

CRM Small/Mid Cap Value Fund

Institutional Class (CRIAX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about CRM Small/Mid 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.**

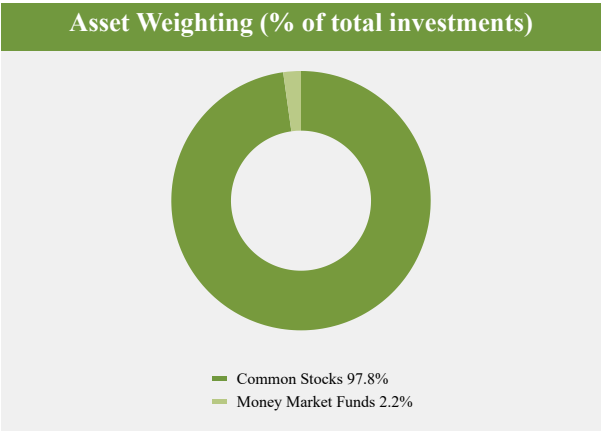
What were the Fund’s costs for the last six months?

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

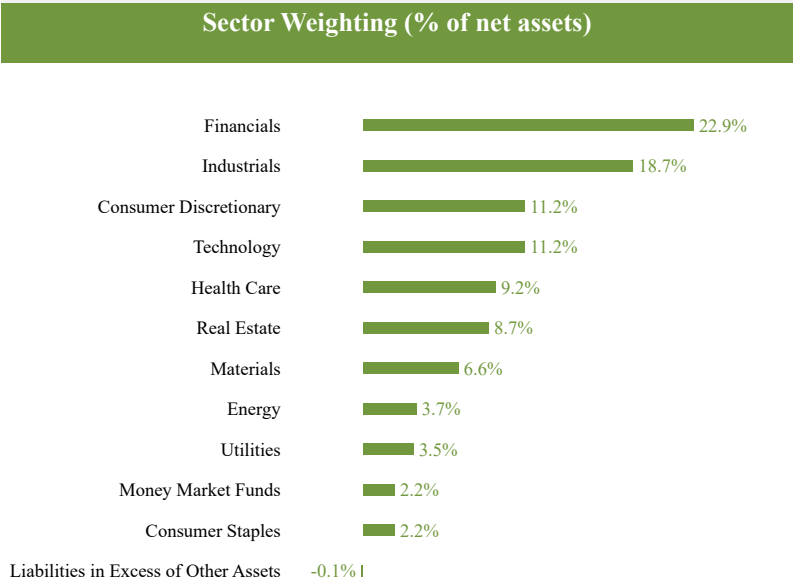
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Small/Mid Cap Value Fund - Institutional Class	\$56	1.04%*

* annualized

Fund Statistics	
Net Assets	\$178,129,162
Number of Portfolio Holdings	52
Advisory Fee	\$657,777
Portfolio Turnover	75%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
ACV Auctions, Inc.	3.5%
Bank of Hawaii Corporation	3.5%
First American Financial Corporation	3.5%
Camden Property Trust	3.0%
Regal Rexnord Corporation	2.9%
Skyline Champion Corporation	2.8%
Horace Mann Educators Corporation	2.7%
Teledyne Technologies, Inc.	2.7%
Hayward Holdings, Inc.	2.7%
Moelis & Company, Class A	2.7%

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