

CM Advisors Fixed Income Fund

(CMFIX)



Annual Shareholder Report - February 28, 2026

Fund Overview

This annual shareholder report contains important information about CM Advisors Fixed Income Fund (the "Fund") for the period of March 1, 2025 to February 28, 2026. You can find additional information about the Fund at <https://cmadvisorsfunds.com/our-fund/cm-advisors-fixed-income-fund>. You can also request this information by contacting us at (888) 859-5856.

What were the Fund's annualized costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CM Advisors Fixed Income Fund	\$91	0.87%

How did the Fund perform during the reporting period?

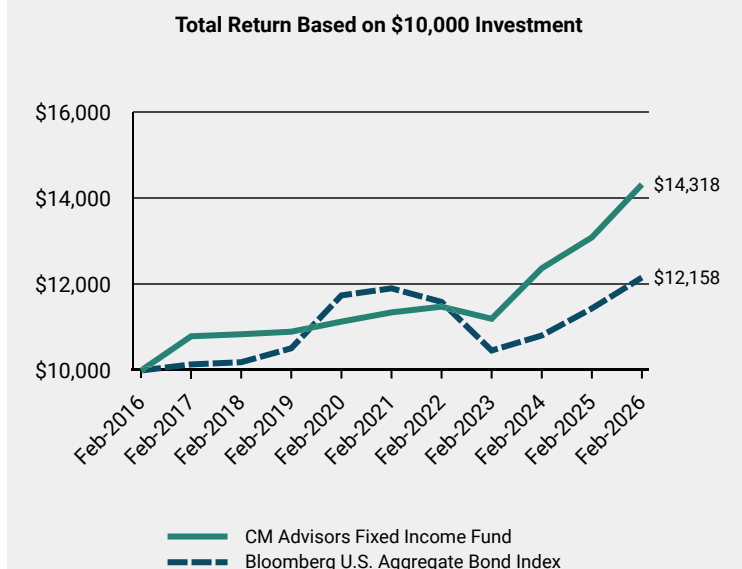
For the year ending February 28, 2026, the Fund returned 9.38%, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned 6.26%.

The Fund's performance was driven primarily by coupon income, credit selection, and portfolio duration. The Fund's allocation to shorter-duration, high-quality corporate bonds contributed to results by providing income and reducing sensitivity to changes in interest rates during the period. Security selection also contributed to performance, including the Fund's equity conversion position in PHI Group, Inc., which appreciated during the year and contributed positively to returns.

The market conditions most relevant to the Fund during the reporting period were changes in the shape of the yield curve, inflation remaining above the Federal Reserve's long-term target, and the effect of interest rates on bond prices and refinancing conditions. As the yield curve normalized, longer-term yields rose, influenced by inflation expectations and fiscal conditions. In this environment, the Fund underweighted long-duration exposure and instead remained focused on income generation with lower interest-rate sensitivity.

Consistent with this approach, the Fund maintained a portfolio focused on high-quality corporate bonds, with an average coupon of approximately 5.5%, current yield above 5%, and duration of roughly 2.9 years. The Advisor also maintained liquidity and flexibility for the Fund and did not extend portfolio duration to pursue additional yield. This positioning drove the Fund's outperformance during the year and supported reinvestment as portfolio securities matured or were called.

How has the Fund performed over the last ten years?



Average Annual Total Returns

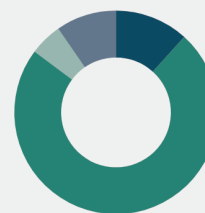
	1 Year	5 Years	10 Years
CM Advisors Fixed Income Fund	9.38%	4.76%	3.65%
Bloomberg U.S. Aggregate Bond Index	6.26%	0.42%	1.97%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call (888) 859-5856.

Fund Statistics

Net Assets	\$31,708,972
Number of Portfolio Holdings	87
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	29%

Asset Weighting (% of total investments)



Common Stocks	11.7%
Corporate Bonds	73.5%
Money Market Funds	5.2%
U.S. Treasury Obligations	9.6%

What did the Fund invest in?

Sector Weighting (% of net assets)

Energy	23.8%
Financials	15.8%
Materials	12.7%
Industrials	10.0%
U.S. Treasury Obligations	9.4%
Consumer Discretionary	8.4%
Money Market Funds	5.1%
Information Technology	4.1%
Utilities	3.9%
Communication Services	2.7%
Health Care	1.3%
Real Estate	0.6%
Consumer Staples	0.3%
Other Assets in Excess of Liabilities	1.9%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
PHI Group, Inc.	11.5%
JPMorgan Chase & Company, 1.100%, due 06/22/26	2.0%
Occidental Petroleum Corporation, 7.875%, due 09/15/31	2.0%
United Rentals North America, Inc., 5.250%, due 01/15/30	1.9%
Exelon Corporation, 7.600%, due 04/01/32	1.8%
Olin Corporation, 5.000%, due 02/01/30	1.8%
Masco Corporation, 7.750%, due 08/01/29	1.7%
Western Gas Partners L.P., 4.650%, due 07/01/26	1.7%
Polaris, Inc., 6.950%, due 03/15/29	1.7%
Citigroup, Inc., 5.000%, due 06/18/29	1.7%

Material Fund Changes

No material changes occurred during the year ended February 28, 2026.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://cmadvisorsfunds.com/our-fund/cm-advisors-fixed-income-fund>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information