

CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
March 31, 2023 (Unaudited)

<u>Shares</u>		<u>Value</u>
COMMON STOCK — 95.7%		
Consumer Discretionary - 9.8%		
Apparel & Textile Products - 2.0%		
13,013	Steven Madden Ltd. ¹	\$ 468,468
Home Construction - 1.8%		
5,587	Skyline Champion Corporation ¹	420,310
Leisure Facilities & Services - 1.3%		
2,341	Marriott Vacations Worldwide Corporation ¹	315,707
Retail - Discretionary - 2.6%		
3,130	Burlington Stores, Inc. ¹	632,573
Wholesale - Discretionary - 2.1%		
9,058	LKQ Corporation	514,132
Total Consumer Discretionary		2,351,190
Consumer Staples - 5.4%		
Food - 2.8%		
6,375	Lamb Weston Holdings, Inc.	666,315
Household Products - 2.6%		
2,517	Estee Lauder Cos, Inc. (The), Class A	620,340
Total Consumer Staples		1,286,655
Energy - 7.9%		
Oil & Gas Producers - 3.0%		
30,230	Marathon Oil Corporation	724,311
Oil & Gas Services & Equipment - 3.6%		
31,375	ChampionX Corporation	851,203

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SCHEDULE OF INVESTMENTS (Continued)
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<u>Shares</u>		<u>Value</u>
	Renewable Energy - 1.3%	
3,537	EnerSys	\$ 307,295
	Total Energy	1,882,809
	Financials - 14.4%	
	Asset Management – 2.0%	
8,883	Charles Schwab Corporation (The)	465,292
	Banking - 4.9%	
22,510	Truist Financial Corporation	767,590
10,487	Webster Financial Corporation	413,398
		1,180,988
	Institutional Financial Services - 1.4%	
8,681	Moelis & Company, Class A	333,698
	Insurance - 6.1%	
4,367	American Financial Group, Inc.	530,590
9,049	American International Group, Inc.	455,708
1,330	Everest Re Group Ltd.	476,166
		1,462,464
	Total Financials	3,442,442
	Health Care - 16.8%	
	Biotechnology & Pharmaceuticals - 2.8%	
4,428	Johnson & Johnson	686,340
	Health Care Facilities & Services - 3.3%	
1,622	Humana, Inc.	787,416
	Medical Equipment & Devices - 10.7%	
2,736	Danaher Corporation	689,581
18,029	Envista Holdings Corporation ¹	737,027
7,988	LeMaitre Vascular, Inc.	411,142

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SCHEDULE OF INVESTMENTS (Continued)
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<u>Shares</u>		<u>Value</u>
	Medical Equipment & Devices - 10.7% (Continued)	
8,076	QuidelOrtho Corporation ¹	\$ 719,491
		<u>2,557,241</u>
	Total Health Care	<u>4,030,997</u>
	Industrials - 11.5%	
	Aerospace & Defense - 2.5%	
6,112	Woodward, Inc.	<u>595,125</u>
	Industrial Intermediate Products - 2.4%	
1,815	Valmont Industries, Inc.	<u>579,493</u>
	Transportation & Logistics - 6.6%	
7,392	Canadian Pacific Railway Ltd. ²	<u>568,740</u>
14,398	Kirby Corporation ¹	<u>1,003,542</u>
		<u>1,572,282</u>
	Total Industrials	<u>2,746,900</u>
	Materials - 8.7%	
	Chemicals - 5.7%	
5,174	Ashland, Inc.	<u>531,422</u>
13,758	Corteva, Inc.	<u>829,744</u>
		<u>1,361,166</u>
	Construction Materials - 3.0%	
8,718	Advanced Drainage Systems, Inc. ²	<u>734,143</u>
	Total Materials	<u>2,095,309</u>
	Real Estate - 3.0%	
	REIT - 3.0%	
7,418	Terreno Realty Corporation	<u>479,203</u>
19,493	Xenia Hotels & Resorts, Inc.	<u>255,163</u>
	Total Real Estate	<u>734,366</u>

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SCHEDULE OF INVESTMENTS (Continued)
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<u>Shares</u>		<u>Value</u>
	Technology - 15.6%	
	Semiconductors - 3.6%	
5,139	Microchip Technology, Inc.	\$ 430,545
3,437	QUALCOMM, Inc.	438,493
		<u>869,038</u>
	Software - 5.2%	
5,042	PTC, Inc. ¹	646,536
12,574	Tenable Holdings, Inc. ¹	597,391
		<u>1,243,927</u>
	Technology Hardware - 2.8%	
12,978	Ciena Corporation ¹	<u>681,605</u>
	Technology Services - 4.0%	
101,183	Clarivate PLC ^{1,3}	<u>950,108</u>
	Total Technology	<u>3,744,678</u>
	Utilities - 2.6%	
	Electric Utilities - 2.6%	
8,173	NextEra Energy, Inc.	<u>629,975</u>
	TOTAL COMMON STOCK (Cost \$19,353,087)	<u>22,945,321</u>
	SHORT-TERM INVESTMENTS — 4.3%	
	MONEY MARKET FUNDS - 4.3%	
516,427	Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.70% ⁴	516,427
516,427	Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.66% ⁴	516,427
	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,032,854)	<u>1,032,854</u>
	TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES - 100.0% (Cost \$20,385,941)	<u>23,978,175</u>

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SCHEDULE OF INVESTMENTS (Concluded)
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<u>Shares</u>		<u>Value</u>
	SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 5.1% REPURCHASE AGREEMENTS - 5.1%	
1,000,000	With Deutsche Bank Securities, Inc.: at 4.80%, dated 3/31/23, to be repurchased on 4/3/23, repurchase price \$1,000,400 (collateralized by US Treasury Securities, par values ranging from \$2,071 - \$106,624, coupon rates ranging from 0.13% to 3.88%, 7/15/23 – 2/15/53; total market value \$1,020,000)	\$ 1,000,000
230,442	With JP Morgan Securities, LLC: at 4.80%%, dated 3/31/23, to be repurchased on 4/3/23, repurchase price \$230,534 (collateralized by US Treasury Securities, par values ranging from \$10,954 - \$96,117, coupon rates ranging from 0.50% to 3.25%, 11/15/25 - 8/31/27; total market value \$235,051)	230,442
	TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED (Cost \$1,230,442)	<u>1,230,442</u>
	TOTAL INVESTMENTS - 105.1% (Cost \$21,616,383)	\$ 25,208,617 ⁵
	LIABILITIES IN EXCESS OF OTHER ASSETS - (5.1)%	<u>(1,228,884)</u>
	NET ASSETS - 100.0%	<u><u>\$ 23,979,733</u></u>

¹ Non-income producing security.

² Security partially or fully on loan.

³ PLC – Public Limited Company

⁴ Rate disclosed is the seven day effective yield as of March 31, 2023.

⁵ At March 31, 2023, the market value of securities on loan for CRM All Cap Value Fund was \$1,216,315. 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.