

CM Advisors Fixed Income Fund  
Schedule of Investments  
May 31, 2025 (Unaudited)

<b>COMMON STOCKS - 10.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Energy - 10.5%</b>		
<b>Oil &amp; Gas Equipment &amp; Services - 10.5%</b>		
PHI Group, Inc. (Cost \$1,222,685)	113,912	\$ 2,733,888
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<b>CORPORATE BONDS - 78.9%</b>	<b>Par Value</b>	<b>Value</b>
<b>Communication Services - 2.4%</b>		
<b>Alternative Carriers - 2.4%</b>		
Qwest Corporation, 7.250%, due 09/15/25	\$ 620,000	\$ 620,506
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<b>Consumer Discretionary - 9.7%</b>		
<b>Apparel, Accessories &amp; Luxury Goods - 0.4%</b>		
Tapestry, Inc., 5.100%, due 03/11/30	100,000	99,936
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<b>Automobile Manufacturers - 1.9%</b>		
Ford Motor Company, 4.346%, due 12/08/26	200,000	197,176
General Motors Company, 5.600%, due 10/15/32	303,000	301,067
		498,243
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<b>Automotive Retail - 2.0%</b>		
Advance Auto Parts, Inc.,		
5.900%, due 03/09/26	270,000	271,412
5.950%, due 03/09/28	250,000	253,904
		525,316
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<b>Distributors - 2.8%</b>		
Genuine Parts Company, 4.950%, due 08/15/29	475,000	478,882
LKQ Corporation, 6.250%, due 06/15/33	250,000	260,128
		739,010
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<b>Hotels, Resorts &amp; Cruise Lines - 0.6%</b>		
Royal Caribbean Cruises Ltd., 7.500%, due 10/15/27	135,000	142,495
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<b>Leisure Products - 2.0%</b>		
Polaris, Inc., 6.950%, due 03/15/29	500,000	518,491
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<b>Consumer Staples - 0.3%</b>		
<b>Packaged Foods &amp; Meats - 0.3%</b>		
Conagra Brands, Inc., 7.000%, due 10/01/28	65,000	69,254
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<b>Energy - 12.2%</b>		
<b>Integrated Oil &amp; Gas - 2.3%</b>		
Occidental Petroleum Corporation, 7.875%, due 09/15/31	550,000	604,774
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<b>Oil &amp; Gas Drilling - 1.7%</b>		
Helmerich & Payne, Inc., 2.900%, due 09/29/31	550,000	448,293
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<b>Oil &amp; Gas Exploration &amp; Production - 2.8%</b>		
Continental Resources, Inc., 4.375%, due 01/15/28	450,000	440,011

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

<b>CORPORATE BONDS - 78.9% (Continued)</b>	<b>Par Value</b>	<b>Value</b>
<b>Energy - 12.2% (Continued)</b>		
<b>Oil &amp; Gas Exploration &amp; Production - 2.8% (Continued)</b>		
Devon Energy Corporation, 7.950%, due 04/15/32	\$ 250,000	\$ 281,669
		<u>721,680</u>
<b>Oil &amp; Gas Storage &amp; Transportation - 5.4%</b>		
Sabine Pass Liquefaction, LLC, 5.875%, due 06/30/26	100,000	100,598
Southern Natural Gas Company, 8.000%, due 03/01/32	350,000	390,577
Targa Resources Partners L.P., 6.875%, due 01/15/29	600,000	611,518
Western Gas Partners L.P., 4.650%, due 07/01/26	300,000	299,088
		<u>1,401,781</u>
<b>Financials - 13.6%</b>		
<b>Banks - 0.9%</b>		
Manufacturers & Traders Trust Company, 3.400%, due 08/17/27	250,000	242,440
<b>Consumer Finance - 1.2%</b>		
Ford Motor Credit Company, LLC, 6.950%, due 06/10/26	200,000	202,217
John Deere Capital Corporation, 4.945%, due 04/19/27	100,000	100,178
		<u>302,395</u>
<b>Diversified Banks - 6.5%</b>		
Bank of America Corporation, 5.000%, due 03/13/30	200,000	199,880
JPMorgan Chase & Company,		
1.100%, due 06/22/26	650,000	623,217
5.040%, due 01/23/28	450,000	453,127
5.500%, due 12/13/34	425,000	429,791
		<u>1,706,015</u>
<b>Investment Banking &amp; Brokerage - 2.1%</b>		
Jefferies Financial Group, Inc.,		
5.000%, due 10/17/29	250,000	249,595
6.150%, due 02/28/35	300,000	298,729
		<u>548,324</u>
<b>Property &amp; Casualty Insurance - 2.9%</b>		
Fairfax Financial Holdings Ltd.,		
8.300%, due 04/15/26	382,000	392,337
3.375%, due 03/03/31	100,000	91,259
Fidelity National Financial, Inc., 3.400%, due 06/15/30	295,000	272,138
		<u>755,734</u>
<b>Health Care - 2.3%</b>		
<b>Health Care Services - 1.0%</b>		
Cigna Group (The), 5.125%, due 05/15/31	250,000	253,944
<b>Life Sciences Tools &amp; Services - 1.3%</b>		
Illumina, Inc.,		
5.800%, due 12/12/25	200,000	200,668
5.750%, due 12/13/27	150,000	152,835
		<u>353,503</u>
<b>Industrials - 11.5%</b>		
<b>Aerospace &amp; Defense - 0.7%</b>		
Huntington Ingalls Industries, Inc., 2.043%, due 08/16/28	200,000	184,331

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**Schedule of Investments (Continued)**

<b>CORPORATE BONDS - 78.9% (Continued)</b>	<b>Par Value</b>	<b>Value</b>
<b>Industrials - 11.5% (Continued)</b>		
<b>Building Products - 2.1%</b>		
Masco Corporation, 7.750%, due 08/01/29	\$ 500,000	\$ 552,565
<b>Data Processing &amp; Outsourced Services - 0.8%</b>		
Concentrix Corporation, 6.600%, due 08/02/28	210,000	220,031
<b>Electrical Components &amp; Equipment - 0.3%</b>		
Eaton Corporation, 6.500%, due 06/01/25	65,000	65,000
<b>Industrial Machinery &amp; Supplies &amp; Components - 2.9%</b>		
Stanley Black & Decker, Inc., 6.272%, due 03/06/26	450,000	450,073
Timken Company (The), 4.500%, due 12/15/28	300,000	297,324
		747,397
<b>Research &amp; Consulting Services - 1.6%</b>		
Jacobs Engineering Group, Inc., 5.900%, due 03/01/33	400,000	409,843
<b>Trading Companies &amp; Distributors - 3.1%</b>		
United Rentals North America, Inc.,		
5.500%, due 05/15/27	620,000	620,289
5.250%, due 01/15/30	200,000	198,732
		819,021
<b>Information Technology - 9.1%</b>		
<b>Electronic Components - 2.0%</b>		
Corning, Inc., 7.250%, due 08/15/36	500,000	513,441
<b>Electronic Equipment &amp; Instruments - 1.6%</b>		
Vontier Corporation,		
1.800%, due 04/01/26	250,000	243,771
2.400%, due 04/01/28	200,000	187,492
		431,263
<b>IT Consulting &amp; Other Services - 0.9%</b>		
DXC Technology Company, 2.375%, due 09/15/28	250,000	228,884
<b>Semiconductors - 4.6%</b>		
Intel Corporation,		
3.700%, due 07/29/25	475,000	474,172
4.875%, due 02/10/26	600,000	600,310
4.875%, due 02/10/28	120,000	120,946
		1,195,428
<b>Materials - 10.7%</b>		
<b>Commodity Chemicals - 1.8%</b>		
Olin Corporation, 5.000%, due 02/01/30	500,000	473,242
<b>Copper - 1.1%</b>		
Freeport-McMoRan, Inc., 9.500%, due 06/01/31	250,000	301,289
<b>Diversified Chemicals - 3.4%</b>		
Celanese US Holdings, LLC, 6.415%, due 07/15/27	191,000	195,781
Dow Chemical Company (The), 7.375%, due 11/01/29	140,000	154,041
Huntsman International, LLC, 4.500%, due 05/01/29	500,000	467,477

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**Schedule of Investments (Continued)**

<b>CORPORATE BONDS - 78.9% (Continued)</b>	<b>Par Value</b>	<b>Value</b>
<b>Materials - 10.7% (Continued)</b>		
<b>Diversified Chemicals - 3.4% (Continued)</b>		
Union Carbide Corporation, 7.500%, due 06/01/25	\$ 60,000	\$ 60,000
		<u>877,299</u>
<b>Fertilizers &amp; Agricultural Chemicals - 3.1%</b>		
FMC Corporation,		
5.150%, due 05/18/26	300,000	301,898
3.450%, due 10/01/29	300,000	276,107
5.650%, due 05/18/33	250,000	240,453
		<u>818,458</u>
<b>Metal, Glass &amp; Plastic Containers - 0.8%</b>		
Ball Corporation, 6.000%, due 06/15/29	200,000	<u>203,921</u>
<b>Steel - 0.5%</b>		
Arcelormittal, 6.125%, due 06/01/25	120,000	<u>120,000</u>
<b>Real Estate - 0.7%</b>		
<b>Retail REITs - 0.7%</b>		
Realty Income Corporation, 5.050%, due 01/13/26	200,000	<u>199,585</u>
<b>Utilities - 6.4%</b>		
<b>Electric Utilities - 4.1%</b>		
Exelon Corporation, 7.600%, due 04/01/32	500,000	564,643
NextEra Energy Capital Holdings, Inc., 4.450%, due 06/20/25	500,000	500,004
		<u>1,064,647</u>
<b>Independent Power Producers &amp; Energy Traders - 1.9%</b>		
Constellation Energy Generation, LLC, 3.250%, due 06/01/25	500,000	<u>500,000</u>
<b>Multi-Utilities - 0.4%</b>		
Wisconsin Energy Corporation, 3.550%, due 06/15/25	100,000	<u>99,927</u>
<b>Total Corporate Bonds (Cost \$20,482,523)</b>		<u>\$ 20,577,706</u>
<b>U.S. TREASURY OBLIGATIONS - 5.7%</b>	<b>Par Value</b>	<b>Value</b>
<b>U.S. Treasury Notes - 5.7%</b>		
4.625%, due 06/30/25	\$ 500,000	\$ 500,059
5.000%, due 10/31/25	500,000	501,164
4.250%, due 01/31/26	250,000	249,906
4.500%, due 03/31/26	250,000	250,579
<b>Total U.S. Treasury Obligations (Cost \$1,502,330)</b>		<u>\$ 1,501,708</u>

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

<b>MONEY MARKET FUNDS - 2.4%</b>	<b>Shares</b>	<b>Value</b>
Allspring Treasury Plus Money Market Fund - Institutional Class, 4.17% <sup>(a)</sup> (Cost \$617,164)	617,164	\$ 617,164
<b>Total Investments at Value - 97.5%</b> (Cost \$23,824,702)		\$ 25,430,466
<b>Other Assets in Excess of Liabilities - 2.5%</b>		649,852
<b>Net Assets - 100.0%</b>		\$ 26,080,318

REIT – Real Estate Investment Trust

<sup>(a)</sup> The rate shown is the 7-day effective yield as of May 31, 2025.