CRM All Cap Value Fund (CRIEX/CRMEX)

September 30, 2025

Why Invest in CRM:

- **Specialist.** CRM has been investing in the small/mid cap value space with the same time-tested philosophy and process since 1973.
- **Alignment.** CRM's current generation of employees bought 100% of the company in 2019, signaling our long-term commitment to the firm and our clients. This alignment allows for retention of key talent.
- **Eclectic.** CRM's history, connections, and process lead us to find companies that are under-followed or misunderstood by other investors.
- **Access.** The experience and reputation of CRM and its research team allows for constructive interaction with company management. We have been able to identify and affect positive change with our portfolio holdings.
- **ESG.** CRM effectively integrates Environmental, Social, and Governance ("ESG') analysis into our investment process. CRM consistently engages with our portfolio holdings on material ESG matters.

CRM ALL CAP VALUE FUND PERFORMANCE
Through September 30, 2025

	CRIEX	CRMEX	R3000V[1]
QTD	8.13%	8.02%	5.63%
YTD	4.20	3.93	11.49
1-Yr	3.73	3.51	9.33
3-Yr	12.14	11.84	16.76
5-Yr	12.14	11.86	13.92
10-Yr	9.26	8.99	10.63

Fund Performance

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com. The performance information includes a comparison to various benchmarks, which are rebalanced annually.

Fund Details

Shares	Institutional	Investor
Ticker	CRIEX	CRMEX
Cusip	12626X833	12626X841
Net Expense Ratio[2]	1.21%	1.46%
Gross Expense Ratio[2]	1.25%	1.48%
Min. Investment	$1,000,000	$2,500
Inception Date	10/24/2006	10/24/2006

	Fund	R3000V[1]
Wtd Avg Mkt Cap (m)	$75,820	$268,582
Wtd Median Mkt Cap (m)	$10,153	$105,267
Total Fund AUM	$24 million	
Number of Holdings	42	2,296
Active Share	95%	

	Internal	Broker	R3000V[1]
FY2 EV/EBITDA	15.53	14.69	13.19
FY2 Net Debt/EBITDA	0.79	0.72	1.02

Investment Objective

The CRM All Cap Value Fund seeks long-term capital appreciation.

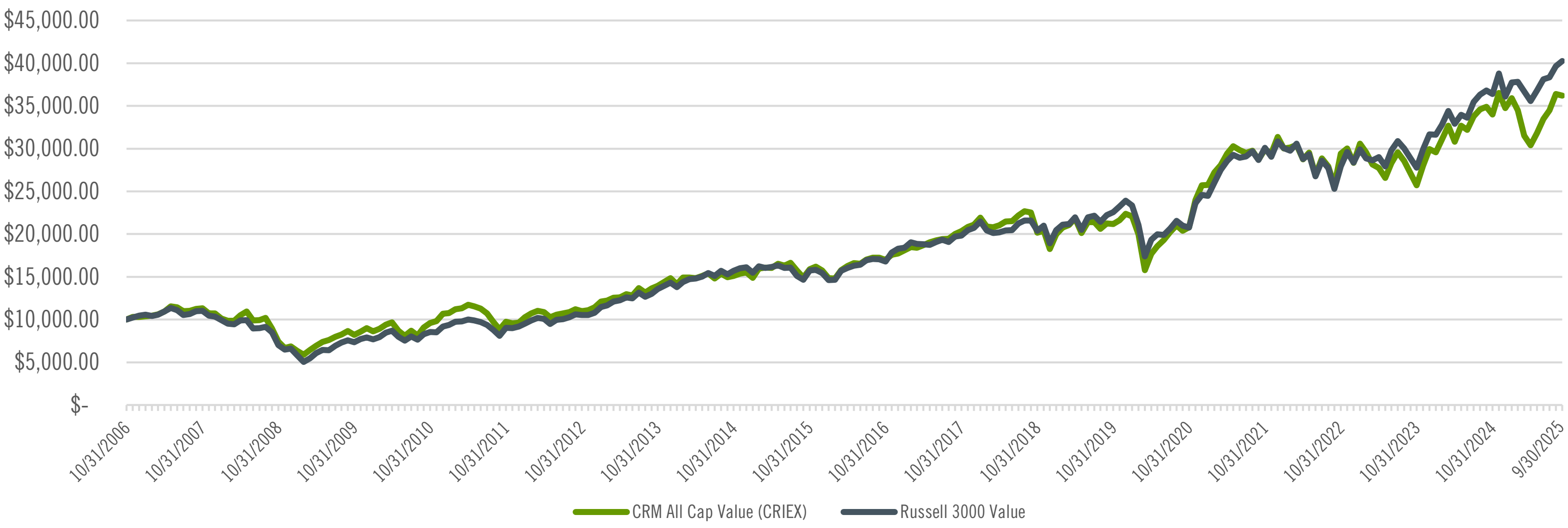
Principal Investment Strategy

The All Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of U.S. and non-U.S. companies that are publicly traded on a U.S. securities market. There are no limits on the market capitalizations of companies in which the All Cap Value Fund may invest.

Portfolio Management

Robert Maina
20 Years at CRM
32 Years of Financial Experience
Financial experience may include experience in the financial services or consulting sector.

GROWTH OF $10,000 SINCE INCEPTION[3]
Through September 30, 2025



TOP TEN HOLDINGS[4]	% of Fund
Broadcom, Inc.	5.1
ACV Auctions, Inc.	3.8
Citigroup, Inc.	3.5
Capital One Financial Corporation	3.5
First American Financial Corporation	3.4
The Charles Schwab Corporation	3.3
Global Payments, Inc.	3.3
Vontier Corporation	2.9
CCC Intelligent Solutions Holdings, Inc.	2.8
Concentra Group Holdings Parent, Inc.	2.8
Total	**34.4%**

Holdings information as of June 30, 2025.

SECTOR ALLOCATION	Fund	R3000V[1]
Communication Services	2.6	7.9
Consumer Discretionary	8.2	7.8
Consumer Staples	--	7.3
Energy	3.1	6.0
Financials	25.5	22.8
Health Care	6.3	11.6
Industrials	14.9	13.1
Information Technology	24.8	10.4
Materials	5.4	4.2
Real Estate	7.7	4.4
Utilities	1.7	4.6

MARKET CAPITALIZATION	Fund	R3000V[1]
Greater than $10 billion	52%	91%
$2 - $10 billion	40%	8%
Less than $2 billion	8%	2%

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the CRM Funds carefully before investing. To request a prospectus with this and other information about the Funds, please call 800.276.2883 or visit www.crmfunds.com. It should be read carefully before investing.

The Funds are subject to risks, which are described in the prospectus. In particular, when compared to mutual funds that focus on larger capitalization companies, shares of the Funds generally are more volatile because of the exposure to smaller and mid capitalization companies, which may have more limited product lines and fewer capital resources. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

[1]The benchmark referenced is as follows: Russell 3000 Value Index. The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

[2] Expense Ratio Disclosure

The expense ratio is the fund's annualized expense ratio as stated in the current prospectus. This ratio reflects the fund's actual expenses for the fiscal year ending prior to the date of the current prospectus. The net expense ratio is the ratio listed in the CRM Funds Prospectus, dated October 28, 2024. This figure will fluctuate over time. CRM has a contractual obligation to waive a portion of its fees and to assume certain expenses of the Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest, and acquired fund fees and expenses, exceed 1.20% of average daily net assets of Institutional Shares and 1.45% of average daily net assets of Investor Shares. This expense limitation is in effect until November 1, 2025. Prior to that date, the arrangement may be terminated only by the vote of the Board of Trustees of the Fund.

Fund Characteristics. Information pertaining to Fund Characteristics includes weighted average market capitalization, median market capitalization and other preliminary numbers that have been derived from LSEG Workspace. As these numbers are preliminary, they are subject to change. Theses figures refer to the fund's portfolio and not to the fund itself.

Wtd Avg Mkt Cap (Weighted Average Market Cap) is weighted by the market capitalization of each stock in the index.

Wtd Median Mkt Cap (Weighted Median Market Cap) is the weighted market capitalization midpoint in the index weighted.

Active Share is a measure of the percentage of the portfolio that differs from its benchmark on an average portfolio weightings basis.

EV/EBITDA ("Enterprise Multiple") is a measure used to determine the value of a company and takes enterprise value (EV) (market capitalization plus total debt minus cash and cash equivalents) divided by earnings before interest, taxes, depreciation, and amortization (EBITDA). In determining the value of a company, the ratio is used to consider the company's debt and cash levels in addition to its stock price and relates that value to the company's cash profitability. Metrics are shown as a weighted average. Estimates exclude the Financials, Real Estate, and Utilities sectors for both the Strategy and Benchmark. Internal estimates are proprietary to CRM. Broker and Index estimates are sourced from LSEG Workspace.

Net Debt/EBITDA is a measure used to determine leverage and takes total debt minus cash and equivalents divided by EBITDA. The ratio is used to show how many years it would take for a company to pay back debt if net debt and EBITDA are held constant. In circumstances where a company has more cash than debt, the ratio can be negative. Metrics are shown as a weighted average. Estimates exclude the Financials, Real Estate, and Utilities sectors for both the Strategy and Benchmark. Internal estimates are proprietary to CRM. Broker and Index estimates are sourced from LSEG Workspace.

[3]Past performance does not guarantee future results. The Growth of $10,000 chart represents a comparison of a hypothetical $10,000 investment and the reinvestment of dividends and capital gains versus the benchmark. The index is unmanaged and does not incur fees. Performance is calculated before taxes and reflects the deduction of fees and expenses.

[4]Top Ten Holdings. It should not be assumed that the Top Ten Holdings presented for the fund will, in the future, be profitable. Upon request, CRM will furnish a list of all securities purchased, sold or held in the fund referred to during the twelve month period preceding the date of the list of securities. Holdings are subject to change at any time.

Sector Allocation. The Sector Allocation presented for the fund may not be representative of the funds' current or future investments. The source of the information for all Sector Allocations is LSEG Workspace, GICS Sectors. Holdings are subject to change at any time.

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