



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. Class I shares of this Fund have no load and no 12b-1 fees.

Fund Facts as of December 31, 2011

Investment Style:	All Cap Value
Inception:	5/13/2003
Total Assets:	\$119.96 million
Ticker Symbol	
Class I Shares (Institutional):	CMAFX
Class R Shares (Retail):	CMFRX
Class C Shares:	CMCFX
Expense Ratio (Class I):	1.50%
Expense Cap (Class I):	1.50%
Morningstar Rating - Large Blend	
3-Year (out of 1580 funds)	★★
5-Year (out of 1376 funds)	★★
Overall (out of 1580 funds)	★★

Fund Performance as of December 31, 2011

	1 Month	3 Month	YTD	1 Year	Average Annual Returns		
					3 Years	5 Years	Inception Return 5/13/2003
CMAFX (Class I Shares)	-0.14	10.27	-3.52	-3.52	11.23	-3.25	2.04
Russell 3000 Index	0.82	12.12	1.03	1.03	14.88	-0.01	6.02
S&P 500 Index	1.03	11.74	2.14	2.14	14.04	-0.30	5.40

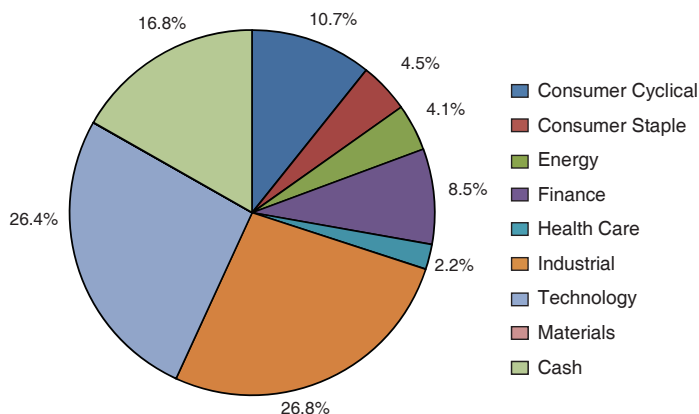
Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth 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. The annual returns of the classes of shares will differ only to the extent that the classes do not have the same expenses or inception dates. 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. The expense cap for Class I shares contractually limits ordinary operating expenses to not more than 1.50% of the average daily net assets of the CM Advisors Fund until July 1, 2012.

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 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

Sector Weighting as of December 31, 2011



Portfolio Characteristics as of December 31, 2011

Price/Earnings using FY1 Estimated Earnings	12.87
Price/Cash Flow	8.04
Price/Free Cash Flow	13.90
Price/Book	1.47
Price/Sales	0.65
Long-Term Debt/Capital	24.37%
Net Profit Margin	8.95%
Number of Securities	73
Median Market Capitalization	\$1.4 Billion



Portfolio Manager Commentary

During the fourth quarter of 2011, the CM Advisors Fund ("the Fund") increased 10.27%, while its benchmark, the Russell 3000, increased 12.12%. Therefore, while it was a strong quarter for the Fund, it underperformed its benchmark by 160 basis points (i.e., 1.6%).

As it turned out, 2011 was one of the most volatile years in U.S. stock market history. The Fund began 2011 with 12.62% in cash equivalents. With many stocks rising during the early part of the year, a number of positions in the Fund were trimmed back or sold in full as they approached or crossed what we believed to be fair value. With more selling than buying during the first four months of the year, the Fund reached its peak level of cash equivalent holdings on April 30, 2011, at 29.78%. Conversely, this was the low point of the year for the Fund's equity exposure.

Many U.S. equity benchmarks had their peak closing prices on April 30, 2011. From that point, the overall U.S. equity market (as measured by the S&P 500) proceeded to decline as much as 19% before hitting bottom. The low point for U.S. equities (as a whole) as well as the Fund was on October 3, 2011. At this time, the Fund had 8.16% in cash equivalent holdings, its lowest level for the year, as the Fund had made many investments during this market decline.

As we wrote at the end of the third quarter, we believed that based on the closing market prices on September 30, 2011, a large portion of the known bad economic news and legitimate concerns on a number of macroeconomic issues were largely priced into the market. This proved to be correct as the U.S. stock market and the Fund rallied during the fourth quarter.

The Fund closed 2011 with cash equivalent holdings of 15.1%, as we once again took the opportunity to sell stocks into a rising market. We believe this execution of buying and selling based on our investment discipline will result in improved performance as we look forward.

Though a drag early on in 2011, top contributors to the performance over the past three months, as well as into January 2012, have been companies related to building products, homebuilding, construction, and engineering. More specifically, companies owned by the Fund such as Toll Brothers, MDC Holdings, Jacobs Engineering, Granite Construction, Masco, Universal Forest Products, and Fortune Brand Home and Security were up substantially during the quarter. Collectively, their fourth-quarter average weighting in the Fund was 11.8%, and they contributed roughly one-third of the Fund's quarterly performance. As of December 31, 2011, they represented 13.4% of the Fund's assets. We continue to believe these sectors, as well as these individual companies, have a bright future ahead of them.

Sectors that weighed negatively on the Fund's fourth quarter performance were computer storage and peripherals and specialized consumer services. The three stocks that had the greatest drag on performance during the quarter were CPI Corporation, Hutchinson Technology, and MEMC Electronic Materials. Combined, these three companies had a fourth-quarter average weighting in the Fund of 2.38% and were responsible for a 0.99% decline of performance. Prior to the end of the quarter, the entire position of CPI Corporation was sold at a loss; Hutchinson Technology was trimmed, locking in a loss on the shares that were sold; and the entire position of MEMC Electronic Materials was sold at a loss.

On December 31, 2011, as a snapshot in time and on a weighted basis, we estimate the Fund has approximately 19% risk to the downside and 65% potential reward based on our appraisal of each company's intrinsic value. This translates into 3.42 units of upside for every 1 unit of risk. Moreover, at the end

of the fourth quarter and as we move into the first couple weeks of January 2012, we believe the majority of our positions are between our appraised buy points and fair values. Thus, while we believe we are still holding tremendous values, they are no longer as cheap as they were at the beginning of the quarter.

Market Capitalization as of December 31, 2011

Size	% of Portfolio
Large (above \$10 billion)	52.96%
Medium (\$2.5 - \$10 billion)	17.77%
Small (under \$2.5 billion)	29.27%

As of December 31, 2011, the portfolio is 83.10% invested in equities. The market capitalization above is the breakdown of this equity weighting.

Top Ten Equity Holdings % of Net Assets (subject to change)

1 Microsoft Corporation The world's largest software company	5.72%
2 Wal-Mart Stores, Inc. The world's largest retailer	3.79%
3 Jacobs Engineering Group Inc. Provider of technical professional services with full-spectrum support to industrial, commercial and government clients across multiple markets	3.53%
4 Dell Inc. One of the world's top suppliers of PCs	3.43%
5 Cisco Systems, Inc. Manufacturers and sells products in the IT industry and provides services associated with those products	3.43%
6 Wells Fargo & Company A top-tier nationwide bank with over \$1 trillion in assets	2.97%
7 Intel Corp The industry leader in semiconductor manufacturing	2.71%
8 Applied Materials, Inc. Provider of equipment and software to global semiconductor and display manufacturers	2.65%
9 Toll Brothers Leader in the home building industry with operations ranging from design to financing for single-family homes	2.54%
10 Staples, Inc. An office products retailer with operations in twenty-six countries	2.50%

as of December 31, 2011

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 companies 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.