

CRM Long/Short Opportunities Fund

Institutional Class (CRIHX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about CRM Long/Short Opportunities Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <http://www.crmfunds.com/funds-overview/shareholder-resources/documents/>. You can also request this information by contacting us at 800-CRM-2883. **This report describes changes to the Fund that occurred during the reporting period.**

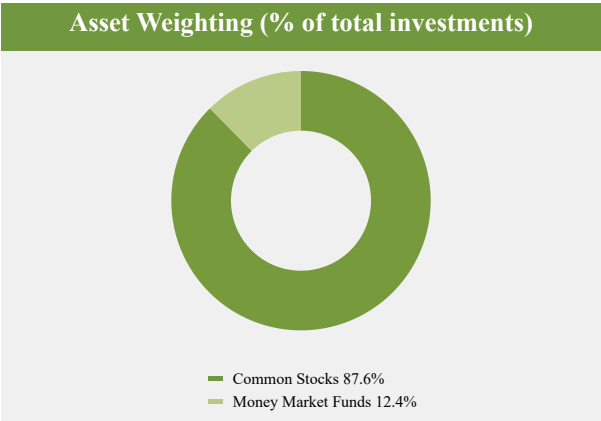
What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

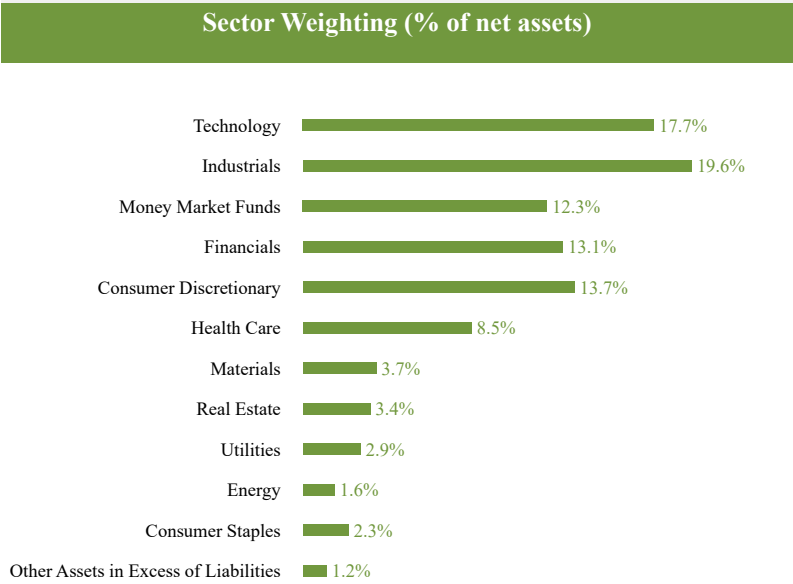
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Long/Short Opportunities Fund - Institutional Class	\$98	1.87%*

* annualized

Fund Statistics	
Net Assets	\$348,716,800
Number of Portfolio Holdings	100
Advisory Fee (net of waivers)	\$1,859,799
Portfolio Turnover	60%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Blackrock Liquidity Funds T-Fund, Institutional Shares	6.2%
Federated Hermes Treasury Obligations Fund, Institutional Shares	6.2%
Skyline Champion Corporation	3.3%
ACV Auctions, Inc.	3.3%
Broadcom, Inc.	3.0%
First American Financial Corporation	2.9%
Hayward Holdings, Inc.	2.8%
Canadian Pacific Kansas City Ltd.	2.8%
Vontier Corporation	2.3%
Masimo Corporation	2.3%

Material Fund Changes

As further described in the Proxy Statement filed pursuant to Section 14(a) of the Securities and Exchange Act of 1934 on December 6, 2024, the Fund's shareholders approved a new Board of Trustees at a special meeting of shareholders held on January 22, 2025. The new Trustees were seated and replaced the current members of the Board on January 22, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<http://www.crmfunds.com/funds-overview/shareholder-resources/documents/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information