## CM Advisors Fixed Income Fund Schedule of Investments May 31, 2023 (Unaudited)

Energy - 7.1%   Oil & Gas Services & Equipment - 7.1%   PHI Group, Inc. * (Cost \$1,598,360)   148,912   S 1,786,944	COMMON STOCKS - 7.1%	Shares	Value
PHI Group, Inc. * (Cost \$1,598,360) 148,912 \$ 1,786,944  CORPORATE BONDS - 38.7% Par Value Value  Communications - 1.2% Telecommunications - 1.2% Qwest Corporation, 7.250%, due 09/15/25 \$ 370,000 \$ 305,193  Consumer Discretionary - 2.7% Automotive - 2.7% Automotive - 2.7% Ford Motor Credit Company, LLC, 2.150%, due 06/20/24 200,000 189,104 General Motors Financial Company, Inc., 5.100%, due 01/17/24 500,000 49,8466 687,570  Energy - 5.8% 0687,570  Energy - 5.8% 0687,570  EOUT Corporation, 6.125%, due 02/01/25 (0) 600,000 600,456 ONEOK, Inc., 2.750%, due 09/01/24 575,000 554,242 1,154,698  Oil & Gas Producers - 4.6% Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23 300,000 297,052  Financials - 9.1% Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379 JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562 Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562 Instruance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323 Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831 Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879 Health Care Facilities & Services - 1.4%	Energy - 7.1%		
CORPORATE BONDS - 38.7% Par Value Value  Communications - 1.2% Telecommunications - 1.2% Qwest Corporation, 7.250%, due 09/15/25 \$ 370,000 \$ 305,193  Consumer Discretionary - 2.7% Automotive - 2.7% Ford Motor Credit Company, LLC, 2.150%, due 06/20/24 200,000 189,104 General Motors Financial Company, Inc., 5.100%, due 01/17/24 500,000 498,466 687,570  Energy - 5.8% Oil & Gas Producers - 4.6% EQT Corporation, 6.125%, due 02/01/25 (a) 600,000 600,456 ONEOK, Inc., 2.750%, due 09/01/24 575,000 544,242 1,154,698  Oil & Gas Services & Equipment - 1.2% Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23 300,000 297,052  Financials - 9.1% Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379 PMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 4646,334 1,408,910  Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562 Anerican Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562 Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879 Health Care Facilities & Services - 1.4%	Oil & Gas Services & Equipment - 7.1%		
Communications - 1.2%	PHI Group, Inc. * (Cost \$1,598,360)	148,912	\$ 1,786,944
Communications - 1.2%	CORPORATE BONDS - 38.7%	Par Value	Value
Qwest Corporation, 7.250%, due 09/15/25   \$370,000   \$305,193			
Qwest Corporation, 7.250%, due 09/15/25   \$370,000   \$305,193			
Automotive - 2.7% Ford Motor Credit Company, LLC, 2.150%, due 06/20/24 General Motors Financial Company, Inc., 5.100%, due 01/17/24 500,000 498,466 687,570  Energy - 5.8% Oil & Gas Producers - 4.6% EQT Corporation, 6.125%, due 02/01/25 (a) ONEOK, Inc., 2.750%, due 09/01/24 575,000 554,242 01 & Gas Services & Equipment - 1.2% Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23 300,000 297,052  Financials - 9.1% Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 Bank of America Corporation, 4.000%, due 06/22/26 American Express Company, 1.100%, due 06/22/26 650,000 646,334 1,408,910  Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562 Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%		\$ 370,000	\$ 305,193
Ford Motor Credit Company, LLC, 2.150%, due 06/20/24 General Motors Financial Company, Inc., 5.100%, due 01/17/24 500,000 498,466 687,570  Energy - 5.8% Oil & Gas Producers - 4.6% EQT Corporation, 6.125%, due 02/01/25 (a) ONEOK, Inc., 2.750%, due 09/01/24 575,000 554,242 1,154,698 Oil & Gas Services & Equipment - 1.2% Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23 300,000 297,052  Financials - 9.1% Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 646,334 1,408,910  Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 Royal Bank of Canada, 5.350%, due 01/16/24 Oil Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879 Health Care Facilities & Services - 1.4%			
General Motors Financial Company, Inc., 5.100%, due 01/17/24 500,000 498,466 687,570  Energy - 5.8% Oil & Gas Producers - 4.6% EQT Corporation, 6.125%, due 02/01/25 (a) 600,000 554,242 0NEOK, Inc., 2.750%, due 09/01/24 575,000 554,242 1,154,698 Oil & Gas Services & Equipment - 1.2% Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23 300,000 297,052  Financials - 9.1% Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379 JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 646,334 1,408,910 Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562 451,209 Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%			
5.100%, due 01/17/24  5.100%, due 02/01/25 (a) 600,000 600,456 60 NEOK, Inc., 2.750%, due 09/01/24  5.100%, due 09/01/24  5.1154,698  6.1154,698		200,000	189,104
Energy - 5.8%  Oil & Gas Producers - 4.6% EQT Corporation, 6.125%, due 02/01/25 (a) 600,000 554,242  DNEOK, Inc., 2.750%, due 09/01/24 575,000 554,242  1,154,698  Oil & Gas Services & Equipment - 1.2% Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23 300,000 297,052  Financials - 9.1% Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379 JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 646,334  Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562  Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%			
Energy - 5.8% Oil & Gas Producers - 4.6% EQT Corporation, 6.125%, due 02/01/25 (a) 600,000 554,242 ONEOK, Inc., 2.750%, due 09/01/24 575,000 554,242 I,154,698 Oil & Gas Services & Equipment - 1.2% Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23 300,000 297,052  Financials - 9.1% Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379 JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 646,334 I,408,910 Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562 Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%	5.100%, due 01/17/24	500,000	
Oil & Gas Producers - 4.6%         EQT Corporation, 6.125%, due 02/01/25 (a)         600,000         600,456           ONEOK, Inc., 2.750%, due 09/01/24         575,000         554,242           Oil & Gas Services & Equipment - 1.2%         1,154,698           Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23         300,000         297,052           Financials - 9.1%           Banking - 5.6%         300,000         195,379           JPMorgan Chase & Company, 1.100%, due 06/22/26         650,000         567,197           Wells Fargo & Company, 4.125%, due 08/15/23         650,000         646,334           Institutional Financial Services - 1.8%         390,000         388,647           American Express Company, 3.700%, due 08/03/23         390,000         388,647           Royal Bank of Canada, 5.350%, due 01/16/24         63,000         62,562           Insurance - 0.8%         451,209           Insurance - 0.9%         Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24         240,000         236,831           Health Care - 3.0%         Biotech & Pharma - 1.6%         AbbVie, Inc., 3.750%, due 11/14/23         400,000         396,879           Health Care Facilities & Services - 1.4%         400,000         396,879			687,570
EQT Corporation, 6.125%, due 02/01/25 (a) 600,000 600,456 ONEOK, Inc., 2.750%, due 09/01/24 575,000 554,242 1,154,698 Oil & Gas Services & Equipment - 1.2% Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23 300,000 297,052 Financials - 9.1% Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379 JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 646,334 1,408,910 Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,2562 451,209 Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323 Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831 Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879 Health Care Facilities & Services - 1.4%			
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Oil & Gas Services & Equipment - 1.2%         Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23       300,000       297,052         Financials - 9.1%         Banking - 5.6%         Bank of America Corporation, 4.000%, due 01/22/25       200,000       195,379         JPMorgan Chase & Company, 1.100%, due 06/22/26       650,000       567,197         Wells Fargo & Company, 4.125%, due 08/15/23       650,000       646,334         Institutional Financial Services - 1.8%       390,000       388,647         Royal Bank of Canada, 5.350%, due 08/03/23       390,000       388,647         Royal Bank of Canada, 5.350%, due 01/16/24       63,000       62,562         Insurance - 0.8%       0ld Republic International Corporation, 4.875%, due 10/01/24       200,000       197,323         Specialty Finance - 0.9%         Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24       240,000       236,831         Health Care - 3.0%         Biotech & Pharma - 1.6%       AbbVie, Inc., 3.750%, due 11/14/23       400,000       396,879         Health Care Facilities & Services - 1.4%		600,000	-
Oil & Gas Services & Equipment - 1.2%         Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23       300,000       297,052         Financials - 9.1%         Banking - 5.6%         Bank of America Corporation, 4.000%, due 01/22/25       200,000       195,379         JPMorgan Chase & Company, 1.100%, due 06/22/26       650,000       567,197         Wells Fargo & Company, 4.125%, due 08/15/23       650,000       646,334         Institutional Financial Services - 1.8%       American Express Company, 3.700%, due 08/03/23       390,000       388,647         Royal Bank of Canada, 5.350%, due 01/16/24       63,000       62,562         Insurance - 0.8%       0ld Republic International Corporation, 4.875%, due 10/01/24       200,000       197,323         Specialty Finance - 0.9%         Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24       240,000       236,831         Health Care - 3.0%         Biotech & Pharma - 1.6%       AbbVie, Inc., 3.750%, due 11/14/23       400,000       396,879         Health Care Facilities & Services - 1.4%	ONEOK, Inc., 2.750%, due 09/01/24	575,000	554,242
Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23 300,000 297,052  Financials - 9.1%  Banking - 5.6%  Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379  JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197  Wells Fargo & Company, 4.125%, due 08/15/23 650,000 646,334  1,408,910  Institutional Financial Services - 1.8%  American Express Company, 3.700%, due 08/03/23 390,000 388,647  Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562  Insurance - 0.8%  Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9%  Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0%  Biotech & Pharma - 1.6%  AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%			1,154,698
Financials - 9.1%  Banking - 5.6%  Bank of America Corporation, 4.000%, due 01/22/25  JPMorgan Chase & Company, 1.100%, due 06/22/26  Wells Fargo & Company, 4.125%, due 08/15/23  Institutional Financial Services - 1.8%  American Express Company, 3.700%, due 08/03/23  Royal Bank of Canada, 5.350%, due 01/16/24  Insurance - 0.8%  Old Republic International Corporation, 4.875%, due 10/01/24  Specialty Finance - 0.9%  Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24  Health Care - 3.0%  Biotech & Pharma - 1.6%  AbbVie, Inc., 3.750%, due 11/14/23  Health Care Facilities & Services - 1.4%	Oil & Gas Services & Equipment - 1.2%		
Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379 JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 646,334  Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562  Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%	Eastern Energy Gas Holdings, LLC, 3.550%, due 11/01/23	300,000	297,052
Banking - 5.6% Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379 JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 646,334  Institutional Financial Services - 1.8% American Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562  Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%	Financials - 9.1%		
Bank of America Corporation, 4.000%, due 01/22/25 200,000 195,379  JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197  Wells Fargo & Company, 4.125%, due 08/15/23 650,000 646,334  Institutional Financial Services - 1.8%  American Express Company, 3.700%, due 08/03/23 390,000 388,647  Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562  Insurance - 0.8%  Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9%  Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0%  Biotech & Pharma - 1.6%  AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%			
JPMorgan Chase & Company, 1.100%, due 06/22/26 650,000 567,197 Wells Fargo & Company, 4.125%, due 08/15/23 650,000 646,334  Institutional Financial Services - 1.8%  American Express Company, 3.700%, due 08/03/23 390,000 388,647 Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562  Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0%  Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%		200,000	195,379
Wells Fargo & Company, 4.125%, due 08/15/23  Institutional Financial Services - 1.8%  American Express Company, 3.700%, due 08/03/23  Royal Bank of Canada, 5.350%, due 01/16/24  Insurance - 0.8%  Old Republic International Corporation, 4.875%, due 10/01/24  Specialty Finance - 0.9%  Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24  Health Care - 3.0%  Biotech & Pharma - 1.6%  AbbVie, Inc., 3.750%, due 11/14/23  Health Care Facilities & Services - 1.4%			-
1,408,910   1,408,910     1,			
Institutional Financial Services - 1.8%   American Express Company, 3.700%, due 08/03/23   390,000   388,647   Royal Bank of Canada, 5.350%, due 01/16/24   63,000   62,562   451,209	5 1 3,	,	
American Express Company, 3.700%, due 08/03/23 390,000 388,647  Royal Bank of Canada, 5.350%, due 01/16/24 63,000 62,562  Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24 200,000 197,323  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%	Institutional Financial Services - 1.8%		
Royal Bank of Canada, 5.350%, due 01/16/24  Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23  Health Care Facilities & Services - 1.4%		390,000	388,647
Insurance - 0.8% Old Republic International Corporation, 4.875%, due 10/01/24  Specialty Finance - 0.9% Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23  Health Care Facilities & Services - 1.4%		· · · · · · · · · · · · · · · · · · ·	
Old Republic International Corporation, 4.875%, due 10/01/24       200,000       197,323         Specialty Finance - 0.9%         Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24       240,000       236,831         Health Care - 3.0%         Biotech & Pharma - 1.6%       400,000       396,879         Health Care Facilities & Services - 1.4%	•	,	
Specialty Finance - 0.9%         Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24       240,000       236,831         Health Care - 3.0%         Biotech & Pharma - 1.6%         AbbVie, Inc., 3.750%, due 11/14/23       400,000       396,879         Health Care Facilities & Services - 1.4%	Insurance - 0.8%		· · · · · · · · · · · · · · · · · · ·
Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%	Old Republic International Corporation, 4.875%, due 10/01/24	200,000	197,323
Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24 240,000 236,831  Health Care - 3.0% Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%	Specialty Finance - 0.9%		
Biotech & Pharma - 1.6% AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879  Health Care Facilities & Services - 1.4%	Marsh & McLennan Companies, Inc., 3.875%, due 03/15/24	240,000	236,831
AbbVie, Inc., 3.750%, due 11/14/23 400,000 396,879 <b>Health Care Facilities &amp; Services - 1.4%</b>	Health Care - 3.0%		
Health Care Facilities & Services - 1.4%	Biotech & Pharma - 1.6%		
	AbbVie, Inc., 3.750%, due 11/14/23	400,000	396,879
Walgreens Boots Alliance, Inc., 0.950%, due 11/17/23 375,000 366,966	Health Care Facilities & Services - 1.4%		
	Walgreens Boots Alliance, Inc., 0.950%, due 11/17/23	375,000	366,966

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

CORPORATE BONDS - 38.7% (Continued)	Par Value	Value
Industrials - 3.8%		
Engineering & Construction - 1.0%		
Fluor Corporation, 3.500%, due 12/15/24	\$ 200,000	\$ 193,006
Union Carbide Corporation, 7.500%, due 06/01/25	60,000	61,617
		254,623
Industrial Support Services - 2.4%		
United Rentals North America, Inc., 5.500%, due 05/15/27	620,000	612,518
Machinery - 0.4%		
Roper Technologies, Inc., 2.350%, due 09/15/24	100,000	96,147
Fechnology - 8.9%		
Technology Hardware - 7.2%		
Corning, Inc., 7.250%, due 08/15/36	500,000	521,502
Hewlett Packard Enterprise Company,	·	·
4.450%, due 10/02/23	600,000	597,753
International Business Machines Corporation,	,	,
3.625%, due 02/12/24	700,000	691,092
•	,	1,810,347
Technology Services - 1.7%		
Keysight Technologies, Inc., 4.550%, due 10/30/24	200,000	196,936
Thomson Reuters Corporation, 4.300%, due 11/23/23	250,000	247,785
1	,	444,721
Utilities - 4.2%		
Electric Utilities - 4.2%		
American Electric Power Company, Inc.,		
2.031%, due 03/15/24	600,000	580,520
Southern Company, 0.600%, due 02/26/24	500,000	480,995
1 37	,	1,061,515
Total Corporate Bonds (Cost \$9,949,639)		\$ 9,782,502
( <i>(</i> ( <i>(</i> ))		
U.S. TREASURY OBLIGATIONS - 44.3%	Par Value	Value
U.S. Treasury Inflation-Protected Notes - 2.2%		
2.375%, due 01/15/25	\$ 560,389	\$ 558,369
U.S. Treasury Notes - 42.1%		
0.125%, due 07/15/23	1,000,000	993,594
0.125%, due 07/31/23	1,000,000	991,365
2.500%, due 08/15/23	1,500,000	1,490,994
2.750%, due 11/15/23	3,250,000	3,212,802
2.250%, due 12/31/23	1,000,000	982,383
2.375%, due 02/29/24	1,000,000	978,906
4.250%, due 12/31/24	2,000,000	1,985,626
•		10,635,670
Total U.S. Treasury Obligations (Cost \$11,252,432)		\$ 11,194,039
20th 515t 110th 11 50 mg trong (000t \$11,252, 152)		<u> </u>

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

MONEY MARKET FUNDS - 9.3%	Shares	Value
Allspring Treasury Plus Money Market Fund -		
Institutional Class, 4.97% (b) (Cost \$2,344,483)	2,344,483	\$ 2,344,483
<b>Total Investments at Value - 99.4%</b> (Cost \$25,144,914)		\$ 25,107,968
Other Assets in Excess of Liabilities - 0.6%		 155,986
Net Assets - 100.0%		\$ 25,263,954

<sup>\*</sup> Non-income producing security.

(a) Step Coupon. Rate shown is the coupon in effect as of May 31, 2023.

(b) The rate shown is the 7-day effective yield as of May 31, 2023.