

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

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stock — 97.2%		Health Care — (continued)	
Consumer Discretionary — 12.8%		<i>Pharmaceuticals, Biotechnology & Life Sciences — 2.8%</i>	
<i>Consumer Durables & Apparel — 3.3%</i>		13,972 Bio-Rad Laboratories, Inc. —	
446,428 G-III Apparel Group Ltd. ¹	\$ 5,852,671	Class A ¹	\$ 7,202,007
94,284 Skyline Champion Corp. ¹	<u>2,523,983</u>	Total Health Care	<u>21,124,543</u>
	<u>8,376,654</u>	Industrials — 23.3%	
<i>Consumer Services — 3.1%</i>		<i>Capital Goods — 16.7%</i>	
197,150 ServiceMaster Global Holdings, Inc. ¹	<u>7,862,342</u>	95,463 Applied Industrial Technologies, Inc.	5,260,011
<i>Retailing — 6.4%</i>		67,167 Carlisle Cos, Inc.	8,219,226
359,359 LKQ Corp. ¹	9,965,025	137,392 Kaman Corp.	5,354,166
16,816 RH ^{1,2}	<u>6,434,138</u>	52,950 Regal Beloit Corp.	4,970,417
	<u>16,399,163</u>	80,495 Sunrun, Inc. ¹	6,203,750
Total Consumer Discretionary	<u>32,638,159</u>	11,939 Teledyne Technologies, Inc. ¹	3,703,597
Consumer Staples — 8.9%		71,723 Valmont Industries, Inc.	<u>8,906,562</u>
<i>Food, Beverage & Tobacco — 8.9%</i>			<u>42,617,729</u>
384,491 Nomad Foods Ltd. ¹	9,796,831	<i>Commercial & Professional Services — 6.6%</i>	
665,775 Primo Water Corp.	9,454,005	233,600 Clarivate PLC ^{1,3}	7,239,264
85,139 TreeHouse Foods, Inc. ¹	<u>3,450,683</u>	126,120 Clean Harbors, Inc. ¹	7,066,503
Total Consumer Staples	<u>22,701,519</u>	43,153 TriNet Group, Inc. ¹	<u>2,559,836</u>
Energy — 1.9%			<u>16,865,603</u>
<i>Energy Equipment & Services — 1.0%</i>		Total Industrials	<u>59,483,332</u>
312,557 ChampionX Corp. ¹	<u>2,497,331</u>	Information Technology — 6.5%	
<i>Oil, Gas & Consumable Fuels — 0.9%</i>		<i>Semiconductors & Semiconductor Equipment — 2.0%</i>	
259,198 Parsley Energy, Inc. —		78,643 Cree, Inc. ¹	<u>5,012,705</u>
Class A	<u>2,426,093</u>	<i>Software & Services — 4.5%</i>	
Total Energy	<u>4,923,424</u>	80,477 PTC, Inc. ¹	6,657,057
Financials — 18.8%		130,767 Tenable Holdings, Inc. ¹	<u>4,936,454</u>
<i>Banks — 11.5%</i>			<u>11,593,511</u>
438,473 Associated Banc-Corp.	5,533,529	Total Information Technology	<u>16,606,216</u>
268,636 BancorpSouth Bank	5,206,166	Materials — 5.4%	
232,563 BankUnited, Inc.	5,095,455	<i>Chemicals — 5.4%</i>	
1,071,217 Investors Bancorp, Inc.	7,777,035	185,639 GCP Applied Technologies, Inc. ¹	3,889,137
383,163 TFS Financial Corp.	<u>5,628,665</u>	118,552 RPM International, Inc.	<u>9,820,848</u>
	<u>29,240,850</u>	Total Materials	<u>13,709,985</u>
<i>Diversified Financials — 1.9%</i>		Real Estate — 5.6%	
140,991 Moelis & Co. —		<i>Office REIT's — 5.6%</i>	
Class A	<u>4,954,424</u>	261,343 Corporate Office Properties Trust	6,199,056
<i>Insurance — 5.4%</i>		172,719 Cousins Properties, Inc.	4,938,036
135,887 American Financial Group, Inc.	9,101,711	114,404 Equity Commonwealth	<u>3,046,579</u>
74,436 W.R. Berkley Corp.	<u>4,551,762</u>	Total Real Estate	<u>14,183,671</u>
	<u>13,653,473</u>	Utilities — 5.7%	
Total Financials	<u>47,848,747</u>	<i>Multi-Utilities — 4.1%</i>	
Health Care — 8.3%		64,659 Black Hills Corp.	3,458,610
<i>Health Care Equipment & Services — 5.5%</i>		319,340 NiSource, Inc.	<u>7,025,480</u>
379,485 Churchill Capital Corp. III —			<u>10,484,090</u>
Class A ^{1,2}	3,889,721		
406,516 Envista Holdings Corp. ¹	<u>10,032,815</u>		

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SCHEDULE OF INVESTMENTS (Continued)
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<u>Shares</u>	<u>Value</u>	<u>Principal</u>	<u>Value</u>
Utilities — (continued)		Repurchase Agreements — (continued)	
<i>Water Utilities — 1.6%</i>		\$ 961,746 With Citigroup Global Markets, Inc.: at 0.06%, dated 09/30/20, to be repurchased on 10/01/20, repurchase price \$961,748 (collateralized by US Treasury Securities, par values ranging from \$0 - \$342,451, coupon rates ranging from 0.00% to 4.75%, 03/25/21 - 02/15/50; total market value \$980,981)	\$ 961,746
28,158 American Water Works Co., Inc. . . .	\$ 4,079,531		
Total Utilities	<u>14,563,621</u>	1,043,968 With Deutsche Bank Securities, Inc.: at 0.05%, dated 09/30/20, to be repurchased on 10/01/20, repurchase price \$1,043,969 (collateralized by US Treasury Securities, par values ranging from \$176,015 - \$227,986, coupon rates ranging from 0.00% to 2.50%, 11/10/20 - 02/15/23; total market value \$1,064,847)	1,043,968
Total Common Stock		1,043,968 With Mizuho Securities USA, LLC: at 0.06%, dated 09/30/20, to be repurchased on 10/01/20, repurchase price \$1,043,970 (collateralized by a US Treasury Security, par value of \$1,050,595, coupon rate of 2.75%, 11/30/20; total market value \$1,064,848) . . .	<u>1,043,968</u>
(Cost \$212,949,354)	<u>247,783,217</u>	Total Repurchase Agreements	<u>4,093,650</u>
Short-Term Investments — 2.7%		Total Short-Term Investments Held As Collateral For Loaned Securities	
3,369,772 Blackrock Liquidity Funds T-Fund — Institutional Shares, 0.02% ⁴	3,369,772	(Cost \$4,395,650)	<u>4,395,650</u>
3,369,772 Federated Hermes Treasury Obligations Fund — Institutional Series, 0.02% ⁴	<u>3,369,772</u>	Total Investments — 101.6%	<u>258,918,411⁵</u>
Total Short-Term Investments	<u>6,739,544</u>	Liabilities in Excess of Other Assets — (1.6)%	<u>(4,002,359)</u>
(Cost \$6,739,544)	<u>6,739,544</u>	Total Net Assets — 100.0%	<u>\$254,916,052</u>
Total Investments Before Short-Term Investments Held As Collateral For Loaned Securities — 99.9%	<u>254,522,761</u>		
(Cost \$219,688,898)	<u>254,522,761</u>		
Principal			
Short-Term Investments Held As Collateral For Loaned Securities — 1.7%			
Money Market Funds — 0.1%			
\$ 151,000 Goldman Sachs Financial Square Government Fund, 0.13% ⁴	151,000		
151,000 JPMorgan U.S. Government Money Market Fund Capital Shares, 0.10% ⁴	<u>151,000</u>		
Total Money Market Funds	<u>302,000</u>		
Repurchase Agreements — 1.6%			
1,043,968 With BNP Paribas: at 0.06%, dated 09/30/20, to be repurchased on 10/01/20, repurchase price \$1,043,970 (collateralized by US Treasury Securities, par values ranging from \$1 - \$448,167, coupon rates ranging from 0.00% to 2.38%, 03/25/21 - 11/15/49; total market value \$1,064,848)	1,043,968		

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SCHEDULE OF INVESTMENTS (Concluded)
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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 Small/Mid Cap Value Fund was \$4,195,817. 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.