

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

Shares		Value
	<b>COMMON STOCKS — 97.3%</b>	
	<b>Consumer Discretionary - 14.0%</b>	
	Home Construction - 2.0%	
152,270	Skyline Champion Corporation <sup>1</sup>	\$ 6,891,740
	Leisure Facilities & Services - 1.7%	
34,521	Marriott Vacations Worldwide Corporation	6,012,868
	Retail - Discretionary - 2.3%	
13,394	RH <sup>1</sup>	7,990,860
	Wholesale - Discretionary - 8.0%	
482,438	G-III Apparel Group Ltd. <sup>1</sup>	14,540,681
317,429	LKQ Corporation <sup>1</sup>	13,436,770
		<u>27,977,451</u>
	<b>Total Consumer Discretionary</b>	<u>48,872,919</u>
	<b>Consumer Staples - 4.8%</b>	
	Beverages - 3.2%	
680,326	Primo Water Corporation	11,062,101
	Food - 1.6%	
202,665	Nomad Foods Ltd. <sup>1</sup>	5,565,181
	<b>Total Consumer Staples</b>	<u>16,627,282</u>
	<b>Energy - 5.7%</b>	
	Oil & Gas Producers - 2.3%	
51,254	Pioneer Natural Resources Company	8,140,160
	Oil & Gas Services & Equipment - 2.3%	
365,101	ChampionX Corporation <sup>1</sup>	7,933,645

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**SCHEDULE OF INVESTMENTS (Continued)**  
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Shares		Value
<b>COMMON STOCKS — 97.3% (Continued)</b>		
Renewable Energy - 1.1%		
63,952	Sunrun, Inc. <sup>1</sup>	\$ 3,867,817
<b>Total Energy</b>		
19,941,622		
<b>Financials - 18.7%</b>		
Banking - 9.4%		
402,585	Associated Banc-Corporation	8,591,164
254,114	BancorpSouth Bank	8,253,623
231,137	Great Western Bancorp, Inc.	7,001,140
159,767	Webster Financial Corporation	8,804,759
32,650,686		
Institutional Financial Services - 1.5%		
96,060	Moelis & Company, Class A	5,271,773
Insurance - 7.8%		
128,226	American Financial Group, Inc.	14,630,586
37,161	Assurant, Inc.	5,268,315
98,273	W.R. Berkley Corporation	7,404,871
27,303,772		
<b>Total Financials</b>		
65,226,231		
<b>Health Care - 7.4%</b>		
Health Care Facilities & Services - 2.3%		
422,273	Ortho Clinical Diagnostics Holdings PLC <sup>1,2</sup>	8,147,758
Medical Equipment & Devices - 5.1%		
8,364	Bio-Rad Laboratories, Inc., Class A <sup>1</sup>	4,777,266
317,912	Envista Holdings Corporation <sup>1</sup>	12,970,809
17,748,075		
<b>Total Health Care</b>		
25,895,833		
<b>Industrials - 24.6%</b>		
Aerospace & Defense - 3.7%		
158,639	Kaman Corporation	8,136,594

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Shares		Value
<b>COMMON STOCKS — 97.3% (Continued)</b>		
Aerospace & Defense - 3.7% (Continued)		
11,312	Teledyne Technologies, Inc. <sup>1</sup>	\$ 4,679,209
		<u>12,815,803</u>
Commercial Support Services - 4.9%		
114,819	Clean Harbors, Inc. <sup>1</sup>	9,651,685
160,448	Terminix Global Holdings, Inc. <sup>1</sup>	7,648,556
		<u>17,300,241</u>
Electrical Equipment - 4.5%		
496,661	Hayward Holdings, Inc. <sup>1</sup>	8,383,637
257,637	nVent Electric PLC <sup>2</sup>	7,190,649
		<u>15,574,286</u>
Industrial Intermediate Products - 3.9%		
57,532	Valmont Industries, Inc.	13,673,630
Industrial Support Services - 2.4%		
91,931	Applied Industrial Technologies, Inc.	8,381,349
Machinery - 3.1%		
76,576	Regal-Beloit Corporation	10,925,864
Transportation & Logistics - 2.1%		
119,929	Kirby Corporation <sup>1</sup>	7,229,320
	<b>Total Industrials</b>	<u>85,900,493</u>
<b>Materials - 9.5%</b>		
Chemicals - 5.2%		
97,976	Ashland Global Holdings, Inc.	8,697,330
104,634	RPM International, Inc.	9,610,633
		<u>18,307,963</u>
Construction Materials - 4.3%		
57,912	Carlisle Companies, Inc.	9,531,157
39,493	Eagle Materials, Inc.	5,308,254
		<u>14,839,411</u>
	<b>Total Materials</b>	<u>33,147,374</u>

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

Shares		Value
	<b>COMMON STOCKS — 97.3% (Continued)</b>	
	<b>Real Estate - 3.8%</b>	
	REIT - 3.8%	
202,985	American Assets Trust, Inc.	\$ 6,584,834
247,222	Corporate Office Properties Trust	6,509,355
	<b>Total Real Estate</b>	<b>13,094,189</b>
	<b>Technology - 5.5%</b>	
	Software - 4.2%	
171,678	Clarivate PLC <sup>1,2</sup>	4,530,582
35,380	PTC, Inc. <sup>1</sup>	4,870,057
138,332	Tenable Holdings, Inc. <sup>1</sup>	5,005,544
		<b>14,406,183</b>
	Technology Services - 1.3%	
838,755	Multiplan Corporation <sup>1,3</sup>	4,655,090
	<b>Total Technology</b>	<b>19,061,273</b>
	<b>Utilities - 3.3%</b>	
	Electric Utilities - 1.2%	
61,205	Black Hills Corporation	4,086,658
	Gas & Water Utilities - 2.1%	
302,120	Nisource, Inc.	7,284,113
	<b>Total Utilities</b>	<b>11,370,771</b>
	<b>TOTAL COMMON STOCKS (Cost \$238,060,933)</b>	<b>339,137,987</b>

**CRM SMALL/MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2021 (Unaudited)**

Shares		Value
<b>SHORT-TERM INVESTMENTS — 2.7%</b>		
4,666,676	Blackrock Liquidity Funds T-Fund, Institutional Series, 0.03% <sup>4</sup>	\$ 4,666,676
4,666,676	Federated Hermes Treasury Obligations Fund, Institutional Series, 0.01% <sup>4</sup>	4,666,676
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$9,333,352)</b>	<b>9,333,352</b>
	<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES – 100.0% (Cost \$247,394,285)</b>	<b>348,471,339</b>
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 1.1%</b>		
<b>MONEY MARKET FUNDS — 0.1%</b>		
185,000	BlackRock Liquidity FedFund, Institutional Series, 0.07% <sup>4</sup>	185,000
	<b>TOTAL MONEY MARKET FUNDS (Cost \$185,000)</b>	<b>185,000</b>
Principal		Value
<b>REPURCHASE AGREEMENTS — 1.0%</b>		
1,000,000	With Bank of America Securities, Inc.: at 0.00%, 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 \$20,158 - \$601,963, coupon rates ranging from 3.00% to 3.75%, 2/15/42-11/15/43, total market value \$1,001,669)	1,000,000
508,594	With HSBC Securities USA, Inc.: at 0.00%, dated 3/31/21, to be repurchased on 4/1/21, repurchase price \$508,594 (collateralized by US Treasury Securities, par values ranging from \$117 - \$80,517, coupon rates ranging from 0.00% to 5.25%, 8/31/21 - 2/15/51, total market value \$516,955)	508,594
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
1,000,000	With Mizuho Securities USA, LLC.: at 0.00%, 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 \$5 - \$465,429, coupon rates ranging from 0.50% to 2.88%, 8/15/21 - 11/15/29, total market value \$1,015,117)	1,000,000
	<b>TOTAL REPURCHASE AGREEMENTS (Cost \$3,508,594)</b>	<b>3,508,594</b>
	<b>TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$3,693,594)</b>	<b>3,693,594</b>

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

Shares		Value
	<b>TOTAL INVESTMENTS - 101.1% (Cost \$251,087,879)</b>	<b>\$ 352,164,933<sup>5</sup></b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (1.1)%</b>	<b>(3,952,529)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 348,212,404</b>

- 1 Non-income producing security.
- 2 PLC – Public Limited Company.
- 3 Security partially or fully on loan.
- 4 Rate disclosed is the seven-day effective yield as of March 31, 2021.
- 5 At March 31, 2021, the market value of the securities on loan for CRM Small/Mid Cap Value Fund was \$3,587,215. 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.