CM Advisors Fixed Income

CMFIX

As of 9/30/2018

Operations

Inception Date	3/24/2006
Prospectus Gross Expense Ratio	0.90
Prospectus Net Expense Ratio	0.90
Firm Phone	+1 8888595856
Firm Web Address	www.cmadvisorsfunds.com

Trailing Returns

As of Date: 9/30/2018 Currency: US Dollar Source Data: Total Return

	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years
CM Advisors Fixed Income	0.43	0.25	0.35	1.23	2.59	2.03	1.94	3.95
BBgBarc US Agg Bond TR USD	0.02	-1.60	-1.22	-0.57	1.31	1.72	2.16	3.77
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.33	0.41	0.20	0.43	0.73	0.84	0.83	1.67

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Investment Strategy

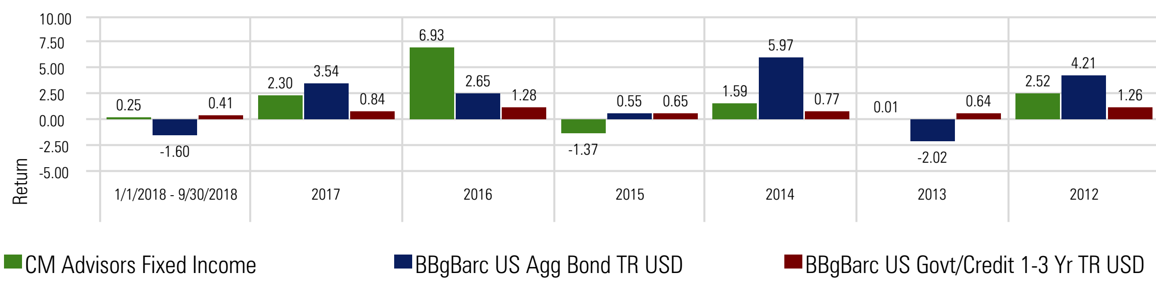
The investment seeks to preserve capital and maximize total return. The fund invests primarily in U.S. dollar denominated fixed income securities that the Advisor believes are undervalued. It may invest in all types of fixed income securities but will typically invest in fixed income securities such as corporate bonds, U.S. government securities and mortgage-backed securities. At least 80% of its 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.

CM Advisors Fixed Income Fund composition is subject to change.

Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes reinvestment of dividends, interest, 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. For performance information current to the most recent month end, call 1-888-859-5856.

The Bloomberg Barclays U.S. Aggregate Bond Index is weighted according to market capitalization. Treasury securities, mortgage-backed securities (MBS) foreign bonds, government agency bonds and corporate bonds are some of the categories included in the index. The bonds represented are medium term with an average maturity of about 4.57 years. Bloomberg Barclays US Aggregate 1-3 Years Total Return Index consists of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. You cannot invest directly in an index.

Currency: US Dollar Source Data: Total Return



Sector Breakdown

Portfolio Date: 9/30/2018

Government %	29.81
Government Related %	0.00
Municipal Taxable %	0.00
Municipal Tax-Exempt %	0.00
Bank Loan %	0.00
Convertible %	0.00
Corporate Bond %	58.61
Agency Mortgage-Backed %	0.00
Non-Agency Residential Mortgage-Backed %	0.00
Commercial Mortgage-Backed %	0.00
Covered Bond %	0.00
Asset-Backed %	0.00
Cash & Equivalents %	11.58

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

Credit Rating Breakdown

Portfolio Date: 6/30/2018

AAA %	3.10
AA %	32.10
A %	7.80
BBB %	31.70
BB %	3.70
B %	17.50
B %	0.00
Not Rated %	4.10

Maturity Breakdown

Portfolio Date: 9/30/2018

1-3 Yr %	49.78
3-5 Yr %	14.76
5-7 Yr %	14.58
7-10 Yr %	0.25
10-15 Yr %	0.00
15-20 Yr %	0.98
20-30 Yr %	0.00
30+ Yr %	0.00

Top 10 Holdings

Portfolio Date: 9/30/2018

	Position Market Value (mil)	Portfolio Weighting %	Coupon %	Maturity Date
United States Treasury Notes 2.75%	6.19	9.32	2.75	11/15/2023
United States Treasury Notes 2.38%	6.19	9.32	2.38	12/31/2020
United States Treasury Notes 2%	5.91	8.91	2.00	7/31/2020
Wells Fargo Treasury Plus MMkt Inst	5.05	7.61	1.99	
PHI Inc 5.25%	3.60	5.41	5.25	3/15/2019
CenturyLink, Inc. 5.8%	1.83	2.76	5.80	3/15/2022
Murphy Oil Corporation 4.45%	1.67	2.52	4.45	12/1/2022
Becton, Dickinson and Company 3.25%	1.67	2.51	3.25	11/12/2020
Allegheny Technologies Incorporated 5.95%	1.66	2.50	5.95	1/15/2021
Rowan Companies, Inc. 7.88%	1.45	2.19	7.88	8/1/2019

Portfolio Characteristics

Portfolio Date: 9/30/2018

Avg Eff Duration (Years)	2.37
Avg Eff Maturity (Years)	2.64
Avg Coupon (%)	3.97
Avg Price ($)	99.53

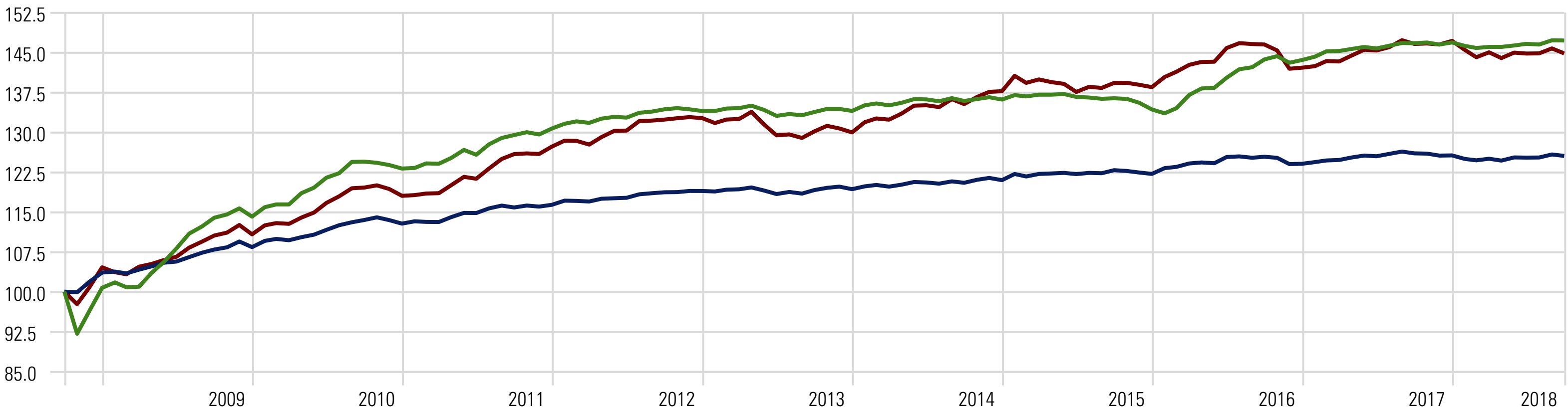
Source: Morningstar Direct

CMFIX   As of 9/30/2018

Investment Growth

Time Period: 10/1/2008 to 9/30/2018

Currency: US Dollar   Source Data: Total Return



CM Advisors Fixed Income	147.3	BBgBarc US Govt/Credit 1-5 Yr TR USD	125.5	BBgBarc US Agg Bond TR USD	144.8

Risk/Reward

As of Date: 9/30/2018   Calculation Benchmark: BBgBarc US Govt/Credit 1-5 Yr TR USD   Risk-free Rate: USTREAS T-Bill Auction Ave 3 Mon

	Alpha	Beta	R2	Tracking Error	Information Ratio (geo)	Excess Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
3 years	1.84	0.96	36.77	1.64	1.13	1.86	2.01	0.81	1.62
5 years	0.94	0.87	40.06	1.36	0.64	0.88	1.73	0.78	1.56

Morningstar Ratings

Morningstar Rating Overall	474 Funds in Category	★★★★★
Morningstar Rating 3 Years	474 Funds in Category	★★★★★
Morningstar Rating 5 Years	400 Funds in Category	★★★★
Morningstar Rating 10 Years	260 Funds in Category	★★★★★
Rating Date		9/30/2018
Morningstar Category		US Fund Short-Term Bond

The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar RiskAdjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.

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.

*The **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. The **Average Coupon** is the interest rate stated on a bond when it is issued. The **Average Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.) A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal. The **Morningstar Credit Rating** is sourced from Standard & Poors ("S&P") Global Rating.* **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. **R2 (R-Squared)** is a statistical measure the represents the percentage of a fund's movement that can be explained by movements in the benchmark index. **Tracking Error** is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. **Information Ratio** is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. **Excess Return** is the investment returns from a security or portfolio that exceed a benchmark with a similar level of risk. **Standard Deviation** is a measure of the dispersion of a set of data from its mean. **Sharpe Ratio** is the average return in excess of the risk-free rate per unity of volatility or total risk. **Sortino Ratio** is a variation of the Sharpe ratio that differentiates harmful volatility from total volatility by using the asset's standard deviation of negative asset returns, called downside deviation.

CM Advisors Fixed Income Fund is part of the CM Advisors Family of Funds.

Source: Morningstar Direct