

**CRM ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2021 (Unaudited)**

Shares		Value
	<b>COMMON STOCKS — 97.0%</b>	
	<b>Communications - 1.9%</b>	
	Telecommunications - 1.9%	
41,856	Vonage Holdings Corporation <sup>1</sup>	\$ 494,738
	<b>Consumer Discretionary - 14.0%</b>	
	Apparel & Textile Products - 2.9%	
19,467	Steven Madden Ltd.	725,340
	Home Construction - 1.5%	
8,598	Skyline Champion Corporation <sup>1</sup>	389,145
	Leisure Facilities & Services - 4.4%	
8,682	BJ's Restaurants, Inc.	504,251
3,613	Marriott Vacations Worldwide Corporation	629,312
		1,133,563
	Wholesale - Discretionary - 5.2%	
19,866	G-III Apparel Group Ltd. <sup>1</sup>	598,761
17,437	LKQ Corporation <sup>1</sup>	738,109
		1,336,870
	<b>Total Consumer Discretionary</b>	<b>3,584,918</b>
	<b>Consumer Staples - 3.3%</b>	
	Beverages - 3.3%	
52,629	Primo Water Corporation	855,748
	<b>Energy - 2.9%</b>	
	Oil & Gas Services & Equipment - 2.9%	
33,384	ChampionX Corporation <sup>1</sup>	725,434
	<b>Financials - 22.5%</b>	
	Banking - 7.1%	
14,866	BancorpSouth Bank	482,848

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**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2021 (Unaudited)**

Shares		Value
<b>COMMON STOCKS — 97.0% (Continued)</b>		
Banking - 7.1% (Continued)		
4,739	JPMorgan Chase & Company	\$ 721,418
11,067	Webster Financial Corporation	609,902
		<u>1,814,168</u>
Institutional Financial Services - 3.6%		
10,856	State Street Corporation	912,013
Insurance - 11.8%		
9,123	American Financial Group, Inc.	1,040,933
18,214	American International Group, Inc.	841,669
3,619	Assurant, Inc.	513,066
8,448	W.R. Berkley Corporation	636,557
		<u>3,032,225</u>
	<b>Total Financials</b>	<u>5,758,406</u>
<b>Health Care - 10.0%</b>		
Biotech & Pharma - 2.1%		
3,291	Johnson & Johnson	540,876
Medical Equipment & Devices - 7.9%		
24,131	Avantor, Inc. <sup>1</sup>	698,110
2,444	Danaher Corporation	550,096
18,911	Envista Holdings Corporation <sup>1</sup>	771,568
		<u>2,019,774</u>
	<b>Total Health Care</b>	<u>2,560,650</u>
<b>Industrials - 19.1%</b>		
Aerospace & Defense - 3.3%		
16,527	Kaman Corporation	847,670
Commercial Support Services - 1.7%		
9,292	Terminix Global Holdings, Inc. <sup>1</sup>	442,950
Electrical Equipment - 3.4%		
16,506	nVent Electric PLC <sup>2</sup>	460,683

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**March 31, 2021 (Unaudited)**

Shares		Value
<b>COMMON STOCKS — 97.0% (Continued)</b>		
Electrical Equipment - 3.4% (Continued)		
5,943	Otis Worldwide Corporation	\$ 406,798
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Industrial Intermediate Products - 3.8%		
4,102	Valmont Industries, Inc.	867,481
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Machinery - 2.9%		
5,249	Regal-Beloit Corporation	974,922
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Transportation & Logistics - 4.0%		
16,731	Kirby Corporation <sup>1</sup>	748,927
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<b>Total Industrials</b>		<b>4,890,495</b>
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<b>Materials - 5.6%</b>		
Chemicals - 5.6%		
5,889	Ashland Global Holdings, Inc.	522,767
10,910	Corteva, Inc.	508,624
4,453	RPM International, Inc.	409,008
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<b>Total Materials</b>		<b>1,440,399</b>
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<b>Real Estate - 2.5%</b>		
REIT - 2.5%		
32,422	Xenia Hotels & Resorts, Inc.	632,229
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<b>Technology - 13.0%</b>		
Semiconductors - 4.0%		
3,324	Microchip Technology, Inc.	515,952
3,733	QUALCOMM, Inc.	494,958
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<b>Total Technology</b>		<b>1,010,910</b>
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Software - 5.9%		
13,157	Clarivate PLC <sup>1,2</sup>	347,213
1,847	Microsoft Corporation	435,467

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**March 31, 2021 (Unaudited)**

Shares		Value
<b>COMMON STOCKS — 97.0% (Continued)</b>		
Software - 5.9% (Continued)		
2,615	PTC, Inc. <sup>1</sup>	\$ 359,955
9,991	Tenable Holdings, Inc. <sup>1</sup>	361,524
		<u>1,504,159</u>
Technology Services - 3.1%		
72,543	Multiplan Corporation <sup>1,3</sup>	402,614
36,394	Paya Holdings, Inc. <sup>1</sup>	398,878
		<u>801,492</u>
	<b>Total Technology</b>	<u>3,316,561</u>
<b>Utilities - 2.2%</b>		
Electric Utilities - 2.2%		
7,340	NextEra Energy, Inc.	554,977
		<u>554,977</u>
	<b>TOTAL COMMON STOCKS (Cost \$18,089,059)</b>	<u>24,814,555</u>
<b>SHORT-TERM INVESTMENTS — 3.1%</b>		
392,224	Blackrock Liquidity Funds T-Fund, Institutional Series, 0.03% <sup>4</sup>	392,224
392,224	Federated Hermes Treasury Obligations Fund, Institutional Series, 0.01% <sup>4</sup>	392,224
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$784,448)</b>	<u>784,448</u>
	<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES 100.1% (Cost \$18,873,507)</b>	<u>25,599,003</u>

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**March 31, 2021 (Unaudited)**

Principal	Value
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 1.3%</b>	
<b>REPURCHASE AGREEMENTS— 1.3%</b>	
340,469	With National Bank Financial: at 0.13%, dated 3/31/21, to be repurchased on 4/1/21, repurchase price \$340,470 (collateralized by US Treasury Securities, par values ranging from \$0 - \$32,127, coupon rates ranging from 0.00% to 4.75%, 4/1/21 - 9/9/49; total market value \$345,974)
	\$ 340,469
<b>TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$340,469)</b>	
	<b>340,469</b>
<b>TOTAL INVESTMENTS - 101.4% (Cost \$19,213,976)</b>	
	<b>\$ 25,939,472<sup>5</sup></b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (1.4)%</b>	
	<b>(355,632)</b>
<b>NET ASSETS - 100.0%</b>	
	<b>\$ 25,583,840</b>

<sup>1</sup> Non-income producing security.

<sup>2</sup> PLC – Public Limited Company.

<sup>3</sup> Security is partially or fully on loan.

<sup>4</sup> Rate disclosed is the seven-day effective yield as of March 31, 2021.

<sup>5</sup> At March 31, 2021, the market value of the securities on loan for CRM All Cap Value Fund was \$328,621. In the event that the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the Fund's securities lending agent, The Bank of New York Mellon, has agreed to pay the amount of the shortfall to the Fund, or at its discretion, replace the loaned securities.