CM Advisors Family of Funds

Semi-Annual Financial Statements and Additional Information 2026

CM Advisors Fixed Income Fund

August 31, 2026

(Unaudited)

This report and the financial statements contained herein are submitted for the general information of the shareholders of the CM Advisors Family of Funds (the "Trust"). This report is not authorized for distribution to prospective investors of the Trust unless preceded or accompanied by an effective prospectus. Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested.

CM Advisors Fixed Income Fund

Schedule of Investments

August 31, 2026 (Unaudited)

COMMON STOCKS — 10.7%	Shares	Value
Energy — 10.7%		
Oil & Gas Equipment & Services — 10.7%		
PHI Group, Inc. (Cost $1,222,684)	113,912	$ 3,417,360

CORPORATE BONDS — 74.2%	Par Value	Value
Communication Services — 2.3%		
Alternative Carriers — 2.3%		
Lumen Technologies, Inc., 6.875%, due 01/15/28	$ 250,000	$ 251,875
Qwest Corporation,		
7.375%, due 05/01/30	300,000	286,125
7.750%, due 05/01/30	200,000	196,500
		734,500
Consumer Discretionary — 9.8%		
Apparel, Accessories & Luxury Goods — 1.3%		
Tapestry, Inc.,		
4.125%, due 07/15/27	225,000	224,339
5.100%, due 03/11/30	200,000	199,783
		424,122
Automobile Manufacturers — 1.9%		
Ford Motor Credit Company, LLC, 4.346%, due 12/08/26	300,000	299,768
General Motors Company, 5.600%, due 10/15/32	303,000	306,465
		606,233
Automotive Retail — 1.1%		
Advance Auto Parts, Inc., 5.950%, due 03/09/28	350,000	353,054
Distributors — 2.3%		
Genuine Parts Company, 4.950%, due 08/15/29	475,000	472,153
LKQ Corporation, 6.250%, due 06/15/33	250,000	255,895
		728,048
Home Furnishings — 1.1%		
Leggett & Platt, Inc., 3.500%, due 11/15/27	350,000	343,351
Hotels, Resorts & Cruise Lines — 0.5%		
Royal Caribbean Cruises Ltd., 7.500%, due 10/15/27	135,000	138,960
Leisure Products — 1.6%		
Polaris, Inc., 6.950%, due 03/15/29	500,000	519,782

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

CORPORATE BONDS — 74.2% (Continued)	Par Value	Value
Consumer Staples — 1.9%		
Packaged Foods & Meats — 1.9%		
Conagra Brands, Inc.,		
7.000%, due 10/01/28	$ 200,000	$ 207,531
4.850%, due 11/01/28	400,000	398,274
		605,805
Energy — 13.1%		
Integrated Oil & Gas — 3.4%		
Occidental Petroleum Corporation,		
7.500%, due 10/15/26	250,000	250,500
3.000%, due 02/15/27	100,000	99,176
8.450%, due 02/15/29	100,000	106,660
7.875%, due 09/15/31	550,000	612,863
		1,069,199
Oil & Gas Drilling — 1.5%		
Helmerich & Payne, Inc., 2.900%, due 09/29/31	550,000	489,407
Oil & Gas Exploration & Production — 5.7%		
APA Corporation, 7.750%, due 12/15/29	200,000	215,929
Continental Resources, Inc., 4.375%, due 01/15/28	450,000	446,545
Devon Energy Corporation, 7.950%, due 04/15/32	250,000	283,347
EQT Corporation,		
4.500%, due 01/15/29	150,000	148,504
7.000%, due 02/01/30	100,000	105,685
Marathon Oil Corporation, 4.400%, due 07/15/27	400,000	397,166
Vital Energy, Inc., 9.750%, due 10/15/30	200,000	208,000
		1,805,176
Oil & Gas Storage & Transportation — 2.5%		
Cheniere Energy, Inc., 4.625%, due 10/15/28	400,000	397,843
Southern Natural Gas Company, 8.000%, due 03/01/32	350,000	392,153
		789,996
Financials — 13.1%		
Banks — 1.6%		
Manufacturers & Traders Trust Company, 3.400%, due 08/17/27	500,000	494,730
Consumer Finance — 1.3%		
Ford Motor Credit Company, LLC, 5.100%, due 08/20/27	200,000	199,006
John Deere Capital Corporation, 4.512%, due 04/19/27	200,000	200,355
		399,361
Diversified Banks — 2.7%		
JPMorgan Chase & Company,		
5.040%, due 01/23/28	450,000	450,889
5.500%, due 12/13/34	425,000	420,079
		870,968

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

CORPORATE BONDS — 74.2% (Continued)	Par Value	Value
Financials — 13.1% (Continued)		
Investment Banking & Brokerage — 2.3%		
Jefferies Financial Group, Inc.,		
6.450%, due 06/08/27	$ 250,000	$ 253,241
6.000%, due 07/31/35	500,000	476,788
		730,029
Property & Casualty Insurance — 2.6%		
Fairfax Financial Holdings Ltd., 3.375%, due 03/03/31	150,000	138,579
Fidelity National Financial, Inc.,		
3.400%, due 06/15/30	295,000	275,165
2.450%, due 03/15/31	200,000	175,546
Old Republic International Corporation, 5.750%, due 03/28/34	250,000	250,180
		839,470
Transaction & Payment Processing Services — 2.6%		
Fidelity National Information Services, Inc., 4.800%, due 03/10/31	100,000	97,916
Fiserv, Inc., 4.200%, due 10/01/28	450,000	443,113
Global Payments, Inc., 4.875%, due 11/15/30	300,000	291,878
		832,907
Health Care — 1.7%		
Health Care Services — 0.8%		
Cigna Group (The), 5.125%, due 05/15/31	250,000	250,972
Life Sciences Tools & Services — 0.9%		
Illumina, Inc.,		
5.750%, due 12/13/27	200,000	202,267
4.750%, due 12/12/30	100,000	98,324
		300,591
Industrials — 11.9%		
Aerospace & Defense — 0.6%		
Huntington Ingalls Industries, Inc., 2.043%, due 08/16/28	200,000	189,395
Building Products — 1.7%		
Masco Corporation, 7.750%, due 08/01/29	500,000	530,837
Construction & Engineering — 1.5%		
Fluor Corporation, 4.250%, due 09/15/28	500,000	491,829
Data Processing & Outsourced Services — 2.1%		
Broadridge Financial Solutions, Inc., 2.600%, due 05/01/31	500,000	444,258
Concentrix Corporation, 6.600%, due 08/02/28	210,000	212,093
		656,351

Schedule of Investments (Continued)

CORPORATE BONDS — 74.2% (Continued)	Par Value	Value
Industrials — 11.9% (Continued)		
Industrial Machinery & Supplies & Components — 1.9%		
Timken Company (The),		
6.875%, due 05/08/28	$ 300,000	$ 307,644
4.500%, due 12/15/28	300,000	297,289
		604,933
Research & Consulting Services — 1.6%		
Jacobs Engineering Group, Inc., 5.900%, due 03/01/33	500,000	508,181
Trading Companies & Distributors — 2.5%		
United Rentals North America, Inc.,		
5.250%, due 01/15/30	600,000	597,533
4.000%, due 07/15/30	225,000	213,921
		811,454
Information Technology — 2.0%		
Electronic Equipment & Instruments — 0.9%		
Vontier Corporation, 2.400%, due 04/01/28	300,000	288,222
IT Consulting & Other Services — 0.7%		
DXC Technology Company, 2.375%, due 09/15/28	250,000	236,339
Semiconductors — 0.4%		
Intel Corporation, 4.875%, due 02/10/28	120,000	120,194
Materials — 13.4%		
Commodity Chemicals — 2.4%		
Olin Corporation,		
5.625%, due 08/01/29	200,000	199,147
5.000%, due 02/01/30	575,000	556,402
		755,549
Copper — 1.9%		
Freeport-McMoRan, Inc.,		
5.000%, due 09/01/27	150,000	149,977
5.250%, due 09/01/29	100,000	100,302
9.500%, due 06/01/31	300,000	346,787
		597,066
Diversified Chemicals — 4.2%		
Celanese US Holdings, LLC, 7.165%, due 07/15/27 [(a)]	191,000	194,082
Dow Chemical Company (The),		
7.375%, due 11/01/29	300,000	323,533
4.800%, due 01/15/31	350,000	343,196
Huntsman International, LLC, 4.500%, due 05/01/29	500,000	483,942
		1,344,753

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

CORPORATE BONDS — 74.2% (Continued)	Par Value	Value
Materials — 13.4% (Continued)		
Fertilizers & Agricultural Chemicals — 1.9%		
FMC Corporation,		
3.450%, due 10/01/29	$ 400,000	$ 371,353
5.650%, due 05/18/33	250,000	229,340
		600,693
Metal, Glass & Plastic Containers — 1.7%		
Ball Corporation,		
6.000%, due 06/15/29	400,000	404,465
2.875%, due 08/15/30	150,000	136,317
		540,782
Steel — 1.3%		
Arcelormittal S.A., 6.550%, due 11/29/27	400,000	408,003
Real Estate — 0.7%		
Timber REITs — 0.7%		
Weyerhaeuser Company, 6.875%, due 12/15/33	200,000	214,385
Utilities — 4.3%		
Electric Utilities — 2.9%		
Edison International, 5.750%, due 06/15/27	250,000	250,517
Exelon Corporation, 7.600%, due 04/01/32	500,000	552,131
Southern Company, 5.113%, due 08/01/27	100,000	100,481
		903,129
Independent Power Producers & Energy Traders — 1.4%		
AES Corporation, 5.450%, due 06/01/28	450,000	453,310
Total Corporate Bonds (Cost $23,656,690)		$ 23,582,066

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

U.S. TREASURY OBLIGATIONS — 8.6%	Par Value	Value
U.S. Treasury Notes — 8.6%		
1.125%, due 10/31/26	$ 500,000	$ 497,699
4.625%, due 11/15/26	500,000	500,664
4.250%, due 11/30/26	500,000	500,426
4.375%, due 12/15/26	250,000	250,332
2.250%, due 02/15/27	250,000	248,034
1.875%, due 02/28/27	500,000	494,850
2.750%, due 07/31/27	250,000	246,705
Total U.S. Treasury Obligations (Cost $2,741,059)		$ 2,738,710

MONEY MARKET FUNDS — 5.3%	Shares	Value
Allspring Treasury Plus Money Market Fund - Institutional Class, 3.55% [(b)] (Cost $1,678,935)	1,678,935	$ 1,678,935
Total Investments at Value — 98.8% (Cost $29,299,368)		$ 31,417,071
Other Assets in Excess of Liabilities — 1.2%		368,149
Net Assets — 100.0%		$ 31,785,220

REIT — Real Estate Investment Trust

S.A. — Societe Anonyme

[(a)] Step Coupon. Rate shown is the coupon in effect as of August 31, 2026.

[(b)] The rate shown is the 7-day effective yield as of August 31, 2026.

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund

Statement of Assets and Liabilities

August 31, 2026 (Unaudited)

ASSETS	
Investments in securities:	
At cost	$ 29,299,368
At value (Note 2)	$ 31,417,071
Receivable from Advisor (Note 5)	4,322
Dividends and interest receivable	379,217
Other assets	15,956
TOTAL ASSETS	31,816,566
LIABILITIES	
Payable to administrator (Note 5)	7,118
Accrued trustee fees (Note 5)	4,000
Payable to distributor (Note 5)	667
Other accrued expenses	19,561
TOTAL LIABILITIES	31,346
Contingencies and commitments (Note 6)	—
NET ASSETS	$ 31,785,220
Net assets consist of:	
Paid-in capital	$ 31,843,683
Accumulated deficit	(58,463)
Net Assets	$ 31,785,220
Shares of beneficial interest outstanding (unlimited number of shares authorized, $0.001 par value)	2,782,325
Net asset value, redemption price and offering price per share	$ 11.42

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund

Statement of Operations

Six Months Ended August 31, 2026 (Unaudited)

INVESTMENT INCOME	
Dividends	$ 48,275
Interest	650,970
TOTAL INVESTMENT INCOME	699,245
EXPENSES	
Management fees (Note 5)	79,691
Legal fees	28,884
Registration and filing fees	22,279
Administration fees (Note 5)	15,767
Fund accounting fees (Note 5)	14,192
Trustees' fees (Note 5)	12,000
Audit and tax services fees	9,811
Transfer agent fees (Note 5)	9,600
Pricing fees	7,634
Shareholder reporting expenses	5,583
Compliance support services fees	4,693
Distributor service fees (Note 5)	4,000
Custody and bank service fees	3,720
Postage and supplies	2,240
Insurance expense	1,520
Other expenses	6,798
TOTAL EXPENSES	228,412
Management fees waived and reimbursed by Advisor (Note 5)	(89,747)
NET EXPENSES	138,665
NET INVESTMENT INCOME	560,580
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized gains from investment transactions	52,949
Net change in unrealized appreciation (depreciation) on investments	(650,122)
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	(597,173)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$ (36,593)

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund

Statements of Changes in Net Assets

	Six Months Ended August 31, 2026 (Unaudited)	Year Ended February 28, 2026
FROM OPERATIONS		
Net investment income	$ 560,580	$ 1,357,590
Net realized gains from investment transactions	52,949	15,448
Net change in unrealized appreciation (depreciation) on investments	(650,122)	1,079,035
Net change in net assets resulting from operations	(36,593)	2,452,073
DISTRIBUTIONS TO SHAREHOLDERS	(773,159)	(1,125,115)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	2,010,690	5,292,826
Net asset value of shares issued in reinvestment of distributions to shareholders	744,249	1,075,811
Payments for shares redeemed	(1,868,939)	(3,081,996)
Net change in net assets from share transactions	886,000	3,286,641
TOTAL CHANGE IN NET ASSETS	76,248	4,613,599
NET ASSETS		
Beginning of period	31,708,972	27,095,373
End of period	$ 31,785,220	$ 31,708,972
CAPITAL SHARE ACTIVITY		
Shares sold	174,756	457,347
Shares reinvested	65,335	95,066
Shares redeemed	(162,706)	(273,340)
Net change in shares outstanding	77,385	279,073
Shares outstanding, beginning of period	2,704,940	2,425,867
Shares outstanding, end of period	2,782,325	2,704,940

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund

Financial Highlights

Per share data for a share outstanding throughout each period:

	Six Months Ended August 31, 2026 (Unaudited)	Years Ended				
		February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Net asset value at beginning of period	$ 11.72	$ 11.17	$ 10.98	$ 10.38	$ 10.78	$ 10.92
Income (loss) from investment operations:						
Net investment income	0.20	0.55	0.43	0.49	0.17	0.26
Net realized and unrealized gains (losses) on investments	(0.22)	0.47	0.19	0.58	(0.43)	(0.13)
Total from investment operations	(0.02)	1.02	0.62	1.07	(0.26)	0.13
Less distributions from:						
Net investment income	(0.28)	(0.47)	(0.43)	(0.47)	(0.14)	(0.27)
Total distributions	(0.28)	(0.47)	(0.43)	(0.47)	(0.14)	(0.27)
Net asset value at end of period	$ 11.42	$ 11.72	$ 11.17	$ 10.98	$ 10.38	$ 10.78
Total return [a]	(0.11%)[b]	9.38%	5.78%	10.47%	(2.45%)	1.17%
Ratios and supplemental data:						
Net assets at end of period (000's)	$ 31,785	$ 31,709	$ 27,095	$ 26,905	$ 25,267	$ 29,098
Ratio of total expenses to average net assets	1.43%[c]	1.55%	1.50%	1.50%	1.43%	1.35%
Ratio of net expenses to average net assets [d]	0.87%[c]	0.87%	0.87%	0.87%	0.87%	0.87%
Ratio of net investment income to average net assets [d]	3.52%[c]	4.95%	3.87%	4.57%	1.57%	2.33%
Portfolio turnover rate	15%[b]	29%	40%	41%	40%	37%

[a] Total return is a measure of the change in value of an investment in the Fund over the periods covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. Had the Advisor not waived its fees and reimbursed expenses, total returns would have been lower.

[b] Not annualized.

[c] Annualized.

[d] Ratio was determined after investment management fee waivers and expense reimbursements (Note 5).

See accompanying notes to financial statements.

1. Organization

CM Advisors Fixed Income Fund (the "Fund") is a diversified no-load series of CM Advisors Family of Funds (the "Trust"), which was organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end management investment company.

The investment objective of the Fund is to seek to preserve capital and maximize total return.

2. Significant Accounting Policies

The Fund follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, "Financial Services – Investment Companies." The following is a summary of significant accounting policies followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Segment Reporting – The Chief Financial Officer of the Trust acts as the Fund's chief operating decision maker ("CODM"). The CODM has determined that the Fund has a single operating segment as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Adviser. The CODM allocates resources and assesses performance based on the operating results of the Fund, which is consistent with the results presented in the Fund's Schedule of Investments, Statements of Changes in Net Assets and Financial Highlights.

Investment Valuation – The Fund's portfolio securities are generally valued at their market values determined on the basis of available market quotations as of the close of regular trading on the New York Stock Exchange (typically 4:00 p.m. Eastern time). Securities, including common stocks, listed on an exchange or quoted on a national market system are valued at the last sales price. Securities which are quoted by NASDAQ are valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market unlisted or listed securities for which no sale was reported on that date are valued at the most recent bid price. To the extent that the Fund is invested in other open-end investment companies, including money market funds, that are registered under the 1940 Act and not traded on an exchange, the Fund's net asset values ("NAVs") are calculated based upon the NAVs reported by such registered open-end investment companies; the prospectuses for these registered open-end investment companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. Fixed income securities are typically valued based on prices provided by an independent pricing service. Securities and assets for which representative market quotations are not readily available (e.g., if the exchange on which the portfolio security is principally traded closes early or if trading of the particular portfolio security is halted during the day and does not resume prior to the Fund's NAV calculation) or which cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined by Van Den Berg Management I, Inc. (d/b/a CM Fund Advisors) (the "Advisor"), as the Fund's valuation designee, in

accordance with procedures adopted by the Board of Trustees of the Trust (the "Board") pursuant to Rule 2a-5 under the 1940 Act. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy (see below), depending on the inputs used. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using the Fund's normal pricing procedures.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

Corporate bonds and U.S. Treasury obligations held by the Fund are classified as Level 2 since values are based on prices provided by an independent pricing service that utilizes various "other significant observable inputs" including bid and ask quotations, prices of similar securities and interest rates, among other factors.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure the fair value of a particular security may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement of that security falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund's investments and the inputs used to value the investments as of August 31, 2026 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 3,417,360	$ —	$ —	$ 3,417,360
Corporate Bonds	—	23,582,066	—	23,582,066
U.S. Treasury Obligations	—	2,738,710	—	2,738,710
Money Market Funds	1,678,935	—	—	1,678,935
Total	$ 5,096,295	$ 26,320,776	$ —	$ 31,417,071

Refer to the Fund's Schedule of Investments for a listing of the securities by asset type and sector and industry type. The Fund did not hold any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the six months ended August 31, 2026.

Share Valuation – The NAV per share of the Fund is calculated on each business day by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV per share.

Investment Transactions and Investment Income – Investment transactions are accounted for on trade date. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income is accrued as earned. Discounts and premiums on fixed income securities purchased are amortized using the effective interest method. Realized gains and losses on investments sold are determined on a specific identification basis, which is the same basis used for federal income tax purposes. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Dividends and Distributions – Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders of the Fund. Distributions from net realized capital gains, if any, are generally declared and distributed annually. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either temporary or permanent in nature and are primarily due to differing treatments of net short-term capital gains. Dividends and distributions are recorded on the ex-dividend date.

The tax character of distributions paid during the periods ended August 31, 2026 and February 28, 2026 was ordinary income.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of change in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

3. Federal Income Tax

The Fund has qualified and intends to continue to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund's intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information is computed on a tax basis for each item as of August 31, 2026:

Tax cost of investments	$ 29,299,368
Gross unrealized appreciation	$ 2,293,516
Gross unrealized depreciation	(175,813)
Net unrealized appreciation	2,117,703
Accumulated ordinary income	191,576
Other gains	52,949
Capital loss carryforwards	(2,420,691)
Accumulated deficit	$ (58,463)

As of February 28, 2026, the Fund had short-term capital loss carryforwards of $201,475 and long-term capital loss carryforwards of $2,219,216 for federal income tax purposes. These capital loss carryforwards, which do not expire, may be utilized in the current and future years to offset realized capital gains, if any, prior to distributing such gains to shareholders.

The Fund recognizes the benefits or expenses of uncertain tax positions only if the position is "more-likely-than-not" of being sustained assuming examination by tax authorities. Management has reviewed the tax positions taken on federal income tax returns for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits, as income tax expenses in the Statement of Operations. For the six months ended August 31, 2026, the Fund did not incur any interest or penalties and there were no federal, state or local income taxes or any income taxes in foreign jurisdictions paid by the Fund.

4. Investment Transactions

During the six months ended August 31, 2026, cost of purchases and proceeds from sales and maturities of investment securities, other than short-term investments and U.S. Government obligations, were as follows:

Cost of purchases of investment securities	$ 5,169,025
Proceeds from sales and maturities of investment securities	$ 3,757,866

Cost of purchases and proceeds from sales and maturities of long-term U.S. Government obligations during the six months ended August 31, 2026 were:

Cost of purchases of investment securities	$ 246,406
Proceeds from sales and maturities of investment securities	$ 250,000

5. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT
The Fund pays a monthly management fee to the Advisor calculated at the annual rate of 0.50% of its average daily net assets. The Advisor has entered into an Expense Limitation Agreement (the "ELA") with the Fund under which it has agreed until July 1, 2027 to waive its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on securities sold short, Acquired Fund Fees and Expenses, and amounts, if any, under a Rule 12b-1 Plan) to not more than 0.87% of its average daily net assets. The ELA cannot be terminated prior to July 1, 2027 without the approval

of the Board. Accordingly, during the six months ended August 31, 2026, the Advisor did not collect any of its management fees and reimbursed other operating expenses in the amount of $10,056. These fees are not available for recoupment by the Advisor.

Certain Trustees and officers of the Trust are also officers of the Advisor and are not compensated by the Fund for serving in such capacities.

OTHER SERVICE PROVIDERS
Ultimus Fund Solutions, LLC ("Ultimus") provides administration, accounting, and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for its services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies and certain costs related to the pricing of its portfolio securities.

Pursuant to the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the "Distributor") serves as the Fund's principal underwriter. The Distributor is a wholly-owned subsidiary of Ultimus. For the six months ended August 31, 2026, the Distributor received $4,000 in fees from the Fund for such services.

COMPENSATION OF TRUSTEES
Trustees and officers affiliated with the Advisor or Ultimus are not compensated by the Fund for their services. Each Trustee who is not an affiliated person of the Advisor or Ultimus receives an annual retainer of $10,000, paid quarterly; a fee of $2,000 for attendance at each in-person meeting of the Board of Trustees; and a fee of $500 for attendance at each telephonic meeting of the Board of Trustees. The Fund reimburses each Trustee and officer for his or her travel and other expenses relating to attendance at Board or committee meetings.

PRINCIPAL HOLDER OF FUND SHARES
A beneficial owner of 25% or more of the Fund's outstanding shares may be considered a controlling person. That shareholder's vote could have more significant effect on matters presented at a shareholders' meeting. As of August 31, 2026, no individual shareholders owned of record 25% or more of the outstanding shares of the Fund.

6. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

7. Subsequent Event

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect,

or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events other than the following:

On September 30, 2026, the Fund paid an ordinary income dividend of $0.1070 per share to shareholders of record on September 29, 2026.

Changes in and/or Disagreements with Accountants
There were no changes in and/or disagreements with accountants during the period covered by this report.

Proxy Disclosures
Not applicable.

Remuneration Paid to Directors, Officers and Others
Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement
Not applicable.

CM Advisors Fixed Income Fund
a series of
CM Advisors Family of Funds

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Investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. No investment strategy works all the time, and past performance is not necessarily indicative of future performance.

The performance information quoted in this report represents past performance, which is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an 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.

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 at www.cmadvisorsfunds.com or by calling Shareholder Services at 1-888-859-5856. The prospectus should be read carefully before investing.

For More Information on your CM Advisors Family of Funds:
See Our Web site @ www.cmadvisorsfunds.com or
Call Our Shareholder Services Group Toll-Free at 1-888-859-5856