

CM Advisors Fixed Income Fund
Schedule of Investments
November 30, 2025 (Unaudited)

COMMON STOCKS - 12.8%	Shares	Value
Energy - 12.8%		
Oil & Gas Equipment & Services - 12.8%		
PHI Group, Inc. (Cost \$1,222,684)	113,912	\$ 3,616,706
CORPORATE BONDS - 79.6%	Par Value	Value
Communication Services - 1.2%		
Alternative Carriers - 1.2%		
Lumen Technologies, Inc., 6.875%, due 01/15/28	\$ 116,000	\$ 115,740
Qwest Corporation, 7.375%, due 05/01/30	100,000	100,150
7.750%, due 05/01/30	129,000	132,064
		<u>347,954</u>
Consumer Discretionary - 8.9%		
Apparel, Accessories & Luxury Goods - 0.4%		
Tapestry, Inc., 5.100%, due 03/11/30	100,000	<u>102,652</u>
Automobile Manufacturers - 2.2%		
Ford Motor Credit Company, LLC, 4.346%, due 12/08/26	300,000	299,190
General Motors Company, 5.600%, due 10/15/32	303,000	317,888
		<u>617,078</u>
Automotive Retail - 0.9%		
Advance Auto Parts, Inc., 5.950%, due 03/09/28	250,000	<u>255,515</u>
Distributors - 2.7%		
Genuine Parts Company, 4.950%, due 08/15/49	475,000	482,306
LKQ Corporation, 6.250%, due 06/15/33	250,000	267,541
		<u>749,847</u>
Home Furnishings - 0.3%		
Leggett & Platt, Inc., 3.500%, due 11/15/27	100,000	<u>97,971</u>
Hotels, Resorts & Cruise Lines - 0.5%		
Royal Caribbean Cruises Ltd., 7.500%, due 10/15/27	135,000	<u>142,591</u>
Leisure Products - 1.9%		
Polaris, Inc., 6.950%, due 03/15/29	500,000	<u>531,593</u>
Consumer Staples - 0.4%		
Packaged Foods & Meats - 0.4%		
Conagra Brands, Inc., 7.000%, due 10/01/28	100,000	<u>106,748</u>

CM Advisors Fixed Income Fund
Schedule of Investments (Continued)

CORPORATE BONDS - 79.6% (Continued)		Par Value	Value
Energy - 14.4%			
Integrated Oil & Gas - 3.0%			
Occidental Petroleum Corporation,			
3.000%, due 02/15/27	\$ 100,000	\$ 98,618	
8.450%, due 02/15/29	100,000	110,283	
7.875%, due 09/15/31	550,000	631,366	
		840,267	
Oil & Gas Drilling - 1.7%			
Helmerich & Payne, Inc., 2.900%, due 09/29/31	550,000	492,509	
Oil & Gas Exploration & Production - 3.4%			
Continental Resources, Inc., 4.375%, due 01/15/28	450,000	448,474	
Devon Energy Corporation, 7.950%, due 04/15/32	250,000	291,452	
Vital Energy, Inc., 9.750%, due 10/15/30	200,000	207,750	
		947,676	
Oil & Gas Storage & Transportation - 6.3%			
Sabine Pass Liquefaction, LLC, 5.875%, due 06/30/26	200,000	200,235	
Southern Natural Gas Company, 8.000%, due 03/01/32	350,000	407,529	
Targa Resources Partners L.P., 6.875%, due 01/15/29	600,000	608,581	
Western Gas Partners L.P., 4.650%, due 07/01/26	550,000	550,595	
		1,766,940	
Financials - 15.8%			
Banks - 0.9%			
Manufacturers & Traders Trust Company, 3.400%, due 08/17/27	250,000	246,695	
Consumer Finance - 1.8%			
Ford Motor Credit Company, LLC,			
6.950%, due 06/10/26	200,000	202,049	
5.100%, due 08/20/27	200,000	196,936	
John Deere Capital Corporation, 5.950%, due 04/19/27	100,000	100,412	
		499,397	
Diversified Banks - 7.3%			
Citigroup, Inc., 5.000%, due 06/18/29	525,000	526,109	
JPMorgan Chase & Company,			
1.100%, due 06/22/26	650,000	639,716	
5.040%, due 01/23/28	450,000	454,615	
5.500%, due 12/13/34	425,000	429,672	
		2,050,112	
Investment Banking & Brokerage - 2.7%			
Jefferies Financial Group, Inc.,			
6.000%, due 12/13/34	125,000	124,743	
6.150%, due 02/28/35	300,000	300,503	
6.000%, due 07/31/35	350,000	352,070	
		777,316	
Property & Casualty Insurance - 3.1%			
Fairfax Financial Holdings Ltd.,			
8.300%, due 04/15/26	450,000	456,099	
3.375%, due 03/03/31	150,000	141,147	
Fidelity National Financial, Inc., 3.400%, due 06/15/30	295,000	281,165	
		878,411	

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Schedule of Investments (Continued)

CORPORATE BONDS - 79.6% (Continued)		Par Value	Value
Health Care - 2.2%			
Health Care Services - 0.9%			
Cigna Group (The), 5.125%, due 05/15/31	\$ 250,000	\$ 258,919	
Life Sciences Tools & Services - 1.3%			
Illumina, Inc.,			
5.800%, due 12/12/25	200,000	200,051	
5.750%, due 12/13/27	150,000	154,023	
		354,074	
Industrials - 11.6%			
Aerospace & Defense - 0.7%			
Huntington Ingalls Industries, Inc., 2.043%, due 08/16/28	200,000	189,050	
Building Products - 1.9%			
Masco Corporation, 7.750%, due 08/01/29	500,000	550,093	
Construction & Engineering - 1.1%			
Fluor Corporation, 4.250%, due 09/15/28	300,000	299,205	
Data Processing & Outsourced Services - 1.3%			
Concentrix Corporation,			
6.650%, due 08/02/26	150,000	151,572	
6.600%, due 08/02/28	210,000	216,739	
		368,311	
Industrial Machinery & Supplies & Components - 1.1%			
Timken Company (The), 4.500%, due 12/15/28	300,000	301,767	
Research & Consulting Services - 1.5%			
Jacobs Engineering Group, Inc., 5.900%, due 03/01/33	400,000	422,860	
Trading Companies & Distributors - 4.0%			
United Rentals North America, Inc.,			
5.500%, due 05/15/27	520,000	520,043	
5.250%, due 01/15/30	600,000	607,974	
		1,128,017	
Information Technology - 6.8%			
Electronic Components - 1.8%			
Corning, Inc., 7.250%, due 08/15/36	500,000	511,852	
Electronic Equipment & Instruments - 1.6%			
Vontier Corporation,			
1.800%, due 04/01/26	250,000	247,739	
2.400%, due 04/01/28	200,000	190,996	
		438,735	
IT Consulting & Other Services - 0.8%			
DXC Technology Company, 2.375%, due 09/15/28	250,000	235,030	

CM Advisors Fixed Income Fund
Schedule of Investments (Continued)

CORPORATE BONDS - 79.6% (Continued)	Par Value	Value
Information Technology - 6.8% (Continued)		
Semiconductors - 2.6%		
Intel Corporation, 4.875%, due 02/10/26	\$ 600,000	\$ 600,707
4.875%, due 02/10/28	120,000	121,838
		<u>722,545</u>
Materials - 12.2%		
Commodity Chemicals - 2.3%		
Olin Corporation, 5.625%, due 08/01/29	150,000	150,436
5.000%, due 02/01/30	500,000	491,395
		<u>641,831</u>
Copper - 1.3%		
Freeport-McMoRan, Inc., 9.500%, due 06/01/31	300,000	363,442
Diversified Chemicals - 3.8%		
Celanese US Holdings, LLC, 6.415%, due 07/15/27	191,000	196,566
Dow Chemical Company (The), 7.375%, due 11/01/29	140,000	154,865
4.800%, due 01/15/31	250,000	249,366
Huntsman International, LLC, 4.500%, due 05/01/29	500,000	478,365
		<u>1,079,162</u>
Fertilizers & Agricultural Chemicals - 2.1%		
FMC Corporation, 3.450%, due 10/01/29	400,000	364,172
5.650%, due 05/18/33	250,000	228,804
		<u>592,976</u>
Metal, Glass & Plastic Containers - 1.2%		
Ball Corporation, 6.000%, due 06/15/29	250,000	257,302
2.875%, due 08/15/30	100,000	92,206
		<u>349,508</u>
Specialty Chemicals - 0.9%		
Albemarle Corporation, 4.650%, due 06/01/27	250,000	250,605
Steel - 0.6%		
Arcelormittal Sa Luxembourg S.A., 6.550%, due 11/29/27	150,000	156,133
Real Estate - 1.4%		
Retail REITs - 0.7%		
Realty Income Corporation, 5.050%, due 01/13/26	200,000	200,018
Timber REITs - 0.7%		
Weyerhaeuser Company, 4.750%, due 05/15/26	200,000	200,510
Utilities - 4.7%		
Electric Utilities - 3.0%		
Edison International, 5.750%, due 06/15/27	250,000	254,250
Exelon Corporation, 7.600%, due 04/01/32	500,000	581,296
		<u>835,546</u>

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Schedule of Investments (Continued)

CORPORATE BONDS - 79.6% (Continued)		Par Value	Value
Utilities - 4.7% (Continued)			
Gas Utilities - 0.3%			
National Fuel Gas Company, 5.500%, due 10/01/26	\$ 100,000	\$ 101,104	
Independent Power Producers & Energy Traders - 1.4%			
AES Corporation,			
1.375%, due 01/15/26	200,000	198,955	
5.450%, due 06/01/28	200,000	204,582	
		403,537	
Total Corporate Bonds (Cost \$22,046,212)		\$ 22,406,102	

U.S. TREASURY OBLIGATIONS - 3.5%		Par Value	Value
U.S. Treasury Notes - 3.5%			
4.250%, due 01/31/26			
	\$ 250,000	\$ 250,122	
4.625%, due 02/28/26	250,000	250,425	
4.500%, due 03/31/26	250,000	250,528	
1.125%, due 10/31/26	250,000	244,330	
Total U.S. Treasury Obligations (Cost \$995,056)		\$ 995,405	

MONEY MARKET FUNDS - 2.8%		Shares	Value
Allspring Treasury Plus Money Market Fund -			
Institutional Class, 3.82% ^(a) (Cost \$790,847)	790,847	\$ 790,847	
Total Investments at Value - 98.7% (Cost \$25,054,799)			
		\$ 27,809,060	
Other Assets in Excess of Liabilities - 1.3%			
		361,598	
Net Assets - 100.0%		\$ 28,170,658	

REIT – Real Estate Investment Trust

^(a) The rate shown is the 7-day effective yield as of November 30, 2025.