

August 7, 2009

CM ADVISERS FIXED INCOME FUND

CUSIP Number 125677203

NASDAQ Symbol CMFIX

A series of CM Advisers Family of Funds

Supplement to Prospectus dated July 1, 2009

The prospectus (the “Prospectus”), dated July 1, 2009, of the CM Advisers Fixed Income Fund (the “Fixed Income Fund”) and the CM Advisers Fund (the “Advisers Fund”) is hereby amended to reflect the following new information:

The Fixed Income Fund has reduced the time period under which the redemption fee will apply. Effective August 7, 2009, a redemption fee of 1% of the dollar value of shares redeemed will be imposed upon any redemption of shares of the Fixed Income Fund occurring within 180 days following the purchase of such shares. Prior to August 7, 2009, the redemption fee was imposed upon any redemption of shares of the Fixed Income Fund occurring within one year following the purchase of such shares. This change applies to all redemptions of Fixed Income Fund shares on or after August 7, 2009, including redemptions of shares that were purchased prior to August 7, 2009. In order to reflect this change, portions of the Prospectus relating to the Fixed Income Fund’s redemption fee have been changed as follows:

The last bullet point to the bar chart titled “CM Advisers Fixed Income Fund Calendar Year Returns” on page 15 of the Prospectus is replaced with the following:

- “ • The redemption fee (equal to 1% of the value of shares redeemed within 180 days of purchase) is not reflected in the bar chart; if reflected, the returns would be lower than those shown.”

The first footnote to the “Average Annual Total Returns” table on page 16 of the Prospectus is replaced with the following:

- “ * The redemption fee (equal to 1% of the value of shares redeemed within 180 days of purchase) is not included in these calculations; if reflected, returns would be lower than those shown.”

The first footnote to the “Annual Fund Operating Expenses” table on page 17 of the Prospectus is replaced with the following:

- “¹ The redemption fee is charged upon any redemption of shares of the Advisers Fund occurring within one year following the purchase of such shares and any redemption of shares of the Fixed Income Fund occurring within 180 days following the purchase of such shares. The redemption fee is not a fee to finance sales or sales promotion expenses, but is paid to the Fund to defray the costs of liquidating an investor’s shares

and to discourage short-term trading of Fund shares. The redemption fee does not apply to shares purchased by reinvesting dividends or capital gain distributions, or on amounts representing capital appreciation of shares. See the section entitled “How to Redeem Shares – Redemption Fee” for additional information regarding the applicability of the redemption fee.”

The last paragraph under the subheading “Example” on page 18 of the Fund’s prospectus is replaced with the following:

“The redemption fee (equal to 1% of the value of shares of the Advisers Fund redeemed within one year of purchase and 1% of the value of shares of the Fixed Income Fund redeemed within 180 days of purchase) is not included in these calculations. If that fee were included, your costs would be higher.”

The sixth paragraph under the subheading “Frequent Trading Policies”, appearing on page 27 of the Fund’s Prospectus is replaced with the following:

“A redemption fee is charged on redemptions of shares of the Advisers Fund occurring within one year of the purchase of such shares with and on redemptions of shares of the Fixed Income Fund occurring within 180 days of the purchase of such shares. The fee is intended to defray the costs of liquidating an investor’s position in the Fund and to discourage short-term trading of Fund shares. See the section entitled “How to Redeem Shares – Redemption Fees” for additional information on the Redemption Fee.”

The section “Redemption Fee” on page 30 of the Fund’s Prospectus is replaced with the following:

“Redemption Fee. A redemption fee of 1% of the dollar value of the shares redeemed, payable to the applicable Fund, is imposed on any redemption of shares of the Advisers Fund within one year of the date of purchase and on any redemption of shares of the Fixed Income Fund occurring within 180 days of the date of purchase. No redemption fee will be imposed on the redemption of shares representing reinvested dividends or capital gains distributions, or on amounts representing capital appreciation of shares. In determining whether a redemption fee is applicable to a particular redemption, it is assumed that the redemption is first of shares acquired pursuant to the reinvestment of dividends and capital gains distributions, and next of other shares held by the shareholder for the longest period of time. The redemption fee is also waived on required distributions from IRA accounts due to the shareholder reaching age 70 1/2, and for any partial or complete redemption following death or disability (as defined in Section 22(e)(3) of the Internal Revenue Code) of a shareholder named on the account. This exemption is available only for shares held at the time of death or initial determination of disability and if the Fund is notified of the requested exemption at the time of the redemption request. The Funds may require further documentation in connection with these waivers.”

Investors Should Retain This Supplement for Future Reference

CM ADVISERS FUND

CUSIP Number 125677104

NASDAQ Symbol CMAFX

CM ADVISERS FIXED INCOME FUND

CUSIP Number 125677203

NASDAQ Symbol CMFIX

SERIES OF THE CM ADVISERS FAMILY OF FUNDS

PROSPECTUS

July 1, 2009

Managed By

Van Den Berg Management I, Inc.

(d/b/a CM Fund Advisers)

805 Las Cimas Parkway, Suite 430

Austin, Texas 78746

This Prospectus includes important information about the CM Advisers Fund and the CM Advisers Fixed Income Fund (each a “Fund” and collectively, the “Funds”), each a series of the CM Advisers Family of Funds (the “Trust”), that you should know before investing. You should read the Prospectus and keep it for future reference. For questions or for Shareholder Services, please call (888) 859-5856.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Table of Contents

Risk/Return Summary: CM Advisers Fund	3
Risk/Return Summary: CM Advisers Fixed Income Fund	10
Fees and Expenses of the Funds.....	17
Management and Administration	19
How Net Asset Value is Determined	22
How to Buy Shares	23
How to Exchange Shares	27
How to Redeem Shares.....	28
Distributions	30
Federal Taxes.....	31
Financial Highlights.....	32
For More Information	back cover

Risk/Return Summary

Investment Objective

The investment objective of the CM Advisers Fund (the “Advisers Fund”) is long-term growth of capital. The Fund’s investment objective may be changed by the Board of Trustees of the Trust (the “Board”) without shareholder approval.

Principal Investment Strategies of the Advisers Fund

To meet its investment objective, the Advisers Fund invests primarily in equity securities of U.S. companies that the Fund’s investment adviser, Van Den Berg Management I, Inc. d/b/a CM Fund Advisers (the “Adviser”), believes are undervalued. The Advisers Fund typically invests in common stocks, although it may also invest in other equity securities (e.g., preferred stocks, convertible bonds, convertible preferred stocks, and warrants). In addition, the Advisers Fund retains the flexibility to invest in fixed income securities (e.g., corporate bonds or U.S. Government securities) or cash or cash equivalents (e.g., shares of money market funds, short-term U.S. Government obligations, commercial paper, and repurchase agreements) when the Adviser believes they offer more attractive opportunities.

Equity Securities. In selecting equity securities for the Advisers Fund’s portfolio, the Adviser:

- Applies proprietary research models to determine a company’s intrinsic value (see side box for a discussion of “intrinsic value”);
- Compares the company’s intrinsic value to the market prices of the company’s securities; and
- Seeks to purchase equity securities of companies that appear to be “bargains” (i.e., securities that are trading at a significant discount to their intrinsic value).

Intrinsic value is a concept that refers to what a company is “really” worth. Investment advisers that use intrinsic value (like the Adviser) believe that a company’s real value can be best determined by analyzing business, financial, and other factors about the company and its market, and that a company’s market price gravitates toward its intrinsic value over time. Accordingly, if the market price of the company’s securities is above the Adviser’s determination of its intrinsic value, the Adviser believes that the market price will, over time, fall. If the market price is below its intrinsic value, then the Adviser believes it will, over time, rise.

In an effort to determine a company’s intrinsic value, the Adviser analyzes various quantitative, qualitative, fundamental, and other factors about a company and its business. Information considered may include, without limitation, a company’s cash flows, earnings before interest, taxes, depreciation and amortization (EBITDA), price-to-earnings ratios, and business plans. The Adviser also monitors acquisition prices for companies in various industries, and may communicate with companies, their suppliers and customers as part of its research process. Because a company’s business, financial,

and market circumstances are always changing, the Adviser evaluates intrinsic value for companies in and out of its portfolio on a regular basis. The Advisers Fund generally sells equity securities when the Adviser believes that they no longer represent attractive opportunities, or that they are unlikely to benefit from current business, market, and economic conditions. The Advisers Fund may also sell equity securities when the Adviser believes other opportunities are more attractive.

The Advisers Fund typically invests in equity securities of U.S. companies, but may also invest in foreign companies. The Advisers Fund may invest in equity securities of companies of any size. The Fund's equity securities may be traded on a national securities exchange or over-the-counter.

Fixed Income Securities. While income from fixed income securities (i.e., interest payments made on bonds and notes) will be a consideration in analyzing potential fixed income securities for the Advisers Fund, the Adviser's primary criteria for fixed income securities relates to their appreciation potential. In selecting fixed income securities for the Advisers Fund, the Adviser generally:

- Reviews the maturity, yield, and ratings from nationally recognized statistical rating organizations (including Standard & Poor's ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch, Inc. ("Fitch")) of a fixed income security, both independently and in relation to the Fund's current portfolio;
- Analyzes the current and projected financial and economic conditions of the issuer and the market for its securities using proprietary research models; and
- Seeks to purchase fixed income securities that the Adviser believes (i) fit the desired mix of fixed income securities for the portfolio (e.g., the types of securities, maturities, and yields then targeted for the Fund); and (ii) offer opportunities for price appreciation.

The Advisers Fund will generally sell fixed income securities when the Adviser believes that they no longer represent attractive values, or no longer fit the desired mix of securities for the Fund. The Advisers Fund may also sell fixed income securities when the Adviser believes other opportunities are more attractive, or when the Adviser wishes to reduce the percentage of fixed income securities in the Fund's portfolio.

The Advisers Fund may, without limitation, purchase fixed income securities of any credit quality, maturity, or yield. Accordingly, the Advisers Fund may hold fixed income securities that receive the highest ratings from Moody's, S&P, Fitch or a similar rating agency, and fixed income securities that receive lower or the lowest ratings. There is no limitation on the number or amount of lower-rated fixed income securities, such as high-yield or junk bonds, that the Advisers Fund may purchase. The Advisers Fund may also, without limitation, purchase fixed income securities issued by any size company, municipality, or government body.

While the Advisers Fund's primary focus is on investments in equity and fixed income securities, the Fund may invest in cash or cash equivalent positions when the Adviser believes the equity and fixed income securities markets offer limited

investment opportunity or are overpriced. The Advisers Fund may hold cash or cash equivalent positions for extended periods of time while the Adviser waits for the equity and fixed income securities markets to offer more attractive opportunities.

Temporary Defensive Positions. The Advisers Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in an attempt to respond to adverse market, economic, political, or other conditions. During such an unusual set of circumstances, the Advisers Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When the Advisers Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective.

Non-Diversified Fund. The Advisers Fund is a "non-diversified" mutual fund. Many mutual funds elect to be "diversified" funds that, as to 75% of their assets, cannot invest more than 5% of their assets in any one security at any given time. A non-diversified fund is not subject to this limitation, and so it may hold a relatively small number of securities in its portfolio. Even a non-diversified fund has to have some diversification for tax purposes. In order to deduct dividends distributed to shareholders under the Internal Revenue Code of 1986, as amended (the "Tax Code"), a mutual fund is required, at the end of each quarter of the taxable year, to have (i) at least 50% of its total assets invested in cash, U.S. Government securities, the securities of other regulated investment companies, and other securities, limited with respect to any one issuer for the purposes of this calculation to an amount not greater than 5% of the value of its total assets, and (ii) not more than 25% of the value of its total assets invested in the securities of any one issuer (other than U.S. Government securities or the securities of other regulated investment companies).

Portfolio Turnover. Although the Advisers Fund's investment strategy emphasizes longer-term investments that typically result in portfolio turnover of less than 100%, the Fund may, from time to time, have a higher portfolio turnover when the Adviser's implementation of the

"Portfolio Turnover" is a ratio that indicates how often the securities in a mutual fund's portfolio change during a year's time. In general, higher numbers indicate a greater number of changes, and lower numbers indicate a smaller number of changes.

Fund's investment strategy or a temporary defensive position results in more frequent portfolio trading. Since the Advisers Fund's trades cost the Fund a brokerage commission, high portfolio turnover may have a significant adverse impact on the Fund's performance. In addition, because sales of securities in the Advisers Fund's portfolio may result in taxable gain or loss, high portfolio turnover may result in significant tax consequences for shareholders. For example, if the Advisers Fund experiences high portfolio turnover in a given year, such turnover would likely result in short-term capital gains. Shareholders will be taxed on short-term capital gains at ordinary income tax rates.

Additional Information About the Investment Objective and Strategies of the Advisers Fund. An investment in the Advisers Fund should not be considered a complete investment program. An investor's needs will depend largely on his or her

financial resources and individual investment goals and objectives. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investors who engage in short-term trading and/or other speculative strategies and styles will not find the Advisers Fund to be an appropriate investment vehicle.

Principal Risks of Investing in the Advisers Fund

All investments carry risks, and an investment in the Advisers Fund is no exception. No investment strategy works all of the time, and past performance is not necessarily indicative of future performance. You may lose money on your investment in the Advisers Fund. To help you understand the risks of investing in the Advisers Fund, the principal risks of an investment in the Fund are generally described below:

- **Market Risk** – Stock prices are volatile. Market risk refers to the risk that the value of securities in the Advisers Fund’s portfolio may decline due to daily fluctuations in the securities markets generally. The Advisers Fund’s share price will change daily based on many factors that may generally affect the stock market, including fluctuations in interest rates, national and international economic conditions, and general equity market conditions. In a declining stock market, stock prices for all companies (including those in the Advisers Fund’s portfolio) may decline, regardless of their long-term prospects.
- **Interest Rate Risk** – Increases in interest rates typically lower the present value of a company’s future earnings stream. Since the market price of a stock changes continuously based upon investors’ collective perceptions of future earnings, stock prices will generally decline when investors anticipate or experience rising interest rates. In addition, to the extent the Advisers Fund invests in fixed income securities, the Fund will be subject to the risks that, in general, prices of fixed income securities will rise when interest rates fall and will decline when interest rates rise. These fluctuations in fixed income security prices will be more marked with respect to long-term bonds than with respect to short-term bonds and with respect to lower-rated securities than with respect to higher-rated securities. In addition, the prices of lower coupon bonds are generally more volatile than higher coupon bonds of the same approximate maturity and credit quality.
- **Management Style Risk** – Different styles of management tend to shift into and out of favor with stock market investors depending on market and economic conditions. Because the Advisers Fund intends to invest in value-oriented stocks (stocks that the Adviser believes are undervalued), the Fund’s performance may at times be better or worse than the performance of stock funds that focus on other types of stocks (e.g., “growth” stocks selected for growth potential), or that have a broader investment style.
- **Business and Sector Risk** – From time to time, a particular set of circumstances may affect a particular industry or certain companies within the industry, while having little or no impact on other industries or other companies within the industry. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a

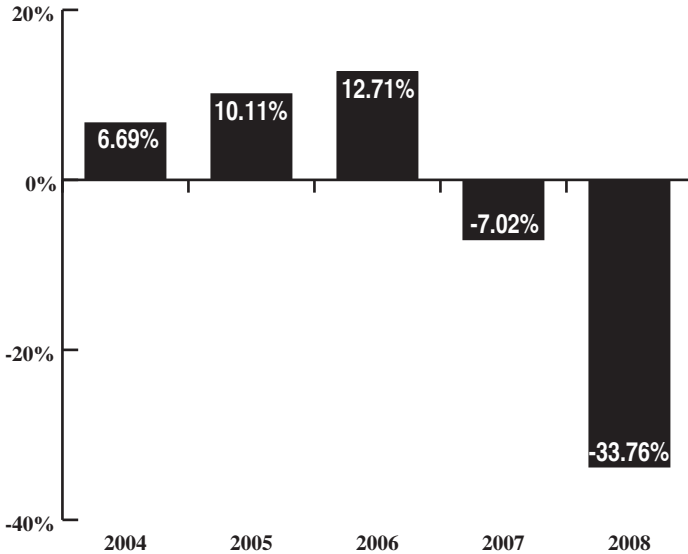
particular industry. To the extent the Advisers Fund invests heavily in a particular industry that experiences such a negative impact, the Fund's portfolio will be adversely affected.

- **Small Company Risk** – Stocks of smaller companies may have more risks than those of larger companies. In general, they have less experienced management teams, serve smaller markets, and find it more difficult to obtain financing for growth or potential development than larger companies. Due to these and other factors, small companies may be more susceptible to market downturns, and their stock prices may be more volatile.
- **Non-Diversified Fund Risk** – In general, a non-diversified fund may invest a greater percentage of its assets in a particular issuer of securities and may own fewer securities than other mutual funds. Accordingly, a non-diversified fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the fund than it would if the fund was required to hold a larger number of securities or smaller positions.
- **Foreign Securities Risk** – Investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit, financial reporting, or disclosure standards, practices, or requirements comparable to those found in the United States. Foreign securities are also subject to the risk of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability and nationalization of companies or industries. In addition, the dividend and interest payable on certain of the Fund's foreign securities may be subject to foreign withholding taxes. Foreign securities also involve currency risk, which is the risk that the value of a foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.
- **Credit Risk** – The Advisers Fund's fixed income securities will be subject to credit risks. Issuers of fixed income securities who are experiencing difficult economic circumstances, either because of a general economic downturn or individual circumstances, may be unable to make interest payments on their fixed income securities when due. Additionally, issuers of fixed income securities may be unable to repay the principal upon maturity of their fixed income securities. These sorts of "credit risks" are reflected in the credit ratings assigned to fixed income securities by organizations such as Moody's, S&P or Fitch and may cause the price of an issuer's fixed income security to decline and may affect liquidity for the security. Normally, fixed income securities with lower credit ratings will have higher yields than fixed income securities with the highest credit ratings, reflecting the relatively greater risk of fixed income securities with lower credit ratings. Fixed income securities with the lowest credit ratings and highest yields are generally considered "junk bonds," which would be subject to the highest credit risk.

Past Performance of the Advisers Fund

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Advisers Fund by showing the changes in the Fund's performance from year to year for each full calendar year since the Fund's commencement of operations, and by showing how the Fund's average annual total returns compare with those of a broad measure of market performance. The Advisers Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

**CM Advisers Fund
Calendar Year Returns**



- During the periods shown in the bar chart above, the highest return for a calendar quarter was 4.93% (quarter ended December 31, 2006).
- During the periods shown in the bar chart above, the lowest return for a calendar quarter was -25.65% (quarter ended December 31, 2008).
- The 2009 calendar year-to-date total return was -11.64% through March 31, 2009.
- The redemption fee (equal to 1% of the value of shares redeemed within one year of purchase) is not reflected in the bar chart; if reflected, returns would be lower than those shown.

The table below shows how the Advisers Fund's average annual total returns compare to those of the Russell 3000® Index. The table also presents the impact of taxes on the Fund's returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After tax returns shown are not applicable to investors who hold Advisers Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

Average Annual Total Returns (for periods ended December 31, 2008)	One Year	Five Years	Since Inception (May 13, 2003)
CM Advisers Fund*			
Before Taxes	-33.76%	-4.00%	-2.54%
After Taxes on Distributions	-34.29%	-4.63%	-3.11%
After Taxes on Distributions and Sale of Fund Shares	-21.28%	-3.28%	-2.07%
Russell 3000® Index**	-37.31%	-1.95%	1.63%

* *The redemption fee (equal to 1% of the value of shares redeemed within one year of purchase) is not included in the calculation; if reflected, returns would be lower than those shown.*

** *The Russell 3000® Index is a widely recognized unmanaged index of common stocks of the 3,000 largest U.S. companies based on total market capitalization. You cannot invest directly in this index. This index does not have an investment adviser and does not pay any commissions, expenses, or taxes.*

CM ADVISERS FIXED INCOME FUND

Risk/Return Summary

Investment Objective

The investment objective of the CM Advisers Fixed Income Fund (the “Fixed Income Fund”) is to seek to preserve capital and maximize total return by using fixed income securities. The Fund’s investment objective may be changed by the Board without shareholder approval.

Principal Investment Strategies of the Fixed Income Fund

To meet its investment objective, the Fixed Income Fund invests primarily in U.S. dollar denominated fixed income securities that the Adviser believes are undervalued. The Fixed Income Fund may invest in all types of fixed income securities but will typically invest in fixed income securities such as corporate bonds, U.S. government securities and mortgage-backed securities. In addition to U.S. denominated fixed income securities, the Fixed Income Fund may invest in non-U.S. based fixed income securities (foreign corporate and government notes and bonds), including, without limitation, emerging market fixed income securities, when the Adviser believes they offer more attractive opportunities. Under normal circumstances, at least 80% of the Fixed Income Fund’s net assets will be invested in fixed income investments, which include fixed income securities and shares of other investment companies that invest primarily in fixed income securities. Fund shareholders will be provided with at least 60 days’ prior notice of any change in the foregoing policy.

While the Adviser considers potential income from fixed income securities (interest payments to be made on bonds and notes) when evaluating possible investments for the Fixed Income Fund, the Adviser’s primary criteria for fixed income securities relates to their appreciation potential. In selecting fixed income securities for the Fixed Income Fund, the Adviser generally:

- Reviews the maturity, yield, and ratings from nationally recognized statistical rating organizations (e.g., S&P, Moody’s and Fitch) of a fixed income security, both independently and in relation to the Fund’s current portfolio;
- Analyzes the current and projected financial and economic conditions of the issuer and the market for its securities using proprietary research models; and
- Seeks to purchase fixed income securities that the Adviser believes (i) fit the desired mix of fixed income securities for the portfolio (e.g., the types of securities, maturities and yields then targeted for the Fund); and (ii) offer opportunities for price appreciation.

The Fixed Income Fund will generally sell fixed income securities when the Adviser believes that they no longer represent attractive values, or no longer fit the desired mix of securities for the Fund.

The Fixed Income Fund may, without limitation, purchase fixed income securities of any credit quality, maturity, or yield. Accordingly, the Fixed Income Fund may

hold fixed income securities that receive the highest ratings from Moody's, S&P, Fitch or a similar rating agency, and fixed income securities that receive lower or the lowest ratings. There is no limitation on the number or amount of lower-rated fixed income securities, such as high-yield or junk bonds, that the Fixed Income Fund may purchase. The Fixed Income Fund may also, without limitation, purchase fixed income securities issued by any size company, municipality or government body and foreign debt instruments, including emerging market debt instruments. Investments in emerging markets are generally less liquid, have smaller market capitalizations and are subject to greater price volatility and less government regulation than securities of more developed countries.

While the Fixed Income Fund's primary focus is investing in fixed income securities, the Fund may invest in cash or cash equivalent positions (for example, shares of money market funds, short-term U.S. Government obligations, commercial paper or repurchase agreements) when the Adviser believes the fixed income securities markets offer limited investment opportunity or are overpriced. The Fixed Income Fund may hold cash or cash equivalent positions for extended periods of time while the Adviser waits for the fixed income securities markets to offer more attractive opportunities.

Temporary Defensive Positions. The Fixed Income Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. During such an unusual set of circumstances, the Fixed Income Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When the Fixed Income Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective.

Non-Diversified Fund. The Fixed Income Fund is a "non-diversified" mutual fund. Many mutual funds elect to be "diversified" funds that, as to 75% of their assets, cannot invest more than 5% of their assets in any one security at any given time. A non-diversified fund is not subject to this limitation, and so it may hold a relatively small number of securities in its portfolio. Even a non-diversified fund has to have some diversification for tax purposes. In order to deduct dividends distributed to shareholders under the Tax Code, a mutual fund is required, at the end of each quarter of the taxable year, to have (i) at least 50% of its total assets invested in cash, U.S. Government securities, the securities of other regulated investment companies, and other securities, limited with respect to any one issuer for the purposes of this calculation to an amount not greater than 5% of the value of its total assets, and (ii) not more than 25% of the value of its total assets invested in the securities of any one issuer (other than U.S. Government securities or the securities of other regulated investment companies).

Portfolio Turnover. Although the Fixed Income Fund's investment strategy typically results in portfolio turnover of less than 100%, the Fund may, from time to time, have a higher portfolio turnover when the Adviser's implementation of the Fund's investment strategy or a temporary

"Portfolio Turnover" is a ratio that indicates how often the securities in a mutual fund's portfolio change during a year's time. In general, higher numbers indicate a greater number of changes, and lower numbers indicate a smaller number of changes.

defensive position results in more frequent portfolio trading. Because sales of securities in the Fixed Income Fund's portfolio may result in taxable gain or loss, high portfolio turnover may result in significant tax consequences for shareholders. For example, if the Fixed Income Fund experiences high portfolio turnover in a given year, such turnover would likely result in short-term capital gains. Shareholders will be taxed on short-term capital gains at ordinary income tax rates.

Additional Information About the Investment Objective and Strategies of the Fixed Income Fund. An investment in the Fixed Income Fund should not be considered a complete investment program. An investor's needs will depend largely on his or her financial resources and individual investment goals and objectives. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investors who engage in short-term trading and/or other speculative strategies and styles will not find the Fixed Income Fund to be an appropriate investment vehicle.

Principal Risks of Investing in the Fixed Income Fund

All investments carry risks, and an investment in the Fixed Income Fund is no exception. No investment strategy works all of the time, and past performance is not necessarily indicative of future performance. You may lose money on your investment in the Fixed Income Fund. To help you understand the risks of investing in the Fixed Income Fund, the principal risks of an investment in the Fund are generally described below:

- **Market Risk** – Market risk refers to the risk that the value of securities in the Fixed Income Fund's portfolio may decline due to daily fluctuations in the securities markets generally. The Fixed Income Fund's performance per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund's investment portfolio, national and international economic conditions and general fixed income market conditions.
- **Management Style Risk** – The share price of the Fixed Income Fund also changes daily based on the performance of the securities in which it invests. The ability of the Fixed Income Fund to meet its investment objective is directly related to the Adviser's allocation of the Fund's assets and selection of securities. The Adviser's judgments about the attractiveness, value, and potential income and appreciation of particular fixed income securities, cash or cash equivalents or other investments in which the Fixed Income Fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will produce the desired results. In addition, the Fixed Income Fund may allocate its assets so as to under-emphasize or over-emphasize fixed income securities, cash or cash equivalents, or other investments under the wrong market conditions, in which case the Fund's value may be adversely affected.
- **Credit Risk** – Credit risk is the risk that the issuer of a fixed income security (including corporate, government and mortgage-backed securities) will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer fails to pay interest, the Fixed Income Fund's income will be reduced. If the issuer fails to repay principal, the value of that security and of the Fixed Income Fund's shares

may be reduced. To the extent the Fixed Income Fund invests in lower rated fixed income securities, the Fund will be subject to a higher level of credit risk than a fund that invests only in the highest rated fixed income securities.

Corporate and municipal fixed income securities purchased by the Fixed Income Fund may be of any credit quality, maturity or yield. Accordingly, the Fixed Income Fund's fixed income securities may include "investment grade" securities (those rated at least Baa by Moody's, BBB by S&P or Fitch or, if not rated, of equivalent quality in the Adviser's opinion). However, the Fixed Income Fund's fixed income securities may also include lower-rated securities including, without limitation, high-yield securities ("junk bonds") rated below Baa by Moody's or BBB by S&P or Fitch (see "Junk Bonds or Lower-Rated Securities Risk" below). The Fixed Income Fund's fixed income security investments are subject to risks of non-payment of interest and principal, the risk that bond demand in the marketplace will decrease periodically, and the risk that ratings of the various credit services (and the Adviser's independent assessments of the securities creditworthiness) are or may become inaccurate.

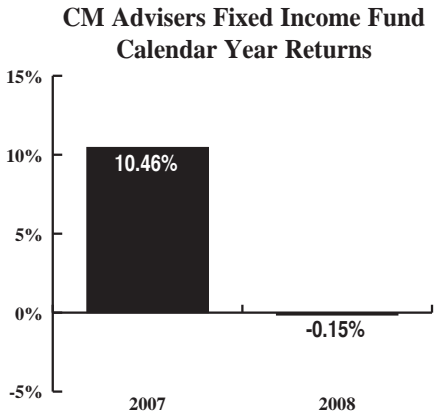
- **Junk Bonds or Lower-Rated Securities Risk** – Fixed income securities rated below Baa by Moody's and BBB by S&P or Fitch are generally considered speculative in nature and are generally subject to greater risks with respect to the non-payment of interest and principal and greater market fluctuations than higher-rated fixed income securities. Lower-rated fixed income securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered "below investment-grade." The retail secondary market for these "junk bonds" may be less liquid than that of higher-rated fixed income securities, and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fixed Income Fund's net asset value. These risks can reduce the value of the Fixed Income Fund's shares and the income it earns.
- **Income Risk** – One of the Fixed Income Fund's primary sources of income will be derived from the receipt of interest payments from fixed income securities. An economic downturn or an increase in interest rates may have a negative or adverse effect on an issuer's ability to timely make payments of principal and interest. If the issuer fails to make timely interest and/or principal payments, then the Fixed Income Fund's current income will be adversely affected and reduced.
- **Interest Rate Risk** – The price of a fixed income security is dependent upon interest rates. The share price and total return of the Fixed Income Fund, when investing a significant portion of its assets in fixed income securities, will vary in response to changes in interest rates. A rise in interest rates will cause the value of fixed income securities to decrease. Conversely, a decrease in interest rates will cause the value of fixed income securities to increase. Consequently, changes in interest rates may have a significant effect on the Fixed Income Fund, especially if the Fund is holding a significant portion of its assets in fixed income securities that are particularly sensitive to interest rate fluctuations, such as fixed income securities with long-term maturities, zero coupon bonds, and debentures.

- **Mortgage Risk** – The Fixed Income Fund may purchase mortgage-backed securities. Because rising interest rates reduce the tendency of mortgage borrowers to prepay or refinance their loans, rising interest rates tend to increase the effective maturity of mortgage-related securities, resulting in greater losses when interest rates rise. This is known as extension risk. Conversely, falling interest rates may encourage borrowers to pay off or refinance their mortgages sooner than expected. This can reduce the effective maturity of mortgage-related securities and lower the returns of the Fixed Income Fund because the Fund will have to reinvest its assets at the lower prevailing interest rates. This is known as prepayment risk.
- **Maturity Risk** – Maturity risk is another factor that can affect the value of the Fixed Income Fund's fixed income security holdings. In general, but not in all cases, the longer the maturity of a fixed income security, the higher its yield and the greater its price sensitivity to changes in interest rates. Conversely, the shorter the maturity, the lower the yield but the greater the price stability. The Fixed Income Fund will be subject to greater maturity risk to extent it is invested in fixed income securities with longer maturities.
- **Concentration Risk** – Concentration risk is the risk that if the Fixed Income Fund concentrates its investments within the same country, state, region, currency, industry or economic sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if its investments were not so concentrated. To the extent the Fixed Income Fund concentrates its investments in any such area that experiences an adverse development, the Fund's portfolio may be negatively affected.
- **Foreign Bond Risk** – Investments in foreign bonds involve risks that may be different from investing in U.S. bonds. Foreign securities are also subject to the risks of adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitations on the removal of funds or other assets, political or social instability, and/or nationalization of companies or industries. In addition, the value of securities denominated in foreign currencies and of dividends and interest paid with respect to such securities will fluctuate based on the relative strength of the U.S. dollar. The risks of foreign investing may be magnified for investments in emerging markets, which may have relatively unstable governments, economies based on only a few industries, and securities markets that trade a small number of securities. In addition, the interest payable on certain of the Fixed Income Fund's foreign securities may be subject to foreign withholding taxes. Foreign corporate bonds are also subject to the risks that foreign companies may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S., which may make it more difficult for the Adviser to evaluate the business and/or financial position of the issuer and the value of the bond. Foreign government bonds are also subject to the risks that governmental issuers of fixed income securities may be unwilling to pay interest and repay principal when due or may require that the conditions for payment be renegotiated.

- **Emerging Countries Risk** – In addition to the general risks of investing in foreign bonds described under “Foreign Bond Risk” above, investments in securities markets of emerging countries, including without limitation, countries in Asia, Latin, Central and South America, Eastern Europe, the Middle East, and Africa, are generally less liquid, are especially subject to greater price volatility, have smaller market capitalizations, have less government regulation and are not subject to as extensive and frequent accounting, financial and other reporting requirements as the securities of more developed countries.
- **Non-Diversified Fund Risk** – In general, a non-diversified fund may invest a greater percentage of its assets in a particular issuer of securities and may own fewer securities than other mutual funds. Accordingly, a non-diversified fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the fund than it would if the fund was required to hold a larger number of securities or smaller positions.

Past Performance of the Fixed Income Fund

The bar chart and performance table that follow provide some indication of the risks and variability of investing in the Fixed Income Fund by showing the changes in the Fund’s performance from year to year for each full calendar year since the Fund’s commencement of operations, and by showing how the Fund’s average annual total returns compare with those of a broad measure of market performance. The Fixed Income Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.



- During the period shown in the bar chart above, the highest return for a calendar quarter was 7.18% (quarter ended September 30, 2007).
- During the period shown in the bar chart above, the lowest return for a calendar quarter was -2.80% (quarter ended June 30, 2007).
- The 2009 calendar year-to-date total return was 0.21% through March 31, 2009.
- The redemption fee (equal to 1% of the value of shares redeemed within one year of purchase) is not reflected in the bar chart; if reflected, the returns would be lower than those shown.

The table below shows how the Fixed Income Fund's average annual total returns compare to those of the Barclays Capital U.S. Aggregate Bond Index. The table also presents the impact of taxes on the Fund's returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After tax returns shown are not applicable to investors who hold Fixed Income Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

Average Annual Total Returns (for periods ended December 31, 2008)	One Year	Since Inception (March 24, 2006)
CM Advisers Fixed Income Fund*		
Before Taxes	-0.15%	6.64%
After Taxes on Distributions	-3.07%	4.34%
After Taxes on Distributions and Sale of Fund Shares	-0.03%	4.35%
Barclays Capital U.S. Aggregate Bond Index**	5.24%	5.94%

* *The redemption fee (equal to 1% of the value of shares redeemed within one year of purchase) is not included in these calculations; if reflected, returns would be lower than those shown.*

** *The Barclays Capital U.S. Aggregate Bond Index (f/k/a Lehman Brothers U.S. Aggregate Bond Index) is comprised of U.S. fixed rate debt issues having a maturity of at least one year and rated investment grade or higher. You cannot invest directly in this index. This index does not have an investment adviser and does not pay any commissions, expenses or taxes.*

Fees and Expenses of the Funds

The following table is designed to help you understand the fees and expenses paid by shareholders of the Funds. Actual expenses may be different from those shown. This table describes the fees and expenses that you may pay if you buy and hold shares of the Funds.

Shareholder Transaction Fees (fees paid directly from your investment)

	CM Advisers Fund	CM Advisers Fixed Income Fund
Sales Load	None	None
Redemption Fee ¹	1%	1%
Exchange Fee	None	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

	CM Advisers Fund	CM Advisers Fixed Income Fund
Management Fees	1.25%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	0.45%
Other Expenses	0.23%	1.04%
Acquired Fund Fees and Expenses ²	<u>0.02%</u>	<u>0.09%</u>
Total Annual Fund Operating Expenses ³	<u>1.75%</u>	2.08%
Less: Fee Waivers and Expense Reimbursements		<u>0.04%</u>
Net Annual Fund Operating Expenses ⁴		<u>2.04%</u>

¹ The redemption fee is charged upon any redemption of Fund shares occurring within one year following the purchase of such shares. The redemption fee is not a fee to finance sales or sales promotion expenses, but is paid to the Fund to defray the costs of liquidating an investor's shares and to discourage short-term trading of Fund shares. The redemption fee does not apply to shares purchased by reinvesting dividends or capital gain distributions, or on amounts representing capital appreciation of shares. See the section entitled "How to Redeem Shares – Redemption Fee" for additional information regarding the applicability of the redemption fee.

² Acquired Fund Fees and Expenses are the fees and expenses incurred indirectly by each Fund as a result of its investments during the most recent fiscal year in other investment companies and pooled investment vehicles. "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" will not correlate to the Funds' ratios of expenses to average net assets in the Funds' Financial Highlights, which reflect the operating expenses of the Funds and do not include "Acquired Fund Fees and Expenses".

- ³ The Adviser has entered into an Expense Limitation Agreement with each Fund under which it has agreed to waive its management fees and to assume other expenses, if necessary, in an amount that limits annual ordinary operating expenses (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, payments, if any, under the Rule 12b-1 Plan, and Acquired Fund Fees and Expenses) to not more than 2.00% of the average daily net assets of the Advisers Fund and 1.50% of the Fixed Income Fund for the fiscal year ending February 28, 2010. As a result, “Net Annual Fund Operating Expenses” (excluding Acquired Fund Fees and Expenses) will be limited to 2.25% for the Advisers Fund and 1.95% for the Fixed Income Fund. It is expected that the Expense Limitation Agreements will continue from year-to-year, provided such continuance is approved by the Trust’s Board of Trustees.
- ⁴ During the fiscal year ended February 28, 2009, fees payable under each Fund’s Rule 12b-1 Plan were voluntarily waived and, as a result of these additional waivers, the actual expense ratio of net expenses to average net assets (excluding Acquired Fund Fees and Expenses) was 1.48% for the Advisers Fund and 1.50% for the Fixed Income Fund. There can be no assurance that these voluntary waivers will continue in the future.

Example This Example is intended to help you compare the cost of investing in the Funds with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in a Fund for the time periods indicated, and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that the Funds’ operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
CM Advisers Fund	\$178	\$551	\$ 949	\$2,062
CM Advisers Fixed Income Fund	\$207	\$648	\$1,115	\$2,407

The redemption fee (equal to 1% of the value of shares redeemed within one year of purchase) is not included in these calculations. If that fee were included, your costs would be higher.

Management and Administration

Investment Adviser. Van Den Berg Management I, Inc. (d/b/a CM Fund Advisers) serves as the Funds' investment adviser and manages the investments in each Fund's portfolio. The Adviser's principal office is located at 805 Las Cimas Parkway, Suite 430, Austin, Texas 78746. The Adviser has been engaged in the investment advisory business since 1974 and, as of April 30, 2009, managed approximately \$1.9 billion under the assumed (d/b/a) name "Century Management."

The Adviser has entered into an Investment Advisory Agreement with each Fund (the "Advisory Agreements"), under which the Adviser selects the securities and manages the investments for the Funds, subject to the oversight of the Board. Under the Advisory Agreements, the Advisers Fund pays the Adviser a monthly fee at the annual rate of 1.25% of its average daily net assets, and the Fixed Income Fund pays the Adviser a monthly fee at the annual rate of 0.50% of its average daily net assets. The Adviser has entered into an Expense Limitation Agreement with each Fund under which it has agreed to waive its fees and to assume other expenses of the Fund, if necessary, in an amount that limits annual ordinary operating expenses (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, and payments, if any, under the Rule 12b-1 Plan) to not more than 2.00% and 1.50% of the average daily net assets of the Advisers Fund and the Fixed Income Fund, respectively, for the fiscal year ending February 28, 2010. It is expected that the Expense Limitation Agreements will continue from year-to-year provided such continuance is approved by the Board.

The Advisers Fund is managed by an investment committee of the Adviser, which consists of 5 members. The investment committee became responsible for managing the Advisers Fund in 2009; prior to that time, Arnold Van Den Berg and James D. Brilliant were designated as co-portfolio managers of the Fund. Arnold Van Den Berg and Mr. Brilliant both continue to play a key role in the management of the Advisers Fund as members of an investment committee. The investment committee is jointly and primarily responsible for the day-to-day management of the Advisers Fund. The Fixed Income Fund is managed by Thomas W. Siderewicz. Mr. Siderewicz became primarily responsible for managing the Fixed Income Fund in 2009; prior to that time, Arnold Van Den Berg, Mr. Brilliant and Mr. Siderewicz were designated as co-portfolio managers of the Fund. Members of the investment committee are identified below:

Arnold Van Den Berg - Chief Executive Officer and Chairman of the Board. Mr. Van Den Berg oversees the management and administration of the Funds and the operations of the Adviser. He founded the Adviser in 1974 and has worked in the investment management business for over 39 years.

James D. Brilliant - Vice President and Senior Research Analyst. Mr. Brilliant is a Chartered Financial Analyst (CFA) and has been employed by the Adviser since 1986. Mr. Brilliant has more than 22 years of investment management and financial analysis experience.

Scott Van Den Berg - Vice President and Director of Client Services. Mr. Van Den Berg has been with the Adviser since 1992. Mr. Van Den Berg is a Certified Financial Planner (CFP®) and has more than 21 years of industry experience.

Aaron S. Buckholtz - Vice President and Senior Trader. Mr. Buckholtz is a CFA and has been employed by the Adviser since 1990. Mr. Buckholtz has more than 21 years of investment management and financial analysis experience.

Thomas W. Siderewicz - Research Analyst and Portfolio Manager. Mr. Siderewicz is a CFA and has been employed by the Adviser since 2000. He has more than 17 years of investment management and financial analysis experience.

The Funds' Statement of Additional Information (the "SAI") provides additional information about the committee members' compensation, other accounts managed by the committee members, and the committee members' ownership of shares of the Funds.

Board Approval of the Advisory Agreement. A discussion of the factors considered by the Board in its most recent approval of each Fund's Advisory Agreement with the Adviser, including the Board's conclusions with respect thereto, is available in the Funds' Annual Report to shareholders for the fiscal year ended February 28, 2009. You may obtain a copy of the Funds' Annual Report, without charge, upon request to the Funds.

Board of Trustees. The Funds are each a series of the CM Advisers Family of Funds, an open-end management investment company organized as a Delaware statutory trust on November 22, 2002. The Board supervises the operations of the Funds according to applicable state and federal law, and is responsible for the overall management of each Fund's business affairs.

The Administrator and Transfer Agent. Ultimus Fund Solutions, LLC (the "Administrator" or the "Transfer Agent," as appropriate), 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246, serves as the Funds' administrator, transfer agent and fund accounting agent. Management and administrative services of the Administrator include (i) providing office space, equipment and officers and clerical personnel to the Funds, (ii) obtaining valuations, calculating net asset values and performing other accounting, tax and financial services, (iii) recordkeeping, (iv) regulatory, compliance and reporting services, (v) processing shareholder account transactions and disbursing dividends and distributions, and (vi) supervising custodial and other third party services.

Custodian. U.S. Bank, N.A., 425 Walnut Street, Cincinnati, Ohio 45202, serves as the custodian of the Funds' securities.

Distributor and Distribution Plans. Ultimus Fund Distributors, LLC (the "Distributor") is the principal underwriter for each Fund and serves as the exclusive agent for the distribution of Fund shares. The Distributor may sell each Fund's shares to or through qualified securities dealers or other approved entities. Each Fund has adopted a Distribution Plan (each a "Plan") in accordance with Rule 12b-1 under the Investment Company Act of 1940 that allows it to pay for certain expenses related to the distribution of its shares ("12b-1 fees"), including payments to securities dealers and other persons (including the Distributor and its affiliates) who are engaged in the sale of shares of the Fund and who may be advising investors regarding the purchase, sale or retention of Fund shares; expenses of maintaining personnel who engage in or support distribution of shares or who render shareholder support services not otherwise provided by the Transfer Agent or the Trust; expenses of formulating and implementing marketing and promotional

activities, including direct mail promotions and mass media advertising; expenses of preparing, printing and distributing sales literature and prospectuses and SAI and reports for recipients other than existing shareholders; expenses of obtaining such information, analysis and reports with respect to marketing and promotional activities as the Trust may, from time to time, deem advisable; and any other expenses related to the distribution of Fund shares.

The annual limitation for payment of expenses pursuant to the Advisers Fund's Plan is 0.25% of the Fund's average daily net assets. The annual limitation for payment of expenses pursuant to the Fixed Income Fund's Plan is 0.45% of the Fund's average daily net assets. The payments permitted by the Fixed Income Fund's Plan fall into two categories. First, the Fund may directly incur or reimburse the Distributor (in an amount not to exceed 0.20% per year of the Fund's average daily net assets) for certain distribution related expenses as described above. The Fixed Income Fund's Plan also provides for the payment of an account maintenance fee of up to 0.25% per year of the Fund's average daily net assets, which may be paid to dealers or other financial intermediaries based on the average value of Fund shares owned by clients of such dealers or other financial intermediaries.

In the event the Plan is terminated by a Fund in accordance with its terms, the Fund will not be required to make any payments for expenses incurred after the date the Plan terminates. The Distributor may make payments to dealers and other persons in addition to the 0.25% account maintenance fee described above. Because 12b-1 fees are paid out of a Fund's assets on an on-going basis, these fees, over time, will increase the cost of your investment and may cost you more than paying other types of sales charges.

Other Expenses. In addition to 12b-1 fees and investment advisory fees, each Fund pays all expenses not expressly assumed by the Adviser, including, without limitation, the fees and expenses of its independent registered public accounting firm and of its legal counsel; the costs of printing and mailing to shareholders annual and semi-annual reports, proxy statements, prospectuses, SAIs and supplements thereto; bank transaction charges and custody fees; any costs associated with shareholder meetings, including proxy solicitors' fees and expenses; registration and filing fees; federal, state or local income or other taxes; interest; membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees' liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

How Net Asset Value is Determined

The net asset value (“NAV”) of each Fund’s shares is calculated as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m., Eastern time) on each day that the NYSE is open for business. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. To calculate a Fund’s NAV, its assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of shares outstanding. Each Fund generally values its portfolio securities at their current market values determined on the basis of readily available market quotations. Securities and assets for which representative market quotations are not readily available or which cannot be accurately valued using the Funds’ normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Board. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded, such as a small-cap stock, or so recently issued that there have been no transactions for that security over an extended period of time; (ii) an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the portfolio security prior to the Funds’ NAV calculation; (iii) the value of a portfolio security, such as a fixed income security which is typically valued within a matrix pricing system, cannot be made by analogy to a comparable security; (iv) the exchange on which the portfolio security is principally traded closes early; or (v) trading of the particular portfolio security is halted during the day and does not resume prior to the Funds’ NAV calculation. Pursuant to policies adopted by the Board, the Adviser consults with the Funds’ administrator on a regular basis regarding the need for fair value pricing. The Adviser is responsible for notifying the Board (or the Trust’s Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Funds’ policies regarding fair value pricing are intended to result in a calculation of each Fund’s NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security’s “fair value” price may differ from the price next available for that portfolio security using the Funds’ normal pricing procedures, and the fair value price may differ substantially from the price at which the security may ultimately be traded or sold. The Board monitors and evaluates the Funds’ use of fair value pricing, and periodically reviews the results of any fair valuation under the Funds’ policies. To the extent any assets of a Fund are invested in other open-end investment companies that are registered under the Investment Company Act of 1940, the Fund’s NAV with respect to those assets is calculated based upon the NAV of such registered open-end investment companies, and the prospectuses for these companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Your order to purchase or redeem Fund shares is priced at the next NAV calculated after your order is received in proper form. See “How to Buy Shares” and “How to Redeem Shares” for instructions regarding the “proper form” for purchase and redemption orders, respectively. Redemptions of Fund shares may be subject to a redemption fee (see “How to Redeem Shares - Redemption Fee” for details).

How to Buy Shares

Shares of each Fund may be purchased without imposition of an initial sales charge. Shares of each Fund are available for purchase every day the NYSE is open for business, at the Fund's NAV next calculated after receipt of the purchase order in proper form. Each Fund reserves the right to reject any purchase request and suspend its offering of shares at any time. Investors who purchase and redeem shares through a broker or other financial intermediary may be charged a fee by such broker or intermediary. Each Fund mails you confirmations of all purchases or redemptions of Fund shares. Certificates representing shares are not issued.

Minimum Initial Investment. Shares may be purchased by any account managed by the Adviser and any other institutional investor or any broker-dealer authorized to sell shares of the Funds. The minimum initial investment is generally \$2,500 for taxable accounts and \$1,000 for tax deferred and tax exempt accounts. These minimum investment requirements may be waived or reduced for any reason at the discretion of the Trust.

Opening an Account. An account may be opened by mail or bank wire, as follows:

By Mail. To open a new account by mail:

- Complete and sign the account application.
- Enclose a check payable to the applicable Fund.
- Mail the application and the check to the Transfer Agent at the following address:

CM Advisers Family of Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

When shares are purchased by check, the proceeds from the redemption of those shares may not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days from the date of purchase. If an order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or other fees incurred by the Funds or the Transfer Agent in the transaction. The Funds do not accept third party checks, checks drawn on non-U.S. financial institutions, cash, drafts, money orders, cashier's checks less than \$10,000, traveler's checks, credit card checks, "starter" checks or post-dated checks.

By sending your check to the Funds, please be aware that you are authorizing the Funds to make a one-time electronic debit from your account at the financial institution indicated on your check. Your bank account will be debited as early as the same day the Funds receive your payment in the amount of your check; no additional amount will be added to the total. The transaction will appear on your bank statement. Your original check will be destroyed once processed, and you will not receive your canceled check back. If the Funds cannot post the transaction electronically, you authorize the Funds to present an image copy of your check for payment.

By Wire Transfer. To open a new account by wire transfer from your financial institution, call the Transfer Agent at 1-888-859-5856. A representative will assist you in obtaining an account application by telecopy (or mail), which must be completed, signed and teletyped (or mailed) to the Transfer Agent before payment by wire may be made.

The Funds require advance notification of all wire purchases in order to ensure that the wire is received in proper form and that your account is subsequently credited in a timely fashion for a given trade date. Failure to notify the Transfer Agent prior to the transmittal of the bank wire may result in a delay in purchasing shares of the Funds. An order is considered received when the Funds receive payment by wire in proper form. However, the completed and signed account application must be mailed to the Transfer Agent on the same day the wire payment is made. See “Opening an Account – By Mail” above. Your financial institution may charge a fee for wiring funds.

Through Your Broker or Financial Institution. Shares of the Funds may be purchased through certain brokerage firms and financial institutions that are authorized to accept orders on behalf of the Funds and such organizations may be authorized to designate intermediaries to accept orders on behalf of the Funds. Orders will be priced at the NAV next determined after your order is received by such organization, or its authorized designee, in proper form. These organizations may charge you transaction fees on purchases of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Funds. These organizations may be the shareholders of record of your shares. The Funds are not responsible for ensuring that the organizations carry out their obligations to their customers. Shareholders investing in this manner should look to the organization through which they invest for specific instructions on how to purchase and redeem shares.

Subsequent Investments. Once an account is opened, additional purchases of Fund shares may be made at any time in minimum amounts of \$1,000, except for an IRA or gifts or transfers to minors account, which must be in amounts of at least \$50. Additional purchases may be made:

- By sending a check, made payable to the applicable Fund, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Be sure to note your account number on the memo line of your check. The shareholder will be responsible for any fees incurred or losses suffered by the Funds as a result of any check returned for insufficient funds.
- By wire transfer from your financial institution as described under “Opening an Account – By Wire Transfer.” Shareholders should call the Transfer Agent at 1-888-859-5856 before wiring funds.
- Through your brokerage firm or other financial institution.

Automatic Investment Plan and Direct Deposit Plan. You may make automatic monthly or quarterly investments in a Fund from your bank, savings and loan or other depository institution account. The minimum investment must be \$100 under the automatic investment plan and investments are made on the 15th and/or last business day of the month. The Transfer Agent currently pays the costs of this service, but reserves the right, upon 30 days' written notice, to make reasonable charges. Your depository institution may impose its own charge for making transfers from your account.

Your employer may offer a direct deposit plan which will allow you to have all or a portion of your paycheck transferred automatically to purchase shares of a Fund. Social Security recipients may have all or a portion of their social security check transferred automatically to purchase shares of a Fund. Please call 1-888-859-5856 for more information.

Purchases in Kind. Each Fund may accept securities in lieu of cash in payment for the purchase of shares of the Fund. The acceptance of such securities is at the sole discretion of the Funds based upon the suitability of the securities as an investment for the Fund, the marketability of such securities, and other factors which the Funds may deem appropriate. If accepted, the securities will be valued using the same criteria and methods utilized for valuing securities to compute a Fund's NAV.

Customer Identification and Verification. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. *Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above.*

After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds also may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. In each case, your redemption proceeds may be worth more or less than your original investment. The Funds will not be responsible for any loss incurred due to the Funds' inability to verify your identity.

Frequent Trading Policies. Frequent purchases and redemptions (“Frequent Trading”) of shares of a Fund may present a number of risks to other shareholders of the Fund. These risks may include, among other things, dilution in the value of shares of the Fund held by long-term shareholders, interference with the efficient management by the Adviser of the Fund’s portfolio holdings, and increased brokerage and administration costs. Due to the potential of a thin market for a Fund’s portfolio securities, as well as overall adverse market, economic, political, or other conditions affecting the sale price of portfolio securities, a Fund could face untimely losses as a result of having to sell portfolio securities prematurely to meet redemptions. Frequent Trading may also increase portfolio turnover which may result in increased capital gains taxes for shareholders of the Funds. These capital gains could likely include short-term capital gains taxed at ordinary income tax rates.

The Board has adopted a policy that is intended to identify and discourage Frequent Trading by shareholders of the Funds. Under the Funds’ policy, the Adviser has the discretion to refuse to accept further purchase and/or exchange orders from an investor if the Adviser believes the investor has a pattern of Frequent Trading that the Adviser considers not to be in the best interests of the other shareholders. To assist the Adviser in identifying possible Frequent Trading patterns, the Transfer Agent provides a daily record of each Fund’s shareholder trades to the Adviser. The Transfer Agent also assists the Adviser in monitoring and testing shareholder purchase and redemption orders for possible incidents of Frequent Trading.

Under the Funds’ policy regarding Frequent Trading, the Funds intend to limit investments from investor accounts that purchase and redeem shares over a period of less than 10 days in which (i) the redemption amount is within 10 percent of the previous purchase amount(s); (ii) the redemption amount is greater than \$10,000; and (iii) two or more such redemptions occur during a 60 calendar day period. In the event such a purchase and redemption pattern occurs, an investor account and any other account with the same taxpayer identification number will be precluded from investing in the Funds (including investments that are part of an exchange transaction) for at least 30 calendar days after the redemption transaction.

The Funds do not accommodate frequent purchases or redemptions of Fund shares.

The Funds use all reasonable means available to ensure these restrictions are applied uniformly. However, when financial intermediaries establish omnibus accounts in a Fund for their clients, the Fund may not be able to monitor the individual clients’

trading activity. The Funds review trading activity at the omnibus account level, and look for activity that may indicate potential Frequent Trading or market timing. If a Fund detects suspicious trading activity, the Fund will seek the assistance of the intermediary to investigate that trading activity and take appropriate action, including prohibiting additional purchases of Fund shares by the intermediary and/or its client. Each intermediary that offers a Fund's shares through an omnibus account has entered into an information sharing agreement with the Fund designed to assist the Fund in stopping Frequent Trading. Intermediaries may apply frequent trading policies that differ from those described in this Prospectus. If you invest with the Funds through an intermediary, please read that firm's program materials carefully to learn of any rules or fees that may apply.

Each Fund also charges a redemption fee on redemptions of Fund shares occurring within one year of the purchase of such shares. The fee is intended to defray the costs of liquidating an investor's position in the Fund and to discourage short-term trading of Fund shares. See the section entitled "How to Redeem Shares – Redemption Fees" for additional information on the Redemption Fee.

Although the Funds have taken steps to discourage Frequent Trading of Fund shares, they cannot guarantee that such trading will not occur.

How to Exchange Shares

Shares of either Fund may be exchanged for shares of the other Fund. You must meet the minimum investment requirements for the Fund into which you are exchanging. The exchange of shares of one Fund for shares of another Fund is treated, for federal income tax purposes, as a sale on which you may realize a taxable gain or loss.

Shares of a Fund acquired by means of an exchange will be purchased at the NAV next determined after acceptance of the exchange request by the Transfer Agent. Exchanges may be made by sending a written request to the Transfer Agent, or by calling 888-859-5856. Please provide the following information:

- Your name and telephone number
- The exact name of your account and your account number
- Taxpayer identification number (usually your Social Security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made

The registration and taxpayer identification numbers of the two accounts involved in the exchange must be identical. To prevent the abuse of the exchange privilege to the disadvantage of other shareholders, the Funds reserve the right to terminate or modify the exchange privilege upon 60 days notice to shareholders.

The Transfer Agent requires personal identification before accepting any exchange request by telephone, and telephone exchange instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in exchanging shares by telephone. If such a case should occur, sending exchange instructions by mail should be considered.

How to Redeem Shares

Shares of each Fund may be redeemed on any day on which the Fund computes its NAV. Shares are redeemed at their NAV next determined after receipt of your redemption request in proper form. Redemption requests may be made by mail or by telephone.

By Mail. You may redeem shares by mailing a written request to CM Advisers Family of Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, Ohio 45246-0707. Written requests must state the shareholder's name, the name of the Fund, the account number and the shares or dollar amount to be redeemed and be signed exactly as the shares are registered.

If the shares to be redeemed have a value of greater than \$50,000, or if the payment of the proceeds of a redemption of any amount is to be sent to a person other than the shareholder of record or to an address other than that on record with the Fund, you must have all signatures on written redemption requests guaranteed. If the name(s) or the address on your account has changed within the previous 30 days of your redemption request, the request must be made in writing with your signature guaranteed, regardless of the value of the shares being redeemed. The Transfer Agent will accept signatures guaranteed by a domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution which participates in the STAMP Medallion program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions which do not participate in the STAMP Medallion program will not be accepted. A notary public cannot provide a signature guarantee. The Transfer Agent has adopted standards for accepting signature guarantees from the above institutions. The Funds and the Transfer Agent reserve the right to amend these standards at any time without notice.

Redemption requests by corporate and fiduciary shareholders must be accompanied by appropriate documentation establishing the authority of the person seeking to act on behalf of the account. Forms of resolutions and other documentation to assist in compliance with the Transfer Agent's procedures may be obtained by calling the Transfer Agent.

By Telephone. Unless you specifically decline the telephone redemption privilege on your account application, you may also redeem shares having a value of \$50,000 or less by telephone by calling the Transfer Agent at 1-888-859-5856.

Telephone redemptions may be requested only if the proceeds are to be sent to the shareholder of record and mailed to the address on record with the Funds. Telephone redemption privileges and account designations may be changed by sending the Transfer Agent a written request with all signatures guaranteed as described above. The Transfer Agent requires personal identification before accepting any redemption request by telephone, and telephone redemption instructions may be recorded. If reasonable procedures are followed by the Transfer Agent, neither the Transfer Agent nor the Funds will be liable for losses due to unauthorized or fraudulent telephone instructions. In the event of drastic economic or market changes, a shareholder may experience difficulty in redeeming shares by telephone. If such a case should occur, redemption by mail should be considered.

By Wire Transfer. Redemption requests may direct that the proceeds be wired directly to your existing account in any commercial bank or brokerage firm in the United States as designated on your application. If your instructions request a redemption by wire, you will be charged a \$15 processing fee by the Custodian. The Funds reserve the right, upon 30 days' written notice, to change the processing fee. All charges will be deducted from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. In the event that wire transfer of funds is impossible or impractical, the redemption proceeds will be sent by mail to the address of record for the account.

Through Your Broker or Financial Institution. You may also redeem your shares through a brokerage firm or financial institution that has been authorized to accept orders on behalf of the Funds. Your redemption will be processed at the NAV next determined after your order is received by such organization, or its authorized designee, in proper form. NAV is normally determined at 4:00 p.m., Eastern time. Your brokerage firm or financial institution may require a redemption request to be received at an earlier time during the day in order for your redemption to be effective as of the day the order is received. These organizations may be authorized to designate other intermediaries to act in this capacity. Such an organization may charge you transaction fees on redemptions of Fund shares and may impose other charges or restrictions or account options that differ from those applicable to shareholders who redeem shares directly through the Transfer Agent.

Receiving Payment. The Funds normally make payment for all shares redeemed within 7 days after receipt by the Transfer Agent of a redemption request in proper form. A wire of redemption proceeds normally will be sent on the business day following the redemption request. However, when shares are purchased by check, the proceeds from the redemption of those shares will not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days. Under unusual circumstances as provided by the rules of the Securities and Exchange Commission, the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than 7 days.

Redemption Fee. A redemption fee of 1% of the dollar value of the shares redeemed, payable to the applicable Fund, is imposed on any redemption of shares within 1 year of the date of purchase. No redemption fee will be imposed on the redemption of shares representing reinvested dividends or capital gains distributions, or on amounts representing capital appreciation of shares. In determining whether a redemption fee is applicable to a particular redemption, it is assumed that the redemption is first of shares acquired pursuant to the reinvestment of dividends and capital gains distributions, and next of other shares held by the shareholder for the longest period of time. The redemption fee is also waived on required distributions from IRA accounts due to the shareholder reaching age 70 1/2, and for any partial or complete redemption following death or disability (as defined in Section 22(e)(3) of the Internal Revenue Code) of a shareholder named on the account. This exemption is available only for shares held at the time of death or initial determination of disability and if the Fund is notified of the requested exemption at the time of the redemption request. The Funds may require further documentation in connection with these waivers.

Minimum Account Balance. Due to the high cost of maintaining shareholder accounts, the Funds may involuntarily redeem shares in an account, and pay the proceeds to the shareholder, if the shareholder's account balance falls below the minimum initial investment required for your type of account (see "Minimum Initial Investment" above) due to shareholder redemptions. This does not apply, however, if the balance falls below the minimum solely because of a decline in a Fund's NAV. Before shares are redeemed to close an account, the shareholder is notified in writing and allowed 30 days to purchase additional shares to meet the minimum account balance requirement.

Redemptions in Kind. The Funds reserve the right to make payment for a redemption in securities rather than cash, which is known as a "redemption in kind." This would be done only under extraordinary circumstances and if a Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of a Fund's net assets). A redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you will pay brokerage charges.

Distributions

Each Fund expects to distribute substantially all of its net investment income to its shareholders quarterly and its net realized capital gains at least annually. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional shares of the Fund.

Federal Taxes

The following information is meant as a general summary for U.S. taxpayers. Additional information appears in the SAI. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences of investing in the Funds.

Shareholders may elect to receive dividends from net investment income or capital gain distributions, if any, in cash or reinvest them in additional Fund shares. Although a Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions, regardless of whether distributions are paid by the Fund in cash or are reinvested in additional Fund shares.

Distributions attributable to net investment income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long a shareholder has held Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term depending upon the shareholder's holding period for the Fund shares. An exchange of shares is treated as a sale and any gain may be subject to tax.

As with all mutual funds, a Fund may be required to withhold U.S. federal income tax (presently at the rate of 28%) for all distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld by a Fund may be credited against a shareholder's U.S. federal income tax liability.

You will normally be notified by February 15 of each year about the federal tax status of distributions made by the Funds during the prior year. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes.

Shareholders should consult with their own tax advisors to ensure that distributions and sales of Fund shares are treated appropriately on their income tax returns.

Financial Highlights

The financial highlights tables are intended to help you understand each Fund's financial performance for the past 5 years (or if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). The information for the fiscal periods ended February 28, 2009, February 29, 2008, February 28, 2007 and, with respect to the Advisers Fund, February 28, 2006, has been audited by Briggs, Bunting & Dougherty, LLP, whose report, along with the Funds' financial statements, is included in the annual report to shareholders, which may be obtained at no charge by calling the Funds. The information for the Advisers Fund for the year ended February 28, 2005 was audited by a different independent registered public accounting firm.

CM Advisers Fund

Per share data for a share outstanding throughout each year:

	Years Ended				
	February 28, 2009	February 29, 2008	February 28, 2007	February 28, 2006	February 28, 2005
Net asset value at beginning of year.....	\$ 10.25	\$ 12.75	\$ 12.11	\$ 11.50	\$ 10.74
Income (loss) from investment operations:					
Net investment income.....	0.10	0.14	0.19	0.17	0.01
Net realized and unrealized gains (losses) on investments.....	(4.26)	(2.19)	1.00	1.11	0.78
Total from investment operations.....	(4.16)	(2.05)	1.19	1.28	0.79
Less distributions:					
Dividends from net investment income....	(0.10)	(0.16)	(0.19)	(0.15)	—
Distributions from net realized gains.....	(0.28)	(0.29)	(0.36)	(0.52)	(0.03)
Total distributions.....	(0.38)	(0.45)	(0.55)	(0.67)	(0.03)
Proceeds from redemption fees collected....	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
Net asset value at end of year.....	\$ 5.71	\$ 10.25	\$ 12.75	\$ 12.11	\$ 11.50
Total return ^(a)	(41.21%)	(16.43%)	9.88%	11.31%	7.36%

Ratios and supplemental data:

Net assets at end of year (000's).....	\$ 103,367	\$ 209,111	\$ 268,861	\$ 187,557	\$ 79,992
Ratio of gross expenses to average net assets.....	1.48%	1.46%	1.50%	1.83%	2.03%
Ratio of net expenses to average net assets ^(b)	1.48%	1.46%	1.50%	1.50%	1.50%
Ratio of net investment income to average net assets ^(b)	1.09%	1.07%	1.70%	1.86%	0.10%
Portfolio turnover rate.....	23%	66%	22%	19%	18%

^(a) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(b) Ratio was determined after investment advisory fee waivers and/or expense reimbursements.

^(c) Amount rounds to less than \$0.01 per share.

CM Advisers Fixed Income Fund

Per share data for a share outstanding throughout each period:

	Year Ended February 28, 2009	Year Ended February 29, 2008	Period Ended February 28, 2007 ^(a)
Net asset value at beginning of period.....	\$ 11.01	\$ 10.66	\$ 10.00
Income (loss) from investment operations:			
Net investment income.....	0.26	0.25	0.29
Net realized and unrealized gains (losses) on investments.....	(0.38)	0.57	0.84
Total from investment operations.....	(0.12)	0.82	1.13
Less distributions:			
Dividends from net investment income.....	(0.21)	(0.25)	(0.29)
Distributions from net realized gains.....	(0.70)	(0.22)	—
In excess of net investment income.....	—	—	(0.18)
Total distributions.....	(0.91)	(0.47)	(0.47)
Proceeds from redemption fees collected.....	0.01	0.00 ^(f)	0.00 ^(f)
Net asset value at end of period.....	\$ 9.99	\$ 11.01	\$ 10.66
Total return ^(b)	(0.60%)	8.05%	11.39% ^(d)

Ratios and supplemental data:

Net assets at end of period (000's).....	\$ 19,417	\$ 12,825	\$ 3,126
Ratio of gross expenses to average net assets.....	1.54%	2.28%	7.28% ^(e)
Ratio of net expenses to average net assets ^(c)	1.50%	1.50%	1.50% ^(e)
Ratio of net investment income to average net assets ^(c)	2.77%	2.79%	3.28% ^(e)
Portfolio turnover rate.....	37%	188%	0%

^(a) Represents the period from the commencement of operations (March 24, 2006) through February 28, 2007.

^(b) Total return is a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends or capital gains distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Ratio was determined after investment advisory fee waivers and/or expense reimbursements.

^(d) Not annualized.

^(e) Annualized.

^(f) Amount rounds to less than \$0.01 per share.

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CUSTOMER PRIVACY POLICY

We collect only information that is needed to serve you and administer our business.

In the process of serving you, we become stewards of your “nonpublic personal information” – information about you that is not available publicly. This information comes to us from the following sources:

- Information you provide directly to us on applications or other forms, correspondence or through conversations (such as your name, social security number, address, phone number, assets, income, date of birth, occupation, etc.).
- Information about your transactions with us, our affiliates or others (such as your account numbers, account balances, transaction details and other financial information).
- Information we receive from third parties (such as your broker, financial planner or other intermediary you hire).

We limit the collection and use of nonpublic personal information to that which is necessary to administer our business and provide superior service.

We carefully limit and control the sharing of your information.

In order to protect customer privacy, we carefully control the way in which any information about you is shared. It is our policy to not disclose any nonpublic personal information about you or former customers to anyone, except as permitted or required by law.

We are permitted by law to disclose all of the information we collect as described above to our affiliates, advisers, sub-advisers, transfer agents, broker-dealers, administrators or any firms that assist us in maintaining and supporting the financial products and services provided to you. For example, our transfer agents need

information to process your transactions, and our outside vendors need information so that your account statements can be printed and mailed. However, these parties are not permitted to release, use or transfer your information to any other party for their own purpose.

We are committed to the privacy of your nonpublic personal information and will use strict security standards to safeguard it.

We are committed to the security of your non-public personal information. Our employees and others hired to work for us are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information. Employees are bound by this privacy policy and are educated on implementing our security principles and practices.

We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information. Our operational and data processing systems are in a secure environment that protects nonpublic personal information from being accessed inappropriately by third parties.

This privacy policy explains how we handle nonpublic personal information; however, you should also review the privacy policies adopted by any of your financial intermediaries, such as a broker-dealer, bank, or trust company to understand how they protect your nonpublic personal information in accordance with our internal security standards.

This privacy policy notice is for CM Advisers Family of Funds (the “Trust”) and Ultimus Fund Distributors, LLC, the Trust’s principal underwriter.

If you have any questions about the confidentiality of your customer information, call 1-888-859-5856 to talk to a shareholder services representative.

For More Information

The SAI provides more detailed information about each Fund and is incorporated by reference into, and is legally part of, this Prospectus. A description of each Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the SAI.

Additional information about the Funds' investments is available in the annual and semiannual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and strategies that significantly affected each Fund's performance during its last fiscal year.

To obtain a free copy of the SAI, the annual and semiannual reports or other information about the Funds, or to make inquiries about the Funds, please call Toll-Free

1-888-859-5856

This Prospectus, the SAI and the most recent shareholder reports are also available without charge on the Funds' website at www.centman.com or upon written request to Van Den Berg Management I, Inc. (d/b/a CM Fund Advisers), 805 Las Cimas Parkway, Suite 430, Austin, Texas 78746.

Only one copy of a Prospectus or an annual or semiannual report will be sent to each household address. This process, known as "Householding," is used for most required shareholder mailings. (It does not apply to confirmations of transactions and account statements, however.) You may, of course, request an additional copy of a Prospectus or an annual or semiannual report at any time by calling or writing the Funds. You may also request that Householding be eliminated from all your required mailings.

Information about the Funds (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the Securities and Exchange Commission's Internet site at <http://www.sec.gov>. Copies of information on the Securities and Exchange Commission's Internet site may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to: Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-0102.

CM Advisers Family of Funds Investment Company Act File Number: 811-21260