

CM Advisors Family of Funds
**Semi-Annual Financial Statements and
Additional Information 2025**

CM Advisors Fixed Income Fund

August 31, 2025

(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, 2025 (Unaudited)

COMMON STOCKS — 12.9%	Shares	Value
Energy — 12.9%		
Oil & Gas Equipment & Services — 12.9%		
PHI Group, Inc. (Cost \$1,222,684)	113,912	\$ 3,474,316
CORPORATE BONDS — 77.0%	Par Value	Value
Communication Services — 2.3%		
Alternative Carriers — 2.3%		
Qwest Corporation, 7.250%, due 09/15/25	\$ 620,000	\$ 620,186
Consumer Discretionary — 8.8%		
Apparel, Accessories & Luxury Goods — 0.4%		
Tapestry, Inc., 5.100%, due 03/11/30	100,000	102,183
Automobile Manufacturers — 2.2%		
Ford Motor Credit Company, LLC, 4.346%, due 12/08/26	300,000	298,358
General Motors Company, 5.600%, due 10/15/32	303,000	311,122
		609,480
Automotive Retail — 0.9%		
Advance Auto Parts, Inc., 5.950%, due 03/09/28	250,000	254,592
Distributors — 2.8%		
Genuine Parts Company, 4.950%, due 08/15/29	475,000	484,777
LKQ Corporation, 6.250%, due 06/15/33	250,000	264,306
		749,083
Hotels, Resorts & Cruise Lines — 0.5%		
Royal Caribbean Cruises Ltd., 7.500%, due 10/15/27 ...	135,000	142,764
Leisure Products — 2.0%		
Polaris, Inc., 6.950%, due 03/15/29	500,000	529,237
Consumer Staples — 0.4%		
Packaged Foods & Meats — 0.4%		
Conagra Brands, Inc., 7.000%, due 10/01/28	100,000	106,745
Energy — 12.8%		
Integrated Oil & Gas — 3.1%		
Occidental Petroleum Corporation, 3.000%, due 02/15/27	100,000	97,610
8.450%, due 02/15/29	100,000	108,958
7.875%, due 09/15/31	550,000	620,813
		827,381

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

CORPORATE BONDS — 77.0% (Continued)	Par Value	Value
Energy — 12.8% (Continued)		
Oil & Gas Drilling — 1.8%		
Helmerich & Payne, Inc., 2.900%, due 09/29/31	\$ 550,000	\$ 479,438
Oil & Gas Exploration & Production — 2.7%		
Continental Resources, Inc., 4.375%, due 01/15/28	450,000	447,154
Devon Energy Corporation, 7.950%, due 04/15/32	250,000	288,618
		<u>735,772</u>
Oil & Gas Storage & Transportation — 5.2%		
Sabine Pass Liquefaction, LLC, 5.875%, due 06/30/26 .	98,000	98,380
Southern Natural Gas Company, 8.000%, due 03/01/32	350,000	401,947
Targa Resources Partners L.P., 6.875%, due 01/15/29 .	600,000	611,684
Western Gas Partners L.P., 4.650%, due 07/01/26	300,000	299,683
		<u>1,411,694</u>
Financials — 17.4%		
Banks — 0.9%		
Manufacturers & Traders Trust Company, 3.400%, due 08/17/27	250,000	245,599
Consumer Finance — 1.9%		
Ford Motor Credit Company, LLC, 6.950%, due 06/10/26	200,000	202,595
5.100%, due 08/20/27	200,000	199,784
John Deere Capital Corporation, 4.974%, due 04/19/27	100,000	100,398
		<u>502,777</u>
Diversified Banks — 8.3%		
Bank of America Corporation, 5.000%, due 03/13/30	200,000	199,999
Citigroup, Inc., 5.000%, due 06/18/29	525,000	527,739
JPMorgan Chase & Company, 1.100%, due 06/22/26	650,000	634,593
5.040%, due 01/23/28	450,000	454,655
5.500%, due 12/13/34	425,000	428,003
		<u>2,244,989</u>
Investment Banking & Brokerage — 3.3%		
Jefferies Financial Group, Inc., 5.000%, due 10/17/29	250,000	249,128
6.150%, due 02/28/35	300,000	300,338
6.000%, due 07/31/35	350,000	350,137
		<u>899,603</u>
Property & Casualty Insurance — 3.0%		
Fairfax Financial Holdings Ltd., 8.300%, due 04/15/26	382,000	390,443
3.375%, due 03/03/31	150,000	141,083
Fidelity National Financial, Inc., 3.400%, due 06/15/30 ..	295,000	280,029
		<u>811,555</u>

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

CORPORATE BONDS — 77.0% (Continued)	Par Value	Value
Health Care — 2.3%		
Health Care Services — 1.0%		
Cigna Group (The), 5.125%, due 05/15/31	\$ 250,000	\$ 258,797
Life Sciences Tools & Services — 1.3%		
Illumina, Inc.,		
5.800%, due 12/12/25	200,000	200,627
5.750%, due 12/13/27	150,000	154,289
		<u>354,916</u>
Industrials — 10.6%		
Aerospace & Defense — 0.7%		
Huntington Ingalls Industries, Inc., 2.043%,		
due 08/16/28	200,000	187,277
Building Products — 2.0%		
Masco Corporation, 7.750%, due 08/01/29	500,000	549,191
Construction & Engineering — 0.7%		
Fluor Corporation, 4.250%, due 09/15/28	200,000	196,759
Data Processing & Outsourced Services — 1.4%		
Concentrix Corporation,		
6.650%, due 08/02/26	150,000	152,576
6.600%, due 08/02/28	210,000	222,183
		<u>374,759</u>
Industrial Machinery & Supplies		
& Components — 1.1%		
Timken Company (The), 4.500%, due 12/15/28	300,000	302,002
Research & Consulting Services — 1.6%		
Jacobs Engineering Group, Inc., 5.900%, due 03/01/33	400,000	418,246
Trading Companies & Distributors — 3.1%		
United Rentals North America, Inc.,		
5.500%, due 05/15/27	620,000	619,538
5.250%, due 01/15/30	200,000	200,563
		<u>820,101</u>
Information Technology — 7.1%		
Electronic Components — 1.9%		
Corning, Inc., 7.250%, due 08/15/36	500,000	513,931
Electronic Equipment & Instruments — 1.6%		
Vontier Corporation,		
1.800%, due 04/01/26	250,000	245,993
2.400%, due 04/01/28	200,000	190,086
		<u>436,079</u>

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

CORPORATE BONDS — 77.0% (Continued)	Par Value	Value
Information Technology — 7.1% (Continued)		
IT Consulting & Other Services — 0.9%		
DXC Technology Company, 2.375%, due 09/15/28	\$ 250,000	\$ 234,855
Semiconductors — 2.7%		
Intel Corporation,		
4.875%, due 02/10/26	600,000	600,899
4.875%, due 02/10/28	120,000	121,557
		<u>722,456</u>
Materials — 10.8%		
Commodity Chemicals — 2.4%		
Olin Corporation,		
5.625%, due 08/01/29	150,000	149,637
5.000%, due 02/01/30	500,000	485,425
		<u>635,062</u>
Copper — 1.3%		
Freeport-McMoRan, Inc., 9.500%, due 06/01/31	300,000	364,161
Diversified Chemicals — 3.1%		
Celanese US Holdings, LLC, 6.665%, due 07/15/27	191,000	196,552
Dow Chemical Company (The), 7.375%, due 11/01/29	140,000	155,196
Huntsman International, LLC, 4.500%, due 05/01/29	500,000	480,926
		<u>832,674</u>
Fertilizers & Agricultural Chemicals — 2.3%		
FMC Corporation,		
3.450%, due 10/01/29	400,000	378,647
5.650%, due 05/18/33	250,000	249,201
		<u>627,848</u>
Metal, Glass & Plastic Containers — 0.8%		
Ball Corporation, 6.000%, due 06/15/29	200,000	204,659
Specialty Chemicals — 0.9%		
Albemarle Corporation, 4.650%, due 06/01/27	250,000	250,001
Real Estate — 0.7%		
Retail REITs — 0.7%		
Realty Income Corporation, 5.050%, due 01/13/26	200,000	200,017
Utilities — 3.8%		
Electric Utilities — 3.1%		
Edison International, 5.750%, due 06/15/27	250,000	254,490
Exelon Corporation, 7.600%, due 04/01/32	500,000	578,480
		<u>832,970</u>

CM Advisors Fixed Income Fund

Schedule of Investments (Continued)

CORPORATE BONDS — 77.0% (Continued)	Par Value	Value
Utilities — 3.8% (Continued)		
Independent Power Producers & Energy Traders — 0.7%		
AES Corporation, 1.375%, due 01/15/26	\$ 200,000	\$ 197,444
Total Corporate Bonds (Cost \$20,456,849)		\$ 20,787,283

U.S. TREASURY OBLIGATIONS — 4.6%	Par Value	Value
U.S. Treasury Notes — 4.6%		
5.000%, due 10/31/25	\$ 500,000	\$ 500,531
4.250%, due 01/31/26	250,000	250,101
4.625%, due 02/28/26	250,000	250,674
4.500%, due 03/31/26	250,000	250,679
Total U.S. Treasury Obligations (Cost \$1,252,041)		\$ 1,251,985

MONEY MARKET FUNDS — 2.5%	Shares	Value
Allspring Treasury Plus Money Market Fund - Institutional Class, 4.13% ^(a) (Cost \$686,876)	686,876	\$ 686,876
Total Investments at Value — 97.0% (Cost \$23,618,450)		\$ 26,200,460
Other Assets in Excess of Liabilities — 3.0%		798,143
Net Assets — 100.0%		\$ 26,998,603

REIT — Real Estate Investment Trust

^(a) The rate shown is the 7-day effective yield as of August 31, 2025.

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund

Statement of Assets and Liabilities

August 31, 2025 (Unaudited)

ASSETS

Investments in securities:

At cost	\$ 23,618,450
At value (Note 2)	\$ 26,200,460
Receivable for investment securities sold	527,506
Receivable from Advisor (Note 5)	8,347
Dividends and interest receivable	307,493
Other assets	16,045
TOTAL ASSETS	<u>27,059,851</u>

LIABILITIES

Payable for capital shares redeemed	32,048
Payable to administrator (Note 5)	6,030
Accrued trustee fees (Note 5)	4,000
Payable to distributor (Note 5)	667
Other accrued expenses	18,503
TOTAL LIABILITIES	<u>61,248</u>

NET ASSETS	<u>\$ 26,998,603</u>
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Net assets consist of:

Paid-in capital	\$ 26,670,432
Accumulated earnings	328,171
Net Assets	<u>\$ 26,998,603</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, \$0.001 par value)	<u>2,335,172</u>
Net asset value, redemption price and offering price per share	<u>\$ 11.56</u>

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund

Statement of Operations

Six Months Ended August 31, 2025 (Unaudited)

INVESTMENT INCOME	
Dividends	\$ 137,102
Interest	598,730
TOTAL INVESTMENT INCOME	<u>735,832</u>
EXPENSES	
Management fees (Note 5)	66,570
Legal fees	30,676
Registration and filing fees	20,128
Administration fees (Note 5)	14,575
Fund accounting fees (Note 5)	13,930
Trustees' fees (Note 5)	12,000
Transfer agent fees (Note 5)	9,600
Audit and tax services fees	9,050
Pricing fees	5,816
Compliance support services fees	4,552
Shareholder reporting expenses	4,532
Distributor service fees (Note 5)	4,000
Custody and bank service fees	3,615
Postage and supplies	1,748
Insurance expense	1,520
Other expenses	7,298
TOTAL EXPENSES	<u>209,610</u>
Management fees waived and reimbursed by Advisor (Note 5)	<u>(93,780)</u>
NET EXPENSES	<u>115,830</u>
NET INVESTMENT INCOME	<u>620,002</u>
REALIZED AND UNREALIZED GAINS ON INVESTMENTS	
Net realized gains from investment transactions	12,403
Net change in unrealized appreciation (depreciation) on investments	<u>893,220</u>
NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS	<u>905,623</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,525,625</u>

See accompanying notes to financial statements.

CM Advisors Fixed Income Fund

Statements of Changes in Net Assets

	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
FROM OPERATIONS		
Net investment income	\$ 620,002	\$ 1,052,016
Net realized gains (losses) from investment transactions	12,403	(7,577)
Net change in unrealized appreciation (depreciation) on investments	893,220	473,798
Net increase in net assets resulting from operations	<u>1,525,625</u>	<u>1,518,237</u>
DISTRIBUTIONS TO SHAREHOLDERS	<u>(621,785)</u>	<u>(1,058,179)</u>
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	459,970	480,220
Net asset value of shares issued in reinvestment of distributions to shareholders	595,358	1,005,367
Payments for shares redeemed	<u>(2,055,938)</u>	<u>(1,754,877)</u>
Net decrease in net assets from share transactions	<u>(1,000,610)</u>	<u>(269,290)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(96,770)	190,768
NET ASSETS		
Beginning of period	27,095,373	26,904,605
End of period	<u>\$ 26,998,603</u>	<u>\$ 27,095,373</u>
CAPITAL SHARE ACTIVITY		
Shares sold	40,660	43,394
Shares reinvested	53,486	90,908
Shares redeemed	<u>(184,841)</u>	<u>(158,216)</u>
Net decrease in shares outstanding	(90,695)	(23,914)
Shares outstanding, beginning of period	2,425,867	2,449,781
Shares outstanding, end of period	<u>2,335,172</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 period:

	Six Months Ended August 31, 2025 (Unaudited)	Years Ended				
		February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Net asset value at beginning of period	\$ 11.17	\$ 10.98	\$ 10.38	\$ 10.78	\$ 10.92	\$ 10.89
Income (loss) from investment operations:						
Net investment income	0.27	0.43	0.49	0.17	0.26	0.16
Net realized and unrealized gains (losses) on investments	0.38	0.19	0.58	(0.43)	(0.13)	0.05 ^(a)
Total from investment operations	0.65	0.62	1.07	(0.26)	0.13	0.21
Less distributions from:						
Net investment income	(0.26)	(0.43)	(0.47)	(0.14)	(0.27)	(0.18)
Total distributions	(0.26)	(0.43)	(0.47)	(0.14)	(0.27)	(0.18)
Net asset value at end of period ..	\$ 11.56	\$ 11.17	\$ 10.98	\$ 10.38	\$ 10.78	\$ 10.92
Total return ^(b)	5.95% ^(c)	5.78%	10.47%	(2.45%)	1.17%	1.92%
Ratios and supplemental data:						
Net assets at end of period (000's)	\$ 26,999	\$ 27,095	\$ 26,905	\$ 25,267	\$ 29,098	\$ 32,434
Ratio of total expenses to average net assets	1.57% ^(d)	1.50%	1.50%	1.43%	1.35%	1.18%
Ratio of net expenses to average net assets ^(e)	0.87% ^(d)	0.87%	0.87%	0.87%	0.87%	0.96%
Ratio of net investment income to average net assets ^(e)	4.66% ^(d)	3.87%	4.57%	1.57%	2.33%	1.44%
Portfolio turnover rate	13% ^(c)	40%	41%	40%	37%	4%

^(a) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized and unrealized losses on the Statement of Operations for the same period, primarily due to the timing of sales and redemptions of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

^(b) 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.

^(c) Not annualized.

^(d) Annualized.

^(e) 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

August 31, 2025 (Unaudited)

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.

The Fund operates as a single operating segment which is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the Chief Financial Officer of the Trust. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

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”).

New 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. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes 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 and 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;

CM Advisors Fixed Income Fund

Notes to Financial Statements (Continued)

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, 2025 by security type:

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 3,474,316	\$ —	\$ —	\$ 3,474,316
Corporate Bonds	—	20,787,283	—	20,787,283
U.S. Treasury Obligations	—	1,251,985	—	1,251,985
Money Market Funds	686,876	—	—	686,876
Total	<u>\$ 4,161,192</u>	<u>\$ 22,039,268</u>	<u>\$ —</u>	<u>\$ 26,200,460</u>

CM Advisors Fixed Income Fund

Notes to Financial Statements (Continued)

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, 2025.

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, 2025 and February 28, 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 increases (decreases) 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 August 31, 2025:

Tax cost of investments	\$ 23,618,450
Gross unrealized appreciation	\$ 2,608,947
Gross unrealized depreciation	(26,937)
Net unrealized appreciation	2,582,010
Accumulated ordinary income	169,897
Other gains	12,403
Capital loss carryforwards	(2,436,139)
Accumulated earnings	\$ 328,171

As of February 28, 2025, the Fund had short-term capital loss carryforwards of \$207,771 and long-term capital loss carryforwards of \$2,228,368 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, 2025, the Fund did not incur any interest or penalties.

4. Investment Transactions

During the six months ended August 31, 2025, 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	\$ 4,170,329
Proceeds from sales and maturities of investment securities	\$ 2,544,762

Cost of purchases and proceeds from sales and maturities of long-term U.S. Government obligations during the six months ended August 31, 2025 were:

Cost of purchases of investment securities	\$ —
Proceeds from sales and maturities of investment securities	\$ 500,000

CM Advisors Fixed Income Fund
Notes to Financial Statements (Continued)

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, 2026 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, 2026 without the approval of the Board. Accordingly, during the six months ended August 31, 2025, the Advisor did not collect any of its management fees and reimbursed other operating expenses in the amount of \$27,210. 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, 2025, 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

As of August 31, 2025, the following shareholder of record owned 25% or more of the outstanding shares of the Fund:

Table with 2 columns: Name of Record Owner, % Ownership. Row 1: Charles Schwab & Company (for the benefit of its customers), 87%.

CM Advisors Fixed Income Fund

Notes to Financial Statements (Continued)

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.

6. Sector Risk

If a Fund had significant investments in the securities of issuers in industries within a particular business sector, any development affecting that sector will have a greater impact on the value of net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund's portfolio would be adversely affected. As of August 31, 2025, the Fund had 25.7% of the value of its net assets invested in common stocks and corporate bonds within the Energy sector.

7. 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.

8. 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, 2025, the Fund paid an ordinary income dividend of \$0.1065 per share to shareholders of record on September 29, 2025.

CM Advisors Fixed Income Fund

Additional Information (Unaudited)

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

For Shareholder Service Inquiries:

Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

Toll-Free Telephone:

1-888-859-5856

For Investment Advisor Inquiries:

Van Den Berg Management I, Inc.
(d/b/a CM Fund Advisors)
805 Las Cimas Parkway, Suite 305
Austin, Texas 78746

Toll-Free Telephone:

1-888-859-5856

World Wide Web @:

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 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