

CRM FUNDS
CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
September 30, 2020 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stock — 98.0%		Health Care — (continued)	
Consumer Discretionary — 7.9%		<i>Pharmaceuticals, Biotechnology & Life Sciences — (continued)</i>	
<i>Consumer Durables & Apparel — 1.7%</i>		4,658 Johnson & Johnson	\$ 693,483
34,557 G-III Apparel Group Ltd. ¹	\$ 453,042		<u>1,528,244</u>
<i>Consumer Services — 1.6%</i>		Total Health Care	<u>3,291,770</u>
10,444 ServiceMaster Global Holdings, Inc. ¹	416,507	Industrials — 17.6%	
<i>Retailing — 4.6%</i>		<i>Capital Goods — 11.7%</i>	
24,592 LKQ Corp. ¹	681,936	20,505 Kaman Corp.	799,080
1,351 RH ^{1,2}	516,920	8,356 Otis Worldwide Corp.	521,581
	<u>1,198,856</u>	9,594 Regal Beloit Corp.	900,589
Total Consumer Discretionary	<u>2,068,405</u>	6,582 Valmont Industries, Inc.	817,353
Consumer Staples — 10.1%			<u>3,038,603</u>
<i>Food, Beverage & Tobacco — 6.8%</i>		<i>Commercial & Professional Services — 2.9%</i>	
25,233 Nomad Foods Ltd. ¹	642,937	24,352 Clarivate PLC ^{1,3}	754,668
78,871 Primo Water Corp.	1,119,968	<i>Transportation — 3.0%</i>	
	<u>1,762,905</u>	21,859 Kirby Corp. ¹	790,640
<i>Household & Personal Products — 3.3%</i>		Total Industrials	<u>4,583,911</u>
46,580 elf Beauty, Inc. ¹	855,675	Information Technology — 14.5%	
Total Consumer Staples	<u>2,618,580</u>	<i>Semiconductors & Semiconductor Components — 2.1%</i>	
Energy — 1.4%		1,508 Broadcom, Inc.	549,394
<i>Energy Equipment & Services — 1.4%</i>		<i>Semiconductors & Semiconductor Equipment — 4.1%</i>	
46,846 ChampionX Corp. ¹	374,299	8,004 Cree, Inc. ¹	510,175
		5,329 Microchip Technology, Inc.	547,608
Financials — 19.6%			<u>1,057,783</u>
<i>Banks — 8.6%</i>		<i>Software & Services — 8.3%</i>	
17,733 BancorpSouth Bank	343,665	3,274 Microsoft Corp.	688,621
33,403 BankUnited, Inc.	731,860	7,495 PTC, Inc. ¹	619,986
69,667 Investors Bancorp, Inc.	505,782	14,025 Tenable Holdings, Inc. ¹	529,444
6,680 JPMorgan Chase & Co.	643,084	3,690 Unity Software, Inc. ¹	322,063
	<u>2,224,391</u>		<u>2,160,114</u>
<i>Diversified Financials — 2.2%</i>		Total Information Technology	<u>3,767,291</u>
9,608 State Street Corp.	570,043	Materials — 2.0%	
<i>Insurance — 8.8%</i>		<i>Chemicals — 2.0%</i>	
12,804 American Financial Group, Inc.	857,612	6,240 RPM International, Inc.	516,922
25,759 American International Group, Inc.	709,145	Real Estate — 4.5%	
11,920 W.R. Berkley Corp.	728,908	<i>Office REIT's — 1.9%</i>	
	<u>2,295,665</u>	17,364 Cousins Properties, Inc.	496,437
Total Financials	<u>5,090,099</u>	<i>Specialized REIT's — 2.6%</i>	
Health Care — 12.6%		899 Equinix, Inc.	683,357
<i>Health Care Equipment & Services — 6.8%</i>		Total Real Estate	<u>1,179,794</u>
39,768 Churchill Capital Corp. III — Class A ^{1,2}	407,622	Telecommunication Services — 2.0%	
3,906 Danaher Corp.	841,079	<i>Diversified Telecommunication Services — 2.0%</i>	
20,860 Envista Holdings Corp. ¹	514,825	51,205 Vonage Holdings Corp. ¹	523,827
	<u>1,763,526</u>	Utilities — 5.8%	
<i>Pharmaceuticals, Biotechnology & Life Sciences — 5.8%</i>		<i>Electric Utilities — 3.0%</i>	
37,117 Avantor, Inc. ¹	834,761	2,824 NextEra Energy, Inc.	783,830

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September 30, 2020 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Principal</u>	<u>Value</u>
Utilities — (continued)		Short-Term Investments Held As Collateral For Loaned Securities — 3.6%	
<i>Gas Utilities — 2.8%</i>		Repurchase Agreements — 3.6%	
7,519 Atmos Energy Corp.	\$ 718,741	\$944,660 With National Bank Financial: at 0.14%, dated 09/30/20, to be repurchased on 10/01/20, repurchase price \$944,664 (collateralized by US Treasury Securities, par values ranging from \$0 - \$176,566, coupon rates ranging from 0.00% to 6.75%, 10/01/20 - 09/09/49; total market value \$963,553)	
Total Utilities	<u>1,502,571</u>	Total Repurchase Agreements	\$ 944,660
Total Common Stock		Total Short-Term Investments Held As Collateral For Loaned Securities	
(Cost \$23,145,556)	<u>25,517,469</u>	(Cost \$944,660)	<u>944,660</u>
Short-Term Investments — 2.2%		Total Investments — 103.8%	
282,770 Blackrock Liquidity Funds T-Fund — Institutional Shares, 0.02% ⁴	282,770	(Cost \$24,655,756)	27,027,669⁵
282,770 Federated Hermes Treasury Obligations Fund — Institutional Series, 0.02% ⁴	282,770	Liabilities in Excess of Other Assets — (3.8)%	<u>(981,796)</u>
Total Short-Term Investments		Total Net Assets — 100.0%	<u>\$26,045,873</u>
(Cost \$565,540)	<u>565,540</u>		
Total Investments Before Short-Term Investments Held As Collateral For Loaned Securities — 100.2%			
(Cost \$23,711,096)	<u>26,083,009</u>		

¹ Non-income producing security.

² Security partially or fully on loan.

³ PLC — Public Limited Company.

⁴ Rate represents an annualized yield at date of measurement.

⁵ At September 30, 2020, the market value of securities on loan for the CRM All Cap Value Fund was \$924,542. 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. For additional information about security lending disclosure, refer to the Fund's most recent semi or annual report.