



FUND FACTS

Ticker	CMAFX
Cusip	125677104
AUM	\$63.32 M
Inception date	05/13/2003
Sales Fees	No Load
Min. Investment	\$2,500
Gross Expense Ratio	1.44%
Net Expense Ratio	1.44%
Advisor	CM Fund Advisors

INVESTMENT STYLE

All Cap Value

FUND OBJECTIVE

Long term growth of capital

INVESTMENT STRATEGY

The Fund invests in companies it believes are selling at deep discounts to their intrinsic value. Using quantitative, qualitative, and fundamental analyses, among the factors considered are historical, free-cash flow, acquisition, and leveraged buyout analyses.

The Fund may invest in micro, small, medium, and large-cap securities. In addition, the Fund may hold high levels of cash for extended periods of time when it believes cash represents a value relative to alternative investments.

TO INVEST

Call your financial advisor or CM Advisors Funds **888.859.5856** or visit **cmadvisorsfunds.com**.

Investors should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the Funds. You may obtain the prospectus by visiting www.cmadvisorsfunds.com or calling 888.859.5856. The prospectus should be read carefully before investing.

PERFORMANCE

As of 6/30/2017

	Total Returns		Average Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
CMAFX	-7.35%	-13.47%	2.37%	-7.35%	1.71%	-0.40%	2.41%
Russell 3000 Value Index ADJ	1.29%	4.32%	16.21%	7.32%	13.89%	5.59%	9.13%
S&P 500 Total Return	3.09%	9.34%	17.90%	9.50%	14.54%	7.12%	9.08%

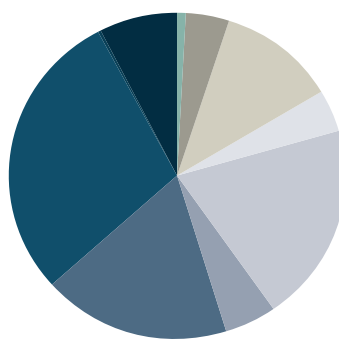
Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The Fund imposes a 1% redemption fee on shares redeemed within 180 days of their purchase. See the Fund's current prospectus for more information on the Fund's redemption fee. The performance information above does not reflect the imposition of the redemption fee. For performance information current to the most recent month end, call 1-888-859-5856.

Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in the index.

The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. It is not possible to invest directly in the index.

SECTOR WEIGHTING (Subject to Change)

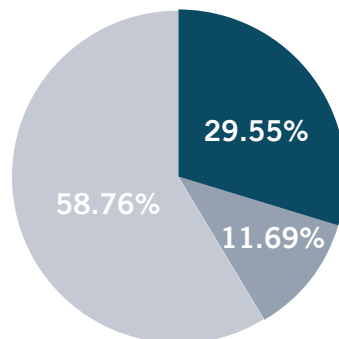
% Portfolio



Consumer Discretionary	7.48
Consumer Staples	0.10
Energy	28.85
Financials	18.29
Health Care	4.95
Industrials	19.61
Information Technology	4.12
Materials	11.54
Real Estate	4.19
Telecommunication Services	0.00
Utilities	0.00
Cash	0.88

EQUITY MARKET CAP EXPOSURE (Subject to Change)

% Portfolio



- Large (above \$10 billion)
- Medium (\$3.0 - \$10 billion)
- Small (under \$3.0 billion)

Median Market Cap \$1,786.00M

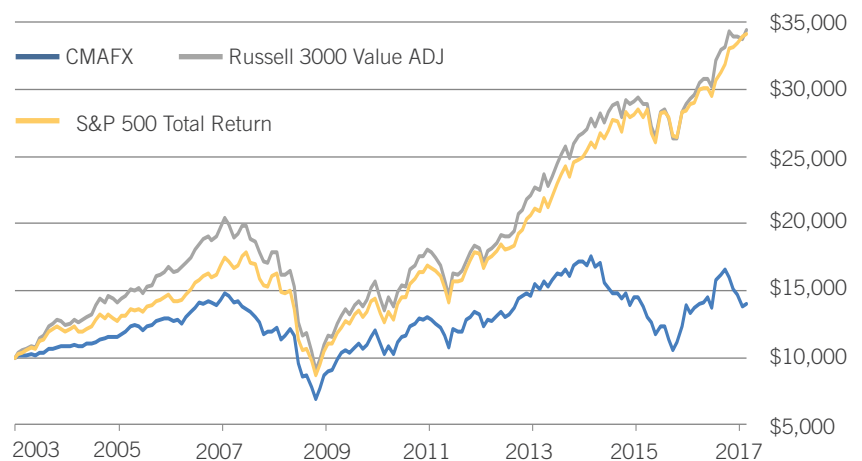
As of June 30, 2017, the portfolio is 99.12% invested in equities, diversified as above.

TOP 10 HOLDINGS (Subject to Change)		%
1	Colfax Corporation Industrial manufacturing and engineering company that provides gas- and fluid-handling, and fabrication technology products and services worldwide.	5.60%
2	Unit Corporation Drills onshore oil and natural gas wells via three segments: contact drilling, oil and natural gas, and mid-stream.	4.91%
3	Allegheny Technologies Inc. Manufactures specialty materials and components for different industries which include aerospace, defense, oil and gas, chemicals, and electrical energy.	4.64%
4	DMC Global Inc. Operates a family of technical product and process businesses serving the energy, industrial and infrastructure markets.	4.46%
5	SPDR S&P Oil & Gas Exploration & Prod. ETF Tracks an equal-weighted index of companies in the U.S. oil and gas exploration space. The equal weighting increases diversification but produces a large bias to small-caps.	4.41%
6	Wells Fargo & Company Provides retail, commercial and corporate banking services to individuals, businesses and institutions.	4.31%
7	Berkshire Hathaway Inc. Class B Investment manager engaging in the insurance and reinsurance of property and casualty risks business.	4.17%
8	InterGroup Corporation Company organized to buy, develop, operate, rehabilitate and dispose of real property of various types and descriptions, and to engage in such other business and investment activities.	4.09%
9	Pico Holdings, Inc. Engages in water resource and water storage, real estate activities in the United States.	3.96%
10	Layne Christensen Company Water management and construction company that provides drilling solutions for water management, mineral services and specialty drilling needs.	3.92%

FUND CHARACTERISTICS

Weighted Average Market Cap (In Millions)	\$38,512.00
Median Market Cap (In Millions)	\$1,786.00
Price / Earnings Ratio (Trailing 12 mo.)	16.50
Alpha	-0.03
Beta	0.87
Turnover Rate	12.50%
Enterprise Value to Sales Ratio	1.15
Price to Book Value	1.88
Total Debt to Capital	43.93%
Number of Holdings	49

VALUE OF \$10,000 INVESTED ON 5/13/03



PORTFOLIO MANAGERS

Name	Title with the Advisor
Arnold Van Den Berg	Chairman of the Board, Chief Executive Officer, Co-Chief Investment Officer and Portfolio Manager
Scott S. Van Den Berg	President, Chief Operating Officer and Portfolio Manager



CM Advisors
Family of Funds

Investment in the Fund is subject to investment risks, including, without limitation, market risk, interest rate risk, management style risk, business and sector risk, small cap risk, credit risk, maturity risk, risks related to other equity securities and other investment companies risk. For more information about the Fund, including the Fund's objectives, charges, expenses and risks (including more information about the risks listed above), please read the prospectus.

An investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available by calling 1-800-664-4888 or writing the advisor at 805 Las Cimas Parkway, Suite 430, Austin, Texas 78746. You may also call the Fund directly at 1-888-859-5856. The prospectus should be read carefully before investing. The information presented on this page is not an offer to sell or a solicitation of an offer to purchase the Fund. While Fund performance is compared to an index, it is not possible to invest directly in an index.

The **Weighted Average Market Cap** is an investment portfolio or stock market index weighted by the market capitalization of each stock in the portfolio or index. The **Median Market Cap** is the midpoint market capitalization of the stocks in an investment portfolio or index. The **Price-to-Earnings Ratio (P/E)** is a valuation ratio that compares a company's current share price to its per-share earnings. The forward P/E uses forecasted earnings for the P/E calculation. **Estimated 3-5 year Earnings Growth** is the 3- to 5-year forecasted earnings made by a consensus of the analysts following the public companies in the strategy, composite, or index. **Alpha** is the excess return of the fund relative to the return of the benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Turnover Rate** is the percentage of a mutual fund or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year. **Enterprise Value-to-Sales (EV/Sales)** is a valuation measure that compares the enterprise value of a company to the company's sales. **Price-to-Book Value** is a ratio used to compare a stock's market value to its book value. The **Total Debt to Capital** is a measurement of a company's financial leverage.