided with at least 60 days' prior notice of any change in the foregoing policy.

In managing the Small Cap Value Fund, the Advisor seeks to provide a consistent positive return over the long-term. The Advisor will focus on allocating the assets of the Small Cap Value Fund to those securities and sectors the Advisor believes are best suited to provide positive returns rather than focus on any particular individual security or sector weighting simply because a particular index is modeled a particular way. The Small Cap Value Fund considers a small cap company to be one that has a market capitalization, measured at the time the Fund purchases the securities, not exceeding the greater of (i) \$2.5 billion or (ii) the capitalization of the largest company by market cap as reported by the Russell 2000 Value Index (as reported by the index as of the most recent quarter-end). The Russell 2000 Value Index is a broad index of small capitalization stocks. As of May 31, 2018 the capitalization of the largest company by market cap in the Russell 2000 Value Index was \$8.7 billion. The market capitalization of a company in the Small Cap

Value Fund's portfolio may change over time, and the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization increases above this ceiling.

The Small Cap Value Fund typically invests in common stocks, although it may also invest in other equity securities (e.g., preferred stocks, convertible bonds, convertible preferred stocks, warrants and other RICs). In addition, the Small Cap Value Fund retains the flexibility to invest up to 20% of its net assets in other equity securities (including stock of medium or large capitalization companies), fixed income securities (e.g., corporate bonds or U.S. Government securities) or cash or cash equivalents (e.g., money market funds, short-term U.S. Government obligations, commercial paper, and repurchase agreements) when the Advisor believes they offer more attractive opportunities. The Small Cap Value Fund may purchase fixed income securities of any maturity or yield, provided that corporate debt obligations shall primarily be "investment grade" securities rated in one of the four highest rating categories by any nationally recognized statistical rating organization or, if not so rated, will be of equivalent quality in the opinion of the Advisor. The Small Cap Value Fund may also purchase fixed income securities in any sector and issued by any size company, municipality or government body.

In selecting equity securities for the Small Cap Value Fund's portfolio, the Advisor:

- Applies research models to determine a company's intrinsic value. Intrinsic value is a concept that refers to what a company is "really" worth. Investment advisors that use intrinsic value (like the Advisor) believe that a company's real value can be best determined by analyzing business, financial, and other factors about the company and its market, and that a company's market price gravitates toward its intrinsic value over time. Accordingly, if the market price of the company's securities is above the Advisor's determination of its intrinsic value, the Advisor believes that the market price will, over time, fall. If the market price is below its intrinsic value, then the Advisor believes it will, over time, rise;
- Compares the company's intrinsic value to the market prices of the company's securities; and
- Seeks to purchase equity securities of companies that appear to be "bargains" (i.e., securities that are trading at a significant discount to their intrinsic value).

In an effort to determine a company's intrinsic value, the Advisor's research models utilize various quantitative, qualitative, fundamental, and other factors about a company and its business. This information can include, without limitation, historical analysis, acquisition analysis, discounted free cash flow models and leveraged buyout models. The Advisor also monitors acquisition prices for companies in various industries, and may communicate with companies, their suppliers and customers as part of its research process. Because a company's business, financial, and market circumstances are always changing, the Advisor evaluates intrinsic value for companies in and out of its portfolio on a regular basis.

The Small Cap Value Fund may invest in equity securities of companies in any sector and the securities may be traded on a national securities exchange or over-the-counter. At times, the Small Cap Value Fund may hold a significant portion of its assets in cash or cash equivalent positions for extended periods of time while the Advisor waits for the securities markets to offer more attractive opportunities.

## **PRINCIPAL RISKS OF INVESTING IN THE SMALL CAP VALUE FUND**

All investments carry risks, and an investment in the Small Cap Value Fund is no exception. No investment strategy works all of the time, and past performance is not necessarily indicative of future performance. You may lose money on your investment in the Small Cap Value Fund. To help you understand the risks of investing in the Small Cap Value Fund, the principal risks of an investment in the Small Cap Value Fund are generally described below:

- **Market Risk** – Stock prices are volatile. Market risk refers to the risk that the value of securities in the Small Cap Value Fund’s portfolio may decline due to daily fluctuations in the securities markets generally. The Small Cap Value Fund’s share price will change daily based on many factors that may generally affect the stock market, including fluctuations in interest rates, national and international economic conditions, and general equity market conditions. In a declining stock market, stock prices for all companies (including those in the Small Cap Value Fund’s portfolio) may decline, regardless of their long-term prospects. During periods of market volatility, stock prices can change drastically and rapidly, and you could lose money over short or long term periods.
- **Small Cap Risk** – Stocks of small cap companies generally have more risks than those of larger companies. This greater risk is, in part, attributable to the fact that small cap companies may have less experienced management teams, serve smaller markets, and find it more difficult to obtain financing for growth or potential development than larger companies. Because small cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. In addition, small cap companies may not be well-known to the investing public, may not be followed by the financial press or industry analysts, and may not have institutional ownership. These factors affect the Advisor’s access to information about the companies and the stability of the markets for the companies’ securities. Due to these and other factors, small cap companies may be more susceptible to market downturns, and their stock prices may be more volatile and less liquid than those of larger companies. In addition, the market for small cap securities may be more limited than the market for larger companies.
- **Management Style Risk** – Different styles of management tend to shift into and out of favor with stock market investors depending on market and economic conditions. Because the Small Cap Value Fund intends to invest primarily in value-oriented stocks (stocks that the Advisor believes are undervalued), the

Small Cap Value Fund's performance may at times be better or worse than the performance of stock funds that focus on other types of stocks (e.g., "growth" stocks selected for growth potential), or that have a broader investment style.

- **Interest Rate Risk** – Increases in interest rates typically lower the present value of a company's future earnings stream. Since the market price of a stock changes continuously based upon investors' collective perceptions of future earnings, stock prices will generally decline when investors anticipate or experience rising interest rates. In addition, to the extent the Small Cap Value Fund invests in fixed income securities, the Small Cap Value Fund will be subject to the risk that, in general, prices of fixed income securities will decline when interest rates rise. These fluctuations in fixed income security prices will be more marked with respect to long-term bonds than with respect to short-term bonds and with respect to lower-rated securities than with respect to higher-rated securities. In addition, the prices of lower coupon bonds are generally more volatile than higher coupon bonds of the same approximate maturity and credit quality. The Small Cap Value Fund may be subject to a greater risk of rising interest rates due to the current period of historically low interest rates and the likelihood of a general rise in interest rates.
- **Liquidity Risk** – Liquidity risk is the risk that a particular investment cannot be sold at an advantageous time or price. For example, if a fixed income security is downgraded or drops in price, the market demand for that security may be limited, making that security difficult to sell. Additionally, the market for certain securities may become illiquid under adverse market or economic conditions, independent of any specific adverse changes in the conditions of a particular issuer.
- **Credit Risk** – The Small Cap Value Fund's fixed income securities will be subject to credit risks. Issuers of fixed income securities who are experiencing difficult economic circumstances, either because of a general economic downturn or individual circumstances, may be unable to make interest payments on their fixed income securities when due. Additionally, issuers of fixed income securities may be unable to repay the principal upon maturity of such securities. These "credit risks" are reflected in the credit ratings assigned to fixed income securities by organizations such as Moody's Investor Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") or Fitch Ratings, Inc. ("Fitch") and may cause the price of a fixed income security to decline and may affect liquidity for the security. Normally, fixed income securities with lower credit ratings will have higher yields than fixed income securities with the highest credit ratings, reflecting the relatively greater risk of fixed income securities with lower credit ratings.
- **Maturity Risk** – Maturity risk is another factor that can affect the value of the Small Cap Value Fund's fixed income security holdings. In general, but not in all cases, the longer the maturity of a fixed income security, the higher its yield and the greater its price sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield but the greater the price stability. The Small Cap Value Fund will be subject to greater maturity risk to the extent it is invested

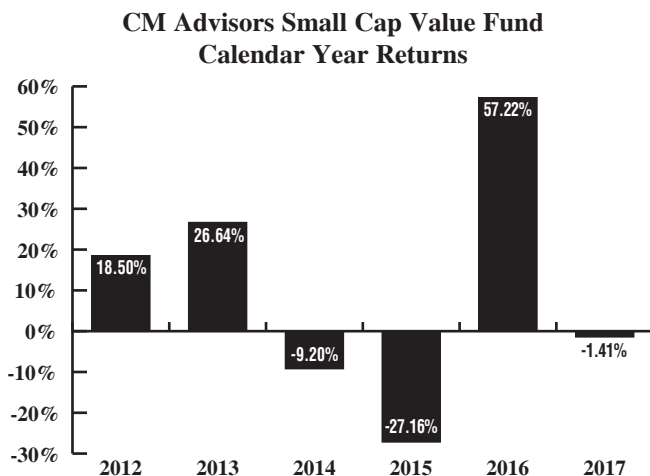
in fixed income securities with longer maturities. This risk may be heightened given the current historically low interest rate environment and the likelihood of increases in those rates in the near future.

- **Business and Sector Risk** – To the extent the Small Cap Value Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Small Cap Value Fund than would be the case if the Small Cap Value Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Small Cap Value Fund and increase the volatility of the Small Cap Value Fund’s net asset value per share. From time to time, a particular set of circumstances may affect a sector or certain companies within that sector, while having little or no impact on other sectors or other companies within the sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector or certain companies within a particular sector and therefore the value of the Small Cap Value Fund’s portfolio will be adversely affected.
- **Risks Related to Other Equity Securities** – In addition to common stocks, the equity securities in the Small Cap Value Fund’s portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Also, regardless of any one company’s particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Small Cap Value Fund. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.
- **Risks of Investments in Other RICs** – To the extent that it invests in other RICs, the Small Cap Value Fund incurs greater expenses, such as its own management fees and other operating expenses, than an investor would incur who invested directly in the RICs. The Small Cap Value Fund’s investments in other RICs are subject to all of the underlying risks of such RICs. These include such general risks as market risk and management risk. In addition to these risks, the Small Cap Value Fund’s investment in a closed-end fund or ETF is subject to the risk that the closed-end fund or ETF may trade at prices significantly different from its net asset value. Investments in a closed-end fund may be subject to liquidity risk (that is, the potential that the Fund may be unable to dispose of the closed-end fund shares promptly or at a reasonable price).



## PERFORMANCE SUMMARY

The bar chart and table that follow provide some indication of the risks of investing in the Small Cap Value Fund by showing changes in the Small Cap Value Fund's performance from year to year and by showing how the Small Cap Value Fund's average annual returns for 1 year, 5 year, and since inception compare with those of a broad-based securities market index. How the Small Cap Value Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Small Cap Value Fund will perform in the future. Updated performance information, current to the most recent month end, is available by calling 1-888-859-5856.



The Small Cap Value Fund's year-to-date return through March 31, 2018 is -4.81%.

### Quarterly Returns During This Time Period

Highest: 19.85% (quarter ended December 31, 2016)

Lowest: -19.47% (quarter ended September 30, 2015)

Average Annual Total Returns for Periods Ended December 31, 2017	One Year	Five Years	Since Inception (April 15, 2011)
CM Advisors Small Cap Value Fund Return Before Taxes	-1.41%	5.36%	5.14%
Return After Taxes on Distributions	-1.41%	4.72%	4.54%
Return After Taxes on Distributions and Sale of Fund Shares	-0.80%	4.12%	3.99%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes)	7.84%	13.01%	10.54%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Small Cap Value Fund shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account (IRA). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

## MANAGEMENT OF THE FUND

### Investment Advisor

Van Den Berg Management I, Inc. (d/b/a CM Fund Advisors)

### Portfolio Managers

James D. Brilliant is primarily responsible for the day-to-day management of the Small Cap Value Fund.

Name	Title with the Advisor	Length of Service to the Fund
James D. Brilliant	Chief Financial Officer, Co-Chief Investment Officer, Portfolio Manager and a Principal	Since the Small Cap Value Fund's inception on April 15, 2011

## PURCHASE AND SALE OF FUND SHARES

### Minimum Initial Investment

\$2,500 (\$1,000 for tax-deferred and tax-exempt accounts, including individual retirement accounts ("IRA"), and \$100 for an automatic investment plan.)

### Minimum Subsequent Investments

There is no minimum additional investment amount except that the minimum subsequent investment is \$100 for participants in the automatic investment plan.

### General Information

You may purchase or redeem (sell) shares of the Small Cap Value Fund on each day that the New York Stock Exchange is open for business. Transactions may be initiated by written request, by telephone or through your financial intermediary. Written requests to the Small Cap Value Fund should be sent to the CM Advisors Small Cap Value Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. For more information about purchasing and redeeming shares, please see "How to Buy Shares" and "How to Redeem Shares" in the Prospectus or call 1-888-859-5856 for assistance.

## **TAX INFORMATION**

The Small Cap Value Fund's distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. If you are investing through a tax-deferred arrangement, you may be taxed later upon withdrawal of monies from those accounts.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Small Cap Value Fund through a broker-dealer or other financial intermediary (such as a bank), the Small Cap Value Fund and its related companies may pay the intermediary for the sale of Small Cap Value Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Small Cap Value Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# CM ADVISORS FIXED INCOME FUND

## Fund Summary

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### INVESTMENT OBJECTIVE

The investment objective of the CM Advisors Fixed Income Fund (the “Fixed Income Fund”) is to seek to preserve capital and maximize total return.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fixed Income Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment) .....	None
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
Maximum Deferred Sales Charge (Load) .....	None
Redemption Fee .....	None
Exchange Fee .....	None

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.50%
Distribution and/or Service (12b-1) Fees .....	None
Other Expenses .....	0.37%
Acquired Fund Fees and Expenses .....	<u>0.03%</u>
Total Annual Fund Operating Expenses <sup>1</sup> .....	<u>0.90%</u>

<sup>1</sup> “Total Annual Fund Operating Expenses” will not correlate to the ratios of expenses to average net assets in the Fixed Income Fund’s Financial Highlights, which reflect the operating expenses of the Fixed Income Fund and do not include “Acquired Fund Fees and Expenses.”

### Example

This Example is intended to help you compare the cost of investing in the Fixed Income Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fixed Income Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fixed Income Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$92	\$287	\$498	\$1,108

## **Portfolio Turnover**

The Fixed Income Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fixed Income Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fixed Income Fund’s performance. During the most recent fiscal year, the Fixed Income Fund’s portfolio turnover rate was 35% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES OF THE FIXED INCOME FUND**

To meet its investment objective, the Fixed Income Fund invests primarily in U.S. dollar denominated fixed income securities that the Advisor believes are undervalued. The Fixed Income Fund may invest in all types of fixed income securities but will typically invest in fixed income securities such as corporate bonds, U.S. government securities and mortgage-backed securities. Under normal circumstances, at least 80% of the Fixed Income Fund’s net assets (including the amount of any borrowings for investment purposes) will be invested in fixed income investments, which include fixed income securities and shares of other RICs that invest primarily in fixed income securities. Fixed Income Fund shareholders will be provided with at least 60 days’ prior notice of any change in the foregoing policy.

While the Advisor considers potential income from fixed income securities (interest payments to be made on bonds and notes) when evaluating possible investments for the Fixed Income Fund, the Advisor’s primary criteria for fixed income securities relates to their appreciation potential. In selecting fixed income securities for the Fixed Income Fund, the Advisor generally:

- Reviews the maturity, yield, and ratings from nationally recognized statistical rating organizations (e.g., S&P, Moody’s and Fitch) of a fixed income security, both independently and in relation to the Fixed Income Fund’s current portfolio;
- Analyzes the current and projected financial and economic conditions of the issuer and the market for its securities using proprietary research models; and
- Seeks to purchase fixed income securities that the Advisor believes (i) fit the desired mix of fixed income securities for the portfolio (e.g., the types of securities, maturities and yields then targeted for the Fixed Income Fund); and (ii) offer opportunities for price appreciation.

The Fixed Income Fund may, without limitation, purchase fixed income securities of any credit quality, maturity, or yield. Accordingly, the Fixed Income Fund may hold fixed income securities that receive the highest ratings from Moody’s, S&P, Fitch or a similar rating agency, and fixed income securities that receive lower or the lowest ratings. There is no limitation on the number or amount of lower-rated fixed income securities, such as high-yield or junk bonds, that the Fixed Income Fund may purchase. The Fixed Income Fund may also, without limitation, purchase fixed income securities in any sector and issued by any size company, municipality or government body.

While the Fixed Income Fund's primary focus is investing in fixed income securities, the Fixed Income Fund may invest in cash or cash equivalent positions (e.g., money market funds, short-term U.S. Government obligations, commercial paper, and repurchase agreements) when the Advisor believes the fixed income securities markets offer limited investment opportunity or are overpriced. At times the Fixed Income Fund may hold a significant portion of its assets in cash or cash equivalent positions for extended periods of time while the Advisor waits for the fixed income securities markets to offer more attractive opportunities.

## **PRINCIPAL RISKS OF INVESTING IN THE FIXED INCOME FUND**

All investments carry risks, and an investment in the Fixed Income Fund is no exception. No investment strategy works all of the time, and past performance is not necessarily indicative of future performance. You may lose money on your investment in the Fixed Income Fund. To help you understand the risks of investing in the Fixed Income Fund, the principal risks of an investment in the Fixed Income Fund are generally described below:

- **Market Risk** – Market risk refers to the risk that the value of securities in the Fixed Income Fund's portfolio may decline due to daily fluctuations in the securities markets generally. The Fixed Income Fund's performance per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fixed Income Fund's investment portfolio, national and international economic conditions and general fixed income market conditions. During periods of market volatility, stock prices can change drastically and rapidly, and you could lose money over short or long term periods.
- **Income Risk** – One of the Fixed Income Fund's primary sources of income will be derived from the receipt of interest payments from fixed income securities. An economic downturn or an increase in interest rates may have a negative or adverse effect on an issuer's ability to timely make payments of principal and interest. If the issuer fails to make timely interest and/or principal payments, then the Fixed Income Fund's current income will be adversely affected and reduced.
- **Interest Rate Risk** – The price of a fixed income security is dependent upon interest rates. The share price and total return of the Fixed Income Fund, when investing a significant portion of its assets in fixed income securities, will vary in response to changes in interest rates. A rise in interest rates will cause the value of fixed income securities to decrease. Conversely, a decrease in interest rates will cause the value of fixed income securities to increase. Consequently, changes in interest rates may have a significant effect on the Fixed Income Fund, including greater fluctuation in the Fixed Income Fund's share price, especially if the Fixed Income Fund is holding a significant portion of its assets in fixed income securities that are particularly sensitive to interest rate fluctuations, such as fixed income securities with long-term maturities, zero coupon bonds, and debentures. The Fixed Income Fund may be subject to a greater risk of rising interest rates due to the current period of historically low interest rates and the likelihood of a general rise in interest rates.

- **Liquidity Risk** – Liquidity risk is the risk that a particular investment cannot be sold at an advantageous time or price. For example, if a fixed income security is downgraded or drops in price, the market demand for that security may be limited, making that security difficult to sell. Additionally, the market for certain securities may become illiquid under adverse market or economic conditions, independent of any specific adverse changes in the conditions of a particular issuer. Investments in fixed income securities, including below investment grade securities, tend to involve greater liquidity risk.
- **Credit Risk** – Credit risk is the risk that the issuer of a fixed income security (including corporate, government and mortgage-backed securities) will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer fails to pay interest, the Fixed Income Fund’s income will be reduced. If the issuer fails to repay principal, the value of that security and of the Fixed Income Fund’s shares may be reduced. To the extent the Fixed Income Fund invests in lower rated fixed income securities, the Fixed Income Fund will be subject to a higher level of credit risk than a fund that invests only in the highest rated fixed income securities.

Corporate and municipal fixed income securities purchased by the Fixed Income Fund may be of any credit quality, maturity or yield. Accordingly, the Fixed Income Fund’s fixed income securities may include “investment grade” securities (those rated at least Baa by Moody’s, BBB by S&P or Fitch or, if not rated, of equivalent quality in the Advisor’s opinion). However, the Fixed Income Fund’s fixed income securities may also include lower-rated securities including, without limitation, high-yield securities (“junk bonds”) rated below Baa by Moody’s or BBB by S&P or Fitch (see “Junk Bonds or Lower-Rated Securities Risk” below). The Fixed Income Fund’s fixed income security investments are subject to risks of non-payment of interest and principal, the risk that bond demand in the marketplace will decrease periodically, and the risk that ratings of the various credit services (and the Advisor’s independent assessments of the securities creditworthiness) are or may become inaccurate.

- **Junk Bonds or Lower-Rated Securities Risk** – Fixed income securities rated below Baa by Moody’s and BBB by S&P or Fitch are generally considered speculative in nature and are generally subject to greater risks with respect to the non-payment of interest and principal and greater market fluctuations than higher-rated fixed income securities. Lower-rated fixed income securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered below “investment-grade.” The retail secondary market for these “junk bonds” may be less liquid than that of higher-rated fixed income securities, and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fixed Income Fund’s net asset value. These risks can reduce the value of the Fixed Income Fund’s shares and the income it earns.

- **Maturity Risk** – Maturity risk is another factor that can affect the value of the Fixed Income Fund’s fixed income security holdings. In general, but not in all cases, the longer the maturity of a fixed income security, the higher its yield and the greater its price sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield but the greater the price stability. The Fixed Income Fund will be subject to greater maturity risk to the extent it is invested in fixed income securities with longer maturities. This risk may be heightened given the current historically low interest rate environment and the likelihood of increases in those rates in the near future.
- **Management Style Risk** – The share price of the Fixed Income Fund changes daily based on the performance of the securities in which it invests. The ability of the Fixed Income Fund to meet its investment objective is directly related to the Advisor’s allocation of the Fixed Income Fund’s assets and selection of securities. The Advisor’s judgments about the attractiveness, value, and potential income and appreciation of particular fixed income securities, cash or cash equivalents or other securities in which the Fixed Income Fund invests may prove to be incorrect and there is no assurance that the Advisor’s judgment will produce the desired results. In addition, the Fixed Income Fund may allocate its assets so as to under-emphasize or over-emphasize fixed income securities, cash or cash equivalents, or other investments under the wrong market conditions, in which case the value of the Fixed Income Fund’s portfolio may be adversely affected.
- **Mortgage Risk** – Because rising interest rates reduce the tendency of mortgage borrowers to prepay or refinance their loans, rising interest rates tend to increase the effective maturity of mortgage-related securities, resulting in greater losses when interest rates rise. This is known as extension risk. Conversely, falling interest rates may encourage borrowers to pay off or refinance their mortgages sooner than expected. This can reduce the effective maturity of mortgage-related securities and lower the returns of the Fixed Income Fund because the Fixed Income Fund will have to reinvest its assets at the lower prevailing interest rates. This is known as prepayment risk.
- **Regional and Sector Risk** – Regional and sector risk is the risk that if the Fixed Income Fund invests heavily in securities within the same country, state, region, currency, industry or economic sector, an adverse economic, business or political development may affect the value of the Fixed Income Fund’s investments more than if its investments were not so focused. To the extent the Fixed Income Fund invests heavily in securities in any such area that experiences an adverse development, the value of the Fixed Income Fund’s portfolio may be negatively affected.
- **U.S. Government Obligations Risk** – Securities issued by the U.S. government or its agencies are subject to risks related to the creditworthiness of the U.S. government. In addition, such securities may be not be backed by the “full faith and credit” of the U.S. government, but rather by a right to borrow from the U.S. government or the creditworthiness of the issuer itself. The value of any such securities may fluctuate with changes in credit ratings and market perceptions of the U.S. government and the issuers of the securities, as well as interest rates and other risks applicable to fixed income securities generally.

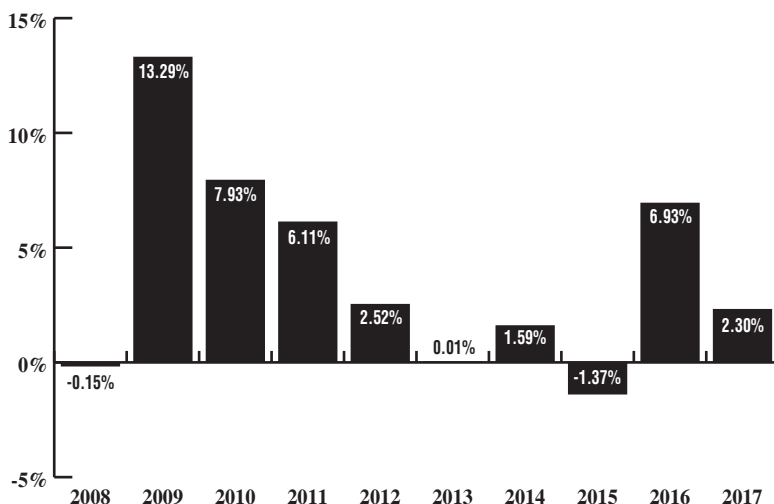


- **Risks of Investments in Other RICs** – To the extent that it invests in other RICs, the Fixed Income Fund incurs greater expenses, such as its own management fees and other operating expenses, than an investor would incur who invested directly in the RICs. The Fixed Income Fund’s investments in other RICs are subject to all of the underlying risks of such RICs. These include such general risks as market risk and management risk. In addition to these risks, the Fixed Income Fund’s investment in a closed-end fund or ETF is subject to the risk that the closed-end fund or ETF may trade at prices significantly different from its net asset value. Investments in a closed-end fund may be subject to liquidity risk (that is, the potential that the fund may be unable to dispose of the closed-end fund shares promptly or at a reasonable price).

## PERFORMANCE SUMMARY

The bar chart and table that follow provide some indication of the risks of investing in the Fixed Income Fund by showing changes in the Fixed Income Fund’s performance from year to year and by showing how the Fixed Income Fund’s average annual total returns for 1, 5 and 10 years compare with those of a broad-based securities market index. How the Fixed Income Fund has performed in the past (before and after taxes) is not necessarily an indication of how the Fixed Income Fund will perform in the future. Updated performance information, current to the most recent month end, is available by calling 1-888-859-5856.

**CM Advisors Fixed Income Fund  
Calendar Year Returns**



The Fixed Income Fund’s year-to-date return through March 31, 2018 is -0.57%.

### Quarterly Returns During This Time Period

Highest: 7.18% (quarter ended September 30, 2007)

Lowest: -1.54% (quarter ended December 31, 2015)

Average Annual Total Returns for Periods Ended December 31, 2017	One Year	Five Years	Ten Years
CM Advisors Fixed Income Fund			
Return Before Taxes	2.30%	1.86%	3.83%
Return After Taxes on Distributions	0.91%	0.88%	2.57%
Return After Taxes on Distributions and Sale of Fund Shares	1.53%	1.01%	2.50%
Barclays U.S. Aggregate Index (reflects no deduction for fees, expenses or taxes)	3.54%	2.10%	4.01%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fixed Income Fund shares through tax-deferred arrangements, such as a 401(k) plan or an individual retirement account (IRA). Return After Taxes on Distributions and Sale of Fund Shares may be higher than other returns for the same period due to a tax benefit of realizing a capital loss on the sale of Fund shares.

## MANAGEMENT OF THE FUND

### Investment Advisor

Van Den Berg Management I, Inc. (d/b/a CM Fund Advisors)

### Portfolio Managers

Arnold Van Den Berg and James D. Brilliant are primarily responsible for the day-to-day management of the Fixed Income Fund.

Name	Title with the Advisor	Length of Service to the Fund
Arnold Van Den Berg	Chairman of the Board, Chief Executive Officer, Co-Chief Investment Officer, Portfolio Manager and a Principal	Since October 17, 2011 and previously from the Fixed Income Fund's Inception to 2009
James D. Brilliant	Chief Financial Officer, Co-Chief Investment Officer, Portfolio Manager and a Principal	Since September 30, 2015 and previously from the Fixed Income Fund's Inception to 2009

## **PURCHASE AND SALE OF FUND SHARES**

### **Minimum Initial Investment**

\$2,500 (\$1,000 for tax-deferred and tax-exempt accounts, including individual retirement accounts (“IRA”), and \$100 for an automatic investment plan.)

### **Minimum Subsequent Investments**

There is no minimum additional investment amount except for those participating in the automatic investment plan, for which the minimum subsequent investment is \$100.

### **General Information**

You may purchase or redeem (sell) shares of the Fixed Income Fund on each day that the New York Stock Exchange is open for business. Transactions may be initiated by written request, by telephone or through your financial intermediary. Written requests to the Fixed Income Fund should be sent to the CM Advisors Fixed Income Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. For more information about purchasing and redeeming shares, please see “How to Buy Shares” and “How to Redeem Shares” in the Prospectus or call 1-888-859-5856 for assistance.

## **TAX INFORMATION**

The Fixed Income Fund’s distributions are generally taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. If you are investing through a tax-deferred arrangement, you may be taxed later upon withdrawal of monies from those accounts.

## **PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase the Fixed Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Fixed Income Fund and its related companies may pay the intermediary for the sale of Fixed Income Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fixed Income Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

## **Other Information About the Funds' Investment Objectives, Investment Strategies and Related Risks**

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The investment objective of the Small Cap Value Fund and the Fixed Income Fund (each a “Fund” and together the “Funds”) may be changed by the Board without shareholder approval upon at least 60 days’ prior written notice to shareholders. An investment in a Fund should not be considered a complete investment program. An investor’s needs will depend largely on his or her financial resources and individual investment goals and objectives. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investors who engage in short-term trading and/or other speculative strategies and styles will not find the Funds to be an appropriate investment vehicle.

The Small Cap Value Fund generally will sell securities when the Advisor believes other opportunities are more attractive or that such securities are unlikely to benefit from current business, market, and economic conditions. The Fixed Income Fund will generally sell fixed income securities when the Advisor believes that they no longer represent attractive values or no longer fit the desired mix of securities for the Fixed Income Fund.

Portfolio turnover is a ratio that indicates how often the securities in a mutual fund’s portfolio change during a year’s time. In general, higher numbers indicate a greater number of changes, and lower numbers indicate a smaller number of changes. Although the investment strategies of the Small Cap Value Fund and the Fixed Income Fund emphasize longer-term investments that typically result in portfolio turnover of less than 100%, a Fund may, from time to time, have a higher portfolio turnover when the Advisor’s implementation of the Fund’s investment strategy or a temporary defensive position results in more frequent portfolio trading. Since trading equity securities normally costs a Fund a brokerage commission, high portfolio turnover may have a significant adverse impact on such Fund’s performance. In addition, because sales of securities in a Fund’s portfolio may result in taxable gain or loss, high portfolio turnover may result in significant tax consequences for shareholders. For example, if a Fund experiences high portfolio turnover in a given year, such turnover would likely result in short-term capital gains. Shareholders will be taxed on short-term capital gains at ordinary income tax rates.

To the extent a Fund makes investments regulated by the Commodity Futures Trading Commission (“CFTC”), it intends to do so in accordance with Rule 4.5 under the Commodity Exchange Act, as amended (“CEA”). The Trust, on behalf of each Fund, has filed a notice of eligibility for exclusion from the definition of the term “commodity pool operator” in accordance with Rule 4.5 and therefore, the Funds are not subject to registration or regulation as a commodity pool operator under the CEA. If a Fund is unable to comply with the requirements of Rule 4.5, it may be required to modify its investment strategies or be subject to CFTC registration requirements, either of which may have an adverse effect on the Fund.

## **Temporary Defensive Positions**

Each Fund may, from time to time, take a temporary defensive position that is inconsistent with the Fund's principal investment strategy in an attempt to respond to adverse market, economic, political, or other conditions. During such an unusual set of circumstances, a Fund may hold up to 100% of its portfolio in cash or cash equivalent positions (e.g., money market funds, short-term U.S. Government obligations, commercial paper, and repurchase agreements). When a Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective.

## **Disclosure of Portfolio Holdings**

About 10 days after the end of each calendar month, the Funds will publicly disclose their month-end portfolio holdings in a complete and uncertified schedule that is posted on the Funds' website at [www.cmadvisorsfunds.com](http://www.cmadvisorsfunds.com). Once posted, this information will generally remain available on the Funds' website until at least the date of the filing of the Funds' Form N-CSR or Form N-Q for the period that includes the date as of which the website information is current. The Funds may suspend the posting of this information or modify the elements of this website posting policy without notice to shareholders. Additional information about the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the SAI.

# **Management and Administration**

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## **Investment Advisor**

Van Den Berg Management I, Inc. (d/b/a CM Fund Advisors) serves as the Funds' investment advisor and manages the investments in each Fund's portfolio. The Advisor's principal office is located at 805 Las Cimas Parkway, Suite 430, Austin, Texas 78746. The Advisor has been engaged in the investment advisory business since 1974 under the assumed (d/b/a) names "Century Management", "Century Management Financial Advisors" and "CM Fund Advisors."

The Advisor has entered into an Investment Advisory Agreement with each Fund (the "Advisory Agreements"), under which the Advisor selects the securities and manages the investments for the Funds, subject to the oversight of the Board. Under the Advisory Agreements, the Small Cap Value Fund pays the Advisor a monthly fee at the annual rate of 1.00% of its average daily net assets, and the Fixed Income Fund pays the Advisor a monthly fee at the annual rate of 0.50% of its average daily net assets. The total management fee paid, as a percentage of average net assets, for the fiscal year ended February 28, 2018 was 0.50% for the Fixed Income Fund and 0.79% for the Small Cap Value Fund, net of fee waivers.

The Advisor has entered into an Expense Limitation Agreement with each Fund under which it has agreed to waive its fees and to reimburse other expenses of the Funds, if necessary, in an amount that limits annual ordinary operating expenses (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on securities

sold short, Acquired Fund Fees and Expenses, and amounts, if any, under a Rule 12b-1 Plan) to not more than 1.50% of the average daily net assets of the Fixed Income Fund and not more than 1.25% of the average daily net assets of the Small Cap Value Fund, each until July 1, 2019. It is expected that the Expense Limitation Agreements will continue from year-to-year provided such continuance is approved by the Board. The Expense Limitation Agreements may also be terminated by the Advisor or the Board at the end of the then current term upon not less than 90 days' notice to the other party as set forth in each Expense Limitation Agreement.

James D. Brilliant is primarily responsible for the day-to-day management of the Small Cap Value Fund. Mr. Brilliant is Chief Financial Officer, Co-Chief Investment Officer, Portfolio Manager and a Principal of the Advisor. He is a Chartered Financial Analyst (CFA) and has been employed by the Advisor since 1986. Mr. Brilliant has more than 30 years of investment management and financial analysis experience. Mr. Brilliant has managed the Small Cap Value Fund since its inception.

The Fixed Income Fund is managed by Arnold Van Den Berg and Mr. Brilliant, who became jointly and primarily responsible for the day-to-day management the Fixed Income Fund on September 30, 2015. Mr. Arnold Van Den Berg is Chairman of the Board, Chief Executive Officer, Co-Chief Investment Officer, Portfolio Manager and a Principal of the Advisor. Mr. Arnold Van Den Berg founded the Advisor in 1974 and has worked in the investment management business since 1968. Mr. Arnold Van Den Berg previously served as co-manager of the Fixed Income Fund for the periods from the Fixed Income Fund's inception to 2009 and from 2011 to the present. Mr. Brilliant has served as co-manager of the Fixed Income Fund for the periods from the Fixed Income Fund's inception to 2009 and from 2015 to the present.

The Funds' Statement of Additional Information (the "SAI") provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of shares of the Funds.

### **Board Approval of the Advisory Agreement**

A discussion of the factors considered by the Board in its most recent approval of the Advisory Agreements for the Funds, including the Board's conclusions with respect thereto, is available in the Funds' Annual Report to shareholders for the fiscal year ended February 28, 2018. You may obtain a copy of the Funds' Annual Report, without charge, upon request to the Funds.

### **Board of Trustees**

Each Fund is a series of the Trust, an open-end management investment company organized as a Delaware statutory trust on November 22, 2002. The Board supervises the operations of the Funds according to applicable state and federal law, and is responsible for the overall management of each Fund's business affairs.

## **Administrator and Transfer Agent**

Ultimus Fund Solutions, LLC (the “Administrator” or the “Transfer Agent,” as appropriate), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Funds’ administrator, transfer agent and fund accounting agent. Management and administrative services of the Administrator include (i) providing office space, equipment and officers and clerical personnel to the Funds, (ii) obtaining valuations, calculating net asset values and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory, compliance and reporting services, (v) processing shareholder account transactions and disbursing dividends and distributions, and (vi) supervising custodial and other third party services.

## **Custodian**

U.S. Bank, N.A., 425 Walnut Street, Cincinnati, Ohio 45202, serves as the custodian of the Funds’ securities.

## **Distributor**

Ultimus Fund Distributors, LLC (the “Distributor”), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246 is the principal underwriter for each Fund and serves as the exclusive agent for the distribution of Fund shares. The Distributor may sell each Fund’s shares to or through qualified securities dealers or other approved entities.

## **Other Expenses**

In addition to the investment advisory fees, each Fund pays all expenses not expressly assumed by the Advisor, including, without limitation, the fees and expenses of its independent registered public accounting firm and of its legal counsel; the costs of printing and mailing to shareholders annual and semi-annual reports, proxy statements, prospectuses, SAIs and supplements thereto; the fees and expenses of its administrator and transfer agent; bank transaction charges and custody fees; any costs associated with shareholder meetings, including proxy solicitors’ fees and expenses; registration and filing fees; federal, state or local income or other taxes; interest; membership fees of any trade organizations to which the Trust may belong; fidelity bond and liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

## **Annual Fund Operating Expenses**

In the sections entitled “Fund Summary: CM Advisors Small Cap Value Fund – Fees and Expenses of the Fund” and “Fund Summary: CM Advisors Fixed Income Fund – Fees and Expenses of the Fund,” the “Total Annual Fund Operating Expenses” are based upon the actual expenses incurred by the applicable Fund for the fiscal year ended February 28, 2018.

## How Net Asset Value is Determined

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The net asset value (“NAV”) of each Fund’s shares is calculated as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m., Eastern time) on each day that the NYSE is open for business. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. To calculate a Fund’s NAV, its assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. Each Fund generally values its portfolio securities at their current market values determined on the basis of readily available market quotations. Each Fund’s fixed-income securities are valued on the basis of prices provided by independent pricing services selected by the Administrator and approved by the Board. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Funds’ normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Board. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded, such as a small cap stock, or so recently issued that there have been no transactions for that security over an extended period of time; (ii) an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the portfolio security prior to the Funds’ NAV calculation; (iii) the value of a portfolio security, such as a fixed income security which may be valued within a matrix pricing system, cannot be made by analogy to a comparable security; (iv) the exchange on which the portfolio security is principally traded closes early; or (v) trading of the particular portfolio security is halted during the day and does not resume prior to the Funds’ NAV calculation. Pursuant to policies adopted by the Board, the Advisor consults with the Administrator on a regular basis regarding the need for fair value pricing. The Advisor is responsible for notifying the Board (or the Trust’s Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Funds’ policies regarding fair value pricing are intended to result in a calculation of each Fund’s NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security’s “fair value” price may differ from the price next available for that portfolio security using the Funds’ normal pricing procedures, and the fair value price may differ substantially from the price at which the security may ultimately be traded or sold. The Board monitors and evaluates the Funds’ use of fair value pricing, and periodically reviews the results of any fair valuation under the Funds’ policies. To the extent the assets of a Fund are invested in other open-end investment companies that are registered under the Investment Company Act of 1940 and not traded on an exchange, the Fund’s NAV with respect to those assets is calculated based upon the NAV reported by such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. If securities in which the Funds invest are listed primarily on foreign exchanges that trade on weekends or other days when the Funds do not price their shares, the NAV of the Funds’ shares may change on days when you will not be able to purchase or redeem shares of the Funds.



Your order to purchase or redeem Fund shares is priced at the next NAV calculated after your order is received in proper form. See “How to Buy Shares” and “How to Redeem Shares” for instructions regarding the “proper form” for purchase and redemption orders, respectively. Redemptions of Small Cap Value Fund shares may be subject to a redemption fee (see “How to Redeem Shares - Redemption Fee” for details).

## How to Buy Shares

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Shares of each Fund may be purchased without imposition of an initial sales charge. Such shares of each Fund are available for purchase every day the NYSE is open for business, at the Fund’s NAV next calculated after receipt of the purchase order in proper form. Each Fund reserves the right to reject any purchase request and suspend its offering of shares at any time. If you purchase shares through a broker-dealer or other financial intermediary, you may be charged a fee by such broker-dealer or financial intermediary. Confirmations of all purchases or redemptions of Fund shares will be mailed to you if shares are purchased through the Fund. Certificates representing shares are not issued.

### Minimum Initial Investment

Shares of each Fund may be purchased directly through the Fund, by any account managed by the Advisor or by any broker-dealer or other financial intermediary authorized to sell shares of the Funds. The minimum initial investment for each Fund is generally \$2,500 for taxable accounts and \$1,000 for tax deferred and tax exempt accounts. The minimum investment requirements for all Funds may be waived or reduced for any reason at the discretion of the Advisor.

### Opening an Account

An account may be opened by mail or bank wire, as follows:

*By Mail.* To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the applicable Fund.
- Mail the application and the check to the Transfer Agent at the following address:

CM Advisors Family of Funds  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707

When shares are purchased by check, the proceeds from the redemption of those shares may not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by the Funds or the Transfer Agent in

the transaction. The Funds do not accept third party checks, checks drawn on non-U.S. financial institutions, cash, drafts, money orders, cashier's checks less than \$10,000, traveler's checks, credit card checks, "starter" checks or post-dated checks.

By sending your check to the Funds, please be aware that you are authorizing the Funds to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Funds receive your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Funds cannot post the transaction electronically, you authorize the Funds to present an image copy of your check for payment.

*By Wire Transfer.* To open a new account by wire transfer from your financial institution, call the Transfer Agent at 1-888-859-5856. A representative will assist you in obtaining an account application by telecopy or mail, which must be completed, signed and telecopied or mailed to the Transfer Agent before payment by wire may be made.

The Funds require advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Funds. An order is considered received when the Funds receive payment by wire in proper form. However, the completed and signed account application must be mailed to the Transfer Agent on the same day the wire payment is made. See "Opening an Account – By Mail" above. Your financial institution may charge a fee for wiring funds.

*Through Your Broker or Financial Institution.* Shares of the Funds may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Funds and such organizations may be authorized to designate intermediaries to accept orders on behalf of the Funds. Orders will be priced at the NAV next determined after your order is received by such organization, or its authorized designee, in proper form. In addition, orders will be deemed to have been received by a Fund when the authorized broker, or broker-authorized designee, receives your purchase order. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Funds. These organizations may be the shareholders of record of your shares. The Funds are not responsible for ensuring that these organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

## **Subsequent Investments**

Once an account is opened, additional purchases of Fund shares may be made at any time. There is no minimum additional investment amount except for those participating in an automatic investment plan described below. Additional purchases may be made:

- By sending a check, made payable to the applicable Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by the Funds as a result of any check returned for insufficient funds.
- By wire transfer from your financial institution as described under “Opening an Account – By Wire Transfer.” Shareholders should call the Transfer Agent at 1-888-859-5856 before wiring funds.
- Through your brokerage firm or other financial institution.

## **Automatic Investment Plan and Direct Deposit Plan**

You may make automatic monthly or quarterly investments in a Fund from your bank, savings and loan or other depository institution account. The minimum investment must be \$100 under the automatic investment plan and investments are made on the 15th (or first business day thereafter if the 15th falls on a weekend or holiday) and/or last business day of the month. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days’ written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Your employer may offer a direct deposit plan which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of a Fund. Please call 1-888-859-5856 for more information.

## **Purchases in Kind**

Each Fund may accept securities in lieu of cash in payment for the purchase of shares of the Fund. The acceptance of such securities is at the sole discretion of the Funds based upon the suitability of the securities as an investment for the Fund, the marketability of such securities, and other factors which the Funds may deem appropriate. If accepted, the securities will be valued using the same criteria and methods utilized for valuing securities to compute a Fund’s NAV.

## **Customer Identification and Verification**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person’s name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);

- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. In each case, your redemption proceeds may be worth more or less than your original investment. The Funds will not be responsible for any loss incurred due to the Funds' inability to verify your identity.

### **Frequent Trading Policies**

Frequent purchases and redemptions ("Frequent Trading") of shares of a Fund by a shareholder may harm other Fund shareholders by interfering with the efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of the Fund's shares.

*The Funds discourage and do not accommodate frequent purchases or redemptions of Fund shares that result in disruptive trading.*

The Board has adopted policies and procedures in an effort to detect and prevent market timing in the Funds. The Funds, through their service providers, monitor shareholder trading activity to ensure compliance with the Funds' policies. The Funds prepare reports illustrating purchase and redemption activity to detect market timing activity. When monitoring shareholder purchases and redemptions, the Funds do not apply a quantitative definition to Frequent Trading. Instead the Funds use a subjective approach that permits them to reject any purchase order that a Fund believes may be indicative of market timing or disruptive trading. The right to reject a purchase order applies to any purchase order, including a purchase order placed by a financial intermediary. The Funds may also modify any terms or conditions of purchase of Fund shares or withdraw all or any part of the offering made by this Prospectus. The Funds' policies and procedures to prevent market timing are applied uniformly to all shareholders. These actions, in the Board's opinion, should help reduce the risk of abusive trading in the Funds.

When financial intermediaries establish omnibus accounts in a Fund for their clients, the Fund may not be able to monitor the individual clients' trading activity. The Funds review trading activity at the omnibus account level, and look for activity that may indicate potential Frequent Trading or market timing. If a Fund detects suspicious trading activity, the Fund will

seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest in a Fund through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

A redemption fee is charged on redemptions of shares of the Small Cap Value Fund occurring within 180 days of the purchase of such shares. The fee is intended to defray the costs of liquidating an investor's position in the Small Cap Value Fund and to discourage Frequent Trading of Fund shares. See the section entitled "How to Redeem Shares – Redemption Fee" for additional information on the redemption fee.

Although the Funds have taken steps to discourage Frequent Trading of Fund shares, they cannot guarantee that such trading will not occur.

## How to Exchange Shares

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Shares of a Fund may be exchanged for any other series of the Trust. However, you must meet the minimum investment requirements for the Fund into which you are exchanging. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss.

Shares of a Fund acquired by means of an exchange will be purchased at the NAV next determined after acceptance of the exchange request by the Transfer Agent. Exchanges may be made by sending a written request to the Transfer Agent, or by calling 1-888-859-5856. Please provide the following information:

- Your name and telephone number
- The exact name of your account and your account number
- Taxpayer identification number (usually your Social Security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Funds reserve the right to terminate or modify the exchange privilege upon 60 days' notice to shareholders.

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

## How to Redeem Shares

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Shares of each Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at their NAV next determined after receipt of your redemption request in proper form. Redemption requests may be made by mail or by telephone.

### **By Mail**

You may redeem shares by mailing a written request to CM Advisors Family of Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Written requests must state the shareholder's name, the name of the Fund, the account number and the shares or dollar amount to be redeemed and be signed exactly as the shares are registered.

If the shares to be redeemed have a value of greater than \$50,000, or if the payment of the proceeds of a redemption of any amount is to be sent to a person other than the shareholder of record or to an address other than that on record with the Fund, you must have all signatures on written redemption requests guaranteed. If the name(s) or the address on your account has changed within the previous 15 days of your redemption request, the request must be made in writing with your signature guaranteed, regardless of the value of the shares being redeemed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution which participates in the Securities Transfer Agents Medallion Program ("STAMP Medallion") program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent.

### **By Telephone**

Unless you specifically decline the telephone redemption privilege on your account application, you may also redeem shares having a value of \$50,000 or less by telephone by calling the Transfer Agent at 1-888-859-5856.

Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Funds. Account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. Upon request, redemption proceeds of \$100 or more may be transferred electronically from an account you maintain with a financial institution by an Automated Clearing House ("ACH") transaction. The Transfer Agent requires personal identification before accepting any redemption request by telephone.

and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

### **By Wire Transfer**

Redemption requests may direct that the proceeds be wired directly to your existing account in any commercial bank or brokerage firm in the United States as designated on your application. If your instructions request a redemption by wire, you will be charged a \$15 processing fee by the Custodian. The Funds reserve the right, upon 30 days' written notice, to change the processing fee. All charges will be deducted from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. In the event that wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by mail to the address of record for the account.

### **Through Your Broker or Financial Institution**

You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Funds. Your redemption will be processed at the NAV next determined after your order is received by such organization, or its authorized designee, in proper form. In addition, orders will be deemed to have been received by a Fund when the authorized broker, or broker-authorized designee, receives the redemption order. NAV is normally determined at 4:00 p.m., Eastern time. Your brokerage firm or financial institution may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

### **Payment**

The length of time the Funds typically expect to pay redemption proceeds is the same regardless of whether the payment is made by check, wire or ACH. The Funds expect to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form:

- For payment by check, the Funds expect to mail the check within one to three business days; and
- For payment by wire or ACH, the Funds expect to process the payment within one to three business days.

Payment of redemption proceeds may take longer than the time the Funds typically expect and may take up to 7 days as permitted under the 1940 Act. Under unusual circumstances as permitted by the SEC, the Funds may suspend the right of redemption or

delay payment of redemption proceeds for more than 7 days. When shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to 15 calendar days.

## **Redemption Fee**

A redemption fee of 1% of the dollar value of the shares redeemed, payable to the Small Cap Value Fund, is imposed on any redemption of shares of the Small Cap Value Fund occurring within 180 days of the date of purchase. No redemption fee will be imposed on the exchange of shares of one Fund for shares of another Fund, involuntary redemptions of accounts below the minimum investment amount, the redemption of shares representing reinvested dividends or capital gains distributions, or on amounts representing capital appreciation of shares. In determining whether a redemption fee is applicable to a particular redemption, it is assumed that the redemption is first of shares acquired pursuant to the reinvestment of dividends and capital gains distributions, and next of other shares held by the shareholder for the longest period of time. The redemption fee is also waived on required distributions from IRA accounts due to the shareholder reaching age 70 1/2, and for any partial or complete redemption following death or disability (as defined in Section 22(e)(3) of the Internal Revenue Code) of a shareholder named on the account. This exemption is available only for shares held at the time of death or initial determination of disability and if the Fund is notified of the requested exemption at the time of the redemption request. The Funds may require further documentation in connection with these waivers.

## **Minimum Account Balance**

Due to the high cost of maintaining shareholder accounts, the Funds may involuntarily redeem shares in an account, and pay the proceeds to the shareholder, if the shareholder's account balance falls below the minimum initial investment required for your type of account (see "Minimum Initial Investment" above) due to shareholder redemptions. This does not apply, however, if the balance falls below the minimum solely because of a decline in a Fund's NAV. Before shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 days to purchase additional shares to meet the minimum account balance requirement.

## **Other Redemption Information**

Generally, all redemptions will be paid in cash. Each Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis and if the Advisor believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, a Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, each Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." Redemptions in kind will be made only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, a redemption of more than 1%



of the Fund's net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Fund uses to compute its NAV. Redemption in kind proceeds will typically be made by delivering a pro-rata amount of the Fund's holdings to the redeeming shareholder within 7 days after the Fund's receipt of the redemption order in proper form. If a Fund redeems your shares in kind, you will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you will pay any applicable taxes and brokerage charges associated with selling the securities.

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## Distributions

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Each Fund expects to distribute substantially all of its net investment income to its shareholders quarterly and its net realized capital gains at least annually. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional shares of the Fund.

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## Federal Taxes

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The following information is meant as a general summary for U.S. taxpayers. Additional information appears in the SAI. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences of investing in the Funds.

Shareholders may elect to receive dividends from net investment income or capital gain distributions, if any, in cash or reinvest them in additional Fund shares. Although a Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions, regardless of whether distributions are paid by the Fund in cash or are reinvested in additional Fund shares.

Each Fund intends to make distributions that may be taxed as ordinary income and capital gains (which may be taxable at different rates depending on the length of time the Fund holds its assets). Distributions attributable to net investment income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long a shareholder has held Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term depending upon the shareholder's holding period for the Fund shares. An exchange of shares is treated as a sale and any gain may be subject to tax.

As with all mutual funds, a Fund may be required to withhold U.S. federal income tax (presently at the rate of 24%) for all distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup

withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld by a Fund may be credited against a shareholder's U.S. federal income tax liability.

You will normally be notified by February 15 of each year about the federal tax status of distributions made by the Funds during the prior year. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes.

As part of the Emergency Economic Stabilization Act of 2008, mutual fund companies, including the Funds, are required to report cost basis information to the Internal Revenue Service ("IRS") on Form 1099-B for any sale of mutual fund shares acquired after January 1, 2012 ("Covered Shares"). Under these regulations, the Funds must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average cost basis ("Average Cost"), which is the mutual fund industry standard, has been selected as the Funds' default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Funds' default method of Average Cost is more appropriate, that shareholder must contact the Funds at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades. All Covered Shares purchased in non-retirement accounts are subject to cost basis reporting.

Shareholders should consult with their own tax advisors about federal, state and local tax consequences of an investment in the Funds.

## **Financial Highlights**

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The financial highlights tables are intended to help you understand each Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, whose report, along with the Funds' financial statements, is included in the Annual Report to shareholders, which may be obtained at no charge by calling the Funds.

# CM ADVISORS SMALL CAP VALUE FUND

Per share data for a share outstanding throughout each year:

	Years Ended				
	February 28, 2018	February 28, 2017	February 29, 2016	February 28, 2015	February 28, 2014
Net asset value at beginning of year ..	\$ 11.37	\$ 7.54	\$ 10.47	\$ 12.90	\$ 11.25
Income (loss) from investment operations:					
Net investment income (loss) .....	(0.10) <sup>(a)</sup>	(0.07)	(0.01)	(0.07) <sup>(a)</sup>	(0.05) <sup>(a)</sup>
Net realized and unrealized gains (losses) on investments .....	(0.13)	4.01	(2.88)	(1.73)	2.34
Total from investment operations .....	(0.23)	3.94	(2.89)	(1.80)	2.29
Less distributions:					
Dividends from net investment income .....	—	(0.11)	(0.05)	—	—
Distributions in excess of net investment income .....	—	—	—	—	—
Distributions from net realized gains .....	—	—	—	(0.64)	(0.64)
Total distributions .....	—	(0.11)	(0.05)	(0.64)	(0.64)
Proceeds from redemption fees collected .....	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.01	0.01	0.00 <sup>(b)</sup>
Net asset value at end of year .....	\$ 11.14	\$ 11.37	\$ 7.54	\$ 10.47	\$ 12.90
Total return <sup>(c)</sup> .....	(2.02%)	52.33%	(27.52%)	(13.95%)	20.53%
<b>Ratios and supplemental data:</b>					
Net assets at end of year (000's) .....	\$ 92,850	\$ 50,769	\$ 35,166	\$ 53,991	\$ 12,790
Ratio of total expenses to average net assets .....	1.46%	1.45%	1.56%	1.96%	2.56%
Ratio of net expenses to average net assets <sup>(d)</sup> .....	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> .....	(0.93%)	(0.66%)	(0.16%)	(0.45%)	(0.40%)
Portfolio turnover rate .....	25%	28%	68%	62%	42%

<sup>(a)</sup> Net investment loss per share is based on average shares outstanding during the year.

<sup>(b)</sup> Amount rounds to less than \$0.01 per share.

<sup>(c)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Ratio was determined after investment advisory fee waivers and expense reimbursements.

# CM ADVISORS FIXED INCOME FUND

## Per share data for a share outstanding throughout each year:

	Years Ended				
	February 28, 2018	February 28, 2017	February 29, 2016	February 28, 2015	February 28, 2014
Net asset value at beginning of year ..	\$ 11.57	\$ 11.10	\$ 11.49	\$ 11.58	\$ 11.64
Income (loss) from investment operations:					
Net investment income .....	0.28	0.37	0.23	0.15	0.14
Net realized and unrealized gains (losses) on investments .....	(0.23)	0.50	(0.41)	(0.04)	(0.06)
Total from investment operations .....	0.05	0.87	(0.18)	0.11	0.08
Less distributions:					
Dividends from net investment income .....	(0.29)	(0.37)	(0.19)	(0.15)	(0.14)
Distributions from net realized gains .....	(0.13)	(0.03)	(0.02)	(0.05)	(0.00) <sup>(a)</sup>
Total distributions .....	(0.42)	(0.40)	(0.21)	(0.20)	(0.14)
Proceeds from redemption fees collected .....	—	—	—	—	—
Net asset value at end of year .....	\$ 11.20	\$ 11.57	\$ 11.10	\$ 11.49	\$ 11.58
Total return <sup>(b)</sup> .....	0.43%	7.95%	(1.62%)	0.98%	0.71%
<b>Ratios and supplemental data:</b>					
Net assets at end of year (000's) .....	\$ 66,965	\$ 67,445	\$ 64,201	\$ 119,904	\$ 128,167
Ratio of total expenses to average net assets .....	0.87%	0.88%	0.79%	0.77%	0.78%
Ratio of net investment income to average net assets .....	2.43%	3.16%	1.63%	1.26%	1.22%
Portfolio turnover rate .....	35%	10%	18%	1%	6%

<sup>(a)</sup> Amount rounds to less than \$0.01 per share.

<sup>(b)</sup> Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

# Privacy Notice

## FACTS

### WHAT DOES THE CM ADVISORS FAMILY OF FUNDS DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the CM Advisors Family of Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the CM Advisors Family of Funds share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

#### Questions?

Call 1-888-859-5856

Who we are	
<b>Who is providing this notice?</b>	CM Advisors Family of Funds Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
<b>How does the CM Advisors Family of Funds protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does the CM Advisors Family of Funds collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Van Den Berg Management I, Inc. (d/b/a CM Fund Advisors), the investment advisor to the CM Advisors Family of Funds, could be deemed to be an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>The CM Advisors Family of Funds does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>The CM Advisors Family of Funds does not jointly market.</i></li> </ul>

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## For More Information

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The SAI provides additional information about each Fund and is incorporated by reference into, and is legally part of, this Prospectus.

Additional information about the Funds' investments is available in the Annual and Semi-Annual Reports to shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and strategies that significantly affected each Fund's performance during its last fiscal year.

To obtain a free copy of the SAI, the Annual and Semi-Annual Reports or other information about the Funds, or to make inquiries about the Funds, please call Toll-Free

**1-888-859-5856**

This Prospectus, the SAI and the most recent Annual and Semi-Annual Reports are also available without charge on the Funds' website at [www.cmadvisorsfunds.com](http://www.cmadvisorsfunds.com) or upon written request to Van Den Berg Management I, Inc. (d/b/a CM Fund Advisors), 805 Las Cimas Parkway, Suite 430, Austin, Texas 78746.

Only one copy of a Prospectus or an Annual or Semi-Annual Report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may request an additional copy of a Prospectus or an Annual or Semi-Annual Report at any time by calling or writing the Funds or by downloading free of charge at [www.cmadvisorsfunds.com](http://www.cmadvisorsfunds.com). You may also request that Householding be eliminated from all your required mailings.

Information about the Funds (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the Securities and Exchange Commission's Internet site at <http://www.sec.gov>. Copies of information on the Securities and Exchange Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

*CM Advisors Family of Funds Investment Company Act File Number: 811-21260*