

***CM Advisors Family of Funds***  
**Annual Financial Statements and  
Additional Information 2026**

**CM Advisors Fixed Income Fund**

February 28, 2026

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

February 28, 2026

<b>COMMON STOCKS — 11.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Energy — 11.5%</b>		
<b>Oil &amp; Gas Equipment &amp; Services — 11.5%</b>		
PHI Group, Inc. (Cost \$1,222,685) .....	113,912	\$ 3,644,614
<b>CORPORATE BONDS — 72.1%</b>	<b>Par Value</b>	<b>Value</b>
<b>Communication Services — 2.7%</b>		
<b>Alternative Carriers — 2.0%</b>		
Lumen Technologies, Inc., 6.875%, due 01/15/28 .....	\$ 150,000	\$ 149,250
Qwest Corporation,		
7.375%, due 05/01/30 .....	300,000	296,247
7.750%, due 05/01/30 .....	200,000	199,632
		<u>645,129</u>
<b>Media &amp; Entertainment — 0.7%</b>		
WarnerMedia Holdings, Inc.,		
3.755%, due 03/15/27 .....	100,000	98,112
4.054%, due 03/15/29 .....	110,000	103,730
		<u>201,842</u>
<b>Consumer Discretionary — 8.4%</b>		
<b>Apparel, Accessories &amp; Luxury Goods — 0.3%</b>		
Tapestry, Inc., 5.100%, due 03/11/30 .....	100,000	<u>103,284</u>
<b>Automobile Manufacturers — 2.0%</b>		
Ford Motor Credit Company, LLC, 4.346%,		
due 12/08/26 .....	300,000	299,948
General Motors Company, 5.600%, due 10/15/32 .....	303,000	319,325
		<u>619,273</u>
<b>Automotive Retail — 1.1%</b>		
Advance Auto Parts, Inc., 5.950%, due 03/09/28 .....	350,000	<u>359,731</u>
<b>Distributors — 2.4%</b>		
Genuine Parts Company, 4.950%, due 08/15/29 .....	475,000	481,315
LKQ Corporation, 6.250%, due 06/15/33 .....	250,000	264,981
		<u>746,296</u>
<b>Home Furnishings — 0.5%</b>		
Leggett & Platt, Inc., 3.500%, due 11/15/27 .....	150,000	<u>148,163</u>
<b>Hotels, Resorts &amp; Cruise Lines — 0.4%</b>		
Royal Caribbean Cruises Ltd., 7.500%, due 10/15/27 ...	135,000	<u>142,171</u>
<b>Leisure Products — 1.7%</b>		
Polaris, Inc., 6.950%, due 03/15/29 .....	500,000	<u>530,468</u>

# CM Advisors Fixed Income Fund

## Schedule of Investments (Continued)

CORPORATE BONDS — 72.1% (Continued)	Par Value	Value
<b>Consumer Staples — 0.3%</b>		
<b>Packaged Foods &amp; Meats — 0.3%</b>		
Conagra Brands, Inc., 7.000%, due 10/01/28 .....	\$ 100,000	\$ 106,971
<b>Energy — 12.3%</b>		
<b>Integrated Oil &amp; Gas — 2.7%</b>		
Occidental Petroleum Corporation, 3.000%, due 02/15/27 .....	100,000	99,043
8.450%, due 02/15/29 .....	100,000	111,144
7.875%, due 09/15/31 .....	550,000	638,461
		<u>848,648</u>
<b>Oil &amp; Gas Drilling — 1.6%</b>		
Helmerich & Payne, Inc., 2.900%, due 09/29/31 .....	550,000	503,728
<b>Oil &amp; Gas Exploration &amp; Production — 5.0%</b>		
APA Corporation, 7.750%, due 12/15/29 .....	200,000	220,602
Continental Resources, Inc., 4.375%, due 01/15/28 .....	450,000	450,885
Devon Energy Corporation, 7.950%, due 04/15/32 .....	250,000	294,288
Marathon Oil Corporation, 4.400%, due 07/15/27 .....	400,000	399,393
Vital Energy, Inc., 9.750%, due 10/15/30 .....	200,000	212,309
		<u>1,577,477</u>
<b>Oil &amp; Gas Storage &amp; Transportation — 3.0%</b>		
Southern Natural Gas Company, 8.000%, due 03/01/32 .....	350,000	409,020
Western Gas Partners L.P., 4.650%, due 07/01/26 .....	550,000	550,154
		<u>959,174</u>
<b>Financials — 15.8%</b>		
<b>Banks — 0.8%</b>		
Manufacturers & Traders Trust Company, 3.400%, due 08/17/27 .....	250,000	248,284
<b>Consumer Finance — 1.9%</b>		
Ford Motor Credit Company, LLC, 6.950%, due 06/10/26 .....	200,000	201,036
5.100%, due 08/20/27 .....	200,000	199,616
John Deere Capital Corporation, 4.260%, due 04/19/27	200,000	200,748
		<u>601,400</u>
<b>Diversified Banks — 6.5%</b>		
Citigroup, Inc., 5.000%, due 06/18/29 .....	525,000	526,032
JPMorgan Chase & Company, 1.100%, due 06/22/26 .....	650,000	643,856
5.040%, due 01/23/28 .....	450,000	454,053
5.500%, due 12/13/34 .....	425,000	427,444
		<u>2,051,385</u>

# CM Advisors Fixed Income Fund

## Schedule of Investments (Continued)

CORPORATE BONDS — 72.1% (Continued)	Par Value	Value
<b>Financials — 15.8% (Continued)</b>		
<b>Investment Banking &amp; Brokerage — 2.8%</b>		
Jefferies Financial Group, Inc.,		
6.150%, due 02/28/35 .....	\$ 400,000	\$ 400,000
6.000%, due 07/31/35 .....	500,000	489,245
		<u>889,245</u>
<b>Property &amp; Casualty Insurance — 2.7%</b>		
Fairfax Financial Holdings Ltd.,		
8.300%, due 04/15/26 .....	450,000	451,814
3.375%, due 03/03/31 .....	150,000	142,927
Fidelity National Financial, Inc., 3.400%, due 06/15/30 ..	295,000	282,556
		<u>877,297</u>
<b>Transaction &amp; Payment Processing Services — 1.1%</b>		
Fiserv, Inc., 4.200%, due 10/01/28 .....	350,000	350,211
<b>Health Care — 1.3%</b>		
<b>Health Care Services — 0.8%</b>		
Cigna Group (The), 5.125%, due 05/15/31 .....	250,000	260,485
<b>Life Sciences Tools &amp; Services — 0.5%</b>		
llumina, Inc., 5.750%, due 12/13/27 .....	150,000	154,398
<b>Industrials — 10.0%</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
Huntington Ingalls Industries, Inc., 2.043%, due 08/16/28 .....	200,000	190,880
<b>Building Products — 1.7%</b>		
Masco Corporation, 7.750%, due 08/01/29 .....	500,000	553,227
<b>Construction &amp; Engineering — 1.3%</b>		
Fluor Corporation, 4.250%, due 09/15/28 .....	400,000	396,966
<b>Data Processing &amp; Outsourced Services — 0.8%</b>		
Concentrix Corporation,		
6.650%, due 08/02/26 .....	38,000	38,228
6.600%, due 08/02/28 .....	210,000	211,875
		<u>250,103</u>
<b>Industrial Machinery &amp; Supplies &amp; Components — 2.0%</b>		
Timken Company (The),		
6.875%, due 05/08/28 .....	300,000	316,838
4.500%, due 12/15/28 .....	300,000	302,802
		<u>619,640</u>

# CM Advisors Fixed Income Fund

## Schedule of Investments (Continued)

CORPORATE BONDS — 72.1% (Continued)	Par Value	Value
<b>Industrials — 10.0% (Continued)</b>		
<b>Research &amp; Consulting Services — 1.3%</b>		
Jacobs Engineering Group, Inc., 5.900%, due 03/01/33	\$ 400,000	\$ 422,159
<b>Trading Companies &amp; Distributors — 2.3%</b>		
United Rentals North America, Inc., 5.250%, due 01/15/30 .....	600,000	606,671
4.000%, due 07/15/30 .....	125,000	121,623
		<u>728,294</u>
<b>Information Technology — 4.1%</b>		
<b>Electronic Components — 1.6%</b>		
Coming, Inc., 7.250%, due 08/15/36 .....	500,000	507,445
<b>Electronic Equipment &amp; Instruments — 1.4%</b>		
Vontier Corporation, 1.800%, due 04/01/26 .....	250,000	249,431
2.400%, due 04/01/28 .....	200,000	193,136
		<u>442,567</u>
<b>IT Consulting &amp; Other Services — 0.7%</b>		
DXC Technology Company, 2.375%, due 09/15/28 .....	250,000	235,892
<b>Semiconductors — 0.4%</b>		
Intel Corporation, 4.875%, due 02/10/28 .....	120,000	121,922
<b>Materials — 12.7%</b>		
<b>Commodity Chemicals — 2.4%</b>		
Olin Corporation, 5.625%, due 08/01/29 .....	200,000	199,839
5.000%, due 02/01/30 .....	575,000	558,869
		<u>758,708</u>
<b>Copper — 1.6%</b>		
Freeport-McMoRan, Inc., 5.000%, due 09/01/27 .....	150,000	150,122
9.500%, due 06/01/31 .....	300,000	365,347
		<u>515,469</u>
<b>Diversified Chemicals — 3.7%</b>		
Celanese US Holdings, LLC, 7.165%, due 07/15/27 <sup>(a)</sup> ..	191,000	197,747
Dow Chemical Company (The), 7.375%, due 11/01/29 .....	140,000	154,045
4.800%, due 01/15/31 .....	350,000	349,502
Huntsman International, LLC, 4.500%, due 05/01/29 ....	500,000	478,472
		<u>1,179,766</u>

# CM Advisors Fixed Income Fund

## Schedule of Investments (Continued)

CORPORATE BONDS — 72.1% (Continued)	Par Value	Value
<b>Materials — 12.7% (Continued)</b>		
<b>Fertilizers &amp; Agricultural Chemicals — 1.8%</b>		
FMC Corporation,		
3.450%, due 10/01/29 .....	\$ 400,000	\$ 352,128
5.650%, due 05/18/33 .....	250,000	219,234
		<u>571,362</u>
<b>Metal, Glass &amp; Plastic Containers — 1.7%</b>		
Ball Corporation,		
6.000%, due 06/15/29 .....	400,000	412,393
2.875%, due 08/15/30 .....	150,000	139,509
		<u>551,902</u>
<b>Specialty Chemicals — 0.8%</b>		
Albemarle Corporation, 4.650%, due 06/01/27 .....	250,000	<u>251,848</u>
<b>Steel — 0.7%</b>		
Arcelormittal S.A., 6.550%, due 11/29/27 .....	200,000	<u>207,997</u>
<b>Real Estate — 0.6%</b>		
<b>Timber REITs — 0.6%</b>		
Weyerhaeuser Company, 4.750%, due 05/15/26 .....	200,000	<u>200,292</u>
<b>Utilities — 3.9%</b>		
<b>Electric Utilities — 2.7%</b>		
Edison International, 5.750%, due 06/15/27 .....	250,000	253,919
Exelon Corporation, 7.600%, due 04/01/32 .....	500,000	582,031
		<u>835,950</u>
<b>Gas Utilities — 0.3%</b>		
National Fuel Gas Company, 5.500%, due 10/01/26 .....	100,000	<u>100,788</u>
<b>Independent Power Producers &amp; Energy Traders — 0.9%</b>		
AES Corporation, 5.450%, due 06/01/28 .....	275,000	<u>281,401</u>
<b>Total Corporate Bonds</b> (Cost \$22,503,185) .....		<b>\$ 22,849,638</b>

# CM Advisors Fixed Income Fund

## Schedule of Investments (Continued)

U.S. TREASURY OBLIGATIONS — 9.4%	Par Value	Value
<b>U.S. Treasury Notes — 9.4%</b>		
4.500%, due 03/31/26 .....	\$ 250,000	\$ 250,143
4.875%, due 04/30/26 .....	250,000	250,457
2.125%, due 05/31/26 .....	250,000	249,008
1.875%, due 06/30/26 .....	250,000	248,535
3.750%, due 08/31/26 .....	250,000	250,096
1.125%, due 10/31/26 .....	500,000	491,783
4.625%, due 11/15/26 .....	500,000	503,484
4.250%, due 11/30/26 .....	500,000	502,355
4.375%, due 12/15/26 .....	250,000	251,562
<b>Total U.S. Treasury Obligations (Cost \$2,997,980) .....</b>		<u>\$ 2,997,423</u>

MONEY MARKET FUNDS — 5.1%	Shares	Value
Allspring Treasury Plus Money Market Fund - Institutional Class, 3.56% <sup>(b)</sup> (Cost \$1,601,762) .....	1,601,762	\$ 1,601,762
<b>Total Investments at Value — 98.1%</b> (Cost \$28,325,612) .....		\$ 31,093,437
<b>Other Assets in Excess of Liabilities — 1.9%</b> .....		<u>615,535</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 31,708,972</u>

REIT — Real Estate Investment Trust

S.A. — Societe Anonyme

<sup>(a)</sup> Step Coupon. Rate shown is the coupon in effect as of February 28, 2026.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of February 28, 2026.

See accompanying notes to financial statements.

# CM Advisors Fixed Income Fund

## Statement of Assets and Liabilities

February 28, 2026

### ASSETS

Investments in securities:

At cost .....	\$ 28,325,612
At value (Note 2) .....	\$ 31,093,437
Receivable for investments sold .....	260,469
Receivable for capital shares sold .....	2,465
Receivable from Advisor (Note 5) .....	3,252
Dividends and interest receivable .....	347,062
Other assets .....	23,004
<b>TOTAL ASSETS</b> .....	<u>31,729,689</u>

### LIABILITIES

Payable for capital shares redeemed .....	274
Payable to administrator (Note 5) .....	6,040
Accrued trustee fees (Note 5) .....	4,000
Payable to distributor (Note 5) .....	667
Other accrued expenses .....	9,736
<b>TOTAL LIABILITIES</b> .....	<u>20,717</u>

Contingencies and commitments (Note 6) ..... —

**NET ASSETS** ..... \$ 31,708,972

### Net assets consist of:

Paid-in capital .....	\$ 30,957,683
Distributable earnings .....	751,289
<b>Net Assets</b> .....	<u>\$ 31,708,972</u>

Shares of beneficial interest outstanding  
(unlimited number of shares authorized, \$0.001 par value) ..... 2,704,940

Net asset value, redemption price and offering price per share ..... \$ 11.72

See accompanying notes to financial statements.

# CM Advisors Fixed Income Fund

## Statement of Operations

Year Ended February 28, 2026

<b>INVESTMENT INCOME</b>	
Dividends .....	\$ 390,388
Interest .....	<u>1,205,616</u>
TOTAL INVESTMENT INCOME .....	<u>1,596,004</u>
<b>EXPENSES</b>	
Management fees (Note 5) .....	136,956
Legal fees .....	57,766
Registration and filing fees .....	40,929
Administration fees (Note 5) .....	29,150
Fund accounting fees (Note 5) .....	27,940
Trustees' fees (Note 5) .....	24,000
Audit and tax services fees .....	19,232
Transfer agent fees (Note 5) .....	19,200
Pricing fees .....	12,327
Shareholder reporting expenses .....	10,839
Compliance support services fees .....	9,245
Distributor service fees (Note 5) .....	8,000
Custody and bank service fees .....	7,325
Postage and supplies .....	3,248
Insurance expense .....	3,040
Other expenses .....	<u>15,500</u>
TOTAL EXPENSES .....	424,697
Management fees waived and reimbursed by Advisor (Note 5) .....	<u>(186,283)</u>
NET EXPENSES .....	<u>238,414</u>
<b>NET INVESTMENT INCOME</b> .....	<u>1,357,590</u>
<b>REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b>	
Net realized gains from investment transactions .....	15,448
Net change in unrealized appreciation (depreciation) on investments .....	<u>1,079,035</u>
<b>NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS</b> .....	<u>1,094,483</u>
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>\$ 2,452,073</u>

See accompanying notes to financial statements.

**CM Advisors Fixed Income Fund**  
**Statements of Changes in Net Assets**

	Year Ended February 28, 2026	Year Ended February 28, 2025
<b>FROM OPERATIONS</b>		
Net investment income .....	\$ 1,357,590	\$ 1,052,016
Net realized gains (losses) from investment transactions .....	15,448	(7,577)
Net change in unrealized appreciation (depreciation) on investments .....	<u>1,079,035</u>	<u>473,798</u>
Net change in net assets resulting from operations .....	<u>2,452,073</u>	<u>1,518,237</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b> .....	<u>(1,125,115)</u>	<u>(1,058,179)</u>
<b>FROM CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	5,292,826	480,220
Net asset value of shares issued in reinvestment of distributions to shareholders .....	1,075,811	1,005,367
Payments for shares redeemed .....	<u>(3,081,996)</u>	<u>(1,754,877)</u>
Net change in net assets from share transactions .....	<u>3,286,641</u>	<u>(269,290)</u>
<b>TOTAL INCREASE IN NET ASSETS</b> .....	4,613,599	190,768
<b>NET ASSETS</b>		
Beginning of year .....	<u>27,095,373</u>	<u>26,904,605</u>
End of year .....	<u>\$ 31,708,972</u>	<u>\$ 27,095,373</u>
<b>CAPITAL SHARE ACTIVITY</b>		
Shares sold .....	457,347	43,394
Shares reinvested .....	95,066	90,908
Shares redeemed .....	<u>(273,340)</u>	<u>(158,216)</u>
Net change in shares outstanding .....	279,073	(23,914)
Shares outstanding, beginning of year .....	<u>2,425,867</u>	<u>2,449,781</u>
Shares outstanding, end of year .....	<u>2,704,940</u>	<u>2,425,867</u>

See accompanying notes to financial statements.

# CM Advisors Fixed Income Fund

## Financial Highlights

Per share data for a share outstanding throughout each year:

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

<sup>(a)</sup> Total return is a measure of the change in value of an investment in the Fund over the years 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.

<sup>(b)</sup> Ratio was determined after investment management fee waivers and expense reimbursements (Note 5). See accompanying notes to financial statements.

# **CM Advisors Fixed Income Fund**

## **Notes to Financial Statements**

**February 28, 2026**

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### **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.

**Accounting Pronouncement** – In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. Fund management concludes that there is no impact on the Fund’s financial statements.

**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

# CM Advisors Fixed Income Fund

## Notes to Financial Statements (Continued)

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 February 28, 2026 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$ 3,644,614	\$ —	\$ —	\$ 3,644,614
Corporate Bonds .....	—	22,849,638	—	22,849,638
U.S. Treasury Obligations .....	—	2,997,423	—	2,997,423
Money Market Funds .....	1,601,762	—	—	1,601,762
Total .....	<u>\$ 5,246,376</u>	<u>\$ 25,847,061</u>	<u>\$ —</u>	<u>\$ 31,093,437</u>

# **CM Advisors Fixed Income Fund**

## **Notes to Financial Statements (Continued)**

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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 year ended February 28, 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 years ended February 28, 2026 and 2025 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.

# CM Advisors Fixed Income Fund

## Notes to Financial Statements (Continued)

The following information is computed on a tax basis for each item as of February 28, 2026:

Tax cost of investments .....	\$ 28,325,612
Gross unrealized appreciation .....	\$ 2,855,460
Gross unrealized depreciation .....	(87,635)
Net unrealized appreciation .....	2,767,825
Undistributed ordinary income .....	404,155
Accumulated capital and other losses .....	(2,420,691)
Distributable earnings .....	\$ 751,289

During the year ended February 28, 2026, the Fund utilized short-term capital loss carryforwards of \$6,296, and long-term capital loss carryforwards of \$9,152 against current year gains.

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 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 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 year ended February 28, 2026, the Fund did not incur any interest or penalties.

### 4. Investment Transactions

During the year ended February 28, 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 .....	\$ 9,529,071
Proceeds from sales and maturities of investment securities .....	\$ 5,945,556

Cost of purchases and proceeds from sales and maturities of long-term U.S. Government obligations during the year ended February 28, 2026 were:

Cost of purchases of investment securities .....	\$ —
Proceeds from sales and maturities of investment securities .....	\$ 1,250,000

# **CM Advisors Fixed Income Fund**

## **Notes to Financial Statements (Continued)**

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### **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 year ended February 28, 2026, the Advisor did not collect any of its management fees and reimbursed other operating expenses in the amount of \$49,327. 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 year ended February 28, 2026, the Distributor received \$8,000 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 February 28, 2026, no individual shareholders owned of record 25% or more of the outstanding shares of the Fund.

# ***CM Advisors Fixed Income Fund***

## **Notes to Financial Statements (Continued)**

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### **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 April 1, 2026, the Fund paid an ordinary income dividend of \$0.1835 per share to shareholders of record on March 30, 2026.

# **CM Advisors Fixed Income Fund**

## **Report of Independent Registered Public Accounting Firm**

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To the Shareholders of CM Advisors Fixed Income Fund and  
Board of Trustees of CM Advisors Family of Funds

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of CM Advisors Family of Funds, comprising CM Advisors Fixed Income Fund (the "Fund"), as of February 28, 2026, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 28, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the year ended February 28, 2022 were audited by other auditors whose report dated April 26, 2022, expressed an unqualified opinion on those financial highlights.

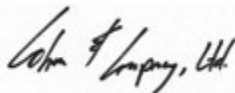
### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2026, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2023.



COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
April 28, 2026

# **CM Advisors Fixed Income Fund**

## **Additional Information (Unaudited)**

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### **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**

The Board of Trustees (the "Board") of CM Advisors Family of Funds (the "Trust"), including the Trustees who are not "interested persons," as defined by the Investment Company Act of 1940, as amended, of the Trust (the "Independent Trustees") voting separately, has reviewed and approved the continuance of the Investment Advisory Agreement (the "Advisory Agreement") by and between the Trust, on behalf of the CM Advisors Fixed Income Fund (the "Fund"), and CM Fund Advisors (the "Advisor") for an additional annual term. This approval took place at a meeting held by telephonically via video conference (due to circumstances related to the COVID-19 pandemic in reliance on the exemptive relief granted by the U.S. Securities and Exchange Commission regarding certain in-person voting requirements) on February 23, 2026 (the "Meeting"), at which all the Trustees, including all the Independent Trustees, were present.

During their deliberations, the Board was advised by legal counsel and reviewed a substantial amount of information provided by the Advisor in response to requests of the Board and legal counsel.

In deciding whether to approve continuation of the Advisory Agreement, the Trustees noted their review of the materials related to the Fund and the Advisor throughout the past year and their various discussions with Trust management and the Advisor with respect to the operations and performance of the Fund during that time. The Trustees further considered those materials and discussions and numerous other factors, including:

The nature, extent, and quality of the services provided by the Advisor. In this regard, the Trustees considered the services being provided by the Advisor to the Fund including, without limitation, its investment advisory services during the previous twelve-month period, its coordination of services for the Fund among the Fund's various service providers, its compliance procedures and practices, and its efforts to promote the Fund and assist in its distribution. Further, the Trustees noted that the Trust's president, secretary, treasurer, CCO, principal executive officer, and principal financial officer are employees of the Advisor and they each serve the Trust without additional compensation from the Fund. Following consideration of all this information as well as additional material provided by the Advisor, the Board concluded that the quality, extent, and nature of the services provided by the Advisor are satisfactory and adequate for the Fund.

The investment performance of the Fund and the Advisor. In this regard, the Board compared the short-term and long-term performance of the Fund with the performance of its primary and secondary benchmark indexes and custom peer group of comparable funds managed by other advisors. The Trustees concluded that the Advisor had reasonably explained the Fund's performance results. In addition, the Trustees considered the consistency of the Advisor's management of the Fund with the Fund's

## **CM Advisors Fixed Income Fund**

### **Additional Information (Unaudited) (Continued)**

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investment objective and policies. After discussion of the Fund's short-term and long-term investment performance, the Advisor's experience in managing the Fund, and other factors, the Board determined that the investment performance of the Fund and the Advisor has been satisfactory.

The costs of the services provided and profits realized by the Advisor from its relationship with the Fund. With respect to this matter, the Board considered the Advisor's staffing, personnel, and methods of operating; the Advisor's compliance policies and procedures; the Advisor's financial condition as well as its level of commitment to the Fund; the level of commitment by the principals of the Advisor; the Fund's asset levels; the Fund's overall expenses; the Advisor's estimated costs in managing the Fund and the corresponding profitability to the Advisor for managing the Fund; the Advisor's statements at the Meeting with respect to its continued support for the operation of the Fund; and the differences in fees and services provided to the Advisor's other clients that may be similar to the Fund. Further, the Board considered the Expense Limitation Agreement of the Fund with the Advisor and reviewed the Advisor's current and past fee waivers and expense reimbursements for the Fund under the Expense Limitation Agreement.

The Trustees then noted the potential benefits to the Advisor in managing the Fund, such as promotion of the Advisor's name and the ability of the Advisor to place small accounts into the Fund. In addition, the Trustees compared the fees and expenses of the Fund and comparable funds, noting the differences in the types of funds being compared, the style of investment management, the size of comparable funds and the nature of the investment strategies. Further, the Trustees compared the fees paid by the Fund to the fees paid by other clients of the Advisor and, keeping in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, observed that the fee structures applicable to the Advisor's other clients utilizing similar strategies were not indicative of any unreasonableness regarding the advisory fees proposed to be payable by the Fund. After making these comparisons and upon further consideration and discussion of the foregoing, the Trustees concluded that the expected profit, if any, to be realized by the Advisor in connection with the management of the Fund for the next year is not unreasonable and that the management fees paid to the Advisor by the Fund are reasonable in light of the nature and quality of services provided by the Advisor.

The extent to which economies of scale would be realized as the Fund grows and whether management fee levels reflect these economies of scale for the benefit of the Fund's investors. With respect to this matter, the Board noted that the fee arrangement of the Fund with the Advisor involves both a management fee and an Expense Limitation Agreement. The Trustees stated that the Fund has experienced benefits from the Expense Limitation Agreement throughout the years, and noted that the Advisor has indicated its intention to continue the Expense Limitation Agreement for another term. The Trustees further noted that, although the management fee rate would remain the same at all asset levels, the Fund would likely benefit from economies of scale under its agreements with service providers other than the Advisor. Following further discussion of the asset level of the Fund and expectations for growth and levels of fees, the Board determined that, at the Fund's current and projected asset levels for the next year, the Fund's fee arrangements with the Advisor were reasonable in relation to the nature and quality of services being provided by the Advisor to the Fund.

## **CM Advisors Fixed Income Fund**

### **Additional Information (Unaudited) (Continued)**

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The Advisor's practices regarding brokerage and portfolio transactions. With respect to this matter, the Board reviewed the Advisor's standards, and performance in utilizing those standards, to seek best execution for portfolio transactions for the Fund. The Board noted that the fixed income portfolio transactions of the Fund are generally principal transactions executed in over-the-counter markets on a net basis. Additionally, the Trustees considered the historical portfolio turnover rates for the Fund; the process by which evaluations are made of the overall reasonableness of any commissions paid; the method and basis for selecting and evaluating the broker-dealers used; any anticipated allocation of portfolio business to persons affiliated with the Advisor; and the extent to which the Fund allocates portfolio business to broker-dealers who provide research, statistical or other services ("soft dollars"). After further discussion, the Trustees concluded that the Advisor's practices regarding brokerage and portfolio transactions were satisfactory.

Possible conflicts of interest. In evaluating the possibility for conflicts of interest, the Trustees reviewed such factors as the experience and abilities of the advisory personnel assigned to the Fund; the basis of decisions to buy or sell securities for the Fund and/or the Advisor's other accounts; the method for the bunching of portfolio securities transactions; and the substance and administration of the Advisor's code of ethics. Following further consideration and discussion, the Board concluded that the Advisor's standards and practices regarding the identification and mitigation of potential conflicts of interests to be satisfactory.

Conclusion. After additional discussion of the factors stated above and in reliance on the information provided by the Advisor and Trust management and considering the totality of all factors discussed and information presented at the Meeting and previous meetings, the Board indicated its agreement to approve the continuance of the Advisory Agreement. It was noted that in the Trustees' deliberations with respect to the approval of the continuance of the Advisory Agreement no single factor was considered in isolation or to be determinative to the decision of the Trustees to approve the continuance of the Advisory Agreement, and that each individual Trustee may have attributed different weights to various factors noted above. After consideration of the above factors as well as other factors, the Board unanimously determined that approval of the Advisory Agreement was in the best interest of the Fund and its shareholders.

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

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**Toll-Free Telephone:**

1-888-859-5856

**World Wide Web @:**

[www.cmadvisorsfunds.com](http://www.cmadvisorsfunds.com)

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](http://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](http://www.cmadvisorsfunds.com) or

Call Our Shareholder Services Group Toll-Free at 1-888-859-5856