



Overall Morningstar Rating™

Out of 462 Short-Term Bond Funds

Based on risk-adjusted returns. As of 12/31/2017

FUND FACTS

Ticker	CMFIX
Cusip	125677203
AUM	\$68.78 M
Inception date	3/24/2006
Sales Fees	No Load
Min. Investment	\$2,500
Gross Expense Ratio	0.89%
Advisor	CM Fund Advisors

INVESTMENT STYLE

Short Term Bond

FUND OBJECTIVE

Preserve capital and maximize total return

INVESTMENT STRATEGY

To meet its investment objective, the Fund primarily seeks to purchase U.S. dollar denominated fixed income securities that the Fund believes are undervalued. While the Fund may invest in all types of fixed income securities, the primary focus is on corporate bonds and U.S. Treasury securities. This Fund has no load and no 12b-1 fees.

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 12/31/2017

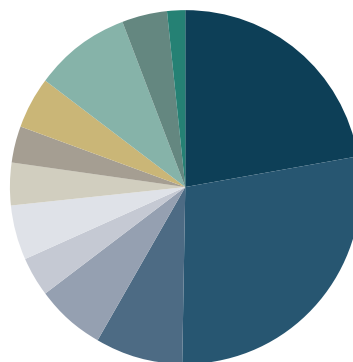
	Total Returns		Average Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
CMFIX	0.10%	2.30%	2.30%	2.56%	1.86%	3.83%	4.83%
Bloomberg Barclays U.S. Aggregate Bond Index	0.39%	3.54%	3.54%	2.24%	2.10%	4.01%	4.35%
Bloomberg Barclays U.S. Aggregate 1-3 Year Total Return Index	-0.20%	0.86%	0.86%	0.94%	0.86%	1.95%	2.54%

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. For performance information current to the most recent month end, call 1-888-859-5856.

The Bloomberg Barclays Capital 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. In all, the index represents about 8,200 fixed-income securities with a total value of approximately \$15 trillion (about 43% of the total U.S. bond market). You cannot invest directly in the Index. 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.

SECTOR WEIGHTING (Subject to Change)

% Portfolio



Cash	22.23
U.S. Government Obligations	28.16
Energy	8.05
Basic Materials	6.55
Industrials	3.59
Consumer Cyclical	4.80
Consumer Staples	3.87
Health Care	3.43
Financials	4.65
Technology	9.05
Telecommunications	4.05
Utilities	1.57

MORNINGSTAR SHORT-TERM BOND DATA

As of 12/31/2017

	3-Year Rating	5-Year Rating	10-Year Rating
Morningstar Rating	★★★★★	★★★★★	★★★★★
CMFIX / # of Funds	32 / 462	42 / 399	11 / 257

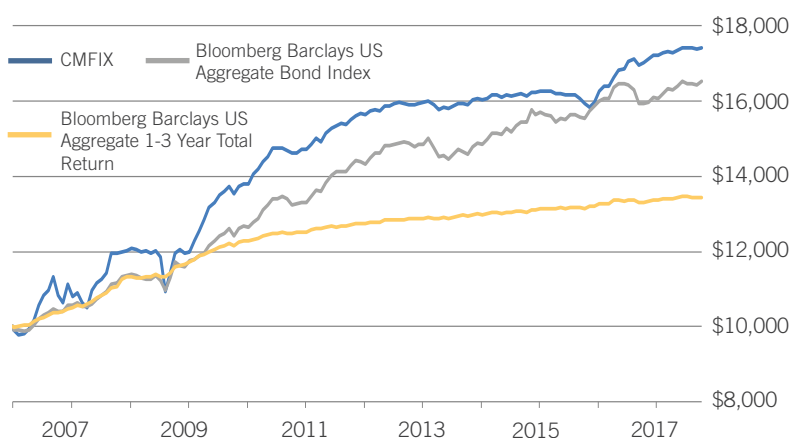
The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted 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.

TOP 10 HOLDINGS (Subject to Change) %

	Coupon	Maturity	Weight
1 Cash and Cash Equivalents U.S. Dollar	N/A	N/A	22.23%
2 U.S. Treasury Notes United States Treasury Notes	2.75%	11/15/2023	9.38%
3 U.S. Treasury Notes United States Treasury Notes	2.38%	12/31/2020	9.24%
4 U.S. Treasury Notes United States Treasury Notes	2.00%	7/31/2020	8.78%
5 Corporate Bond EMC Corporation	1.88%	6/1/2018	2.03%
6 Corporate Bond Centurylink Inc,	5.80%	3/15/2022	2.03%
7 Corporate Bond AT&T Inc	2.85%	2/14/2023	2.03%
8 Corporate Bond CA Inc.	5.38%	12/1/2019	2.02%
9 Corporate Bond Microsoft Corporation	1.55%	8/8/2021	2.00%
10 Corporate Bond Murphy Oil Corporation.	3.70%	12/1/2022	1.99%

FUND CHARACTERISTICS

Average Yield to Maturity	2.68%
Average Maturity (Yrs.)	3.11
Average Coupon	3.90%
Average Duration (Yrs.)	2.80
Number of Issues	54
SEC 30-Day Yield	1.50%
SEC 30-Day Yield (w/o waivers)	1.50%

VALUE OF \$10,000 INVESTED ON 3/24/06**PORTFOLIO MANAGERS**

Name	Title with the Advisor
James D. Brilliant	Chief Financial Officer, Co-Chief Investment Officer and Portfolio Manager
Arnold Van Den Berg	Chairman of the Board, Chief Executive Officer, Co-Chief Investment 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 **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 **Average Moody Rating** is the average credit rating of the individual holdings as rated by Moody's Investor Services, for the strategy/composite. The **Average S&P Rating** is the average credit rating of the individual holdings as rated by Standard & Poors (S&P) for the strategy/composite.

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