



## CM Advisors Fund

December 31, 2010

### Investment Strategy

The CM Advisors Fund seeks to provide long-term growth of capital by investing in companies the Fund believes are selling at deep discounts to their intrinsic value. The Fund uses quantitative, qualitative, and fundamental analyses. Some of the factors considered are historical analysis, free-cash flow analysis, acquisition analysis, and leveraged buyout analysis. The Fund may invest in micro, small, medium, and large-cap securities. In addition, the Fund has the ability to hold high levels of cash for extended periods of time when it believes cash represents a value relative to alternative investments. This Fund has no load and no 12b-1 fees.

### Fund Performance as of December 31, 2010

	1 Month	3 Month	YTD	Average Annual Returns			Inception Return 5/13/2003	Last Bull Market 2/28/09 - 9/30/09	Last Bear Market 8/31/08 - 08/31/09
				1 Year	3 Years	5 Years			
<b>CMAFX</b>	5.57	10.54	11.54	11.54	-1.88	-0.20	2.79	52.59	-14.32
<b>Russell 3000 Index</b>	6.78	11.57	16.68	16.68	-1.99	2.76	6.76	47.77	-18.62
<b>S&amp;P 500 Index</b>	6.68	10.73	14.82	14.82	-2.83	2.27	5.92	45.76	-18.25

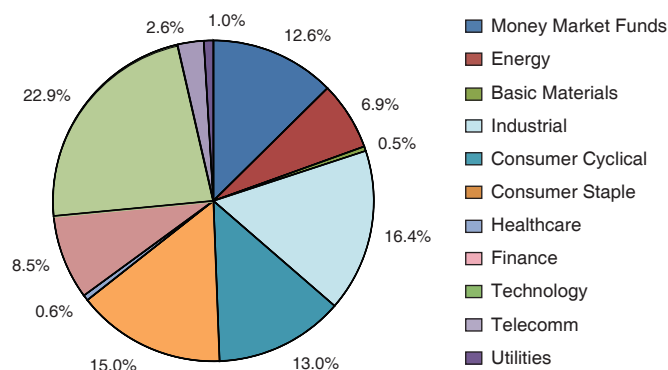
Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The Fund imposes a 1% redemption fee on shares redeemed within 180 days of their purchase. See the Fund's current prospectus for more information on the Fund's redemption fee. The performance information above does not reflect the imposition of the redemption fee. For performance information current to the most recent month end, call 1-888-859-5856.

Morningstar Ratings are based on risk-adjusted returns. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with a Fund's 3-, 5-, and 10-year Morningstar Rating metrics. For each U.S.-domiciled Fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a Fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of Funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one Fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Fund has a 3-star rating for the 3-year performance and a 2-star rating for 5-year and overall performance ending December 31, 2010.

The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The Russell 3000 Index measures the performance of the 3,000 largest publicly held U.S. companies based on total market capitalization, which represents approximately 98% of the investable US market.

### Sector Weighting as of December 31, 2010



### Fund Facts as of December 31, 2010

<b>Investment Style:</b>	All Cap Value
<b>Inception:</b>	5/13/2003
<b>Total Assets:</b>	\$137.97 million
<b>Ticker:</b>	CMAFX
<b>Expense Ratio:</b>	1.53%
<b>Expense Cap:</b>	1.50%
<b>Morningstar Rating - All Cap Value</b>	
3-Year (out of 1753 funds)	★★★
5-Year (out of 1457 funds)	★★
Overall (out of 1753 funds)	★★

### Portfolio Characteristics as of December 31, 2010

<b>Price/Earnings using FY1 Estimated Earnings</b>	15.09
<b>Price/Cash Flow</b>	8.65
<b>Price/Free Cash Flow</b>	12.49
<b>Price/Book</b>	2.09
<b>Price/Sales</b>	0.81
<b>Free Cash Flow Yield</b>	8.01%
<b>Dividend Yield</b>	2.12%
<b>Long-Term Debt/Capital</b>	31.16%
<b>Return on Equity</b>	18.16%
<b>Return on Capital</b>	11.77%
<b>Net Profit Margin</b>	9.64%
<b>Number of Securities</b>	54
<b>Median Market Capitalization</b>	\$29.3 Billion



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### Portfolio Manager Commentary

The Fund had a very good fourth quarter and finished 2010 on a positive note. This is the second year in a row the Fund has shown solid positive returns; in fact, over the past two years (ending 12/31/10), the Fund has generated an annualized return of 19.43%. Leading contributors to the Fund's strong returns generated in Q4-2010 were consumer discretionary names such as CPI Corporation and Disney. The industrial sector also produced significant contributions with holdings such as 3M and Emerson. Information technology stocks, which have performed well for most of the past 12 to 18 months, put up another strong quarter led by our holdings in Newport, Microsoft, and Texas Instruments. Other top contributors to the fourth quarter as well as the calendar year were Coca-Cola, UnitedHealth Group, American Express, Tidewater, and Wal-Mart.

While these and other individual holdings continued to show improving business fundamentals, such as increased sales and earnings, the higher stock prices during the fourth quarter were also helped by several macro events. First, there was a significant power shift in Washington. The newly elected Congress is deemed to be more business friendly. Second, the Bush-era tax cuts were extended. This relieved what could have been a heavy financial burden on companies and investors alike. Third, the Fed announced they would buy an extra \$600 billion of Treasuries at the pace of \$75 billion per month in an effort to help reduce unemployment, avert deflation, and to boost growth. In addition, the Fed left its target rate unchanged at 0% to 0.25% at its mid-December meeting. Fourth, the U.S. economy, as a whole, continued to show signs of recovery, albeit at a measured pace. For example, retail sales were up, private payrolls were up (although not as much as forecasted), inflation remained subdued, the housing sector was neither optimistic nor pessimistic, and consumer confidence was generally more upbeat. Collectively, with improving individual business fundamentals, these were but a few of the macro events that helped turn Q4-2010 into a positive quarter and 2010 into a positive year.

As we look forward, we believe the growth rate of the U.S. economy will likely be slower than its long-term historical average of 5% to 6% over the next few years, that corporate America is now operating near peak profit margins, and that the average U.S. stock is selling at or just above its fair value today (i.e. the mid-point between what we believe are value based buy and sell points). However, if we were to normalize earnings (i.e. use normalized profit margins instead of peak), and were to adjust interest rates up towards their long-term historical average, we believe, as a whole, the U.S. stock market is selling between 12% and 15% above fair value. As for the average holding in the Fund, we believe most positions are somewhere between our value based buy point and fair value.

At just over 87% invested in equities, should the equity holdings in the Fund continue to climb in the near future at the same rate as they did in Q4-2010 and reach our fair value target prices or above, we will likely trim some of these positions and in some cases sell a position outright.

#### Important Risk Information

*Investment in the Fund is subject to investment risks, including, without limitation, market risk, interest rate risk, management style risk, business and sector risk, small cap risk, credit risk, maturity risk, risks related to other equity securities and other investment company risk. For more information about the Fund, including the Fund's objectives, charges, expenses and risks (including more information about the risks listed above), please read the prospectus.*

*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 by calling 1-800-664-4888 or writing the advisor at 805 Las Cimas Parkway, Suite 430, Austin, Texas 78746. You may also call the Fund directly at 1-888-859-5856. The prospectus should be read carefully before investing. The information presented on this page is not an offer to sell or a solicitation of an offer to purchase the Fund.*

Distributor: Ultimus Fund Distributors, LLC. 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246. Phone number 1-888-859-5856.

### Market Capitalization as of December 31, 2010

Size	% of Portfolio
<b>Giant</b>	<b>10.21</b>
<b>Large</b>	<b>58.52</b>
<b>Medium</b>	<b>12.40</b>
<b>Small</b>	<b>9.44</b>
<b>Micro</b>	<b>9.42</b>

*As of December 31, 2010, the portfolio is 87.23% invested in equities. The market capitalization above is the breakdown of this equity weighting.*

### Top Ten Equity Holdings

**% of Net Assets**  
(subject to change)

<b>1</b>	<b>Microsoft Corporation</b> The world's largest software company	<b>5.91%</b>
<b>2</b>	<b>Wal-Mart Stores, Inc.</b> The world's largest retailer	<b>4.60%</b>
<b>3</b>	<b>The Coca-Cola Company</b> Owns four of the five top soft drink brands	<b>4.58%</b>
<b>4</b>	<b>CPI Corp.</b> Provides professional portrait photography services	<b>3.98%</b>
<b>5</b>	<b>Marsh &amp; McLennan Companies, Inc.</b> One of the world's largest insurance brokers	<b>3.58%</b>
<b>6</b>	<b>3M Company</b> Diversified technology and manufacturing company with international presence	<b>3.29%</b>
<b>7</b>	<b>Dell Inc.</b> One of the world's top suppliers of PCs	<b>3.06%</b>
<b>8</b>	<b>Applied Materials, Inc.</b> Provider of equipment and software to global semiconductor and display manufacturers	<b>3.02%</b>
<b>9</b>	<b>Colgate-Palmolive Company</b> Top global maker of toothpaste, soap, and cleaning products	<b>2.92%</b>
<b>10</b>	<b>Wells Fargo &amp; Company</b> A top-tier nationwide bank with over \$1 trillion in assets	<b>2.82%</b>

as of December 31, 2010

If there are no immediate values (equities) that meet our investment criteria in which to reinvest the proceeds from these sales, we would expect our cash and equivalent holdings to increase from their current levels until we can identify such values (equities). In summary, while we are optimistic about the improvement in the U.S. economy and in our long-term view about investing in U.S. equities, in the short run the market could be volatile and therefore needs to be approached with caution.