

CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
September 30, 2025 (Unaudited)

Shares		Value
	COMMON STOCK — 99.3%	
	Consumer Discretionary - 13.9%	
	Apparel & Textile Products - 2.1%	
41,487	Steven Madden Ltd. ¹	\$ 1,388,985
	Home Construction - 4.7%	
6,579	M/I Homes, Inc. ¹	950,271
28,431	Skyline Champion Corporation ¹	2,171,275
		<u>3,121,546</u>
	Leisure Facilities & Services - 2.2%	
46,750	BJ's Restaurants, Inc. ¹	1,427,278
	Retail - Discretionary - 4.9%	
16,419	Advance Auto Parts, Inc.	1,008,127
80,438	Victoria's Secret & Company ¹	2,183,086
		<u>3,191,213</u>
	Total Consumer Discretionary	<u>9,129,022</u>
	Consumer Staples - 1.9%	
	Household Products - 1.9%	
59,326	Clearwater Paper Corporation ¹	1,231,608
	Energy - 4.4%	
	Oil & Gas Producers - 4.4%	
32,643	Matador Resources Company	1,466,650
38,228	Range Resources Corporation	1,438,902
	Total Energy	<u>2,905,552</u>
	Financials - 27.6%	
	Banking - 18.7%	
27,477	Bank of Hawaii Corporation	1,803,590
62,461	BankUnited, Inc.	2,383,512
392,626	Capitol Federal Financial, Inc.	2,493,175
84,014	Central Pacific Financial Corporation	2,548,985

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SCHEDULE OF INVESTMENTS (Continued)
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Shares		Value
	Banking - 18.7%	
41,230	First Interstate Bancsystem, Inc., Class A	\$ 1,314,000
132,704	TFS Financial Corporation	1,748,375
		<hr/> 12,291,637
	Institutional Financial Services - 3.2%	
29,732	Moelis & Company, Class A	<hr/> 2,120,486
	Specialty Finance - 5.7%	
106,730	LendingClub Corporation ¹	1,621,229
29,114	Stewart Information Services Corporation	2,134,638
		<hr/> 3,755,867
	Total Financials	<hr/> 18,167,990
	Health Care - 3.6%	
	Health Care Facilities & Services - 3.6%	
111,907	Concentra Group Holdings Parent, Inc.	<hr/> 2,342,214
	Industrials - 10.4%	
	Commercial Support Services - 2.0%	
5,549	Clean Harbors, Inc. ¹	<hr/> 1,288,589
	Electrical Equipment - 4.2%	
105,549	Hayward Holdings, Inc. ¹	1,595,901
9,248	Itron, Inc. ¹	1,151,931
		<hr/> 2,747,832
	Industrial Support Services - 1.9%	
4,736	Applied Industrial Technologies, Inc.	<hr/> 1,236,333
	Transportation & Logistics - 2.3%	
43,694	Hub Group, Inc., Class A ¹	<hr/> 1,504,821
	Total Industrials	<hr/> 6,777,575

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Shares		Value
	Materials - 8.2%	
	Chemicals - 8.2%	
27,456	H.B. Fuller Company	\$ 1,627,592
9,754	Quarker Houghton	1,285,090
24,197	Rogers Corporation ¹	1,946,890
5,917	Sensient Technologies Corporation	555,310
	Total Materials	5,414,882
	Real Estate - 9.5%	
	REIT - 9.5%	
45,999	COPT Defense Properties	1,336,731
100,343	Independence Realty Trust, Inc.	1,644,622
28,767	Terreno Realty Corporation	1,632,527
116,907	Xenia Hotels & Resorts, Inc.	1,603,964
	Total Real Estate	6,217,844
	Technology - 14.7%	
	Software - 9.3%	
104,707	ACV Auctions, Inc. ¹	1,037,646
92,095	Jamf Holding Corporation ¹	985,417
48,170	nCino, Inc. ^{1,2}	1,305,889
38,673	Omnicell, Inc. ¹	1,177,593
149,098	ZoomInfo Technologies, Inc., Class A ¹	1,626,659
		6,133,204
	Technology Hardware - 3.9%	
109,490	Knowles Corporation ¹	2,552,212
	Technology Services - 1.5%	
29,807	I3 Verticals, Inc., Class A ^{1,2}	967,535
	Total Technology	9,652,951

CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
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Shares		Value
	COMMON STOCK — 99.3%	
	Utilities - 5.1%	
	Gas & Water Utilities - 5.1%	
13,753	Chesapeake Utilities Corporation	\$ 1,852,392
27,954	Middlesex Water Company	1,512,870
	Total Utilities	<u>3,365,262</u>
	TOTAL COMMON STOCK (Cost \$58,763,559)	<u>65,204,900</u>
	SHORT-TERM INVESTMENTS — 0.0%³	
11,549	Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.01% ⁴	11,549
11,548	Federated Hermes Treasury Obligations Fund, Institutional Shares, 3.98% ⁴	11,548
	TOTAL SHORT-TERM INVESTMENTS (Cost \$23,097)	<u>23,097</u>
	TOTAL INVESTMENTS BEFORE SHORT TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES – 99.3% (Cost \$58,786,657)	<u>65,227,998</u>
	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES — 1.6%	
1,069,177	Invesco Government & Agency Portfolio, 4.00% ⁴	<u>1,069,177</u>
	TOTAL SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$1,069,177)	<u>1,069,177</u>
	TOTAL INVESTMENTS - 100.9% (Cost \$59,855,833)	\$ 66,297,174 ⁵
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.9)%	<u>(570,566)</u>
	NET ASSETS - 100.0%	<u>\$ 65,726,608</u>

¹ Non-income producing security.

² Security partially or fully on loan.

³ Percentage rounds to less than 0.1%.

⁴ Rate disclosed is the seven day effective yield as of September 30, 2025.

⁵ At June 30, 2025, the market value of securities on loan for CRM Small Cap Value Fund was \$1,028,666. 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.