



CM Advisors Small Cap Value Fund

CMOVX

4th Quarter
2017

FUND FACTS

Ticker	CMOVX
Cusip	125677401
AUM	\$49.30 M
Inception date	4/15/2011
Sales Fees	No Load
Min. Investment	\$2,500
Gross Expense Ratio	1.47%
Net Expense Ratio	1.27%
Advisor	CM Fund Advisors

INVESTMENT STYLE

Small Cap Value

FUND OBJECTIVE

Long term growth of capital

INVESTMENT STRATEGY

The Fund primarily invests in companies with a market capitalization that is within or below the market capitalization range of the companies in the Russell 2000 Value Index.

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

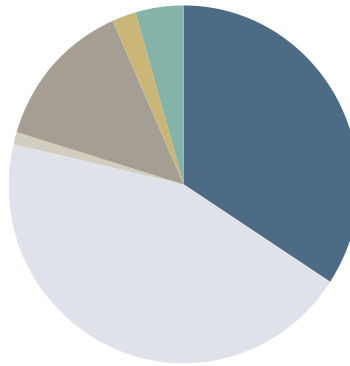
	Total Returns		Average Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception*
CMOVX	5.14%	-1.41%	-1.41%	4.13%	5.36%	N/A	5.14%
Russell 2000 Value Index ADJ	2.05%	7.84%	7.84%	9.55%	13.01%	8.17%	10.54%

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. 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. 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.

SECTOR WEIGHTING (Subject to Change)

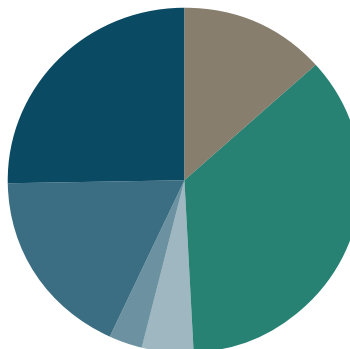
% Portfolio



Consumer Discretionary	0.00
Consumer Staples	0.00
Energy	34.28
Financials	0.00
Health Care	0.00
Industrials	44.45
Information Technology	1.12
Materials	13.50
Real Estate	2.28
Telecommunication Services	0.00
Utilities	0.00
Cash	4.38

EQUITY MARKET CAP EXPOSURE (Subject to Change)

% Portfolio



>\$3.0B	13.35
\$1.0B-\$3.0B	35.98
\$750M-\$1.0B	4.60
\$500M-\$750M	3.07
\$250M-\$500M	17.74
<\$250M	25.25

Median Market Cap \$981.00M

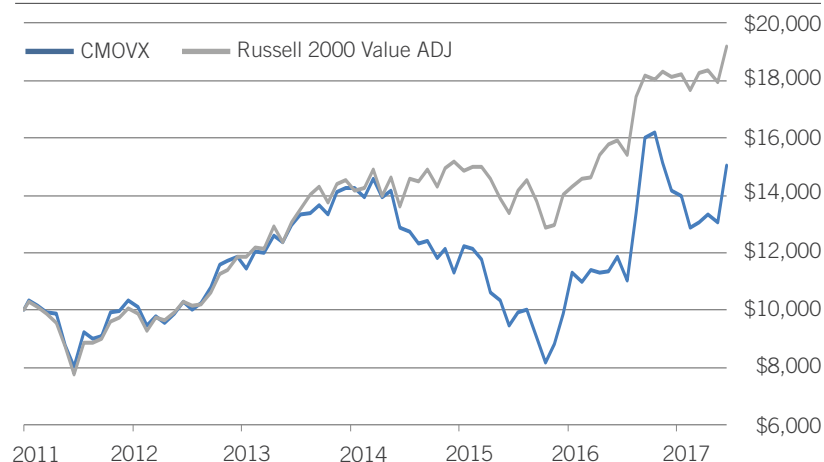
As of December 31, 2017, the portfolio is 95.62% invested in equities, diversified as above.

TOP 10 HOLDINGS (Subject to Change) %

Rank	Company Name	Percentage
1	DMC Global Inc. Operates a family of technical product and process businesses serving the energy, industrial and infrastructure markets.	10.18%
2	Allegheny Technologies Inc. Manufactures specialty materials and components for different industries which include aerospace, defense, oil and gas, chemicals, and electrical energy.	7.74%
3	Layne Christensen Company Water management and construction company that provides drilling solutions for water management, mineral services and specialty drilling needs.	7.33%
4	Manitowoc Company Inc Manufactures cranes and lift solutions.	5.74%
5	Pioneer Energy Services Corp. Provides land-based drilling and production services to oil and gas exploration and production companies.	4.65%
6	Atkore International Group Inc. Manufactures and distributes electrical raceway products in the United States and internationally.	4.59%
7	Cash and Cash Equivalents US Dollar	4.38%
8	Colfax Corporation Provides gas and fluid handling, and fabrication technology products and services worldwide.	4.19%
9	Altra Industrial Motion Corp. Designs, produces, and markets mechanical power transmission components worldwide.	4.00%
10	EnSCO Plc Class A Shares Provides offshore contract drilling services to the oil and gas industry worldwide.	3.79%

FUND CHARACTERISTICS

Weighted Average Market Cap (In Millions)	\$1,558.00
Median Market Cap (In Millions)	\$981.00
Price / Earnings Ratio (Trailing 12 mo.)	26.68
Alpha	-0.03
Beta	1.05
Turnover Rate	19.47%
Enterprise Value to Sales Ratio	1.45
Price to Book Value	1.10
Total Debt to Capital	41.53%
Number of Holdings	38

VALUE OF \$10,000 INVESTED ON 4/15/11**PORTFOLIO MANAGERS**

Name	Title with the Advisor
James D. Brilliant	Chief Financial 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 **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.