

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

| <u>Shares</u> | | <u>Value</u> |
|---------------|---|---------------------|
| | COMMON STOCK — 96.5% | |
| | Consumer Discretionary - 9.9% | |
| | Apparel & Textile Products - 2.1% | |
| 249,428 | Steven Madden Ltd. ¹ | <u>\$ 8,979,408</u> |
| | Leisure Facilities & Services - 1.3% | |
| 39,506 | Marriott Vacations Worldwide Corporation ¹ | <u>5,327,779</u> |
| | Retail - Discretionary - 3.4% | |
| 70,580 | Burlington Stores, Inc. ¹ | <u>14,264,219</u> |
| | Wholesale - Discretionary - 3.1% | |
| 235,090 | LKQ Corporation | <u>13,343,708</u> |
| | Total Consumer Discretionary | <u>41,915,114</u> |
| | Consumer Staples - 3.3% | |
| | Food - 3.3% | |
| 134,748 | Lamb Weston Holdings, Inc. | <u>14,083,861</u> |
| | Energy - 6.1% | |
| | Oil & Gas Producers - 2.5% | |
| 52,556 | Pioneer Natural Resources Company | <u>10,734,037</u> |
| | Oil & Gas Services & Equipment - 3.6% | |
| 555,047 | ChampionX Corporation | <u>15,058,426</u> |
| | Total Energy | <u>25,792,463</u> |
| | Financials - 12.1% | |
| | Asset Management - 1.7% | |
| 35,441 | LPL Financial Holdings, Inc. | <u>7,173,258</u> |
| | Banking - 3.0% | |
| 300,520 | Cadence Bank | <u>6,238,795</u> |

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SCHEDULE OF INVESTMENTS (Continued)
March 31, 2023 (Unaudited)

| <u>Shares</u> | | <u>Value</u> |
|---------------|--|-------------------|
| | Banking - 3.0% (Continued) | |
| 161,784 | Webster Financial Corporation | \$ 6,377,525 |
| | | <u>12,616,320</u> |
| | Institutional Financial Services - 1.0% | |
| 56,166 | State Street Corporation | 4,251,205 |
| | | <u></u> |
| | Insurance - 6.4% | |
| 93,097 | American Financial Group, Inc. | 11,311,286 |
| 26,091 | Everest Re Group Ltd. | 9,341,100 |
| 102,588 | W.R. Berkley Corporation | 6,387,129 |
| | | <u>27,039,515</u> |
| | Total Financials | <u>51,080,298</u> |
| | | |
| | Health Care - 8.4% | |
| | Medical Equipment & Devices - 8.4% | |
| 26,682 | Bio-Rad Laboratories, Inc., Class A ¹ | 12,781,212 |
| 336,063 | Envista Holdings Corporation ¹ | 13,738,255 |
| 100,619 | QuidelOrtho Corporation ¹ | 8,964,147 |
| | Total Health Care | <u>35,483,614</u> |
| | | |
| | Industrials - 16.8% | |
| | Aerospace & Defense - 4.3% | |
| 21,381 | Teledyne Technologies, Inc. ¹ | 9,565,003 |
| 91,103 | Woodward, Inc. | 8,870,699 |
| | | <u>18,435,702</u> |
| | Electrical Equipment - 6.1% | |
| 82,040 | AMETEK, Inc. | 11,922,873 |
| 505,848 | Vontier Corporation | 13,829,884 |
| | | <u>25,752,757</u> |
| | Industrial Intermediate Products - 1.8% | |
| 23,557 | Valmont Industries, Inc. | 7,521,279 |

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|---------------|--|-------------------|
| | Industrial Support Services - 0.7% | |
| 21,835 | Applied Industrial Technologies, Inc. | \$ 3,103,409 |
| | Machinery - 1.2% | |
| 35,719 | Regal Rexnord Corporation | 5,026,735 |
| | Transportation & Logistics - 2.7% | |
| 146,789 | Canadian Pacific Railway Ltd. ² | 11,293,946 |
| | Total Industrials | 71,133,828 |
| | Materials - 11.9% | |
| | Chemicals - 8.8% | |
| 121,798 | Ashland, Inc. | 12,509,873 |
| 228,552 | Corteva, Inc. | 13,783,971 |
| 125,888 | RPM International, Inc. | 10,982,469 |
| | | 37,276,313 |
| | Construction Materials - 3.1% | |
| 61,972 | Advanced Drainage Systems, Inc. ² | 5,218,662 |
| 21,844 | Martin Marietta Materials, Inc. | 7,755,931 |
| | | 12,974,593 |
| | Total Materials | 50,250,906 |
| | Real Estate - 4.2% | |
| | REIT - 4.2% | |
| 587,030 | Equity Commonwealth | 12,157,391 |
| 89,941 | Terreno Realty Corporation | 5,810,189 |
| | Total Real Estate | 17,967,580 |
| | Technology - 14.3% | |
| | Semiconductors - 2.7% | |
| 136,768 | Microchip Technology, Inc. | 11,458,423 |

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SCHEDULE OF INVESTMENTS (Continued)
March 31, 2023 (Unaudited)

| <u>Shares</u> | | <u>Value</u> |
|---------------|---|--------------------|
| | Software - 4.1% | |
| 60,205 | PTC, Inc. ¹ | \$ 7,720,087 |
| 202,122 | Tenable Holdings, Inc. ¹ | 9,602,816 |
| | | <u>17,322,903</u> |
| | Technology Hardware - 2.4% | |
| 191,747 | Ciena Corporation ¹ | <u>10,070,552</u> |
| | Technology Services - 5.1% | |
| 1,400,543 | Clarivate PLC ^{1,2,3} | 13,151,099 |
| 42,939 | Morningstar, Inc. | 8,717,905 |
| | | <u>21,869,004</u> |
| | Total Technology | <u>60,720,882</u> |
| | Utilities - 9.5% | |
| | Electric Utilities - 4.3% | |
| 137,247 | Black Hills Corporation | 8,660,286 |
| 157,290 | NextEra Energy Partners LP ^{2,4} | 9,555,367 |
| | | <u>18,215,653</u> |
| | Gas & Water Utilities - 5.2% | |
| 87,190 | Atmos Energy Corporation | 9,796,668 |
| 439,030 | Nisource, Inc. | 12,275,279 |
| | | <u>22,071,947</u> |
| | Total Utilities | <u>40,287,600</u> |
| | TOTAL COMMON STOCK (Cost \$314,721,057) | <u>408,716,146</u> |
| | SHORT-TERM INVESTMENTS — 3.5% | |
| | MONEY MARKET FUNDS - 3.5% | |
| 7,463,276 | Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.70% ⁵ | 7,463,276 |
| 7,463,278 | Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.66% ⁵ | 7,463,278 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$14,926,554) | <u>14,926,554</u> |
| | TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES – 100% - (Cost \$329,647,611) | <u>423,642,700</u> |

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

| <u>Principal</u> | | <u>Value</u> |
|---|---|-----------------------------|
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 5.3% | | |
| REPURCHASE AGREEMENTS - 2.4% | | |
| 5,595,714 | With Deutsche Bank Securities, Inc.: at 4.80%, dated 3/31/23, to be repurchased on 4/3/23, repurchase price \$5,597,952 (collateralized by US Treasury Securities, par values ranging from \$11,588 - \$596,637, coupon rates ranging from 0.13% to 3.88%, 7/15/23 – 2/15/53; total market value \$5,707,628) | \$ 5,595,714 |
| 4,685,152 | With JP Morgan Securities, LLC: at 4.80%, dated 3/31/23, to be repurchased on 4/3/23, repurchase price \$4,687,026 (collateralized by US Treasury Securities, par values ranging from \$222,705 - \$1,954,172, coupon rates ranging from 0.50% to 3.25%, 11/15/25 - 8/31/27; total market value \$4,778,855) | 4,685,152 |
| | TOTAL REPURCHASE AGREEMENTS | <u>10,280,866</u> |
| TIME DEPOSITS — 2.9% | | |
| 1,000,000 | Banco Santander SA, 4.81% due 4/3/23 | 1,000,000 |
| 1,010,000 | Barclays Bank PLC, 4.84% due 4/3/23 | 1,010,000 |
| 1,010,000 | Canadian Imperial Bank of Commerce, 4.80% due 4/3/23 | 1,010,000 |
| 1,010,000 | Credit Agricole CIB, 4.80% due 4/3/23 | 1,010,000 |
| 1,010,000 | HSBC Bank PLC, 4.88% due 4/3/23 | 1,010,000 |
| 1,000,000 | KBC Bank NV, 4.81% due 4/3/23 | 1,000,000 |
| 1,010,000 | Landesbank Baden-Wurttemberg, 4.82% due 4/3/23 | 1,010,000 |
| 1,010,000 | Mizuho Bank Ltd. , 4.82% due 4/3/23 | 1,010,000 |
| 1,010,000 | Nordea Bank ABP, 4.77% due 4/3/23 | 1,010,000 |
| 1,010,000 | Royal Bank of Canada, 4.81% due 4/3/23 | 1,010,000 |
| 1,010,000 | Svenska Handelsbanken AB, 4.77% due 4/3/23 | 1,010,000 |
| 1,010,000 | Toronto Dominion Bank, 4.81% due 4/3/23 | 1,010,000 |
| | TOTAL TIME DEPOSITS | <u>12,100,000</u> |
| | TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$22,380,866) | <u>22,380,866</u> |
| | TOTAL INVESTMENTS - 105.3% (Cost \$352,028,477) | \$ 446,023,566 ⁶ |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (5.3)% | (22,548,539) |
| | NET ASSETS - 100.0% | <u>\$ 423,475,027</u> |

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

- 1 Non-income producing security.
- 2 Security partially or fully on loan.
- 3 PLC – Public Limited Company
- 4 LP – Limited Partnership
- 5 Rate disclosed is the seven day effective yield as of March 31, 2023.
- 6 At March 31, 2022, the market value of securities on loan for CRM Mid Cap Value Fund was \$22,321,198. 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.