

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

Shares		Value
	<b>COMMON STOCK — 96.9%</b>	
	<b>Consumer Discretionary - 14.0%</b>	
	Apparel & Textile Products - 1.2%	
49,105	Steven Madden Ltd. <sup>1</sup>	\$ 1,644,035
	Home Construction - 5.1%	
13,105	M/I Homes, Inc. <sup>1</sup>	1,892,886
64,558	Skyline Champion Corporation <sup>1</sup>	4,930,295
	Leisure Facilities & Services - 1.9%	
16,925	Vail Resorts, Inc.	2,531,472
	Retail - Discretionary - 5.8%	
8,876	Burlington Stores, Inc. <sup>1</sup>	2,258,942
203,916	Victoria's Secret & Company <sup>1</sup>	5,534,281
	<b>Total Consumer Discretionary</b>	<b>18,791,911</b>
	<b>Consumer Staples - 0.9%</b>	
	Food - 0.9%	
7,002	Marzetti Company (The)	1,209,876
	<b>Energy - 3.4%</b>	
	Oil & Gas Producers - 3.4%	
32,402	Matador Resources Company	1,455,822
83,798	Range Resources Corporation	3,154,157
	<b>Total Energy</b>	<b>4,609,979</b>
	<b>Financials - 21.0%</b>	
	Banking - 10.3%	
150,621	BankUnited, Inc.	5,747,696
138,924	First Interstate Bancsystem, Inc., Class A	4,427,508
279,090	TFS Financial Corporation	3,677,011
		<b>13,852,215</b>

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**SCHEDULE OF INVESTMENTS (Continued)**  
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Shares		Value
	Institutional Financial Services - 4.2%	
7,980	Evercore Partners, Inc., Class A	\$ 2,691,814
42,134	Moelis & Company, Class A	3,004,996
		<u>5,696,810</u>
	Specialty Finance - 6.5%	
76,089	First American Financial Corporation	4,887,958
253,464	LendingClub Corporation <sup>1</sup>	3,850,118
		<u>8,738,076</u>
	<b>Total Financials</b>	<u>28,287,101</u>
	<b>Health Care - 7.5%</b>	
	Health Care Facilities & Services - 2.8%	
181,128	Concentra Group Holdings Parent, Inc.	3,791,009
		<u>3,791,009</u>
	Medical Equipment & Devices - 4.7%	
27,090	BioLife Solutions, Inc. <sup>1</sup>	691,066
49,754	Bio-Techne Corporation	2,767,815
13,092	Cooper Companies, Inc. (The) <sup>1</sup>	897,588
13,297	Masimo Corporation <sup>1</sup>	1,961,972
		<u>6,318,441</u>
	<b>Total Health Care</b>	<u>10,109,450</u>
	<b>Industrials - 16.9%</b>	
	Aerospace & Defense - 2.2%	
5,134	Teledyne Technologies, Inc. <sup>1</sup>	3,008,729
		<u>3,008,729</u>
	Commercial Support Services - 1.9%	
11,138	Clean Harbors, Inc. <sup>1</sup>	2,586,466
		<u>2,586,466</u>
	Electrical Equipment - 6.4%	
218,685	Hayward Holdings, Inc. <sup>1</sup>	3,306,517
19,330	Itron, Inc. <sup>1</sup>	2,407,745
68,425	Vontier Corporation	2,871,797
		<u>8,586,059</u>

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**SCHEDULE OF INVESTMENTS (Continued)**  
**September 30, 2025 (Unaudited)**

Shares		Value
	Machinery - 3.8%	
35,866	Regal Rexnord Corporation	\$ 5,144,619
	Transportation & Logistics - 2.6%	
100,307	Hub Group, Inc., Class A <sup>1</sup>	3,454,573
	<b>Total Industrials</b>	<b>22,780,446</b>
	<b>Materials - 8.4%</b>	
	Chemicals - 3.4%	
55,667	HB Fuller Company	3,299,939
13,436	Sensient Technologies Corporation	1,260,969
		<b>4,560,908</b>
	Construction Materials - 5.0%	
26,082	Advanced Drainage Systems, Inc.	3,617,574
9,350	Carlisle Companies, Inc.	3,075,776
		<b>6,693,350</b>
	<b>Total Materials</b>	<b>11,254,258</b>
	<b>Real Estate - 5.7%</b>	
	REIT - 5.7%	
32,295	Sun Communities, Inc.	4,166,055
61,417	Terreno Realty Corporation	3,485,415
	<b>Total Real Estate</b>	<b>7,651,470</b>
	<b>Technology - 15.7%</b>	
	Software - 10.5%	
257,190	ACV Auctions, Inc. <sup>1</sup>	2,548,753
50,799	Gitlab Inc, Class A <sup>1</sup>	2,290,019
80,184	nCino, Inc. <sup>1,2</sup>	2,173,788
6,576	PTC, Inc. <sup>1</sup>	1,335,060
61,122	Unity Software, Inc. <sup>1</sup>	2,447,325
308,692	ZoomInfo Technologies, Inc., Class A <sup>1</sup>	3,367,829
		<b>14,162,774</b>

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**September 30, 2025 (Unaudited)**

Shares		Value
	Technology Hardware - 5.2%	
15,512	Ciena Corporation <sup>1</sup>	\$ 2,259,633
201,266	Knowles Corporation <sup>1</sup>	4,691,511
		<u>6,951,144</u>
	<b>Total Technology</b>	<u>21,113,918</u>
	Utilities - 3.4%	
	Electric Utilities - 2.4%	
42,811	Evergy, Inc.	3,254,492
		<u>3,254,492</u>
	Gas & Water Utilities - 1.0%	
8,233	Atmos Energy Corporation	1,405,785
		<u>1,405,785</u>
	<b>Total Utilities</b>	<u>4,660,277</u>
	<b>TOTAL COMMON STOCK (Cost \$112,967,537)</b>	<u>130,468,686</u>
	SHORT-TERM INVESTMENTS — 1.9%	
1,277,969	Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.01% <sup>3</sup>	1,277,969
1,277,968	Federated Hermes Treasury Obligations Fund, Institutional Shares, 3.98% <sup>3</sup>	1,277,968
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,555,937)</b>	<u>2,555,937</u>
	<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES — 98.8% (Cost \$115,523,474)</b>	<u>133,024,623</u>
	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES — 1.0%	
1,327,230	Invesco Government & Agency Portfolio, 4.00% <sup>3</sup>	1,327,230
	<b>TOTAL SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$1,327,230)</b>	<u>1,327,230</u>
	<b>TOTAL INVESTMENTS - 99.8% (Cost \$116,850,704)</b>	\$ 134,351,853 <sup>4</sup>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%</b>	<u>271,400</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 134,623,253</u>

**CRM SMALL/MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**September 30, 2025 (Unaudited)**

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

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

<sup>3</sup> Rate disclosed is the seven day effective yield as of September 30, 2025.

<sup>4</sup> At June 30, 2025, the market value of securities on loan for CRM Small/Mid Cap Value Fund was \$265,434. 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.