

**CRM FUNDS**  
**CRM MID 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 — 97.7%</b>		<b>Industrials — 27.2%</b>	
<b>Consumer Discretionary — 7.1%</b>		<b>Capital Goods — 22.1%</b>	
<i>Consumer Services — 3.1%</i>		81,412 AMETEK, Inc. . . . .	
272,143 ServiceMaster Global Holdings, Inc. <sup>1</sup> . . . . .	\$10,853,063	134,529 Applied Industrial Technologies, Inc. . . . .	\$ 8,092,353
		87,510 Carlisle Cos, Inc. . . . .	7,412,548
<i>Retailing — 4.0%</i>		98,547 Dover Corp. . . . .	10,708,599
504,012 LKQ Corp. <sup>1</sup> . . . . .	13,976,253	195,793 Otis Worldwide Corp. . . . .	10,676,582
		119,460 Regal Beloit Corp. . . . .	12,221,399
<b>Total Consumer Discretionary</b> . . . . .	<b>24,829,316</b>	16,578 Teledyne Technologies, Inc. <sup>1</sup> . . . . .	11,213,710
<b>Consumer Staples — 5.3%</b>		99,995 Valmont Industries, Inc. . . . .	5,142,661
<i>Food, Beverage &amp; Tobacco — 5.3%</i>			<u>12,417,379</u>
539,613 Nomad Foods Ltd. <sup>1</sup> . . . . .	13,749,339		77,885,231
120,541 TreeHouse Foods, Inc. <sup>1</sup> . . . . .	4,885,527	<b>Commercial &amp; Professional Services — 5.1%</b>	
		353,973 Clarivate PLC <sup>1,3</sup> . . . . .	10,969,623
<b>Total Consumer Staples</b> . . . . .	<b>18,634,866</b>	44,853 IHS Markit Ltd. . . . .	3,521,409
<b>Energy — 2.1%</b>		60,348 TriNet Group, Inc. <sup>1</sup> . . . . .	3,579,844
<i>Energy Equipment &amp; Services — 1.1%</i>			<u>18,070,876</u>
482,906 ChampionX Corp. <sup>1</sup> . . . . .	3,858,419	<b>Total Industrials</b> . . . . .	<b>95,956,107</b>
<i>Oil, Gas &amp; Consumable Fuels — 1.0%</i>		<b>Information Technology — 8.3%</b>	
370,894 Parsley Energy, Inc. — Class A . . . . .	3,471,568	<i>Semiconductors &amp; Semiconductor Equipment — 2.2%</i>	
		76,848 Microchip Technology, Inc. . . . .	7,896,901
<b>Total Energy</b> . . . . .	<b>7,329,987</b>	<i>Software &amp; Services — 6.1%</i>	
<b>Financials — 16.5%</b>		122,745 PTC, Inc. <sup>1</sup> . . . . .	10,153,466
<i>Banks — 6.2%</i>		181,392 Tenable Holdings, Inc. <sup>1</sup> . . . . .	6,847,548
521,163 Associated Banc-Corp. . . . .	6,577,077	50,075 Unity Software, Inc. <sup>1</sup> . . . . .	4,370,546
336,436 BancorpSouth Bank . . . . .	6,520,130		<u>21,371,560</u>
392,565 BankUnited, Inc. . . . .	8,601,099	<b>Total Information Technology</b> . . . . .	<b>29,268,461</b>
	<u>21,698,306</u>	<b>Materials — 5.6%</b>	
<i>Diversified Financials — 4.7%</i>		<i>Chemicals — 4.1%</i>	
54,526 Morningstar, Inc. . . . .	8,757,421	172,949 RPM International, Inc. . . . .	14,327,095
131,702 State Street Corp. . . . .	7,813,879	<i>Construction Materials — 1.5%</i>	
	<u>16,571,300</u>	40,586 Vulcan Materials Co. . . . .	5,501,027
<i>Insurance — 5.6%</i>		<b>Total Materials</b> . . . . .	<b>19,828,122</b>
189,383 American Financial Group, Inc. . . . .	12,684,873	<b>Real Estate — 5.3%</b>	
117,451 W.R. Berkley Corp. . . . .	7,182,129	<i>Office REIT's — 3.3%</i>	
	<u>19,867,002</u>	233,668 Cousins Properties, Inc. . . . .	6,680,568
<b>Total Financials</b> . . . . .	<b>58,136,608</b>	187,988 Equity Commonwealth . . . . .	5,006,120
<b>Health Care — 10.0%</b>			<u>11,686,688</u>
<i>Health Care Equipment &amp; Services — 5.7%</i>		<i>Specialized REIT's — 2.0%</i>	
534,060 Churchill Capital Corp. III — Class A <sup>1,2</sup> . . . . .	5,474,115	9,243 Equinix, Inc. . . . .	7,025,882
590,924 Envista Holdings Corp. <sup>1</sup> . . . . .	14,584,004	<b>Total Real Estate</b> . . . . .	<b>18,712,570</b>
	<u>20,058,119</u>	<b>Utilities — 10.3%</b>	
<i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.3%</i>		<i>Gas Utilities — 2.4%</i>	
233,708 Avantor, Inc. <sup>1</sup> . . . . .	5,256,093	88,545 Atmos Energy Corp. . . . .	8,464,017
18,806 Bio-Rad Laboratories, Inc. — Class A <sup>1</sup> . . . . .	9,693,741	<i>Multi-Utilities — 5.8%</i>	
	<u>14,949,834</u>	165,164 Black Hills Corp. . . . .	8,834,622
<b>Total Health Care</b> . . . . .	<b>35,007,953</b>	529,422 NiSource, Inc. . . . .	11,647,284
			<u>20,481,906</u>

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**SCHEDULE OF INVESTMENTS (Continued)**  
**September 30, 2020 (Unaudited)**

<u>Shares</u>	<u>Value</u>	<u>Principal</u>	<u>Value</u>
<b>Utilities — (continued)</b>		<b>Repurchase Agreements — (continued)</b>	
<i>Water Utilities — 2.1%</i>		\$ 284,345 With JP Morgan Securities LLC: at	
51,497 American Water Works Co., Inc. . . . .	\$ 7,460,885		0.06%, dated 09/30/20, to be
<b>Total Utilities</b> . . . . .	<u>36,406,808</u>		repurchased on 10/01/20, repurchase
<b>Total Common Stock</b>			price \$284,345 (collateralized by US
(Cost \$289,790,572) . . . . .	<u>344,110,798</u>		Treasury Securities, par values
<b>Short-Term Investments — 2.4%</b>			ranging from \$50,560 - \$121,758,
4,300,108 Blackrock Liquidity Funds			coupon rates ranging from 0.00% to
T-Fund — Institutional			1.75%, 11/19/20 - 08/31/24; total
Shares, 0.02% <sup>4</sup> . . . . .	4,300,108	1,350,661	market value \$290,032) . . . . .
4,300,109 Federated Hermes Treasury			\$ 284,345
Obligations Fund			With Mizuho Securities USA, LLC:
— Institutional Series, 0.02% <sup>4</sup> . . . . .	<u>4,300,109</u>		at 0.06%, dated 09/30/20, to be
<b>Total Short-Term Investments</b>			repurchased on 10/01/20, repurchase
(Cost \$8,600,217) . . . . .	<u>8,600,217</u>		price \$1,350,663 (collateralized by a
<b>Total Investments Before Short-Term</b>			US Treasury Security, par value of
<b>Investments Held As Collateral For Loaned</b>			\$1,359,235, coupon rate of 2.75%,
<b>Securities — 100.1%</b>			11/30/20; total market value
(Cost \$298,390,789) . . . . .	<u>352,711,015</u>		\$1,377,675) . . . . .
<b>Principal</b>			<u>1,350,661</u>
<b>Short-Term Investments Held As Collateral For Loaned</b>			<b>Total Repurchase Agreements</b> . . . . .
<b>Securities — 1.6%</b>			<u>5,686,989</u>
<b>Repurchase Agreements — 1.6%</b>			<b>Total Short-Term Investments Held As</b>
\$1,350,661 With BNP Paribas: at 0.06%, dated			<b>Collateral For Loaned Securities</b>
09/30/20, to be repurchased on			(Cost \$5,686,989) . . . . .
10/01/20, repurchase price			<u>5,686,989</u>
\$1,350,663 (collateralized by US			<b>Total Investments — 101.7%</b>
Treasury Securities, par values			(Cost \$304,077,778) . . . . .
ranging from \$1 - \$579,828, coupon			<u>358,398,004<sup>5</sup></u>
rates ranging from 0.00% to 2.38%,			<b>Liabilities in Excess of Other Assets — (1.7)%</b> . . . . .
03/25/21 - 11/15/49; total market			<u>(6,011,352)</u>
value \$1,377,674) . . . . .	1,350,661		<b>Total Net Assets — 100.0%</b> . . . . .
1,350,661 With Citigroup Global Markets, Inc.:			<u>\$352,386,652</u>
at 0.06%, dated 09/30/20, to be			
repurchased on 10/01/20, repurchase			
price \$1,350,663 (collateralized by			
US Treasury Securities, par values			
ranging from \$0 - \$480,933, coupon			
rates ranging from 0.00% to 4.75%,			
03/25/21 - 02/15/50; total market			
value \$1,377,674) . . . . .	1,350,661		
1,350,661 With Deutsche Bank Securities, Inc.:			
at 0.05%, dated 09/30/20, to be			
repurchased on 10/01/20, repurchase			
price \$1,350,663 (collateralized by			
US Treasury Securities, par values			
ranging from \$227,724 - \$294,963,			
coupon rates ranging from 0.00% to			
2.50%, 11/10/20 - 02/15/23; total			
market value \$1,377,674) . . . . .	1,350,661		

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

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

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

<sup>3</sup> PLC — Public Limited Company.

<sup>4</sup> Rate represents an annualized yield at date of measurement.

<sup>5</sup> At September 30, 2020, the market value of securities on loan for the CRM Mid Cap Value Fund was \$5,440,290. 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.