

CM Advisors Fixed Income Fund
Schedule of Investments
May 31, 2021 (Unaudited)

COMMON STOCKS - 6.8%	Shares	Value
Energy - 6.8%		
Oil & Gas Services & Equipment - 6.8%		
PHI Group, Inc. * (Cost \$1,609,094)	149,912	\$ 2,173,724
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CORPORATE BONDS - 30.0%	Par Value	Value
Communications - 4.1%		
Cable & Satellite - 1.0%		
Tele-Communications, Inc., 10.125%, due 04/15/22	\$ 300,000	\$ 325,426
Telecommunications - 3.1%		
Qwest Corporation, 6.750%, due 12/01/21	460,000	472,650
Sprint Corporation, 7.250%, due 09/15/21	500,000	507,715
		<u>980,365</u>
Consumer Discretionary - 0.2%		
Automotive - 0.2%		
General Motors Corporation, 4.875%, due 10/02/23	50,000	54,680
Consumer Staples - 4.2%		
Food - 4.2%		
General Mills, Inc., 3.150%, due 12/15/21	1,340,000	1,351,372
Energy - 2.3%		
Midstream Energy - 0.2%		
ONEOK, Inc., 4.250%, due 02/01/22	51,000	51,803
Oil & Gas - 2.1%		
EQT Corporation,		
3.000%, due 10/01/22	386,000	394,415
7.625%, due 02/01/25 ^(a)	250,000	291,975
		<u>686,390</u>
Financials - 4.5%		
Banking - 2.2%		
Wells Fargo & Company, 4.125%, due 08/15/23	650,000	702,033
Insurance - 2.2%		
Enstar Group Ltd., 4.500%, due 03/10/22	675,000	692,708
Specialty Finance - 0.1%		
International Lease Finance Corporation, 5.875%, due 08/15/22	50,000	53,085
Health Care - 0.2%		
Biotech & Pharma - 0.2%		
AbbVie, Inc., 2.900%, due 11/06/22	50,000	51,806

CM Advisors Fixed Income Fund
Schedule of Investments (Continued)

CORPORATE BONDS - 30.0% (Continued)	Par Value	Value
Industrials - 4.7%		
Equipment - 1.2%		
United Rentals, Inc., 5.875%, due 09/15/26	\$ 366,000	\$ 381,025
Industrial Services - 0.1%		
Cintas Corporation, 4.300%, due 06/01/21	20,000	20,000
Machinery - 3.4%		
Eaton Corporation, 8.100%, due 08/15/22	1,000,000	1,086,409
Materials - 2.9%		
Chemicals - 2.2%		
Mosaic Company (The), 3.250%, due 11/15/22	685,000	710,856
Materials & Processing - 0.7%		
Carpenter Technology Corporation, 4.450%, due 03/01/23	200,000	208,169
Technology - 4.3%		
Software & Services - 2.2%		
Lumen Technologies, Inc., 6.450%, due 06/15/21	500,000	500,850
5.800%, due 03/15/22	200,000	206,238
		707,088
Technology Hardware - 2.0%		
Corning, Inc., 7.250%, due 08/15/36	500,000	622,508
Technology Services - 0.1%		
Thomson Reuters Corporation, 4.300%, due 11/23/23	30,000	32,443
Utilities - 2.6%		
Electric Utilities - 2.6%		
Ohio Power Company, 5.375%, due 10/01/21	100,000	101,707
Southern Company, 2.350%, due 07/01/21	740,000	740,000
		841,707
Total Corporate Bonds (Cost \$9,178,762)		\$ 9,559,873

U.S. TREASURY OBLIGATIONS - 46.2%	Par Value	Value
U.S. Treasury Inflation-Protected Notes - 1.8%		
2.375%, due 01/15/25	\$ 491,712	\$ 577,915
U.S. Treasury Notes - 44.4%		
1.750%, due 07/31/21	1,000,000	1,002,862
1.125%, due 08/31/21	1,000,000	1,002,725
0.375%, due 03/31/22	500,000	501,269
1.875%, due 04/30/22	500,000	508,223
1.750%, due 05/31/22	500,000	508,379
0.125%, due 07/31/22	500,000	500,254
0.125%, due 08/31/22	500,000	500,176
0.125%, due 09/30/22	1,000,000	1,000,273

**CM Advisors Fixed Income Fund
Schedule of Investments (Continued)**

U.S. TREASURY OBLIGATIONS - 46.2% (Continued)	Par Value	Value
U.S. Treasury Notes - 44.4% (Continued)		
0.125%, due 11/30/22	\$ 1,000,000	\$ 1,000,273
0.125%, due 12/31/22	1,000,000	1,000,156
2.750%, due 11/15/23	6,250,000	6,638,184
		<u>14,162,774</u>
Total U.S. Treasury Obligations (Cost \$14,264,785)		<u>\$ 14,740,689</u>
MONEY MARKET FUNDS - 8.7%	Shares	Value
Wells Fargo Advantage Treasury Plus Money Market Fund - Institutional Class, 0.01% ^(b) (Cost \$2,775,468)	2,775,468	<u>\$ 2,775,468</u>
Total Investments at Value - 91.7% (Cost \$27,828,109)		<u>\$ 29,249,754</u>
Other Assets in Excess of Liabilities - 8.3%		<u>2,652,057</u>
Net Assets - 100.0%		<u><u>\$ 31,901,811</u></u>

* Non-income producing security.

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of May 31, 2021. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

^(b) The rate shown is the 7-day effective yield as of May 31, 2021.