CM Advisors Fixed Income Fund

(CMFIX)

Semi-Annual Shareholder Report - August 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about CM Advisors Fixed Income Fund (the "Fund") for the period of March 1, 2026 to August 31, 2026. You can find additional information about the Fund at **https://cmadvisorsfunds.com/our-fund/cm-advisors-fixed-income-fund**. You can also request this information by contacting us at (888) 859-5856.

What were the Fund's annualized costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
CM Advisors Fixed Income Fund	$44	0.87%

How did the Fund perform during the reporting period?

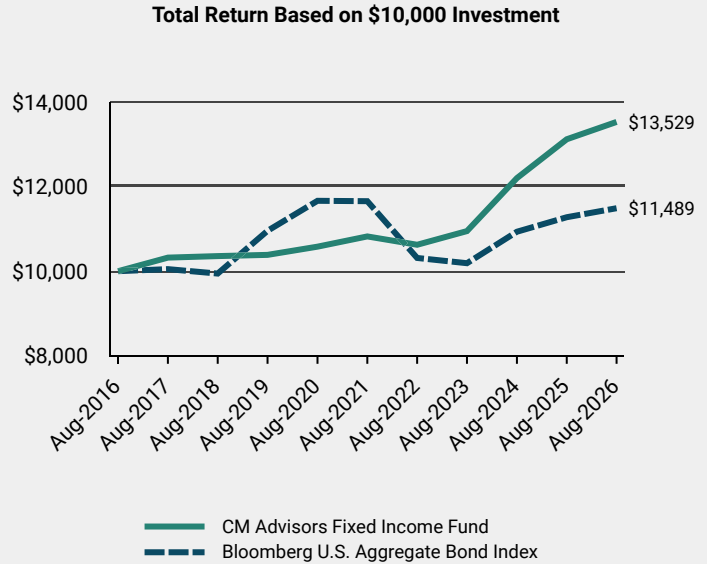
The first half of the Fund's fiscal year, from March 1 through August 31, 2026, the CM Advisors Fixed Income Fund (CMFIX) returned -0.11%, versus the Bloomberg U.S. Aggregate Bond Index's returned -2.02%. With most of the Fund's holdings in shorter-maturity corporate bonds, the Fund benefited from the relatively stronger performance of these bonds, leading to 191 bps (basis points) of outperformance relative to the Fund's benchmark.

The first half of the Fund's fiscal year was marked by a significant upward repricing of U.S. interest rates. Treasury yields rose across the curve, with the largest increases in shorter- and intermediate-maturity securities as investors first priced out expectations for Federal Reserve rate cuts and, by period-end, began considering the prospect of renewed tightening. Longer-term yields also increased, though less sharply, reflecting persistent inflation, rising commodity prices and growing concern over large fiscal deficits and Treasury financing needs.

Despite the rise in government yields, corporate credit spreads generally narrowed, supported by healthy earnings, resilient balance sheets and continued investor demand for credit. The combination of higher Treasury yields, and tighter corporate spreads suggested that the increase in rates was driven primarily by monetary policy, inflation and fiscal concerns rather than deterioration in corporate credit fundamentals.

Looking ahead, continued large deficits and rising Treasury issuance could place upward pressure on the term premium and longer-term yields. Potential offsets include easing geopolitical tensions, which could reduce energy and commodity inflation, and broader enterprise adoption of artificial intelligence, which could raise productivity, restrain unit-cost growth and support stronger real economic growth. The Advisor continues to monitor these competing forces and will adjust the Fund's positioning as conditions evolve.

How has the Fund performed over the last ten years?

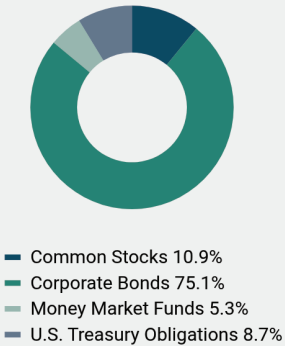


Average Annual Total Returns	1 Year	5 Years	10 Years
CM Advisors Fixed Income Fund	3.12%	4.57%	3.07%
Bloomberg U.S. Aggregate Bond Index	1.89%	-0.29%	1.40%

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

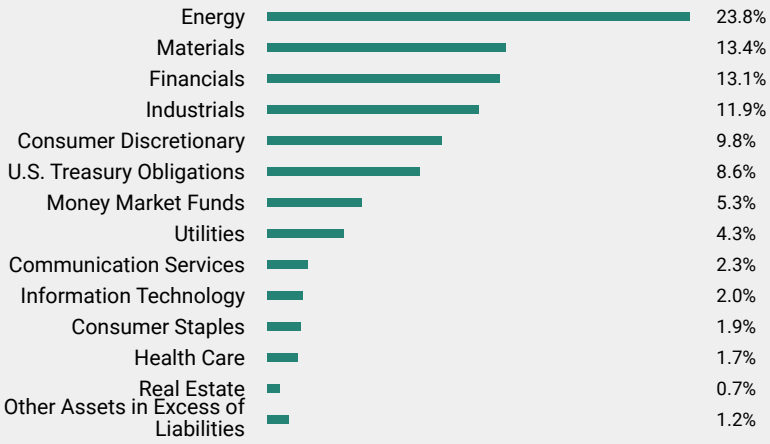
Fund Statistics	
Net Assets	$31,785,220
Number of Portfolio Holdings	87
Advisory Fee (net of waivers)	$0
Portfolio Turnover	15%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
PHI Group, Inc.	10.7%
Occidental Petroleum Corporation, 7.875%, due 09/15/31	1.9%
United Rentals North America, Inc., 5.250%, due 01/15/30	1.9%
Olin Corporation, 5.000%, due 02/01/30	1.8%
Exelon Corporation, 7.600%, due 04/01/32	1.7%
Masco Corporation, 7.750%, due 08/01/29	1.7%
Polaris, Inc., 6.950%, due 03/15/29	1.6%
Jacobs Engineering Group, Inc., 5.900%, due 03/01/33	1.6%
U.S. Treasury Notes, 4.625%, due 11/15/26	1.6%
U.S. Treasury Notes, 4.250%, due 11/30/26	1.6%

Material Fund Changes

No material changes occurred during the period ended August 31, 2026.

CM Advisors Family of Funds

CM Advisors Fixed Income Fund (CMFIX)

Semi-Annual Shareholder Report - August 31, 2026

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information