

CRM Small Cap Value Fund

Investor Class (CRMSX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about CRM Small Cap Value 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.**

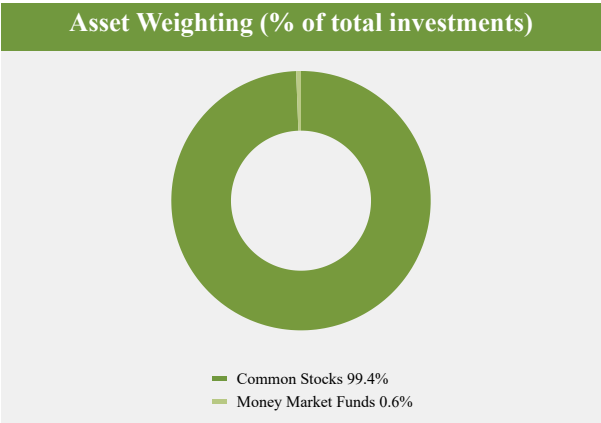
What were the Fund’s costs for the last six months?

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

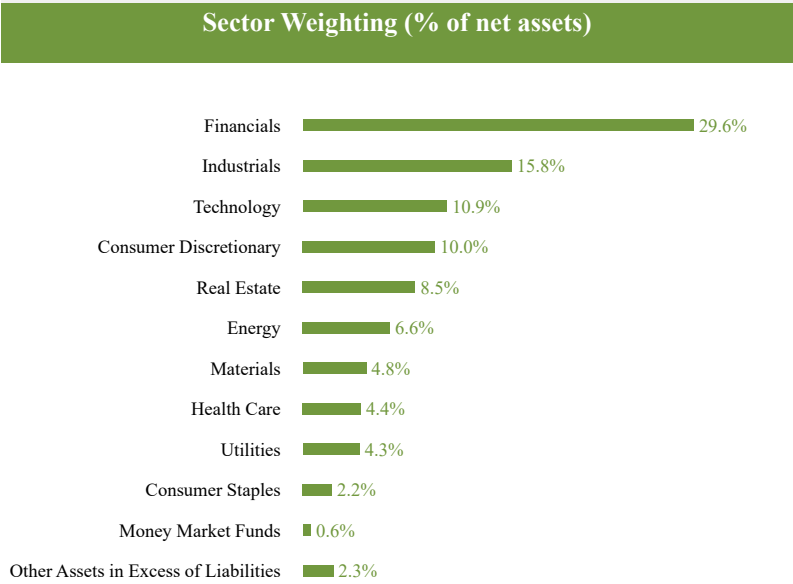
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Small Cap Value Fund - Investor Class	\$66	1.23%*

* annualized

Fund Statistics	
Net Assets	\$81,707,962
Number of Portfolio Holdings	48
Advisory Fee	\$310,197
Portfolio Turnover	69%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Central Pacific Financial Corporation	3.7%
Horace Mann Educators Corporation	3.6%
Skyline Champion Corporation	3.3%
ACV Auctions, Inc.	3.1%
BankUnited, Inc.	3.1%
Knowles Corporation	3.0%
Concentra Group Holdings Parent, Inc.	3.0%
Bank of Hawaii Corporation	2.9%
Xenia Hotels & Resorts, Inc.	2.8%
Capitol Federal Financial, Inc.	2.8%

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