

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

| Shares | | Value |
|-----------|---|-------------------|
| | COMMON STOCKS — 97.1% | |
| | Communications - 1.5% | |
| | Telecommunications - 1.5% | |
| 413,937 | Vonage Holdings Corporation ¹ | \$ 4,892,735 |
| | Consumer Discretionary - 18.2% | |
| | Apparel & Textile Products - 3.2% | |
| 279,617 | Steven Madden Ltd. | 10,418,529 |
| | Consumer Services - 4.9% | |
| 1,270,734 | Regis Corporation ¹ | 15,960,419 |
| | Home Construction - 4.0% | |
| 252,019 | JELD-WEN Holding, Inc. ¹ | 6,978,406 |
| 139,895 | Skyline Champion Corporation ¹ | 6,331,648 |
| | | <u>13,310,054</u> |
| | Leisure Facilities & Services - 2.0% | |
| 113,739 | BJ's Restaurants, Inc. | 6,605,961 |
| | Wholesale - Discretionary - 4.1% | |
| 447,678 | G-III Apparel Group Ltd. ¹ | 13,493,015 |
| | Total Consumer Discretionary | <u>59,787,978</u> |
| | Consumer Staples - 4.6% | |
| | Beverages - 2.9% | |
| 582,637 | Primo Water Corporation | 9,473,678 |
| | Household Products - 1.7% | |
| 148,715 | Clearwater Paper Corporation ¹ | 5,594,658 |
| | Total Consumer Staples | <u>15,068,336</u> |

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SCHEDULE OF INVESTMENTS (Continued)
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| Shares | | Value |
|---------|---|-------------------|
| | COMMON STOCKS — 97.1% (Continued) | |
| | Energy - 3.9% | |
| | Oil & Gas Services & Equipment - 3.9% | |
| 581,600 | ChampionX Corporation ¹ | \$ 12,638,168 |
| | Financials - 22.7% | |
| | Banking – 18.0% | |
| 148,397 | Amalgamated Financial Corporation | 2,461,906 |
| 392,075 | Associated Banc-Corporation | 8,366,881 |
| 317,931 | BancorpSouth Bank | 10,326,399 |
| 214,953 | BankUnited, Inc. | 9,447,184 |
| 155,533 | Central Pacific Financial Corporation | 4,149,620 |
| 223,169 | Great Western Bancorp, Inc. | 6,759,789 |
| 276,678 | Hancock Whitney Corporation | 11,623,244 |
| 410,304 | Investors Bancorp, Inc. | 6,027,366 |
| | | <u>59,162,389</u> |
| | Institutional Financial Services - 1.6% | |
| 98,163 | Moelis & Company, Class A | 5,387,185 |
| | Insurance - 1.9% | |
| 133,812 | James River Group Holdings, Ltd. | 6,104,504 |
| | Specialty Finance - 1.2% | |
| 75,005 | Stewart Information Services Corporation | 3,902,510 |
| | Total Financials | <u>74,556,588</u> |
| | Health Care - 2.9% | |
| | Medical Equipment & Devices - 2.9% | |
| 233,937 | Envista Holdings Corporation ¹ | 9,544,630 |
| | Industrials - 20.7% | |
| | Aerospace & Defense - 5.4% | |
| 149,669 | Barnes Group, Inc. | 7,414,602 |

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| Shares | | Value |
|--|---------------------------------------|-------------------|
| COMMON STOCKS — 97.1% (Continued) | | |
| Aerospace & Defense - 5.4% (Continued) | | |
| 198,821 | Kaman Corporation | \$ 10,197,530 |
| | | 17,612,132 |
| Commercial Support Services - 2.8% | | |
| 108,527 | Clean Harbors, Inc. ¹ | 9,122,780 |
| Electrical Equipment - 3.2% | | |
| 182,753 | SPX Corporation ¹ | 10,649,017 |
| Industrial Intermediate Products - 3.6% | | |
| 49,947 | Valmont Industries, Inc. | 11,870,903 |
| Industrial Support Services - 2.4% | | |
| 84,744 | Applied Industrial Technologies, Inc. | 7,726,110 |
| Transportation & Logistics - 3.3% | | |
| 182,138 | Kirby Corporation ¹ | 10,979,279 |
| | Total Industrials | 67,960,221 |
| Materials - 4.8% | | |
| Chemicals - 4.8% | | |
| 267,165 | Ferro Corporation ¹ | 4,504,402 |
| 73,919 | HB Fuller Company | 4,650,244 |
| 35,634 | Rogers Corporation ¹ | 6,706,675 |
| | Total Materials | 15,861,321 |
| Real Estate - 6.7% | | |
| REIT - 6.7% | | |
| 292,967 | American Assets Trust, Inc. | 9,503,849 |
| 221,828 | Corporate Office Properties Trust | 5,840,731 |
| 332,885 | Xenia Hotels & Resorts, Inc. | 6,491,258 |
| | Total Real Estate | 21,835,838 |

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

| Shares | | Value |
|-----------|--|--------------------|
| | COMMON STOCKS — 97.1% (Continued) | |
| | Technology - 8.2% | |
| | Software - 2.8% | |
| 61,939 | Agilysys, Inc. ¹ | \$ 2,970,594 |
| 57,594 | Envestnet, Inc. ¹ | 4,160,015 |
| 208,098 | Tufin Software Technologies Ltd. ¹ | 2,185,029 |
| | | <u>9,315,638</u> |
| | Technology Services - 5.4% | |
| 139,546 | Open Lending Corporation ¹ | 4,942,719 |
| 863,514 | PAE, Inc. ¹ | 7,788,896 |
| 460,458 | Paya Holdings, Inc. ^{1,2} | 5,046,620 |
| | | <u>17,778,235</u> |
| | Total Technology | <u>27,093,873</u> |
| | Utilities - 2.9% | |
| | Electric Utilities - 1.9% | |
| 94,139 | Black Hills Corporation | 6,285,661 |
| | Gas & Water Utilities - 1.0% | |
| 50,587 | SJW Group | 3,186,475 |
| | | <u>9,472,136</u> |
| | Total Utilities | <u>9,472,136</u> |
| | TOTAL COMMON STOCKS (Cost \$243,907,909) | <u>318,711,824</u> |
| | SHORT-TERM INVESTMENTS — 2.6% | |
| 4,198,529 | Blackrock Liquidity Funds T-Fund, Institutional Series, 0.03% ³ | 4,198,529 |
| 4,198,531 | Federated Hermes Treasury Obligations Fund, Institutional Series, 0.01% ³ | 4,198,531 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$8,397,060) | <u>8,397,060</u> |
| | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES – 99.7% (Cost \$252,304,969) | <u>327,108,884</u> |

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SCHEDULE OF INVESTMENTS (Continued)
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| Principal | Value |
|---|---|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 0.6% | |
| REPURCHASE AGREEMENTS — 0.6% | |
| 923,769 | With HSBC Securities USA, Inc.: at 0.00%, dated 3/31/21, to be repurchased on 4/1/21, repurchase price \$923,769 (collateralized by US Treasury Securities, par values ranging from \$212 - \$146,244, coupon rates ranging from 0.00% to 5.25%, 8/31/21 - 2/15/51, total market value \$942,244) |
| | \$ 923,769 |
| 1,000,000 | With JP Morgan Securities LLC: at 0.01%, dated 3/31/21, to be repurchased on 4/1/21, repurchase price \$1,000,000 (collateralized by US Treasury Securities, par values ranging from \$18,471 - \$528,517, coupon rates ranging from 0.00% to 2.00%, 10/15/25 – 11/15/50, total market value \$1,017,629) |
| | 1,000,000 |
| | TOTAL REPURCHASE AGREEMENTS (Cost \$1,923,769) |
| | 1,923,769 |
| | TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$1,923,769) |
| | 1,923,769 |
| | TOTAL INVESTMENTS - 100.3% (Cost \$254,228,738) |
| | \$ 329,032,653 ⁴ |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)% |
| | (974,967) |
| | NET ASSETS - 100.0% |
| | \$ 328,057,686 |

¹ Non-income producing security.

² Security partially or fully on loan.

³ Rate disclosed is the seven-day effective yield as of March 31, 2021.

⁴ At March 31, 2021, the market value of the securities on loan for CRM Small Cap Value Fund was \$1,874,160. 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.