

CM ADVISORS SMALL CAP VALUE FUND – CLASS R

****SUPPLEMENTAL TAX INFORMATION FOR 2011****

CM Advisors Small Cap Value Fund – Class R paid the following distribution in 2011:

Record Date	Ex-Dividend Date	Short-Term Capital Gain Distribution Per Share	Percentage of Qualified Dividend Income
12/29/2011	12/30/2011	\$0.1186	37.90%

Federal Taxation

Short-term capital gain distributions paid during 2011 are taxable as ordinary dividends for federal tax purposes. These dividends are taxable whether received in cash or reinvested in additional shares of the Fund. As provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003, certain dividends and capital gain distributions paid by the Fund may be subject to a maximum tax rate of 15%. During 2011, 37.90% of the short-term capital gain distributions paid by the Fund were classified as “Qualified Dividends.” Complete information for your account will be computed and reported in conjunction with your 2011 Form 1099-DIV.

A Form 1099-DIV, “Dividends and Distributions,” has been provided to all non-exempt shareholders who earned gross taxable dividends of \$10 or more during 2011. The information on Form 1099-DIV will be sent to the Internal Revenue Service and should be utilized in the preparation of your 2011 federal income tax return.