

CM Advisors Fixed Income Fund

(CMFIX)



Semi-Annual Shareholder Report - August 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about CM Advisors Fixed Income Fund (the "Fund") for the period of March 1, 2025 to August 31, 2025. 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 six months?

(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	\$45	0.87%

How did the Fund perform during the reporting period?

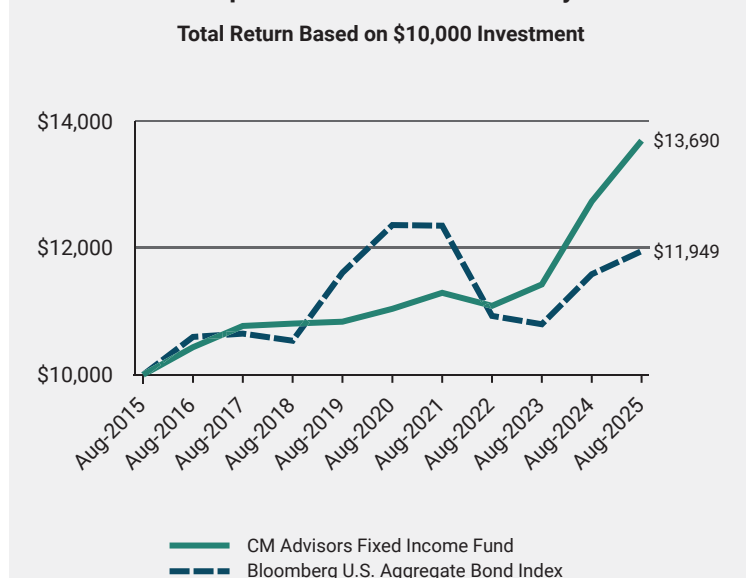
For the six months ending August 31, 2025, the Fund returned 5.95%, versus the Bloomberg U.S. Aggregate Bond Index's (the "Index") return of 2.19%. With most of the Fund's holdings in shorter-maturity bonds, the Fund benefited from the stronger performance of these bonds, leading to 376 bps of outperformance relative to the Index.

The first half of the Fund's fiscal year ending February 28, 2026, from March 1, 2025 to August 31, 2025, was characterized by ongoing volatility in interest rates. Investors navigated significant uncertainty brought on by geopolitical conflicts, rising global tariffs and ongoing U.S.-China tensions, along with mixed economic signals.

During the period, the yield curve steepened notably. This was marked by falling yields on shorter-duration bonds (e.g., 5-year and below), a stable "flat-ish" 10-year yield around 4.20%-4.30%, and rising yields on 20-year and 30-year bonds, approaching or exceeding 4.75%-5.00% by late August. Corporate bond spreads remained tight, reflecting healthy corporate profitability.

Short-term yields declined in anticipation of further rate cuts by the Federal Reserve in response to slowing jobs growth, weaker consumer sentiment, and tariff uncertainty. Inflation lingered at 2.50%-3.00%, above the 2.00% target. Longer-term yields rose, reflecting structural fiscal challenges.

How has the Fund performed over the last ten years?



Average Annual Total Returns

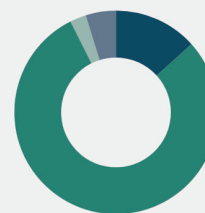
	1 Year	5 Years	10 Years
CM Advisors Fixed Income Fund	7.52%	4.40%	3.19%
Bloomberg U.S. Aggregate Bond Index	3.14%	-0.68%	1.80%

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.

Fund Statistics

Net Assets	\$26,998,603
Number of Portfolio Holdings	73
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	13%

Asset Weighting (% of total investments)



Common Stocks	13.3%
Corporate Bonds	79.3%
Money Market Funds	2.6%
U.S. Treasury Obligations	4.8%

What did the Fund invest in?

Sector Weighting (% of net assets)

Energy	25.7%
Financials	17.4%
Materials	10.8%
Industrials	10.6%
Consumer Discretionary	8.8%
Information Technology	7.1%
U.S. Treasury Obligations	4.6%
Utilities	3.8%
Money Market Funds	2.5%
Communication Services	2.3%
Health Care	2.3%
Real Estate	0.7%
Consumer Staples	0.4%
Other Assets in Excess of Liabilities	3.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
PHI Group, Inc.	12.9%
JPMorgan Chase & Company, 1.100%, due 06/22/26	2.4%
Occidental Petroleum Corporation, 7.875%, due 09/15/31	2.3%
Qwest Corporation, 7.250%, due 09/15/25	2.3%
United Rentals North America, Inc., 5.500%, due 05/15/27	2.3%
Targa Resources Partners L.P., 6.875%, due 01/15/29	2.3%
Intel Corporation, 4.875%, due 02/10/26	2.2%
Exelon Corporation, 7.600%, due 04/01/32	2.1%
Masco Corporation, 7.750%, due 08/01/29	2.0%
Polaris, Inc., 6.950%, due 03/15/29	2.0%

Material Fund Changes

No material changes occurred during the period ended August 31, 2025.



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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