

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
September 30, 2020 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stock — 90.9%		Industrials — 27.5%	
Consumer Discretionary — 17.5%		Capital Goods — 16.9%	
<i>Consumer Durables & Apparel — 5.0%</i>		7,967 Dover Corp. ²	
203,956 G-III Apparel Group Ltd. ^{1,2}	\$ 2,673,863	30,188 Kaman Corp.	1,176,426
34,495 Skyline Champion Corp. ¹	923,431	36,270 Otis Worldwide Corp. ²	2,263,973
	<u>3,597,294</u>	212,752 PAE, Inc. ^{1,2}	1,808,392
<i>Consumer Services — 3.9%</i>		19,534 Regal Beloit Corp.	1,833,657
203,407 Regis Corp. ^{1,2}	1,248,919	39,487 Sunrun, Inc. ¹	3,043,263
40,283 ServiceMaster Global Holdings, Inc. ^{1,2}	<u>1,606,486</u>	10,099 Valmont Industries, Inc.	<u>1,254,094</u>
	<u>2,855,405</u>		<u>12,242,950</u>
<i>Retailing — 8.6%</i>		Commercial & Professional Services — 5.1%	
957 Booking Holdings, Inc. ¹	1,637,121	66,284 Clarivate PLC ^{1,2,3}	2,054,141
93,863 LKQ Corp. ^{1,2}	2,602,821	29,621 Clean Harbors, Inc. ¹	<u>1,659,665</u>
5,188 RH ¹	<u>1,985,033</u>		<u>3,713,806</u>
	<u>6,224,975</u>	Paper & Forest Products — 0.6%	
Total Consumer Discretionary	<u>12,677,674</u>	11,712 Clearwater Paper Corp. ¹	<u>444,353</u>
Consumer Staples — 10.9%		Transportation — 4.9%	
<i>Food, Beverage & Tobacco — 7.8%</i>		21,894 Canadian National Railway Co.	2,330,835
96,651 Nomad Foods Ltd. ¹	2,462,667	32,298 Kirby Corp. ^{1,2}	<u>1,168,219</u>
223,674 Primo Water Corp. ²	<u>3,176,171</u>		<u>3,499,054</u>
	<u>5,638,838</u>	Total Industrials	
<i>Household & Personal Products — 3.1%</i>		<u>19,900,163</u>	
121,369 elf Beauty, Inc. ^{1,2}	<u>2,229,549</u>	Information Technology — 13.4%	
Total Consumer Staples	<u>7,868,387</u>	Semiconductors & Semiconductor Components — 2.1%	
Financials — 7.0%		4,062 Broadcom, Inc.	
<i>Banks — 3.8%</i>		
28,868 JPMorgan Chase & Co.	<u>2,779,122</u>	
<i>Insurance — 3.2%</i>		Software & Services — 11.3%	
49,101 American International Group, Inc. ²	1,351,751	2,081 Fair Isaac Corp. ^{1,2}	885,216
21,159 Stewart Information Services Corp.	<u>925,283</u>	18,929 Jamf Holding Corp. ¹	711,920
	<u>2,277,034</u>	7,559 Microsoft Corp.	1,589,884
Total Financials	<u>5,056,156</u>	19,217 PTC, Inc. ^{1,2}	1,589,630
Health Care — 7.9%		68,110 Tenable Holdings, Inc. ¹	2,571,152
<i>Health Care Equipment & Services — 7.9%</i>		9,695 Unity Software, Inc. ¹	<u>846,180</u>
88,635 Churchill Capital Corp. III — Class A ¹	908,509		<u>8,193,982</u>
12,307 Danaher Corp. ²	2,650,066	Total Information Technology	
89,297 Envista Holdings Corp. ¹	<u>2,203,850</u>	<u>9,673,850</u>	
Total Health Care	<u>5,762,425</u>	Real Estate — 3.2%	
		Specialized REIT's — 3.2%	
		3,043 Equinix, Inc. ²	
		<u>2,313,076</u>	
		Utilities — 3.5%	
		Electric Utilities — 3.5%	
		9,199 NextEra Energy, Inc. ²	
		<u>2,553,274</u>	
		Total Common Stock	
		(Cost \$54,050,888)	
		<u>65,805,005</u>	

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2020 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Short-Term Investments — 8.5%		Financials — (1.1%)	
3,065,891 Blackrock Liquidity Funds		<i>Banks — (1.1%)</i>	
T-Fund — Institutional		(15,400) National Bank of Canada	\$ (764,940)
3,065,891 Federated Hermes Treasury	\$ 3,065,891	Health Care — (3.0%)	
Obligations Fund		<i>Health Care Equipment & Services — (3.0%)</i>	
— Institutional Series, 0.02% ⁴	3,065,891	(12,112) Integer Holdings Corp. ¹	(714,729)
		(19,548) Omnicell, Inc. ¹	(1,459,454)
Total Short-Term Investments		Total Health Care	(2,174,183)
(Cost \$6,131,782)	6,131,782	Industrials — (12.2%)	
Total Investments in Securities — 99.4%		<i>Capital Goods — (11.2%)</i>	
(Cost \$60,182,670)	71,936,787	(9,195) Acuity Brands, Inc.	(941,108)
		(43,226) Bloom Energy Corp. — Class A ¹	(776,771)
Common Stock Sold Short — (42.0%)		(7,815) PACCAR, Inc.	(666,463)
Communication Services — (5.9%)		(11,994) Proto Labs, Inc. ¹	(1,553,223)
<i>Diversified Telecommunication Services — (2.6%)</i>		(66,315) Resideo Technologies, Inc. ¹	(729,465)
(66,174) AT&T, Inc.	(1,886,621)	(34,123) Signify NV ¹	(1,262,117)
<i>Media & Entertainment — (3.3%)</i>		(26,452) Trinity Industries, Inc.	(515,814)
(35,789) Fox Corp. — Class A	(996,008)	(30,659) Volvo AB — Class B ¹	(588,955)
(10,193) Omnicom Group, Inc.	(504,553)	(17,433) Westinghouse Air Brake	
(120,780) Pearson PLC ³	(856,771)	Technologies Corp.	(1,078,754)
			(8,112,670)
	(2,357,332)	<i>Commercial & Professional Services — (1.0%)</i>	
Total Communication Services	(4,243,953)	(14,037) Robert Half International, Inc.	(743,119)
Consumer Discretionary — (5.7%)		Total Industrials	(8,855,789)
<i>Consumer Durables & Apparel — (0.7%)</i>		Information Technology — (9.6%)	
(27,657) Capri Holdings Ltd. ¹	(497,826)	<i>Semiconductors & Semiconductor Components — (2.2%)</i>	
<i>Consumer Services — (1.4%)</i>		(6,684) SolarEdge Technologies, Inc. ¹	(1,593,132)
(21,227) Adtalem Global Education, Inc. ¹	(520,911)	<i>Software & Services — (6.5%)</i>	
(5,648) Strategic Education, Inc.	(516,622)	(147,750) BlackBerry Ltd. ¹	(678,172)
	(1,037,533)	(4,911) Citrix Systems, Inc.	(676,294)
<i>Hotels, Restaurants & Leisure — (1.2%)</i>		(10,293) CyberArk Software Ltd. ¹	(1,064,502)
(8,609) Brinker International, Inc.	(367,777)	(11,528) Guidewire Software, Inc. ¹	(1,202,025)
(7,137) Shake Shack, Inc. — Class A ¹	(460,194)	(10,937) Qualys, Inc. ¹	(1,071,935)
			(4,692,928)
	(827,971)	<i>Technology Hardware & Equipment — (0.9%)</i>	
<i>Retailing — (2.4%)</i>		(22,251) Belden, Inc.	(692,451)
(10,600) Canadian Tire Corp Ltd. —		Total Information Technology	(6,978,511)
Class A	(1,067,682)	Real Estate — (0.7%)	
(31,188) Guess?, Inc.	(362,405)	<i>Office REIT's — (0.7%)</i>	
(11,857) Stitch Fix, Inc. — Class A ¹	(321,680)	(10,555) SL Green Realty Corp.	(489,435)
		Total Common Stock Sold Short	
	(1,751,767)	(Proceeds \$(29,730,197))	(30,394,652)
Total Consumer Discretionary	(4,115,097)	Other Assets in Excess of Liabilities — 42.6%	30,817,515
Consumer Staples — (3.8%)		Total Net Assets — 100.0%	\$72,359,650
<i>Food & Staples Retailing — (2.3%)</i>			
(49,883) Kroger Co. (The)	(1,691,532)		
<i>Food, Beverage & Tobacco — (1.5%)</i>			
(19,444) B&G Foods, Inc.	(539,960)		
(3,776) Hershey Co. (The)	(541,252)		
	(1,081,212)		
Total Consumer Staples	(2,772,744)		

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2020 (Unaudited)

- ¹ Non-income producing security.
² Security position is either entirely or partially held in a segregated account as collateral for securities sold short.
³ PLC — Public Limited Company.
⁴ Rate represents an annualized yield at date of measurement.

OTC Total return swap agreements outstanding at September 30, 2020:

Counter-party	Financing Rate ⁽¹⁾	Termination Date	Long (Short) Notional Amount ⁽²⁾	Reference Entity	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/Depreciation	
Morgan Stanley	0.74% (Fed Funds Rate + 0.65%)	03/23/22	\$2,276,868	Walt Disney Co.	\$(62,233)	\$—	\$ (62,233)	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(795,220)	Morgan Stanley Custom Swap (MSCMS141) Index ⁽³⁾	(8,673)	—	(8,673)	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(796,144)	Morgan Stanley Custom Swap (MSCMS142) Index ⁽³⁾	9,003	—	9,003	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(795,287)	Morgan Stanley Custom Swap (MSCMS143) Index ⁽³⁾	650	—	650	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(796,313)	Morgan Stanley Custom Swap (MSCMS144) Index ⁽³⁾	2,620	—	2,620	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(800,277)	Morgan Stanley Custom Swap (MSCMS145) Index ⁽³⁾	(15,154)	—	(15,154)	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(796,587)	Morgan Stanley Custom Swap (MSCMS146) Index ⁽³⁾	(2,543)	—	(2,543)	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(793,490)	Morgan Stanley Custom Swap (MSCMS147) Index ⁽³⁾	(18,372)	—	(18,372)	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(795,632)	Morgan Stanley Custom Swap (MSCMS148) Index ⁽³⁾	(1,732)	—	(1,732)	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(795,030)	Morgan Stanley Custom Swap (MSCMS149) Index ⁽³⁾	(2,203)	—	(2,203)	
Morgan Stanley	(0.36%) (Fed Funds Rate minus 0.45%)	07/30/21	(791,548)	Morgan Stanley Custom Swap (MSCMS150) Index ⁽³⁾	(766)	—	(766)	
Total Unrealized Appreciation								\$ 12,273
Total Unrealized (Depreciation)								\$(111,676)
Total					<u>\$(99,403)</u>	<u>\$—</u>	<u>\$ (99,403)</u>	

⁽¹⁾ Paid monthly.

⁽²⁾ Morgan Stanley acts as the counterparty to the total return swap contracts listed above. The Fund either receives fees from, or pays fees to, the counterparty, depending upon the total return of the benchmark, and the agreed-upon floating financing rate.

⁽³⁾ See the tables below for the swap constituents.

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2020 (Unaudited)

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS141) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Fiserv, Inc.	755	\$ 77,776	9.78%
United Parcel Service, Inc.	442	73,667	9.27%
Amgen, Inc.	289	73,399	9.23%
ANSYS, Inc.	224	73,177	9.20%
Cintas Corp.	219	72,836	9.16%
Align Technology, Inc.	221	72,381	9.10%
Agilent Technologies, Inc.	712	71,903	9.04%
Micron Technology, Inc.	1,524	71,562	9.00%
Cognizant Technology Solutions Corp.	1,030	71,514	8.99%
Mettler-Toledo International, Inc. ...	72	69,662	8.76%
Realty Income Corp.	1,109	67,343	8.47%
		<u>\$ 795,220</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS142) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Duke Energy Corp.	258	\$ 22,847	2.87%
General Mills, Inc.	369	22,768	2.86%
United Parcel Service, Inc.	135	22,474	2.82%
Fiserv, Inc.	217	22,319	2.80%
Amgen, Inc.	88	22,296	2.80%
PepsiCo, Inc.	161	22,265	2.80%
Automatic Data Processing, Inc.	159	22,187	2.79%
Church & Dwight Co, Inc.	236	22,112	2.78%
Cintas Corp.	66	22,096	2.78%
QUALCOMM, Inc.	187	21,992	2.76%
Agilent Technologies, Inc.	217	21,910	2.75%
Cummins, Inc.	104	21,893	2.75%
Caterpillar, Inc.	147	21,867	2.75%
Clorox Co. (The)	104	21,847	2.74%
Estee Lauder Cos, Inc. (The)	100	21,836	2.74%
Motorola Solutions, Inc.	139	21,788	2.74%
ANSYS, Inc.	66	21,721	2.73%
Stanley Black & Decker, Inc.	134	21,701	2.73%
Hershey Co. (The)	151	21,636	2.72%
Eaton Corp PLC	212	21,606	2.71%
Cognizant Technology Solutions Corp.	311	21,566	2.71%
Mettler-Toledo International, Inc. ...	22	21,450	2.69%
Kellogg Co.	332	21,441	2.69%

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2020 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
Hormel Foods Corp.....	437	\$ 21,384	2.69%
NXP Semiconductors NV	171	21,342	2.68%
Sherwin-Williams Co. (The).....	30	21,193	2.66%
Cisco Systems, Inc.....	537	21,137	2.65%
McCormick & Co, Inc.	109	21,107	2.65%
Ecolab, Inc.....	105	21,071	2.65%
Constellation Brands, Inc.....	111	21,002	2.64%
Micron Technology, Inc.	444	20,858	2.62%
Fiat Chrysler Automobiles NV	1,701	20,783	2.61%
Sysco Corp.....	333	20,727	2.60%
Realty Income Corp.....	331	20,111	2.53%
Philip Morris International, Inc.	268	20,071	2.52%
LyondellBasell Industries NV	285	20,062	2.52%
Altria Group, Inc.	509	19,678	2.47%
		<u>\$ 796,144</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS143) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

Reference Entity	Shares	Market Value	% of Total Index Value
Applied Materials, Inc.	333	\$ 19,770	2.49%
General Mills, Inc.	320	19,716	2.48%
Duke Energy Corp.....	221	19,602	2.46%
United Parcel Service, Inc.....	117	19,573	2.46%
ANSYS, Inc.....	59	19,331	2.43%
QUALCOMM, Inc.....	164	19,291	2.43%
PepsiCo, Inc.	139	19,283	2.42%
Cintas Corp.	58	19,160	2.41%
Church & Dwight Co, Inc.....	204	19,136	2.41%
Fastenal Co.	424	19,131	2.41%
Clorox Co. (The).....	91	19,034	2.39%
Automatic Data Processing, Inc.....	136	19,022	2.39%
Kellogg Co.....	294	18,973	2.39%
Fiserv, Inc.	184	18,924	2.38%
Cummins, Inc.	90	18,919	2.38%
Estee Lauder Cos, Inc. (The).....	86	18,865	2.37%
Hershey Co. (The).....	131	18,799	2.36%
Motorola Solutions, Inc.	120	18,746	2.36%
Align Technology, Inc.....	57	18,637	2.34%
Hormel Foods Corp.....	380	18,566	2.33%
Caterpillar, Inc.	124	18,535	2.33%
PACCAR, Inc.	217	18,531	2.33%
Cognizant Technology Solutions Corp.....	266	18,434	2.32%

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

Reference Entity	Shares	Market Value	% of Total Index Value
Constellation Brands, Inc.	97	\$ 18,420	2.32%
Stanley Black & Decker, Inc.	114	18,420	2.32%
Rockwell Automation, Inc.	83	18,396	2.31%
Eaton Corp PLC	180	18,355	2.31%
McCormick & Co, Inc.	95	18,346	2.31%
Mettler-Toledo International, Inc. ...	19	18,341	2.31%
Cisco Systems, Inc.	465	18,301	2.30%
Sherwin-Williams Co. (The).....	26	18,296	2.30%
NXP Semiconductors NV	146	18,227	2.29%
Ecolab, Inc.	90	18,058	2.27%
Emerson Electric Co.	273	17,929	2.25%
3M Co.....	111	17,745	2.23%
Micron Technology, Inc.	374	17,564	2.21%
Philip Morris International, Inc.	233	17,472	2.20%
Realty Income Corp.....	287	17,441	2.19%
Altria Group, Inc.	450	17,376	2.19%
General Electric Co.	2,782	17,332	2.18%
LyondellBasell Industries NV	244	17,205	2.16%
Sysco Corp.....	275	17,120	2.15%
HCA Healthcare, Inc.	136	16,965	2.13%
		<u>\$ 795,287</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS144) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

Reference Entity	Shares	Market Value	% of Total Index Value
General Mills, Inc.	324	\$ 19,997	2.51%
ANSYS, Inc.	60	19,776	2.48%
Applied Materials, Inc.	331	19,698	2.47%
Duke Energy Corp.	221	19,541	2.45%
United Parcel Service, Inc.	117	19,471	2.45%
Kroger Co. (The).....	574	19,471	2.44%
PepsiCo, Inc.	140	19,424	2.44%
Moody's Corp.....	66	19,139	2.40%
Amgen, Inc.	75	19,125	2.40%
QUALCOMM, Inc.	162	19,122	2.40%
Cintas Corp.	57	19,117	2.40%
Hershey Co. (The).....	133	19,045	2.39%
Fastenal Co.	422	19,018	2.39%
Church & Dwight Co, Inc.	203	19,002	2.39%
Kellogg Co.....	294	18,985	2.38%
Clorox Co. (The).....	90	18,967	2.38%
Agilent Technologies, Inc.	187	18,919	2.38%
Automatic Data Processing, Inc.	135	18,887	2.37%
Estee Lauder Cos, Inc. (The).....	87	18,887	2.37%

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CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2020 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
McCormick & Co, Inc.	97	\$ 18,800	2.36%
Rockwell Automation, Inc.	84	18,540	2.33%
Fiserv, Inc.	180	18,533	2.33%
Motorola Solutions, Inc.	118	18,506	2.32%
Cognizant Technology Solutions Corp.	266	18,481	2.32%
Hormel Foods Corp.	377	18,434	2.32%
Stanley Black & Decker, Inc.	114	18,434	2.32%
Constellation Brands, Inc.	97	18,405	2.31%
Mettler-Toledo International, Inc.	19	18,328	2.30%
Sherwin-Williams Co. (The)	26	18,253	2.29%
NXP Semiconductors NV	146	18,236	2.29%
Cisco Systems, Inc.	462	18,214	2.29%
Eaton Corp PLC	178	18,138	2.28%
Caterpillar, Inc.	121	18,095	2.27%
Ecolab, Inc.	90	17,978	2.26%
Canadian Imperial Bank of Commerce	239	17,876	2.25%
Emerson Electric Co.	270	17,716	2.23%
Altria Group, Inc.	457	17,653	2.22%
Philip Morris International, Inc.	235	17,615	2.21%
3M Co.	108	17,346	2.18%
Micron Technology, Inc.	366	17,195	2.16%
Sysco Corp.	273	16,981	2.13%
General Electric Co.	2,648	16,496	2.07%
LyondellBasell Industries NV	234	16,469	2.07%
		<u>\$ 796,313</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS145) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

Reference Entity	Shares	Market Value	% of Total Index Value
Duke Energy Corp.	429	\$ 38,031	4.75%
General Mills, Inc.	613	37,794	4.72%
Automatic Data Processing, Inc.	271	37,749	4.72%
Zillow Group, Inc.	370	37,638	4.70%
PepsiCo, Inc.	270	37,448	4.68%
Stanley Black & Decker, Inc.	230	37,243	4.65%
Estee Lauder Cos, Inc. (The)	171	37,237	4.65%
Hershey Co. (The)	259	37,100	4.64%
Amgen, Inc.	146	37,059	4.63%
Kellogg Co.	565	36,516	4.56%
Agilent Technologies, Inc.	361	36,474	4.56%
Caterpillar, Inc.	244	36,391	4.55%

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CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2020 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
Constellation Brands, Inc.....	192	\$ 36,312	4.54%
McCormick & Co, Inc.	186	36,148	4.52%
Align Technology, Inc.....	110	36,016	4.50%
Hormel Foods Corp.....	732	35,766	4.47%
Clorox Co. (The).....	170	35,738	4.47%
Ecolab, Inc.....	179	35,704	4.46%
Altria Group, Inc.	913	35,295	4.41%
Sysco Corp.....	554	34,446	4.30%
Philip Morris International, Inc.	456	34,165	4.27%
LyondellBasell Industries NV	482	34,007	4.25%
		<u>\$ 800,277</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS146) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

Reference Entity	Shares	Market Value	% of Total Index Value
ANSYS, Inc.....	168	\$ 54,856	6.89%
Stanley Black & Decker, Inc.....	336	54,472	6.84%
Applied Materials, Inc.	913	54,305	6.82%
Amgen, Inc.	214	54,303	6.82%
Agilent Technologies, Inc.....	536	54,124	6.79%
NXP Semiconductors NV	431	53,820	6.75%
Cognizant Technology Solutions Corp.....	775	53,787	6.75%
Align Technology, Inc.....	164	53,665	6.74%
General Motors Co.	1,796	53,149	6.67%
Cisco Systems, Inc.....	1,345	52,974	6.65%
Motorola Solutions, Inc.	336	52,725	6.62%
Ford Motor Co.	7,799	51,944	6.52%
Mettler-Toledo International, Inc.	54	51,790	6.50%
LyondellBasell Industries NV	719	50,708	6.37%
Micron Technology, Inc.	1,064	49,965	6.27%
		<u>\$ 796,587</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS147) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

Reference Entity	Shares	Market Value	% of Total Index Value
HCA Healthcare, Inc.....	1,102	\$ 137,402	17.32%
United Parcel Service, Inc.....	794	132,231	16.66%
Realty Income Corp.....	2,172	131,935	16.63%

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2020 (Unaudited)

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Sherwin-Williams Co. (The).....	189	\$ 131,876	16.62%
Pfizer, Inc.....	3,561	130,693	16.47%
Mettler-Toledo International, Inc. ...	134	129,353	16.30%
		<u>\$ 793,490</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS148) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Amgen, Inc.	322	\$ 81,746	10.27%
HCA Healthcare, Inc.	651	81,107	10.19%
Align Technology, Inc.....	247	80,746	10.15%
Cisco Systems, Inc.....	2,040	80,337	10.10%
Cognizant Technology Solutions Corp.....	1,152	79,964	10.05%
Motorola Solutions, Inc.	509	79,851	10.04%
Cintas Corp.	240	79,777	10.03%
Realty Income Corp.....	1,309	79,493	9.99%
Mettler-Toledo International, Inc. ...	80	77,670	9.76%
Micron Technology, Inc.	1,596	74,941	9.42%
		<u>\$ 795,632</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS149) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Amgen, Inc.	214	\$ 54,345	6.84%
HCA Healthcare, Inc.	435	54,265	6.83%
Costco Wholesale Corp.	151	53,633	6.75%
Agilent Technologies, Inc.....	531	53,579	6.74%
Align Technology, Inc.....	164	53,556	6.74%
Pfizer, Inc.....	1,451	53,270	6.70%
Target Corp.	338	53,144	6.68%
Cognizant Technology Solutions Corp.....	762	52,896	6.65%
Dollar General Corp.	252	52,775	6.64%
McDonald's Corp.....	240	52,635	6.62%
Fidelity National Information Services, Inc.	357	52,563	6.61%
Canadian Imperial Bank of Commerce	698	52,178	6.56%

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2020 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
United Parcel Service, Inc.....	313	\$ 52,110	6.55%
Sherwin-Williams Co. (The).....	75	52,049	6.55%
Realty Income Corp.....	856	52,032	6.54%
		<u>\$ 795,030</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS150) Index total return swap with Morgan Stanley Bank as of September 30, 2020, termination date 7/30/21:

Reference Entity	Shares	Market Value	% of Total Index Value
HCA Healthcare, Inc.....	193	\$ 24,081	3.04%
ANSYS, Inc.....	73	23,773	3.00%
Amgen, Inc.	93	23,760	3.00%
Align Technology, Inc.....	72	23,733	3.00%
Walgreens Boots Alliance, Inc.	656	23,566	2.98%
Moody's Corp.....	81	23,546	2.97%
Pfizer, Inc.....	642	23,552	2.97%
Starbucks Corp.	274	23,518	2.97%
Church & Dwight Co, Inc.....	250	23,427	2.96%
VF Corp.	333	23,408	2.96%
Eaton Corp PLC	229	23,407	2.96%
Cisco Systems, Inc.....	594	23,408	2.96%
Costco Wholesale Corp.	66	23,400	2.96%
Cintas Corp.	70	23,391	2.96%
Agilent Technologies, Inc.....	232	23,379	2.95%
Cognizant Technology Solutions Corp.....	336	23,353	2.95%
Kroger Co. (The).....	687	23,308	2.94%
McDonald's Corp.....	106	23,298	2.94%
Target Corp.	148	23,283	2.94%
QUALCOMM, Inc.....	198	23,271	2.94%
Canadian Imperial Bank of Commerce	311	23,265	2.94%
Zillow Group, Inc.	229	23,251	2.94%
Dollar General Corp.	111	23,210	2.93%
Clorox Co. (The).....	110	23,185	2.93%
Mettler-Toledo International, Inc.	24	23,144	2.92%
Applied Materials, Inc.	389	23,134	2.92%
Motorola Solutions, Inc.	147	23,088	2.92%
Realty Income Corp.....	380	23,079	2.92%
Cummins, Inc.	109	23,022	2.91%
PACCAR, Inc.	269	22,977	2.90%
Fidelity National Information Services, Inc.	156	22,964	2.90%
United Parcel Service, Inc.....	138	22,954	2.90%

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Concluded)
September 30, 2020 (Unaudited)

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Sherwin-Williams Co. (The).....	33	\$ 22,918	2.90%
Micron Technology, Inc.	458	21,495	2.72%
		<u>\$ 791,548</u>	<u>100.00%</u>