

CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
September 30, 2023 (Unaudited)

<u>Shares</u>		<u>Value</u>
	COMMON STOCK — 98.1%	
	Consumer Discretionary - 10.0%	
	Apparel & Textile Products - 1.5%	
94,115	Steven Madden Ltd.	\$ 2,990,033
	Home Construction - 2.5%	
77,172	Skyline Champion Corporation ¹	4,917,400
	Retail - Discretionary - 3.7%	
38,704	Burlington Stores, Inc. ¹	5,236,651
6,894	RH ¹	1,822,498
		<u>7,059,149</u>
	Wholesale - Discretionary - 2.3%	
87,768	LKQ Corporation	4,345,394
	Total Consumer Discretionary	<u>19,311,976</u>
	Consumer Staples - 2.3%	
	Food - 2.3%	
48,426	Lamb Weston Holdings, Inc.	4,477,468
	Energy - 7.0%	
	Oil & Gas Producers - 2.4%	
19,945	Pioneer Natural Resources Company	4,578,375
	Oil & Gas Services & Equipment - 4.6%	
249,319	ChampionX Corporation	8,880,743
	Total Energy	<u>13,459,118</u>
	Financials - 17.6%	
	Asset Management - 2.0%	
16,555	LPL Financial Holdings, Inc.	3,934,296

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<u>Shares</u>		<u>Value</u>
	Banking - 7.3%	
171,447	Cadence Bank	\$ 3,638,105
121,820	First Interstate Bancsystem, Inc., Class A	3,038,191
276,294	TFS Financial Corporation	3,265,795
105,570	Webster Financial Corporation	4,255,526
		<u>14,197,617</u>
	Institutional Financial Services - 2.1%	
87,897	Moelis & Company, Class A	<u>3,966,792</u>
	Insurance - 5.2%	
44,215	American Financial Group, Inc.	4,937,489
13,689	Everest Group, Ltd.	5,087,791
		<u>10,025,280</u>
	Specialty Finance - 1.0%	
33,839	First American Financial Corporation	<u>1,911,565</u>
	Total Financials	<u>34,035,550</u>
	Health Care - 8.5%	
	Biotechnology & Pharmaceuticals - 1.6%	
135,821	Abcam PLC - ADR ^{1,2,3}	<u>3,073,629</u>
	Medical Equipment & Devices - 6.9%	
12,580	Bio-Rad Laboratories, Inc., Class A ¹	4,509,301
159,407	Envista Holdings Corporation ¹	4,444,267
61,066	QuidelOrtho Corporation ¹	4,460,261
		<u>13,413,829</u>
	Total Health Care	<u>16,487,458</u>
	Industrials - 17.5%	
	Aerospace & Defense - 1.6%	
7,639	Teledyne Technologies, Inc. ¹	<u>3,121,143</u>

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	Commercial Support Services - 3.6%	
41,494	Clean Harbors, Inc. ¹	\$ 6,944,436
	Electrical Equipment - 4.2%	
263,814	Vontier Corporation	8,157,129
	Engineering & Construction - 3.1%	
81,665	Arcosa, Inc.	5,871,713
	Industrial Intermediate Products - 0.8%	
146,865	Janus International Group, Inc. ¹	1,571,456
	Machinery - 1.2%	
16,722	Regal Rexnord Corporation	2,389,239
	Transportation & Logistics - 3.0%	
70,613	Kirby Corporation ¹	5,846,756
	Total Industrials	33,901,872
	Materials - 11.5%	
	Chemicals - 6.1%	
70,772	Ashland, Inc.	5,780,657
63,179	RPM International, Inc.	5,990,001
		<u>11,770,658</u>
	Construction Materials - 5.4%	
34,774	Advanced Drainage Systems, Inc.	3,958,325
39,533	Eagle Materials, Inc.	6,583,035
		<u>10,541,360</u>
	Total Materials	22,312,018
	Real Estate - 4.7%	
	REIT - 4.7%	
16,172	Sun Communities, Inc.	1,913,794

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	REIT - 4.7% (Continued)	
49,403	Terreno Realty Corporation	\$ 2,806,090
279,350	Urban Edge Properties	4,262,881
	Total Real Estate	<u>8,982,765</u>
	Technology - 13.8%	
	Software – 6.9%	
102,012	Investnet, Inc. ¹	4,491,588
28,108	PTC, Inc. ¹	3,982,341
111,133	Tenable Holdings, Inc. ¹	4,978,759
		<u>13,452,688</u>
	Technology Hardware - 2.7%	
108,861	Ciena Corporation ¹	5,144,771
		<u>5,144,771</u>
	Technology Services – 4.2%	
657,710	Clarivate PLC ^{1,3,4}	4,413,234
15,673	Morningstar, Inc.	3,671,244
		<u>8,084,478</u>
	Total Technology	<u>26,681,937</u>
	Utilities - 5.2%	
	Electric Utilities - 1.0%	
38,446	Black Hills Corporation	1,944,983
		<u>1,944,983</u>
	Gas & Water Utilities - 4.2%	
36,484	Atmos Energy Corporation	3,864,750
168,315	Nisource, Inc.	4,154,014
		<u>8,018,764</u>
	Total Utilities	<u>9,963,747</u>
	TOTAL COMMON STOCK (Cost \$161,011,276)	<u>189,613,909</u>

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SCHEDULE OF INVESTMENTS (Concluded)
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<u>Shares</u>		<u>Value</u>
	SHORT-TERM INVESTMENTS — 2.6%	
	MONEY MARKET FUNDS - 2.6%	
2,560,760	Blackrock Liquidity Funds T-Fund, Institutional Shares, 5.23% ⁵	\$ 2,560,760
2,560,760	Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.21% ⁵	2,560,760
	TOTAL SHORT-TERM INVESTMENTS (Cost \$5,121,520)	5,121,520
	TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES - 100.7% (Cost \$166,132,796)	194,735,429
	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES — 0.1%	
	REPURCHASE AGREEMENT — 0.1%	
155,081	With National Bank Financial: at 5.34%, dated 9/29/23, to be repurchased on 10/2/23, repurchase price \$155,150 (collateralized by US Treasury Securities, par values ranging from \$0 - \$17,317, coupon rates ranging from 0.00% to 4.75%, maturing on 10/2/23; total market value \$158,183) (Cost \$155,081)	155,081
	TOTAL INVESTMENTS - 100.8% (Cost \$166,287,877)	\$ 194,890,510⁶
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.8)%	(1,513,627)
	NET ASSETS - 100.0%	\$ 193,376,883

1 Non-income producing security.

2 ADR – America Depositary Receipt

3 PLC – Public Limited Company

4 Security partially or fully on loan.

5 Rate disclosed is the seven day effective yield as of September 30, 2023.

6 At September 30, 2023, the market value of securities on loan for CRM Small/Mid Cap Value Fund was \$145,607. 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.