



# CM Advisors Small Cap Value CMOVX

As of 4/30/2018

## Operations

Inception Date	4/15/2011
Prospectus Gross Expense Ratio	1.47
Prospectus Net Expense Ratio	1.27
Firm Phone	+1 8888595856
Firm Web Address	www.cmadvisorsfunds.com
Manager Name	James David Brilliant
Manager Tenure (Longest)	7.08

## Trailing Returns

As of Date: 4/30/2018 Currency: US Dollar Source Data: Total, Daily Return

	YTD	1 month	3 months	1 year	2 years	3 years	4 years	5 years	Inception
CM Advisors Small Cap Value	3.54	8.77	1.15	16.95	13.27	5.84	0.41	4.81	5.41
Russell 2000 Value TR USD	-0.95	1.73	-2.16	6.53	16.41	9.27	8.16	10.36	9.87

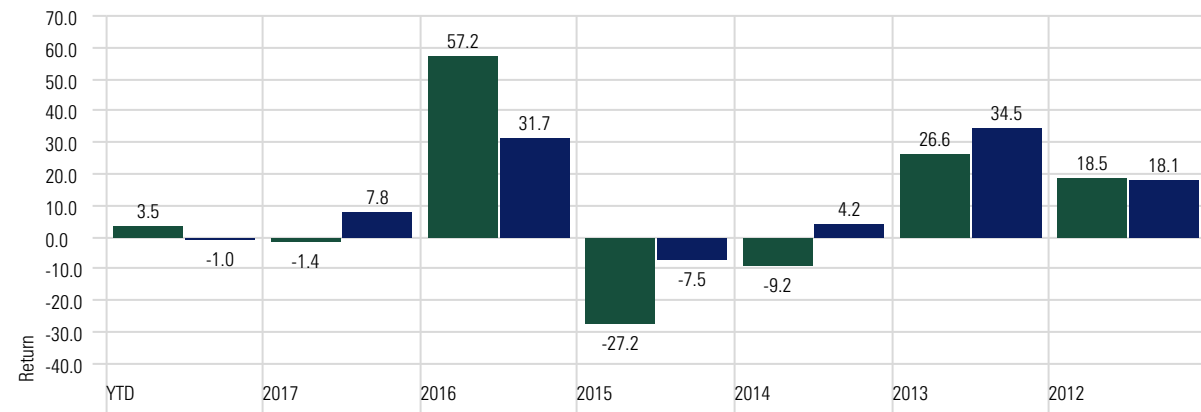
**Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes reinvestment of dividends and capital gains. Returns shown above that cover a period of one year or more are annualized. The investment return and principal value of an investment 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.**

## Investment Strategy

The investment seeks long-term growth of capital. The 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 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 RICs, such as ETFs, that invest primarily in small cap equity securities. It typically invests in common stocks, although it may also invest in other equity securities.

*The expense cap for the Fund contractually limits ordinary operating expenses to not more than 1.25% (exclusive of the Fund's Rule 12b-1 fees) of the average daily net assets of the CM Advisors Small Cap Value Fund until July 1, 2018. The Russell 2000 Value Index ADJ measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in the index.*

Currency: US Dollar Source Data: Total Return



■ CM Advisors Small Cap Value

■ Russell 2000 Value TR USD

**CM Advisors Small Cap Value Fund composition is subject to change.**

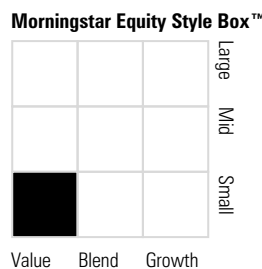
## Top 10 Holdings

Portfolio Date: 2/28/2018

Portfolio	Weighting %
Wells Fargo Treasury Plus MMkt Inst	28.15
Layne Christensen Co	7.57
DMC Global Inc	6.19
Allegheny Technologies Inc	5.33
Atkore International Group Inc	4.69
Pioneer Energy Services Corp	3.49
EnSCO PLC Class A	3.43
Era Group Inc	3.19
Colfax Corp	3.06
Transocean Ltd	2.46

## Morningstar Style Box

Portfolio Date: 2/28/2018



## Equity Valuation Multiples & Statistics

	Portfolio	Russell 2000 Value
Price/Prospective Earnings	20.74	15.59
P/B Ratio (TTM)	0.97	1.49
P/S Ratio (TTM)	0.82	0.99
P/C Ratio (TTM)	9.69	8.37
Dividend Yield (%)	0.31	2.04
Potential Capital Gains Exposure (%)	2.21	
Average Market Cap (mil)	810.83	1,625.31
Portfolio Date	2/28/2018	4/30/2018

The Morningstar Style Box is a nine-square grid that provides a graphical representation of the "investment style" of stocks and mutual funds. For stocks and stock funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). **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 visiting [www.cmadvisorsfunds.com](http://www.cmadvisorsfunds.com) or calling 888.859.5856. The prospectus should be read carefully before investing.**

# CMOVX

## As of 4/30/2018

### Investment Growth

Time Period: 5/1/2013 to 4/30/2018



CM Advisors Small Cap Value 126.5 Russell 2000 Value TR USD 163.7

### Leading Contributors

Time Period: 5/1/2017 to 4/30/2018

Company	Rescaled Weight	Return Contribution
DMC Global Inc	8.12	10.52
Layne Christensen Co	7.64	4.03
Allegheny Technologies Inc	7.48	2.98
Pioneer Energy Services Corp	3.87	1.16
Transocean Ltd	1.27	1.01
Dawson Geophysical Co	1.92	0.93
Synalloy Corp	4.43	0.85
Profire Energy Inc	0.72	0.84
EnSCO PLC Class A	1.74	0.70
Atwood Oceanics Inc	1.19	0.56

### Leading Detractors

Time Period: 5/1/2017 to 4/30/2018

Company	Rescaled Weight	Return Contribution
Atkore International Group Inc	4.49	-32.33
Cofax Corp	3.88	-23.38
Comstock Mining Inc	0.76	-63.39
Esterline Technologies Corp	2.25	-21.43
CUI Global Inc	0.72	-38.55
Era Group Inc	3.40	-16.99
Maxwell Technologies Inc	1.51	-15.90
Orion Group Holdings Inc	2.80	-19.74
Real Industry Inc	0.24	-34.62
Lydall Inc	2.12	-14.89

### Risk/Reward

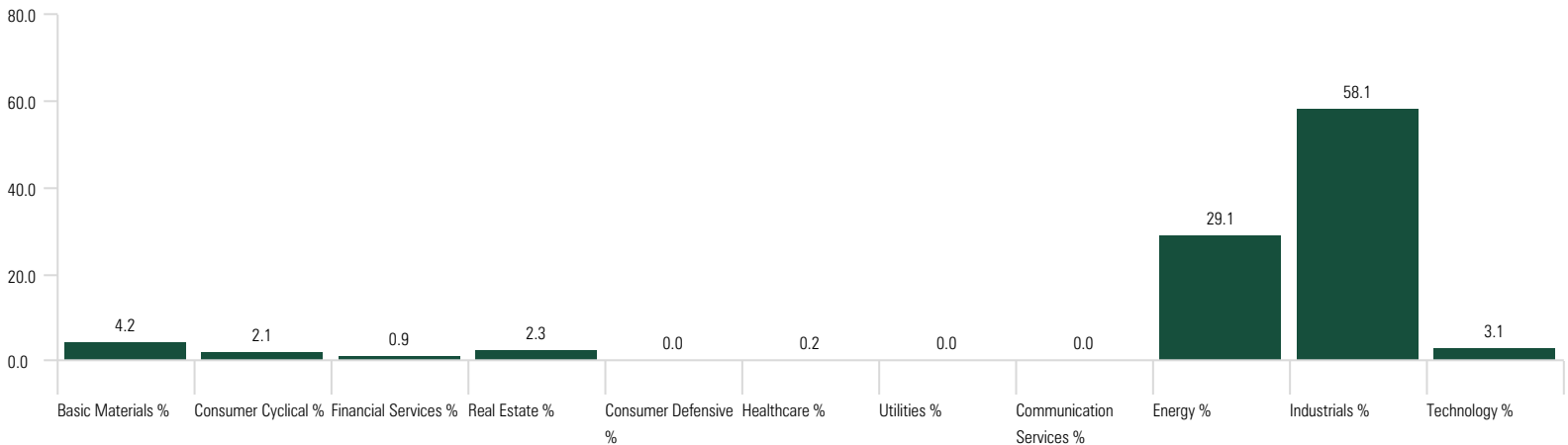
As of Date: 4/30/2018

	Alpha	Beta	R2	Tracking Error	Information Ratio (geo)	Excess Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
3 years	-5.37	1.47	64.10	16.83	-0.19	-3.43	25.81	0.32	0.55
5 years	-5.34	1.15	52.69	15.22	-0.33	-5.55	21.94	0.30	0.50

### Multiple Investment Sector Exposure Chart

CM Advisors Small Cap Value

2/28/2018



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 information presented on this page is not an offer to sell or a solicitation of an offer to purchase the Fund. CM Advisors Small Cap Value Fund composition is subject to change.**

The **Average Market Cap** is an investment portfolio or stock market index weighted by the market capitalization of each stock in the portfolio or index. **Price-to-Pro prospective Earnings Ratio (Forward 1 Yr. P/E)** is a valuation ratio that compares a company's price to its forecasted earnings. **Price-to-Book Value (P/B)** is a ratio used to compare a stock's market value to its book value. **Price-to-Sales (P/S)** is a ratio used to compare a stock's market value to its sales per share. **Price-to-Cash Flow (P/C)** is a ratio used to compare a stock's market value to its cash flow per share. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price. **Potential Capital Gains Exposure** is an assessment of the extent to which the Fund has appreciated or depreciated, which may have tax implications for investors. **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 that 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 unit 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.

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