

CM Advisors Family of Funds
Semi-Annual Report 2018

CM Advisors Small Cap Value Fund
CM Advisors Fixed Income Fund

August 31, 2018
(Unaudited)

This report and the financial statements contained herein are submitted for the general information of the shareholders of the CM Advisors Family of Funds (the "Funds"). This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus. Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested.

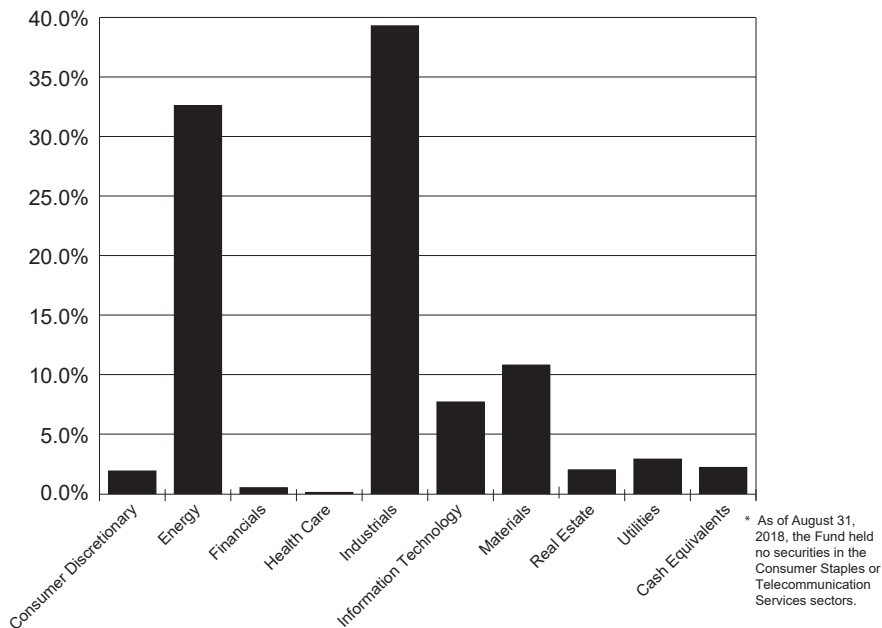
CM Advisors Small Cap Value Fund

Supplementary Portfolio Information

August 31, 2018 (Unaudited)

Asset Allocation*

(% of Net Assets)



Top 10 Equity Holdings

| Security Description | % of Net Assets |
|-------------------------------------|-----------------|
| DMC Global, Inc. | 10.2% |
| Atkore International Group, Inc. | 5.4% |
| Allegheny Technologies, Inc. | 5.1% |
| Enscopl - Class A | 5.0% |
| Granite Construction, Inc. | 4.1% |
| Era Group, Inc. | 3.6% |
| Pioneer Energy Services Corporation | 3.6% |
| Transocean Ltd. | 3.6% |
| Manitowoc Company, Inc. (The) | 3.5% |
| Colfax Corporation | 3.2% |

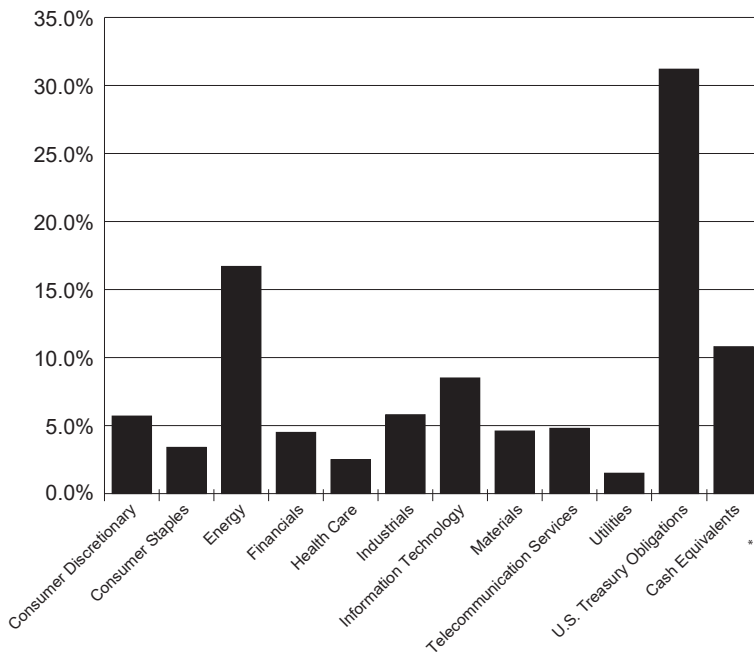
CM Advisors Fixed Income Fund

Supplementary Portfolio Information

August 31, 2018 (Unaudited)

Asset Allocation*

(% of Net Assets)



* As of August 31, 2018, the Fund held no securities in the Real Estate sector.

Top 10 Long-Term Holdings

Security Description

% of Net Assets

| | |
|---|------|
| U.S. Treasury Notes, 2.75%, due 11/15/23 | 9.3% |
| U.S. Treasury Notes, 2.375%, due 12/31/20 | 9.3% |
| U.S. Treasury Notes, 2.00%, due 07/31/20 | 8.9% |
| PHI, Inc., 5.25%, due 03/15/19 | 5.4% |
| CenturyLink, Inc., 5.80%, due 03/15/22 | 2.7% |
| Murphy Oil Corporation, 4.70%, due 12/01/22 | 2.5% |
| Becton Dickinson & Company, 3.25%, due 11/12/20 | 2.5% |
| Allegheny Technologies, Inc., 5.95%, due 01/15/21 | 2.5% |
| Rowan Companies, Inc., 7.875%, due 08/01/19 | 2.2% |
| Microsoft Corporation, 4.20%, due 08/08/21 | 2.0% |

CM Advisors Small Cap Value Fund

Schedule of Investments

August 31, 2018 (Unaudited)

| COMMON STOCKS — 95.7% | Shares | Value |
|---|-----------|-------------------|
| Consumer Discretionary — 1.9% | | |
| Hotels, Restaurants & Leisure — 1.7% | | |
| Brinker International, Inc. | 38,865 | \$ 1,720,942 |
| Multiline Retail — 0.2% | | |
| Dollar Tree, Inc. * | 2,490 | 200,470 |
| Energy — 30.5% | | |
| Energy Equipment & Services — 25.1% | | |
| Dawson Geophysical Company * | 263,566 | 1,634,109 |
| Ensco plc - Class A | 737,717 | 5,045,984 |
| Era Group, Inc. * | 309,888 | 3,700,063 |
| Newpark Resources, Inc. * | 44,625 | 468,563 |
| Patterson-UTI Energy, Inc. | 131,215 | 2,247,713 |
| PHI, Inc. * | 251,893 | 2,052,928 |
| Pioneer Energy Services Corporation * | 1,153,021 | 3,689,667 |
| Profire Energy, Inc. * | 192,601 | 548,913 |
| Transocean Ltd. * | 303,270 | 3,672,600 |
| Unit Corporation * | 92,280 | 2,426,041 |
| | | <u>25,486,581</u> |
| Oil, Gas & Consumable Fuels — 5.4% | | |
| Ardmore Shipping Corporation * | 147,775 | 1,034,425 |
| Centennial Resource Development, Inc. - Class A * | 149,120 | 2,873,542 |
| HighPoint Resources Corporation * | 99,670 | 549,182 |
| Newfield Exploration Company * | 39,580 | 1,079,742 |
| | | <u>5,536,891</u> |
| Financials — 0.5% | | |
| Diversified Financial Services — 0.4% | | |
| Berkshire Hathaway, Inc. - Class B * | 1,691 | 352,946 |
| Insurance — 0.1% | | |
| Markel Corporation * | 123 | 148,682 |
| Health Care — 0.1% | | |
| Health Care Providers & Services — 0.1% | | |
| AmerisourceBergen Corporation | 575 | 51,733 |
| McKesson Corporation | 210 | 27,037 |
| | | <u>78,770</u> |
| Industrials — 39.3% | | |
| Aerospace & Defense — 3.6% | | |
| Esterline Technologies Corporation * | 24,816 | 2,132,935 |
| Triumph Group, Inc. | 74,260 | 1,544,608 |
| | | <u>3,677,543</u> |
| Construction & Engineering — 4.1% | | |
| Granite Construction, Inc. | 91,260 | 4,168,757 |

CM Advisors Small Cap Value Fund

Schedule of Investments (Continued)

| COMMON STOCKS — 95.7% (Continued) | Shares | Value |
|--|-----------|-------------------|
| Industrials — 39.3% (Continued) | | |
| Electrical Equipment — 6.2% | | |
| Allied Motion Technologies, Inc. | 17,010 | \$ 830,768 |
| Atkore International Group, Inc. * | 201,075 | 5,505,434 |
| | | <u>6,336,202</u> |
| Machinery — 23.9% | | |
| Altra Industrial Motion Corporation | 17,155 | 669,903 |
| Colfax Corporation * | 93,880 | 3,278,290 |
| Columbus McKinnon Corporation | 18,936 | 805,348 |
| DMC Global, Inc. | 265,557 | 10,423,112 |
| Douglas Dynamics, Inc. | 4,055 | 185,719 |
| Lydall, Inc. * | 47,985 | 2,053,758 |
| Manitowoc Company, Inc. (The) * | 155,738 | 3,611,564 |
| TriMas Corporation * | 106,440 | 3,267,708 |
| | | <u>24,295,402</u> |
| Trading Companies & Distributors — 1.5% | | |
| BMC Stock Holdings, Inc. * | 69,660 | 1,567,350 |
| Information Technology — 7.7% | | |
| Electronic Equipment, Instruments & Components — 4.5% | | |
| FARO Technologies, Inc. * | 32,155 | 2,192,971 |
| Maxwell Technologies, Inc. * | 387,318 | 1,382,725 |
| MTS Systems Corporation | 18,855 | 1,020,056 |
| | | <u>4,595,752</u> |
| IT Services — 0.3% | | |
| Alliance Data Systems Corporation | 1,035 | 246,930 |
| Technology Hardware, Storage & Peripherals — 2.9% | | |
| AstroNova, Inc. | 133,715 | 2,961,787 |
| Materials — 10.8% | | |
| Metals & Mining — 10.8% | | |
| Allegheny Technologies, Inc. * | 193,105 | 5,219,628 |
| Carpenter Technology Corporation | 40,915 | 2,441,398 |
| Comstock Mining, Inc. * | 1,420,832 | 248,646 |
| Seabridge Gold, Inc. * | 100,530 | 1,135,989 |
| Synalloy Corporation | 86,947 | 1,995,434 |
| | | <u>11,041,095</u> |
| Real Estate — 2.0% | | |
| Real Estate Management & Development — 2.0% | | |
| InterGroup Corporation (The) * | 67,005 | 2,013,500 |

CM Advisors Small Cap Value Fund

Schedule of Investments (Continued)

| COMMON STOCKS — 95.7% (Continued) | Shares | Value |
|--|---------------|----------------------|
| Utilities — 2.9% | | |
| Gas Utilities — 2.9% | | |
| Southwest Gas Holdings, Inc. | 20,025 | \$ 1,548,333 |
| Spire, Inc. | 19,375 | 1,444,406 |
| | | <u>2,992,739</u> |
| Total Common Stocks (Cost \$87,139,000) | | \$ <u>97,422,339</u> |

| EXCHANGE-TRADED FUNDS — 2.1% | Shares | Value |
|---|---------------|---------------------|
| SPDR S&P Oil & Gas Exploration & Production ETF (Cost \$1,805,490) | 51,370 | \$ <u>2,175,006</u> |

| WARRANTS — 0.0% | Shares | Value |
|---|---------------|--------------|
| Key Energy Services, Inc., expires 12/15/20 | 11,776 | \$ 0 |
| Key Energy Services, Inc., expires 12/15/21 | 11,776 | 0 |
| Total Warrants (Cost \$0) | | \$ <u>0</u> |

| MONEY MARKET FUNDS — 2.2% | Shares | Value |
|---|---------------|-----------------------|
| Wells Fargo Advantage Treasury Plus Money Market Fund - Institutional Class, 1.83% ^(a) (Cost \$2,201,032) | 2,201,032 | \$ <u>2,201,032</u> |
| Total Investments at Value — 100.0% (Cost \$91,145,522) | | \$ 101,798,377 |
| Liabilities in Excess of Other Assets — (0.0%) ^(b) | | <u>(28,715)</u> |
| Net Assets — 100.0% | | \$ <u>101,769,662</u> |

ETF - Exchange-Traded Fund.

* Non-income producing security.

^(a) The rate shown is the 7-day effective yield as of August 31, 2018.

^(b) Percentage rounds to less than 0.1%.

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund

Schedule of Investments

August 31, 2018 (Unaudited)

| CORPORATE BONDS — 58.0% | Par Value | Value |
|---|------------|------------------|
| Consumer Discretionary — 5.7% | | |
| Automobiles — 0.7% | | |
| Toyota Motor Credit Corporation, 1.55%, due 10/18/19 | \$ 500,000 | \$ 493,670 |
| Household Durables — 0.8% | | |
| MDC Holdings, Inc., 5.625%, due 02/01/20 | 500,000 | 511,250 |
| Media — 2.1% | | |
| Discovery Communications, Inc., | | |
| 5.05%, due 06/01/20 | 400,000 | 411,982 |
| 4.375%, due 06/15/21 | 600,000 | 611,456 |
| Tele-Communications, Inc., 10.125%, due 04/15/22 | 300,000 | 369,461 |
| | | <u>1,392,899</u> |
| Specialty Retail — 0.6% | | |
| AutoZone, Inc., 1.625%, due 04/21/19 | 420,000 | 416,871 |
| Textiles, Apparel & Luxury Goods — 1.5% | | |
| William Carter Corporation., 5.25%, due 08/15/21 | 1,010,000 | 1,023,887 |
| Consumer Staples — 3.4% | | |
| Beverages — 1.0% | | |
| Coca-Cola European Partners plc, | | |
| 3.25%, due 08/19/21 | 665,000 | 662,533 |
| Food & Staples Retailing — 2.4% | | |
| Walgreen Company, 5.25%, due 01/15/19 | 640,000 | 645,681 |
| Walgreens Boots Alliance, Inc., 2.70%, due 11/18/19 | 1,000,000 | 996,709 |
| | | <u>1,642,390</u> |
| Energy — 16.7% | | |
| Energy Equipment & Services — 12.0% | | |
| Diamond Offshore Drilling, Inc., 3.45%, due 11/01/23 | 1,490,000 | 1,296,300 |
| Era Group, Inc., 7.75%, due 12/15/22 | 740,000 | 728,900 |
| Nabors Industries, Inc., 5.10%, due 09/15/23 | 1,000,000 | 966,318 |
| PHI, Inc., 5.25%, due 03/15/19 | 3,775,000 | 3,586,250 |
| Rowan Companies, Inc., 7.875%, due 08/01/19 | 1,410,000 | 1,455,825 |
| | | <u>8,033,593</u> |
| Oil, Gas & Consumable Fuels — 4.7% | | |
| Devon Energy Corporation, 6.30%, due 01/15/19 | 970,000 | 980,404 |
| Kinder Morgan Energy Partners, L.P., | | |
| 6.50%, due 04/01/20 | 500,000 | 525,272 |
| Murphy Oil Corporation, 4.45%, due 12/01/22 | 1,685,000 | 1,681,832 |
| | | <u>3,187,508</u> |
| Financials — 4.5% | | |
| Commercial Banks — 2.0% | | |
| Wells Fargo & Company, 2.55%, due 12/07/20 | 1,357,000 | 1,340,347 |

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

| CORPORATE BONDS — 58.0% (Continued) | Par Value | Value |
|--|------------------|-------------------|
| Financials — 4.5% (Continued) | | |
| Consumer Finance — 1.0% | | |
| American Express Company, 8.125%, due 05/20/19 | \$ 670,000 | \$ <u>695,156</u> |
| Diversified Financial Services — 0.5% | | |
| Berkshire Hathaway, Inc., 2.10%, due 08/14/19 | 310,000 | <u>308,704</u> |
| Insurance — 1.0% | | |
| Enstar Group Ltd., 4.50%, due 03/10/22 | 675,000 | <u>681,044</u> |
| Health Care — 2.5% | | |
| Health Care Equipment & Supplies — 2.5% | | |
| Becton Dickinson & Company, 3.25%, due 11/12/20 | 1,673,000 | <u>1,670,751</u> |
| Industrials — 5.8% | | |
| Auto Parts & Equipment — 0.8% | | |
| Johnson Controls, Inc., 5.00%, due 03/30/20 | 500,000 | <u>513,800</u> |
| Chemicals — 1.0% | | |
| Mosaic Company (The), 3.25%, due 11/15/22 | 685,000 | <u>672,336</u> |
| Electrical Equipment — 1.1% | | |
| Eaton Corporation, 8.10%, due 08/15/22 | 150,000 | 174,170 |
| Emerson Electric Company, 5.25%, due 10/15/18 | 570,000 | <u>571,836</u> |
| | | <u>746,006</u> |
| Industrial Conglomerates — 1.0% | | |
| Roper Technologies, Inc., 6.25%, due 09/01/19 | 640,000 | <u>660,216</u> |
| Machinery — 0.7% | | |
| John Deere Capital Corporation, 5.75%, due 09/10/18 | 500,000 | <u>500,225</u> |
| Road & Rail — 1.2% | | |
| Canadian Pacific Railroad Company, 7.25%, due 05/15/19 | 790,000 | <u>814,100</u> |
| Information Technology — 8.5% | | |
| Electronic Equipment, Instruments & Components — 0.9% | | |
| Corning, Inc., 7.25%, due 08/15/36 | 500,000 | <u>583,485</u> |
| IT Services — 1.6% | | |
| International Business Machines Corporation, 7.625%, due 10/15/18 | 420,000 | 422,459 |
| 1.95%, due 02/12/19 | 655,000 | <u>653,533</u> |
| | | <u>1,075,992</u> |

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

| CORPORATE BONDS — 58.0% (Continued) | Par Value | Value |
|--|------------------|----------------------|
| Information Technology — 8.5% (Continued) | | |
| Software — 5.0% | | |
| CA, Inc., 5.375%, due 12/01/19 | \$ 1,315,000 | \$ 1,348,825 |
| Microsoft Corporation, 1.55%, due 08/08/21 | 1,400,000 | 1,349,078 |
| Symantec Corporation, 4.20%, due 09/15/20 | 665,000 | 669,316 |
| | | <u>3,367,219</u> |
| Technology Hardware, Storage & Peripherals — 1.0% | | |
| Seagate HDD Cayman, 3.75%, due 11/15/18 | 650,000 | <u>651,239</u> |
| Materials — 4.6% | | |
| Metals & Mining — 4.6% | | |
| Alcoa, Inc., 5.87%, due 02/23/22 | 1,200,000 | 1,247,520 |
| Allegheny Ludlum, LLC, 6.95%, due 12/15/25 | 142,000 | 144,840 |
| Allegheny Technologies, Inc., 5.95%, due 01/15/21 | 1,635,900 | 1,660,439 |
| | | <u>3,052,799</u> |
| Telecommunication Services — 4.8% | | |
| Diversified Telecommunication Services — 4.8% | | |
| AT&T, Inc., 5.875%, due 10/01/19 | 1,300,000 | 1,338,451 |
| CenturyLink, Inc., 5.80%, due 03/15/22 | 1,800,000 | 1,839,960 |
| | | <u>3,178,411</u> |
| Utilities — 1.5% | | |
| Electric Utilities — 1.5% | | |
| Southern Company, 1.85%, due 07/01/19 | 1,000,000 | <u>992,890</u> |
| Total Corporate Bonds (Cost \$38,608,208) | | \$ 38,869,321 |

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

| U.S. TREASURY OBLIGATIONS — 31.2% | Par Value | Value |
|---|------------------|----------------------|
| U.S. Treasury Inflation-Protected Notes — 0.8% | | |
| 2.375%, due 01/15/25 | \$ 467,870 | \$ 515,221 |
| U.S. Treasury Notes — 30.4% | | |
| 1.25%, due 10/31/18 | 1,000,000 | 998,767 |
| 1.50%, due 05/31/19 | 1,000,000 | 993,516 |
| 2.00%, due 07/31/20 | 6,000,000 | 5,930,625 |
| 2.375%, due 12/31/20 | 6,250,000 | 6,210,449 |
| 2.75%, due 11/15/23 | 6,250,000 | 6,250,244 |
| | | <u>20,383,601</u> |
| Total U.S. Treasury Obligations (Cost \$20,917,273)..... | | \$ 20,898,822 |

| MONEY MARKET FUNDS — 9.9% | Shares | Value |
|--|---------------|----------------------|
| Wells Fargo Advantage Treasury Plus Money Market Fund - Institutional Class, 1.83% ^(a) (Cost \$6,666,860) | 6,666,860 | \$ 6,666,860 |
| Total Investments at Value — 99.1% (Cost \$66,192,341) | | \$ 66,435,003 |
| Other Assets in Excess of Liabilities — 0.9% | | <u>599,203</u> |
| Net Assets — 100.0% | | \$ 67,034,206 |

^(a) The rate shown is the 7-day effective yield as of August 31, 2018.

See accompanying notes to financial statements.

CM Advisors Family of Funds
Statements of Assets and Liabilities
August 31, 2018 (Unaudited)

| | CM Advisors Small Cap Value Fund | CM Advisors Fixed Income Fund |
|---|--|-------------------------------------|
| ASSETS | | |
| Investments in securities: | | |
| At cost | \$ 91,145,522 | \$ 66,192,341 |
| At value (Note 2) | <u>\$ 101,798,377</u> | <u>\$ 66,435,003</u> |
| Receivable for capital shares sold | 11,608 | 2,071 |
| Receivable for investment securities sold | 51,731 | — |
| Dividends and interest receivable | 27,209 | 634,584 |
| Other assets | 25,385 | 13,182 |
| TOTAL ASSETS | <u>101,914,310</u> | <u>67,084,840</u> |
| LIABILITIES | | |
| Payable for capital shares redeemed | 7,360 | 335 |
| Payable for investment securities purchased | 53,061 | — |
| Payable to Advisor (Note 5) | 60,687 | 28,358 |
| Payable to administrator (Note 5) | 12,780 | 8,610 |
| Other accrued expenses | 10,760 | 13,331 |
| TOTAL LIABILITIES | <u>144,648</u> | <u>50,634</u> |
| NET ASSETS | <u>\$ 101,769,662</u> | <u>\$ 67,034,206</u> |
| Net assets consist of: | | |
| Paid-in capital | \$ 96,175,596 | \$ 66,235,664 |
| Accumulated net investment income (loss) | (1,268,183) | 314,375 |
| Accumulated net realized gains (losses) from investment transactions | (3,790,606) | 241,505 |
| Net unrealized appreciation on investments | <u>10,652,855</u> | <u>242,662</u> |
| Net assets | <u>\$ 101,769,662</u> | <u>\$ 67,034,206</u> |
| Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value) | <u>7,951,562</u> | <u>6,001,288</u> |
| Net asset value, redemption price and offering price per share ^(a) | <u>\$ 12.80</u> | <u>\$ 11.17</u> |

^(a) Redemption price may differ from the net asset value per share depending upon the length of time the shares are held (Note 2).

See accompanying notes to financial statements.

CM Advisors Family of Funds

Statements of Operations

Six Months Ended August 31, 2018 (Unaudited)

| | CM Advisors Small Cap Value Fund | CM Advisors Fixed Income Fund |
|--|--|-------------------------------------|
| INVESTMENT INCOME | | |
| Dividends | \$ 214,307 | \$ 61,638 |
| Interest | — | 1,126,719 |
| TOTAL INVESTMENT INCOME | <u>214,307</u> | <u>1,188,357</u> |
| EXPENSES | | |
| Investment advisory fees (Note 5) | 515,155 | 168,554 |
| Administration fees (Note 5) | 41,547 | 26,965 |
| Professional fees | 26,277 | 23,550 |
| Trustees' fees and expenses (Note 5) | 24,238 | 18,888 |
| Fund accounting fees (Note 5) | 26,185 | 15,378 |
| Registration and filing fees | 12,752 | 14,759 |
| Transfer agent fees (Note 5) | 9,000 | 9,000 |
| Insurance expense | 7,990 | 5,103 |
| Custody and bank service fees | 5,636 | 3,527 |
| Postage and supplies | 5,785 | 3,000 |
| Printing of shareholder reports | 4,411 | 2,572 |
| Pricing fees | 1,250 | 5,409 |
| Compliance support services fees | 2,429 | 1,501 |
| Distributor service fees (Note 5) | 1,417 | 1,417 |
| Other expenses | 3,765 | 403 |
| TOTAL EXPENSES | <u>687,837</u> | <u>300,026</u> |
| Advisory fees waived by Advisor (Note 5) | (43,568) | — |
| NET EXPENSES | <u>644,269</u> | <u>300,026</u> |
| NET INVESTMENT INCOME (LOSS) | <u>(429,962)</u> | <u>888,331</u> |
| REALIZED AND UNREALIZED GAINS | | |
| (LOSSES) ON INVESTMENTS | | |
| Net realized gains from investment transactions | 37,724 | 49,349 |
| Net change in unrealized appreciation (depreciation) on investments | 13,999,683 | (296,000) |
| NET REALIZED AND UNREALIZED GAINS | | |
| (LOSSES) ON INVESTMENTS | <u>14,037,407</u> | <u>(246,651)</u> |
| NET INCREASE IN NET ASSETS FROM OPERATIONS | <u>\$ 13,607,445</u> | <u>\$ 641,680</u> |

See accompanying notes to financial statements.

CM Advisors Small Cap Value Fund
Statements of Changes in Net Assets

| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
|--|--|------------------------------------|
| FROM OPERATIONS | | |
| Net investment loss | \$ (429,962) | \$ (429,033) |
| Net realized gains (losses) from investment transactions | 37,724 | (2,293,169) |
| Net change in unrealized appreciation (depreciation) on investments | 13,999,683 | (124,578) |
| Net increase (decrease) in net assets from operations | <u>13,607,445</u> | <u>(2,846,780)</u> |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Net assets received in conjunction with fund merger (Note 1) .. | — | 49,517,475 |
| Proceeds from shares sold | 1,338,905 | 2,054,414 |
| Proceeds from redemption fees collected (Note 2) | 1,136 | 3,420 |
| Payments for shares redeemed | (6,027,951) | (6,647,708) |
| Net increase (decrease) in net assets from share transactions | <u>(4,687,910)</u> | <u>44,927,601</u> |
| TOTAL INCREASE IN NET ASSETS | 8,919,535 | 42,080,821 |
| NET ASSETS | | |
| Beginning of period | 92,850,127 | 50,769,306 |
| End of period | <u>\$ 101,769,662</u> | <u>\$ 92,850,127</u> |
| ACCUMULATED NET INVESTMENT LOSS | <u>\$ (1,268,183)</u> | <u>\$ (838,221)</u> |
| CAPITAL SHARE ACTIVITY | | |
| Shares received in conjunction with fund merger (Note 1) | — | 4,297,048 |
| Shares sold | 104,971 | 187,003 |
| Shares redeemed | (486,397) | (616,831) |
| Net increase (decrease) in shares outstanding | (381,426) | 3,867,220 |
| Shares outstanding, beginning of period | 8,332,988 | 4,465,768 |
| Shares outstanding, end of period | <u>7,951,562</u> | <u>8,332,988</u> |

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund
Statements of Changes in Net Assets

| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
|--|--|------------------------------------|
| FROM OPERATIONS | | |
| Net investment income | \$ 888,331 | \$ 1,657,111 |
| Net realized gains from investment transactions | 49,349 | 935,688 |
| Net change in unrealized appreciation (depreciation) on investments | <u>(296,000)</u> | <u>(2,286,469)</u> |
| Net increase in net assets from operations | <u>641,680</u> | <u>306,330</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| From net investment income | (835,273) | (1,719,942) |
| From net realized gains | <u>—</u> | <u>(792,220)</u> |
| Decrease in net assets from distributions to shareholders | <u>(835,273)</u> | <u>(2,512,162)</u> |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Proceeds from shares sold | 3,490,577 | 7,027,436 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 763,147 | 2,290,788 |
| Payments for shares redeemed | <u>(3,991,198)</u> | <u>(7,591,686)</u> |
| Net increase in net assets from capital share transactions | <u>262,526</u> | <u>1,726,538</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | 68,933 | (479,294) |
| NET ASSETS | | |
| Beginning of period | 66,965,273 | 67,444,567 |
| End of period | <u>\$ 67,034,206</u> | <u>\$ 66,965,273</u> |
| ACCUMULATED NET INVESTMENT INCOME | \$ 314,375 | \$ 261,317 |
| CAPITAL SHARE ACTIVITY | | |
| Shares sold | 312,936 | 611,971 |
| Shares reinvested | 68,542 | 201,304 |
| Shares redeemed | <u>(357,898)</u> | <u>(664,259)</u> |
| Net increase in shares outstanding | 23,580 | 149,016 |
| Shares outstanding, beginning of period | <u>5,977,708</u> | <u>5,828,692</u> |
| Shares outstanding, end of period | <u>6,001,288</u> | <u>5,977,708</u> |

See accompanying notes to financial statements.

CM Advisors Small Cap Value Fund

Financial Highlights

Per share data for a share outstanding throughout each period:

| | Six Months Ended August 31, 2018 (Unaudited) | Years Ended | | | | |
|---|--|-----------------------|---------------------|-------------------|-----------------------|-----------------------|
| | | February 28, 2018 | February 28, 2017 | February 29, 2016 | February 28, 2015 | February 28, 2014 |
| Net asset value at beginning of period | \$ 11.14 | \$ 11.37 | \$ 7.54 | \$ 10.47 | \$ 12.90 | \$ 11.25 |
| Income (loss) from investment operations: | | | | | | |
| Net investment loss | (0.06) | (0.10) ^(a) | (0.07) | (0.01) | (0.07) ^(a) | (0.05) ^(a) |
| Net realized and unrealized gains (losses) on investments | 1.72 | (0.13) | 4.01 | (2.88) | (1.73) | 2.34 |
| Total from investment operations | 1.66 | (0.23) | 3.94 | (2.89) | (1.80) | 2.29 |
| Less distributions: | | | | | | |
| Dividends from net investment income | — | — | (0.11) | (0.05) | — | — |
| Distributions from net realized gains | — | — | — | — | (0.64) | (0.64) |
| Total distributions | — | — | (0.11) | (0.05) | (0.64) | (0.64) |
| Proceeds from redemption fees collected (Note 2) | 0.00 ^(b) | 0.00 ^(b) | 0.00 ^(b) | 0.01 | 0.01 | 0.00 ^(b) |
| Net asset value at end of period .. | \$ 12.80 | \$ 11.14 | \$ 11.37 | \$ 7.54 | \$ 10.47 | \$ 12.90 |
| Total return ^(c) | 14.90% ^(d) | (2.02%) | 52.33% | (27.52%) | (13.95%) | 20.53% |
| Ratios and supplemental data: | | | | | | |
| Net assets at end of period (000's) | \$ 101,770 | \$ 92,850 | \$ 50,769 | \$ 35,166 | \$ 53,991 | \$ 12,790 |
| Ratio of total expenses to average net assets | 1.33% ^(e) | 1.46% | 1.45% | 1.56% | 1.96% | 2.56% |
| Ratio of net expenses to average net assets ^(f) | 1.25% ^(e) | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% |
| Ratio of net investment loss to average net assets ^(f) | (0.83%) ^(e) | (0.93%) | (0.66%) | (0.16%) | (0.45%) | (0.40%) |
| Portfolio turnover rate | 8% ^(d) | 25% | 28% | 68% | 62% | 42% |

^(a) Net investment loss per share is based on average shares outstanding during the period.

^(b) Amount rounds to less than \$0.01 per share.

^(c) 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.

^(d) Not annualized.

^(e) Annualized.

^(f) Ratio was determined after investment advisory fee waivers and expense reimbursements (Note 5).

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund

Financial Highlights

Per share data for a share outstanding throughout each period:

| | Six Months Ended August 31, 2018 (Unaudited) | Years Ended | | | | |
|---|--|-------------------|-------------------|-------------------|-------------------|-----------------------|
| | | February 28, 2018 | February 28, 2017 | February 29, 2016 | February 28, 2015 | February 28, 2014 |
| Net asset value at beginning of period | \$ 11.20 | \$ 11.57 | \$ 11.10 | \$ 11.49 | \$ 11.58 | \$ 11.64 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.15 | 0.28 | 0.37 | 0.23 | 0.15 | 0.14 |
| Net realized and unrealized gains (losses) on investments | (0.04) | (0.23) | 0.50 | (0.41) | (0.04) | (0.06) |
| Total from investment operations | 0.11 | 0.05 | 0.87 | (0.18) | 0.11 | 0.08 |
| Less distributions: | | | | | | |
| Dividends from net investment income | (0.14) | (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) ^(a) |
| Total distributions | (0.14) | (0.42) | (0.40) | (0.21) | (0.20) | (0.14) |
| Net asset value at end of period | \$ 11.17 | \$ 11.20 | \$ 11.57 | \$ 11.10 | \$ 11.49 | \$ 11.58 |
| Total return ^(b) | 0.99% ^(c) | 0.43% | 7.95% | (1.62%) | 0.98% | 0.71% |
| Ratios and supplemental data: | | | | | | |
| Net assets at end of period ('000's) | \$ 67,034 | \$ 66,965 | \$ 67,445 | \$ 64,201 | \$ 119,904 | \$ 128,167 |
| Ratio of total expenses to average net assets | 0.89% ^(d) | 0.87% | 0.88% | 0.79% | 0.77% | 0.78% |
| Ratio of net investment income to average net assets | 2.64% ^(d) | 2.43% | 3.16% | 1.63% | 1.26% | 1.22% |
| Portfolio turnover rate | 10% ^(c) | 35% | 10% | 18% | 1% | 6% |

^(a) Amount rounds to less than \$0.01 per share.

^(b) 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.

^(c) Not annualized.

^(d) Annualized.

See accompanying notes to financial statements.

CM Advisors Family of Funds

Notes to Financial Statements

August 31, 2018 (Unaudited)

1. Organization

CM Advisors Small Cap Value Fund and CM Advisors Fixed Income Fund (collectively the “Funds” and individually a “Fund”) are each a separate diversified no-load series of CM Advisors Family of Funds (the “Trust”), which was organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940 as an open-end management investment company.

The investment objective of CM Advisors Small Cap Value Fund is long-term growth of capital. The Fund commenced operations on April 15, 2011.

The investment objective of CM Advisors Fixed Income Fund is to preserve capital and maximize total return. The Fund commenced operations on March 24, 2006.

On February 23, 2018, CM Advisors Small Cap Value Fund consummated a tax-free merger with CM Advisors Fund, previously a series of the Trust. Pursuant to the terms of the agreement governing the merger, each share of CM Advisors Fund was converted into an equivalent dollar amount of shares of CM Advisors Small Cap Value Fund, based on the net asset values (“NAVs”) of CM Advisors Small Cap Value Fund and CM Advisors Fund as of February 23, 2018 (\$11.52 and \$12.33, respectively); this resulted in a conversion ratio of 1.069924 shares of CM Advisors Small Cap Value Fund for each share of CM Advisors Fund. CM Advisors Small Cap Value Fund issued 4,297,048 shares to shareholders of CM Advisors Fund in connection with the merger. The basis of the assets transferred from CM Advisors Fund reflected the historical basis of the assets as of the date of the tax-free merger. Net assets of CM Advisors Small Cap Value Fund and CM Advisors Fund as of the merger date were \$46,843,398 and \$49,517,475, respectively, including unrealized appreciation (depreciation) on investments of \$7,705,053 and \$(8,998,243), respectively. Total net assets of CM Advisors Small Cap Value Fund immediately after the merger were \$96,360,873.

2. Significant Accounting Policies

The following is a summary of the Funds’ significant accounting policies used in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

Investment Valuation – The Funds’ portfolio securities are generally valued at their market values determined on the basis of available market quotations as of the close of regular trading on the New York Stock Exchange (typically 4:00 p.m. Eastern time). Securities listed on an exchange or quoted on a national market system are valued at the last sales price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Fixed income securities are typically valued based on prices provided by an independent pricing service. Securities and assets for which representative market quotations are not readily available (e.g., if the exchange on which the portfolio security

CM Advisors Family of Funds
Notes to Financial Statements (Continued)

is principally traded closes early or if trading of the particular portfolio security is halted during the day and does not resume prior to the Funds' NAV calculations) 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 of Trustees (the "Board") and will be classified as Level 2 or 3 within the fair value hierarchy (see below), depending on the inputs used. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Funds' normal pricing procedures.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires disclosures about fair value measurements.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

Corporate bonds and U.S. Treasury obligations held by CM Advisors Fixed Income Fund are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities and interest rates, among other factors.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure the fair value of a particular security may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement of that security falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the inputs used to value the Funds' investments as of August 31, 2018 by security type:

CM Advisors Small Cap Value Fund:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks | \$ 97,422,339 | \$ — | \$ — | \$ 97,422,339 |
| Exchange-Traded Funds | 2,175,006 | — | — | 2,175,006 |
| Warrants | — | 0* | — | 0 |
| Money Market Funds | 2,201,032 | — | — | 2,201,032 |
| Total | <u>\$ 101,798,377</u> | <u>\$ 0</u> | <u>\$ —</u> | <u>\$ 101,798,377</u> |

CM Advisors Family of Funds

Notes to Financial Statements (Continued)

CM Advisors Fixed Income Fund:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|---------------------|----------------------|-------------|----------------------|
| Corporate Bonds | \$ — | \$ 38,869,321 | \$ — | \$ 38,869,321 |
| U.S. Treasury Obligations | — | 20,898,822 | — | 20,898,822 |
| Money Market Funds | 6,666,860 | — | — | 6,666,860 |
| Total | <u>\$ 6,666,860</u> | <u>\$ 59,768,143</u> | <u>\$ —</u> | <u>\$ 66,435,003</u> |

* CM Advisors Small Cap Value Fund holds Warrants that have been fair valued at \$0.

Refer to each Fund's Schedule of Investments for a listing of the securities by security type and sector or industry type. As of August 31, 2018, the Funds did not have any transfers into or out of any Level. The Funds did not hold any derivative instruments or assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of August 31, 2018. It is the Funds' policy to recognize transfers into or out of any Level at the end of the reporting period.

Share Valuation and Redemption Fees – The NAV per share of each Fund is calculated on each business day by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of each Fund is equal to the NAV per share, except that shares of CM Advisors Small Cap Value Fund are subject to a redemption fee of 1%, payable to the Fund, if redeemed within 180 days of the date of purchase. No redemption fee, however, will be imposed on the exchange of shares of CM Advisors Small Cap Value Fund for shares of CM Advisors Fixed Income Fund. Shares of CM Advisors Fixed Income Fund are not subject to a redemption fee.

During the periods ended August 31, 2018 and February 28, 2018, proceeds from redemption fees for CM Advisors Small Cap Value Fund were \$1,136 and \$3,420, respectively.

Investment Transactions and Investment Income – Investment transactions are accounted for on trade date. Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. Discounts and premiums on fixed income securities purchased are amortized using the effective interest method. Realized gains and losses on investments sold are determined on a specific identification basis, which is the same basis used for federal income tax purposes. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Expenses – Each Fund bears expenses incurred specifically on its behalf as well as a portion of general Trust expenses, which are allocated between the Funds according to methods authorized by the Board.

Dividends and Distributions – Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders of each Fund. Distributions from net realized capital gains, if any, are generally declared and distributed annually. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These

CM Advisors Family of Funds

Notes to Financial Statements (Continued)

“book/tax” differences are either temporary or permanent in nature and are primarily due to differing treatments of net short-term capital gains. Dividends and distributions are recorded on the ex-dividend date.

The tax character of distributions paid during the periods ended August 31, 2018 and February 28, 2018 was as follows:

| Periods Ended | Ordinary Income | Long-Term Capital Gains | Total Distributions |
|---|--------------------|----------------------------|------------------------|
| CM Advisors Small Cap Value Fund | | | |
| August 31, 2018 | \$ — | \$ — | \$ — |
| February 28, 2018 | \$ — | \$ — | \$ — |
| CM Advisors Fixed Income Fund | | | |
| August 31, 2018 | \$ 835,273 | \$ — | \$ 835,273 |
| February 28, 2018 | \$ 1,719,942 | \$ 792,220 | \$ 2,512,162 |

On September 28, 2018, CM Advisors Fixed Income Fund paid an ordinary income dividend of \$0.0776 per share to shareholders of record on September 27, 2018.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncement – In March, 2017, FASB issued Accounting Standards Update No. 2017-08 - Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities (the “ASU”). The ASU shortens the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount, which continue to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying the ASU.

3. Federal Income Tax

Each Fund has qualified and intends to continue to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Funds of liability for federal income taxes to the extent 100% of their net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also each Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

CM Advisors Family of Funds

Notes to Financial Statements (Continued)

The following information is computed on a tax basis for each item as of August 31, 2018:

| | CM Advisors Small Cap Value Fund | CM Advisors Fixed Income Fund |
|--|-------------------------------------|----------------------------------|
| Tax cost of portfolio investments | \$ 91,693,780 | \$ 66,192,341 |
| Gross unrealized appreciation | \$ 23,166,572 | \$ 688,049 |
| Gross unrealized depreciation | (13,061,975) | (445,387) |
| Net unrealized appreciation | 10,104,597 | 242,662 |
| Other income and gains | — | 555,880 |
| Accumulated capital and other losses | (4,510,531) | — |
| Accumulated earnings | \$ 5,594,066 | \$ 798,542 |

The difference between the federal income tax cost of portfolio investments and the financial statement cost for CM Advisors Small Cap Value Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales and holdings classified as passive foreign investment companies (PFICs).

As of February 28, 2018, CM Advisors Small Cap Value Fund had short-term capital loss carryforwards of \$1,683,667 and long-term capital loss carryforwards of \$2,112,537 for federal income tax purposes. These capital loss carryforwards, which do not expire, may be utilized in the current and future years to offset net realized capital gains, if any, prior to distributing such gains to shareholders. However, the utilization of such carryforwards in any given year may be limited due to limitations on merger-related capital loss carryforwards.

The Funds recognize the benefits or expenses of uncertain tax positions only if the position is “more-likely-than-not” of being sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on federal income tax returns for the current and all open tax years (tax years ended February 28, 2015 through February 28, 2018) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

4. Investment Transactions

During the six months ended August 31, 2018, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. Government obligations, were as follows:

| | CM Advisors Small Cap Value Fund | CM Advisors Fixed Income Fund |
|--|-------------------------------------|----------------------------------|
| Cost of purchases of investment securities | \$ 27,332,708 | \$ 5,752,705 |
| Proceeds from sales of investment securities | \$ 7,088,659 | \$ 8,028,324 |

CM Advisors Family of Funds

Notes to Financial Statements (Continued)

5. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Funds pay a monthly advisory fee to Van Den Berg Management I, Inc. (d/b/a CM Fund Advisors) (the “Advisor”) based upon the average daily net assets of each Fund and calculated at the annual rate of 1.00% for CM Advisors Small Cap Value Fund and 0.50% for CM Advisors Fixed Income Fund. The Advisor has entered into agreements (the “Expense Limitation Agreements”) with each Fund under which it has agreed to waive its fees and to assume other expenses of the Funds, if necessary, in an amount that limits the Funds’ total operating expenses (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, 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, payable pursuant to a Rule 12b-1 plan) to not more than 1.25% of the average daily net assets of CM Advisors Small Cap Value Fund and not more than 1.50% of the average daily net assets of CM Advisors Fixed Income Fund, each until July 1, 2019. There can be no assurance that the Expense Limitation Agreements will continue beyond July 1, 2019. During the six months ended August 31, 2018, with respect to CM Advisors Small Cap Value Fund, the Advisor waived \$43,568 of its investment advisory fees. During the six months ended August 31, 2018, there were no advisory fees waived or expenses reimbursed by the Advisor with respect to CM Advisors Fixed Income Fund.

Certain Trustees and officers of the Trust are also officers of the Advisor.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, accounting, and transfer agency services to the Funds. The Funds pay Ultimus fees in accordance with the agreements for its services. In addition, the Funds pay out-of-pocket expenses including, but not limited to, postage, supplies and costs of pricing the Funds’ portfolio securities. Certain officers of the Trust are also officers of Ultimus, or of Ultimus Fund Distributors, LLC (the “Distributor”).

Pursuant to the terms of a Distribution Agreement with the Trust, the Distributor serves as the Funds’ principal underwriter. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor receives service fees from the Funds for such services.

COMPENSATION OF TRUSTEES

Trustees and officers affiliated with the Advisor or Ultimus are not compensated by the Funds for their services. Each Trustee who is not an affiliated person of the Advisor or Ultimus receives an annual retainer of \$10,000, paid quarterly; a fee of \$2,000 per Fund for attendance at each in-person meeting of the Board of Trustees; and a fee of \$500 per Fund for attendance at each telephonic meeting of the Board of Trustees. The Funds reimburse each Trustee and officer for his or her travel and other expenses relating to attendance at Board or committee meetings.

CM Advisors Family of Funds

Notes to Financial Statements (Continued)

6. Sector Risk

If a 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 Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, a particular set of circumstances may affect this sector or certain companies within the 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 and therefore the value of a Fund's portfolio will be adversely affected. As of August 31, 2018, CM Advisors Small Cap Value Fund had 32.6% and 39.3% of the value of its net assets invested in stocks and exchange-traded funds within the Energy and Industrials sectors, respectively.

7. Contingencies and Commitments

The Funds indemnify the Trust's officers and Trustees for certain liabilities that might arise from the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. Each Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

8. Subsequent Events

The Funds are required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of the financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

CM Advisors Family of Funds

About Your Funds' Expenses (Unaudited)

We believe it is important for you to understand the impact of costs on your investment. As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. Ongoing costs, which are deducted from each Fund's gross income, directly reduce the investment return of the Funds.

A mutual fund's ongoing costs are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples below are based on an investment of \$1,000 made at the beginning of the most recent semi-annual period (March 1, 2018) and held until the end of the period (August 31, 2018).

The table below illustrates each Fund's costs in two ways:

Actual fund return – This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from each Fund's actual return, and the fourth column shows the dollar amount of expenses that would have been paid by an investor who started with \$1,000 in the Funds. You may use the information here, together with the amount you invested, to estimate the ongoing costs that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Funds under the heading "Expenses Paid During Period."

Hypothetical 5% return – This section is intended to help you compare each Fund's ongoing costs with those of other mutual funds. It assumes that each Fund had an annual return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Funds' actual returns, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on a 5% return. You can assess each Fund's ongoing costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that expenses shown in the table are meant to highlight and help you compare ongoing costs only. The Funds do not impose any sales loads. However, a redemption fee of 1% is charged on the sale of shares of CM Advisors Small Cap Value Fund within 180 days of the date of their purchase.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

CM Advisors Family of Funds

About Your Funds' Expenses (Unaudited) (Continued)

More information about the Funds' expenses, including annual expense ratios, can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

| | Beginning Account Value March 1, 2018 | Ending Account Value August 31, 2018 | Net Expense Ratio ^(a) | Expenses Paid During Period ^(b) |
|--|---|--|--|--|
| CM Advisors Small Cap Value Fund | | | | |
| Based on Actual Fund Return | \$ 1,000.00 | \$ 1,149.00 | 1.25% | \$ 6.77 |
| Based on Hypothetical 5% Return (before expenses) | \$ 1,000.00 | \$ 1,018.90 | 1.25% | \$ 6.36 |
| CM Advisors Fixed Income Fund | | | | |
| Based on Actual Fund Return | \$ 1,000.00 | \$ 1,009.90 | 0.89% | \$ 4.51 |
| Based on Hypothetical 5% Return (before expenses) | \$ 1,000.00 | \$ 1,020.72 | 0.89% | \$ 4.53 |

^(a) Annualized, based on each Fund's most recent one-half year expenses.

^(b) Expenses are equal to each Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

CM Advisors Family of Funds

Other Information (Unaudited)

The Trust files a complete listing of portfolio holdings for the Funds with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. The filings are available upon request, by calling 1-888-859-5856. Furthermore, you may obtain a copy of these filings on the SEC's website at <http://www.sec.gov>. The Trust's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-888-859-5856, or on the SEC's website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge upon request by calling toll-free 1-888-859-5856, or on the SEC's website at <http://www.sec.gov>.

**CM Advisors Small Cap Value Fund and
CM Advisors Fixed Income Fund
are each a series of
CM Advisors Family of Funds**

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1-888-859-5856

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www.cmadvisorsfunds.com

Investment in the Funds is subject to investment risks, including the possible loss of some or all of the principal amount invested. No investment strategy works all the time, and past performance is not necessarily indicative of future performance.

The performance information quoted in this report represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. A redemption fee of 1% of the amount redeemed is imposed on redemptions of Fund shares for CM Advisors Small Cap Value Fund occurring within 180 days following the purchase of such shares.

An investor should consider the investment objectives, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the Funds. A copy of the prospectus is available at www.cmadvisorsfunds.com or by calling Shareholder Services at 1-888-859-5856. The prospectus should be read carefully before investing.

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