

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

<b>COMMON STOCKS - 12.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Energy - 12.8%</b>		
<b>Oil &amp; Gas Equipment &amp; Services - 12.8%</b>		
PHI Group, Inc. (Cost \$1,222,684)	113,912	\$ 3,616,706
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<b>CORPORATE BONDS - 79.6%</b>	<b>Par Value</b>	<b>Value</b>
<b>Communication Services - 1.2%</b>		
<b>Alternative Carriers - 1.2%</b>		
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
		<hr/> 347,954
<b>Consumer Discretionary - 8.9%</b>		
<b>Apparel, Accessories &amp; Luxury Goods - 0.4%</b>		
Tapestry, Inc., 5.100%, due 03/11/30	100,000	<hr/> 102,652
<b>Automobile Manufacturers - 2.2%</b>		
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
		<hr/> 617,078
<b>Automotive Retail - 0.9%</b>		
Advance Auto Parts, Inc., 5.950%, due 03/09/28	250,000	<hr/> 255,515
<b>Distributors - 2.7%</b>		
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
		<hr/> 749,847
<b>Home Furnishings - 0.3%</b>		
Leggett & Platt, Inc., 3.500%, due 11/15/27	100,000	<hr/> 97,971
<b>Hotels, Resorts &amp; Cruise Lines - 0.5%</b>		
Royal Caribbean Cruises Ltd., 7.500%, due 10/15/27	135,000	<hr/> 142,591
<b>Leisure Products - 1.9%</b>		
Polaris, Inc., 6.950%, due 03/15/29	500,000	<hr/> 531,593
<b>Consumer Staples - 0.4%</b>		
<b>Packaged Foods &amp; Meats - 0.4%</b>		
Conagra Brands, Inc., 7.000%, due 10/01/28	100,000	<hr/> 106,748

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

<b>CORPORATE BONDS - 79.6% (Continued)</b>	<b>Par Value</b>	<b>Value</b>
<b>Energy - 14.4%</b>		
<b>Integrated Oil &amp; Gas - 3.0%</b>		
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
		<u>840,267</u>
<b>Oil &amp; Gas Drilling - 1.7%</b>		
Helmerich & Payne, Inc., 2.900%, due 09/29/31	550,000	<u>492,509</u>
<b>Oil &amp; Gas Exploration &amp; Production - 3.4%</b>		
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
		<u>947,676</u>
<b>Oil &amp; Gas Storage &amp; Transportation - 6.3%</b>		
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
		<u>1,766,940</u>
<b>Financials - 15.8%</b>		
<b>Banks - 0.9%</b>		
Manufacturers & Traders Trust Company, 3.400%, due 08/17/27	250,000	<u>246,695</u>
<b>Consumer Finance - 1.8%</b>		
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
		<u>499,397</u>
<b>Diversified Banks - 7.3%</b>		
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
		<u>2,050,112</u>
<b>Investment Banking &amp; Brokerage - 2.7%</b>		
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
		<u>777,316</u>
<b>Property &amp; Casualty Insurance - 3.1%</b>		
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
		<u>878,411</u>

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

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

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

<b>CORPORATE BONDS - 79.6% (Continued)</b>	<b>Par Value</b>	<b>Value</b>
<b>Information Technology - 6.8% (Continued)</b>		
<b>Semiconductors - 2.6%</b>		
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>
<b>Materials - 12.2%</b>		
<b>Commodity Chemicals - 2.3%</b>		
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>
<b>Copper - 1.3%</b>		
Freeport-McMoRan, Inc., 9.500%, due 06/01/31	300,000	<u>363,442</u>
<b>Diversified Chemicals - 3.8%</b>		
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>
<b>Fertilizers &amp; Agricultural Chemicals - 2.1%</b>		
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>
<b>Metal, Glass &amp; Plastic Containers - 1.2%</b>		
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>
<b>Specialty Chemicals - 0.9%</b>		
Albemarle Corporation, 4.650%, due 06/01/27	250,000	<u>250,605</u>
<b>Steel - 0.6%</b>		
Arcelormittal Sa Luxembourg S.A., 6.550%, due 11/29/27	150,000	<u>156,133</u>
<b>Real Estate - 1.4%</b>		
<b>Retail REITs - 0.7%</b>		
Realty Income Corporation, 5.050%, due 01/13/26	200,000	<u>200,018</u>
<b>Timber REITs - 0.7%</b>		
Weyerhaeuser Company, 4.750%, due 05/15/26	200,000	<u>200,510</u>
<b>Utilities - 4.7%</b>		
<b>Electric Utilities - 3.0%</b>		
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>

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

<b>CORPORATE BONDS - 79.6% (Continued)</b>	<b>Par Value</b>	<b>Value</b>
<b>Utilities - 4.7% (Continued)</b>		
<b>Gas Utilities - 0.3%</b>		
National Fuel Gas Company, 5.500%, due 10/01/26	\$ 100,000	\$ 101,104
<b>Independent Power Producers &amp; Energy Traders - 1.4%</b>		
AES Corporation,		
1.375%, due 01/15/26	200,000	198,955
5.450%, due 06/01/28	200,000	204,582
		<u>403,537</u>
<b>Total Corporate Bonds (Cost \$22,046,212)</b>		<u>\$ 22,406,102</u>
<b>U.S. TREASURY OBLIGATIONS - 3.5%</b>	<b>Par Value</b>	<b>Value</b>
<b>U.S. Treasury Notes - 3.5%</b>		
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
<b>Total U.S. Treasury Obligations (Cost \$995,056)</b>		<u>\$ 995,405</u>
<b>MONEY MARKET FUNDS - 2.8%</b>	<b>Shares</b>	<b>Value</b>
Allspring Treasury Plus Money Market Fund - Institutional Class, 3.82% <sup>(a)</sup> (Cost \$790,847)	790,847	<u>\$ 790,847</u>
<b>Total Investments at Value - 98.7% (Cost \$25,054,799)</b>		<u>\$ 27,809,060</u>
<b>Other Assets in Excess of Liabilities - 1.3%</b>		<u>361,598</u>
<b>Net Assets - 100.0%</b>		<u>\$ 28,170,658</u>

REIT – Real Estate Investment Trust

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