

CM Advisors Small Cap Value Fund

December 31, 2011



CM Advisors

Family of Funds
www.cmadvisorsfunds.com

Investment Strategy

The CM Advisors Small Cap Fund seeks to provide long-term growth of capital by investing in the stocks of small-cap companies that the Fund believes are undervalued, as measured by assets, earnings, cash flow, and/or business franchises. The Fund primarily invests in companies with a market capitalization that is within or below the market capitalization range of the companies in the Russell 2000 Value Index.

Fund Facts as of December 31, 2011

Investment Style:	Small Cap Value
Inception:	04/15/2011
Total Assets:	\$8.2 million
Ticker Symbol	
Class I Shares (Institutional)	CMOVX
Class R Shares (Retail)	CMRVX
Class C Shares	CMCOX
Gross Expense Ratio:	3.12% ¹
Net Expense Ratio:	1.36% ^{1,2}
Expense Cap:	1.25% ²

Fund Performance as of December 31, 2011

	1 Month	3 Month	Inception Return 04/15/2011
CMOVX (Class I Shares)	-0.77	13.04	-9.00
Russell 2000 Value Index	1.57	15.97	-9.96

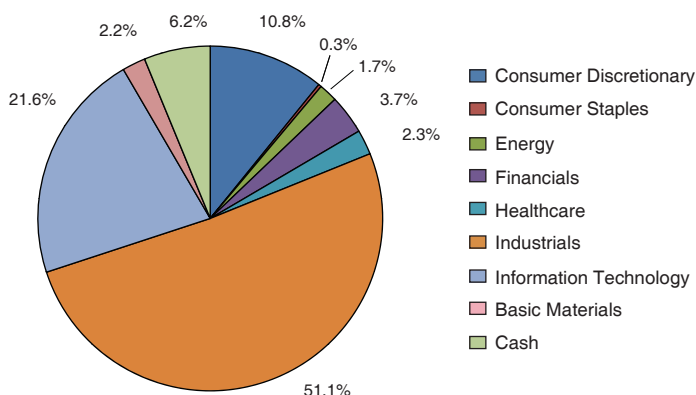
Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The 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. 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.

The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

¹Based on estimated amounts for the current fiscal year.

²The Advisor has entered into an Expense Limitation Agreement with the Small Cap Value Fund under which it has agreed until July 1, 2012 to waive its fees and to reimburse other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interest, taxes, brokerage commissions, acquired fund fees and expenses, extraordinary expenses and payments, if any, under a Rule 12b-1 Plan) to not more than 1.25% of its average daily net assets. The Expense Limitation Agreement cannot be terminated prior to July 1, 2012 without the approval of the Board.

Sector Weighting as of December 31, 2011



Portfolio Characteristics as of December 31, 2011

Price/Earnings using FY1 Estimated Earnings	18.19
Price/Cash Flow	9.18
Price/Free Cash Flow	15.88
Price/Book	1.08
Price/Sales	0.49
Long-Term Debt/Capital	11.28%
Net Profit Margin	2.35%
Number of Securities	60
Weighted Average Market Capitalization	\$756.3 Million
Weighted Median Market Capitalization	\$456.7 Million

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Contributors & Detractors (Q4 2011)

Top Contributors	Average Weight	Contribution
Building Products	8.84%	2.32%
Human Resource & Employment Services	6.99%	2.14%
Construction & Engineering	7.57%	1.57%
Electrical Components & Equipment	7.87%	1.31%
Homebuilding	5.04%	1.08%

Top Detractors	Average Weight	Contribution
Specialized Consumer Services	0.79%	-0.87%
Steel	2.22%	-0.42%
Computer Storage & Peripherals	0.78%	-0.24%
Aerospace & Defense	2.38%	-0.23%
Life Sciences Tools & Services	1.04%	-0.07%

as of December 31, 2011

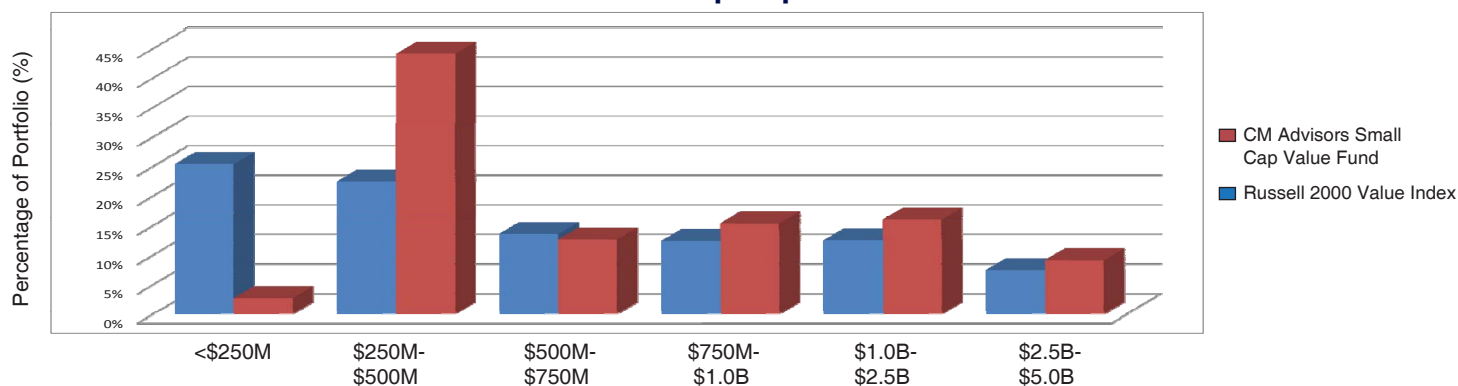
Top Ten Holdings

% of Net Assets
(subject to change)

1	Wells Fargo Advantage Treasury Money Mkt Fund	6.22%
2	Apogee Enterprises, Inc. Designer and provider of glass products, services and systems in North America and Europe	3.07%
3	Toll Brothers Inc. Homebuilding and financial services company targeting luxury residential communities	2.87%
4	Steelcase, Inc. Provider of furniture systems and interior architectural products in North America, Europe and Asia	2.78%
5	Vishay Precision Group Designer, manufacturer and marketer of Foil Technology and process control systems for the technology industry	2.73%
6	CDI Corp. Provider of engineering and IT outsourcing solutions	2.71%
7	Universal Forest Products Inc. Building products manufacturer and provider to commercial and retail segments worldwide	2.67%
8	Lydall Inc. Provider of specialty products for filtration, thermal, acoustical and biomedical applications	2.57%
9	Newport Corporation Worldwide solutions provider for technology products	2.55%
10	Orion Marine Group Contractor serving the heavy civil marine infrastructure market	2.55%

as of December 31, 2011

Market Cap Exposure



as of December 31, 2011

Important Risk Information

Investment in the Fund is subject to investment risks, including, without limitation, market risk, small cap risk, interest rate risk, management style risk, business and sector risk, maturity risk, other investment companies risk and credit 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.

Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes investment 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. For performance information current to the most recent month end, call 1-888-859-5856.

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.