

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

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stock — 99.6%</b>		<b>Industrials — (continued)</b>	
<b>Consumer Discretionary — 7.7%</b>		<i>Capital Goods — (continued)</i>	
<i>Consumer Durables &amp; Apparel — 4.3%</i>		827,855 PAE, Inc. <sup>1,2</sup> . . . . .	\$ 7,036,767
549,030 G-III Apparel Group Ltd. <sup>1</sup> . . . . .	\$ 7,197,783	208,535 SPX Corp. <sup>1</sup> . . . . .	9,671,853
85,432 Skyline Champion Corp. <sup>1</sup> . . . . .	<u>2,287,015</u>	70,518 Valmont Industries, Inc. . . . .	<u>8,756,925</u>
	<u>9,484,798</u>		<u>53,701,722</u>
<i>Consumer Services — 3.4%</i>		<i>Commercial &amp; Professional Services — 2.9%</i>	
1,230,140 Regis Corp. <sup>1,2</sup> . . . . .	<u>7,553,060</u>	113,354 Clean Harbors, Inc. <sup>1</sup> . . . . .	<u>6,351,225</u>
<b>Total Consumer Discretionary</b> . . . . .	<u>17,037,858</u>	<i>Paper &amp; Forest Products — 0.7%</i>	
<b>Consumer Staples — 10.2%</b>		38,033 Clearwater Paper Corp. <sup>1</sup> . . . . .	
<i>Food, Beverage &amp; Tobacco — 7.7%</i>		<i>Transportation — 2.1%</i>	
238,946 Nomad Foods Ltd. <sup>1</sup> . . . . .	6,088,344	130,835 Kirby Corp. <sup>1</sup> . . . . .	<u>4,732,302</u>
774,800 Primo Water Corp. . . . .	<u>11,002,160</u>	<b>Total Industrials</b> . . . . .	<u>66,228,221</u>
	<u>17,090,504</u>	<b>Information Technology — 8.3%</b>	
<i>Household &amp; Personal Products — 2.5%</i>		<i>Software &amp; Services — 7.1%</i>	
295,406 elf Beauty, Inc. <sup>1</sup> . . . . .	<u>5,426,608</u>	132,222 Agilysys, Inc. <sup>1</sup> . . . . .	3,194,483
<b>Total Consumer Staples</b> . . . . .	<u>22,517,112</u>	407,614 Brightcove, Inc. <sup>1</sup> . . . . .	4,173,967
<b>Energy — 1.2%</b>		74,335 Envestnet, Inc. <sup>1</sup> . . . . .	5,735,689
<i>Energy Equipment &amp; Services — 1.2%</i>		313,723 Tufin Software Technologies Ltd. <sup>1</sup> . . . . .	<u>2,588,215</u>
344,111 ChampionX Corp. <sup>1</sup> . . . . .	<u>2,749,447</u>		<u>15,692,354</u>
<b>Financials — 24.1%</b>		<i>Technology Hardware &amp; Equipment — 1.2%</i>	
<i>Banks — 18.3%</i>		27,464 Rogers Corp. <sup>1</sup> . . . . .	
275,076 Amalgamated Bank — Class A . . . . .	2,910,304	<b>Total Information Technology</b> . . . . .	<u>18,385,474</u>
472,161 Associated Banc-Corp. . . . .	5,958,672	<b>Materials — 2.4%</b>	
332,075 BancorpSouth Bank . . . . .	6,435,613	<i>Chemicals — 2.4%</i>	
347,773 BankUnited, Inc. . . . .	7,619,706	256,868 GCP Applied Technologies, Inc. <sup>1</sup> . . . . .	
709,554 Capitol Federal Financial, Inc. . . . .	6,574,018	<b>Real Estate — 4.3%</b>	
220,605 Hancock Whitney Corp. . . . .	4,149,580	<i>Office REIT's — 4.3%</i>	
916,720 Investors Bancorp, Inc. . . . .	<u>6,655,387</u>	163,659 American Assets Trust, Inc. . . . .	
	<u>40,303,280</u>	231,696 Corporate Office Properties Trust . . . . .	
<i>Diversified Financials — 2.1%</i>		<b>Total Real Estate</b> . . . . .	
133,821 Moelis & Co. —		<u>9,438,374</u>	
Class A . . . . .	<u>4,702,470</u>	<b>Telecommunication Services — 2.5%</b>	
<i>Insurance — 3.7%</i>		<i>Diversified Telecommunication Services — 2.5%</i>	
103,583 James River Group Holdings Ltd. . . . .	4,612,551	528,432 Vonage Holdings Corp. <sup>1</sup> . . . . .	
78,342 Stewart Information Services Corp. . . . .	<u>3,425,896</u>	<b>Utilities — 5.6%</b>	
	<u>8,038,447</u>	<i>Gas Utilities — 1.7%</i>	
<b>Total Financials</b> . . . . .	<u>53,044,197</u>	61,188 Southwest Gas Holdings, Inc. . . . .	
<b>Health Care — 3.2%</b>		<i>Multi-Utilities — 2.4%</i>	
<i>Health Care Equipment &amp; Services — 3.2%</i>		98,327 Black Hills Corp. . . . .	
282,665 Envista Holdings Corp. <sup>1</sup> . . . . .	<u>6,976,172</u>	<i>Water Utilities — 1.5%</i>	
<b>Industrials — 30.1%</b>		52,837 SJW Group . . . . .	
<i>Capital Goods — 24.4%</i>		<b>Total Utilities</b> . . . . .	
89,495 Applied Industrial Technologies,		<u>12,336,134</u>	
Inc. . . . .	4,931,174	<b>Total Common Stock</b>	
122,742 Arcosa, Inc. . . . .	5,411,695	<b>(Cost \$232,635,741)</b> . . . . .	
204,261 JELD-WEN Holding, Inc. <sup>1</sup> . . . . .	4,616,299	<b>Short-Term Investments — 1.2%</b>	
141,845 Kaman Corp. . . . .	5,527,700	1,254,201 Blackrock Liquidity Funds	
745,843 Mueller Water Products, Inc. —		T-Fund — Institutional	
Class A . . . . .	7,749,309	Shares, 0.02% <sup>3</sup> . . . . .	
		<u>1,254,201</u>	

**CRM FUNDS**  
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**SCHEDULE OF INVESTMENTS (Concluded)**  
**September 30, 2020 (Unaudited)**

<u>Shares</u>	<u>Value</u>	<u>Principal</u>	<u>Value</u>
<b>Short-Term Investments — (continued)</b>		<b>Short-Term Investments Held As Collateral For Loaned Securities — 0.0%</b>	
1,254,203 Federated Hermes Treasury Obligations Fund		<b>Repurchase Agreements — 0.0%</b>	
— Institutional Series, 0.02% <sup>3</sup> . . . .	\$ 1,254,203	\$3,370 With BNP Paribas: at 0.06%, dated 09/30/20, to be repurchased on 10/01/20, repurchase price \$3,370 (collateralized by US Treasury Securities, par values ranging from \$0 - \$1,447, coupon rates ranging from 0.00% to 2.38%, 03/25/21 - 11/15/49; total market value \$3,437) . . . . .	
<b>Total Short-Term Investments</b>		<b>Total Repurchase Agreements . . . . .</b>	<b>\$3,370</b>
(Cost \$2,508,404) . . . . .	<b>2,508,404</b>	<b>Total Short-Term Investments Held As Collateral For Loaned Securities</b>	
<b>Total Investments Before Short-Term Investments Held As Collateral For Loaned Securities — 100.8%</b>		(Cost \$3,370) . . . . .	<b>3,370</b>
(Cost \$235,144,145) . . . . .	<b>222,008,637</b>	<b>Total Investments — 100.8%</b>	
		(Cost \$235,147,515)	<b>222,012,007<sup>4</sup></b>
		<b>Liabilities in Excess of Other Assets — (0.8)% . . . . .</b>	<b>(1,685,780)</b>
		<b>Total Net Assets — 100.0% . . . . .</b>	<b>\$220,326,227</b>

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

<sup>2</sup> Security partially or fully on loan.

<sup>3</sup> Rate represents an annualized yield at date of measurement.

<sup>4</sup> At September 30, 2020, the market value of securities on loan for the CRM Small Cap Value Fund was \$3,306. 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.