

ANNUAL REPORT

June 30, 2023

CRM SMALL CAP VALUE FUND

CRM SMALL/MID CAP VALUE FUND

CRM MID CAP VALUE FUND

CRM ALL CAP VALUE FUND

CRM LONG/SHORT OPPORTUNITIES FUND

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ANNUAL REPORT

June 30, 2023

President's Message (Unaudited)

Dear Fellow Shareholders:

2022 was one of the worst calendar years for the market over the last few decades. The market ended on a weak note, selling-off in December after staging a rally earlier in the period. Last year was a normalization period for the market as fiscal and monetary accommodation was being removed from the system. In the second half of the fiscal year, we seem to have gone through the gamut of permutations: economic data, the yield curve, credit spreads, commodities, volatility measures, and market positioning/sentiment have flashed conflicting signals. In addition, we endured and successfully navigated the political cliff walk of the debt ceiling, which allowed the U.S. government to avoid default and a credit downgrade. Interestingly, many of the “crises” we witnessed this year (bank failures, debt ceiling, recession, etc.) have resolved themselves in a positive way, which has fueled the market rally in the second half of the fiscal year.

We see multiple vectors of demand drivers for domestic small to mid-cap stocks. After enduring tariff wars between the U.S. and China, a global pandemic, and Russia's war against Ukraine, CEOs are being forced to rethink their global supply chains. Just-in-time manufacturing is being replaced with safety stock and re-shoring or near-shoring efforts. More focus is being placed on certainty of production and delivery than the lowest cost available. We believe this is a long-term positive for domestic oriented businesses. In addition, the U.S. government has also woken up to the fact they need to work in partnership with businesses to ensure the availability of strategically important products. It's hard to discuss the market performance and the outlook for 2023 without touching on Generative Artificial Intelligence (AI), which has captivated the attention of investors and the media this year. ChatGPT, a natural language processing tool driven by AI technology, has been quickly adopted, particularly by school aged children to the chagrin of their teachers. Nvidia shocked the market when they provided a revenue outlook 50% higher than street expectations due to outsized AI demand for their coveted Graphics Processing Units (GPUs). Is this the dawn of the next mega cycle? We'll avoid making a prediction. As you can imagine, AI is a difficult investing theme for a true value manager such as CRM. Not to discount the potential impact of AI, but we believe value managers also have a mega cycle occurring right in front of them, with much less fanfare on CNBC. It's the recently passed Infrastructure Investment and Jobs Act (IIJA), the CHIPS and Science Act, and the Inflation Reduction Act (IRA). We see these \$2

trillion+ bills providing a multi-year growth tail wind for small and mid-cap value stocks, the “picks and shovels” companies, which tend to be more domestically oriented. These bills should spur capital expenditure spending in the U.S. as efforts are made to re-shore and near shore our critical supply chains.

Despite this attractive tailwind, the market has been overly fixated on large cap growth stocks. As has been widely broadcast, seven stocks (AAPL, MSFT, TSLA, AMZN, NVDA, GOOG, and META) have driven the performance of the S&P 500 index in the 2023 calendar year to date. This has resulted in small and mid-cap stocks trading at a multi-decade discount to large cap and particularly mega cap stocks. We are not the only ones pointing out this market anomaly. For only the second time in the last 25 years, the Nasdaq-100 is undertaking a special rebalance to reduce the weighting of these seven stocks from 56% of the index to 44%. Given the diversification requirements under the Investment Company Act of 1940, which mandates a “diversified” fund cannot hold more than 25% of its portfolio in positions that each account for greater than 5% of its portfolio, it has become challenging to run a diversified large cap growth mutual fund given significant concentration and large weighting of these seven names.

Another attractive vector for small and mid-cap stocks is the likely peak in inflation. Goods deflation has led to the recent declines in overall inflation as supply chains have been normalizing and consumer demand has shifted away from goods. In addition, the front-end indicators for services inflation, the largest component of overall inflation, appear to be peaking. We are seeing asking rents decline year-over-year in multiple cities across the U.S. In addition, the labor market is starting to come off its peak as unemployment claims are rising and average hourly earnings growth is slowing. An environment in which inflation is above 3% but falling has historically been an attractive market for small and mid-cap stocks.

Despite the underperformance of small vs. large and value vs. growth in 2023, we see multiple long-term drivers for small and mid-cap value stocks. This group, which tends to be more domestically oriented, should benefit from the re-shoring and near shoring of supply chains. Recent legislation (the Infrastructure Investment and Jobs Act, the CHIPS and Science Act, and the Inflation Reduction Act) are expected to spur cap-ex spending in the U.S., which could provide a multi-year growth tail wind, which we believe will disproportionately benefit small cap stocks. We believe the market is underappreciating these tailwinds with the group trading at a historic discount to large cap growth stocks. As such, we see small and mid-caps as extremely neglected today. We remain focused on companies that have self-help opportunities, healthy balance sheets, and strong market shares that can weather different inflationary and economic environments. We expect stock selection to be a key differentiator as monetary and fiscal accommodation is reduced. Despite the current crosscurrents, we believe this is an attractive market for nimble and disciplined active managers.

The following is a discussion of factors that influenced the performance of each of the CRM Funds during the fiscal year ended June 30, 2023.

CRM Small Cap Value Fund returned 12.33% and 12.09% for the Institutional and Investor Share classes, respectively, in the period, as compared to 6.01% and 12.31% for the Russell 2000® Value Index and the Russell 2000® Index, respectively². Stock selection was the primary driver of outperformance during the period, most notably in the Industrials, Health Care, and Consumer Staples sectors. The portfolio also benefitted from our overweight to the Industrials sector relative to the Russell 2000® Value Index. Leading contributors to performance for the fiscal year included (i) Clean Harbors, Inc.; (ii) SPX Technologies, Inc.; and (iii) ChampionX Corporation. Clean Harbors, Inc. (CLH) provides environmental remediation and industrial waste management services to domestic customers. The company's quarterly operating performance and forward guidance in its Environmental Services segment outperformed expectations during the fiscal year. Strong demand and pricing for its environmental services drove 30% profit growth year-over-year, with Environmental Services segment margins substantially more favorable than the margins of most of its peers, which were about flat given continued price / cost pressures. At a recent investor day, the company provided long term financial targets highlighting free cash flow per share well above expectations. The company continues to invest in organic and inorganic projects, which could further enhance their earnings profile, yet their shares remain at an attractive valuation given the unique asset base for remediation of hazardous waste that cannot be easily replicated by potential competitors. SPX Technologies, a supplier of commercial HVAC and detection and measurement products, has performed well as the management team has successfully redeployed the capital from its Transformer business exit into accretive acquisitions broadening its HVAC business. The company is well on plan to meet its 2025 targets. Oilfield services provider ChampionX Corporation (CHX) delivered strong quarterly results during the period, and indicated they would surpass their prior 20% EBITDA margin guidance by the 2023 calendar year end. The margin progression continues to unfold as their management team has communicated, and we believe there continues to be room for margin improvement beyond sell-side expectations.

Individual holdings that negatively impacted performance included (i) CVB Financial Corporation; (ii) First Interstate BancSystem, Inc.; and (iii) Kaman Corporation. CVB Financial Corporation, a regional bank, sold off with other regional banks following the failures of Silicon Valley Bank and Signature Bank in March 2023. First Interstate BancSystem, Inc. (FIBK), an upper Midwest and West coast regional bank, reported earnings results that were below expectations due to the same industry issue we witnessed at other banks during the period. The bank group experienced a sharp rise in funding costs as deposits migrated from low-cost non-interest bearings and savings accounts to higher cost time deposits and short-term borrowings following the SVB Bank failure. Kaman Corporation (KAMN),

a diversified aviation and defense company, reported weaker-than-expected results during the period due to revenue recognition delays in its fuse and structures business that came about from supply chain challenges. In addition, the company completed the acquisition of Parker-Hannifin's aircraft wheel and brake business, a higher-value Engineered Products business, and funded it with debt. This increased balance sheet leverage, coupled with reduced earnings expectations in Kaman's other business segments, reduced overall cash flows. Given the company's reduced financial flexibility, we elected to exit the position during the period.

CRM Small/Mid Cap Value Fund returned 9.28% and 9.07% for the Institutional and Investor Share classes, respectively, in the period, as compared to 10.37% and 13.58% for the Russell 2500 Value Index™ and the Russell 2500 Index™, respectively³. Relative underperformance during the period was mainly attributed to stock selection, most notably in the Financials and Industrials sectors. Stock selection in the Consumer Staples sector was a positive contributor to performance. Individual holdings that were leading contributors to performance included (i) Clean Harbors, Inc.; (ii) Eagle Materials, Inc.; and (iii) ChampionX Corporation. Clean Harbors, Inc. (CLH) provides environmental remediation and industrial waste management services to domestic customers. The company's quarterly operating performance and forward guidance in its Environmental Services segment outperformed expectations during the fiscal year. Strong demand and pricing for its environmental services drove 30% profit growth year-over-year, with Environmental Services segment margins substantially more favorable than the margins of most of its peers, which were about flat given continued price / cost pressures. At a recent investor day, the company provided long term financial targets highlighting free cash flow per share well above expectations. The company continues to invest in organic and inorganic projects, which could further enhance their earnings profile, yet their shares remain at an attractive valuation given the unique asset base for remediation of hazardous waste that cannot be easily replicated by potential competitors. Eagle Materials, Inc. (EXP), a producer of cement, concrete aggregates, and wallboard to the residential housing and commercial construction markets, experienced improving Cement and Aggregate pricing, which is expected to increase again in the second half of the 2023 calendar year in certain markets. The demand for these products should continue to grow for a multi-year period given domestic infrastructure related spend. Pricing in their Wallboard segment will likely remain resilient even as volumes decline, which has not occurred in prior negative housing cycles. The Wallboard industry remains disciplined on capacity, as existing manufacturing amongst Eagle Materials competitors in the industry will continue to be pressured by elevated raw material costs. The company has continued positive capital allocation decisions with share repurchases and the purchase of a cement terminal in Northern California. Oilfield services provider ChampionX Corporation (CHX) delivered strong quarterly results during the period, and indicated they would surpass their prior 20% EBITDA

margin guidance by the 2023 calendar year end. The margin progression continues to unfold as their management team has communicated, and we believe there continues to be room for margin improvement beyond sell-side expectations.

Individual holdings that negatively affected performance included (i) Clarivate PLC; (ii) First Interstate BancSystem, Inc.; and (iii) Bio-Rad Laboratories, Inc. Clarivate PLC (CLVT), a data and analytics company focused on life sciences and intellectual property end markets, underperformed during the period because of weaker than anticipated growth in the fourth quarter 2022 due mainly to transactional revenues. First Interstate BancSystem, Inc. (FIBK), an upper Midwest and West coast regional bank, reported earnings results that were below expectations due to the same industry issue we witnessed at other banks during the period. The bank group experienced a sharp rise in funding costs as deposits migrated from low-cost non-interest bearing and savings accounts to higher cost time deposits and short-term borrowings following the SVB Bank failure in March 2023. During the fiscal year, Bio-Rad Laboratories, Inc. (BIO), a life science and diagnostic equipment and consumables manufacturer, reported weaker than anticipated sales and profits and lowered guidance for the year. Customers running down bioprocessing related consumables and slower early-stage biotech R&D spending has similarly impacted the life science tools group over the short term. The company has taken cost actions to accelerate margin and cash flow improvement plans and has stepped up stock buybacks with its net cash position.

CRM Mid Cap Value Fund returned 6.00% and 5.78% for the Institutional and Investor Share classes, respectively, in the fiscal year, as compared to 10.50% and 14.92% for the Russell Midcap[®] Value Index and the Russell Midcap[®] Index, respectively⁴. Relative underperformance during the fiscal year was mainly attributed to stock selection within the Health Care, Industrials, and Financials sectors. Our underweight to the Real Estate sector, versus the Russell Midcap[®] Value Index, was a tailwind to performance. Individual holdings that contributed positively to performance during the period included (i) Lamb Weston Holdings, Inc.; (ii) ChampionX Corporation; and (iii) Vontier Corporation. Lamb Weston Holdings, Inc. (LW), a frozen potato processor, outperformed during 1Q23 on strong earnings as the company continued to benefit from price increases, abating cost headwinds, and strong quick serve restaurant demand. Oilfield services provider ChampionX Corporation (CHX) delivered strong quarterly results during the period, and indicated they would surpass their prior 20% EBITDA margin guidance by the 2023 calendar year end. The margin progression continues to unfold as their management team has communicated, and we believe there continues to be room for margin improvement beyond sell-side expectations. Two years post its spin-off from Fortive, industrial technology company Vontier Corporation (VNT) is finally showing the benefits of its new strategy as an independent company. The headwinds from its legacy fuel dispensing payment products have abated and the company is

repositioned for growth with a broader suite of products serving the convenience store/fueling station end market.

Holdings that detracted from Fund performance during the fiscal year included (i) First Republic Bank; (ii) Clarivate PLC; and (iii) Avantor, Inc. First Republic Bank (FRC), a regional bank, sold off materially following the failures of Silicon Valley Bank and Signature Bank in March 2023. The company's strategy of lending to high-net-worth individuals with low loan to value, high credit quality, first lien residential mortgages has historically rewarded investors during previous economic slowdowns, which was the consensus outlook for this year. However, First Republic's balance sheet liquidity became more of the focus than its high credit quality following the two bank failures. The company had a high percentage of uninsured deposits as they catered to high-net-worth individuals and business customers. This group of highly desirable depositors turned from an asset to a liability in short order due to their now higher risk of elevated withdrawals. We sold the stock at a substantially higher price than current levels given our concerns about deposit outflow risk. Clarivate PLC (CLVT), a data and analytics company focused on life sciences and intellectual property end markets, underperformed during the period because of weaker than anticipated growth in the fourth quarter 2022 due mainly to transactional revenues. Avantor, Inc. (AVTR) is a global manufacturer and distributor of laboratory equipment, consumables, and services in the pharmaceuticals, government, academic, healthcare, clinical, and industrial end markets. The company was a detractor during the period as they lowered forward outlook on revenue and profit expectations due to softer performance in their two recent acquisitions, lower COVID-19 testing and vaccine contributions, as well as foreign exchange impacts. At an investor conference during the period, the company further revised expectations for its acquisition performance, yet importantly maintained that the core business is achieving its organic growth expectations. The combination of softer current expectations, poor communication on setting appropriate expectations, elevated leverage, as well as macroeconomic concerns have driven Avantor's valuation to recession levels and a substantial discount to life science peers.

CRM All Cap Value Fund returned 5.18% and 4.94% for the Institutional and Investor Share classes, respectively, during the period, as compared to 11.22% and 18.95% for the Russell 3000[®] Value Index and the Russell 3000[®] Index, respectively⁵. Relative underperformance was attributed to stock selection within the Financials, Industrials, and Health Care sectors. Our overall allocation versus the Russell 3000[®] Value Index was additive to performance. Leading contributors to Fund performance were (i) ChampionX Corporation; (ii) Lamb Weston Holdings, Inc.; and (iii) Kirby Corporation. Oilfield services provider ChampionX Corporation (CHX) delivered strong quarterly results during the period, and indicated they would surpass their prior 20% EBITDA margin guidance by the 2023 calendar year end. The margin progression continues to unfold as their management

team has communicated, and we believe there continues to be room for margin improvement beyond sell-side expectations. Lamb Weston Holdings, Inc. (LW), a frozen potato processor, outperformed during the fiscal year on strong earnings as the company continued to benefit from price increases, abating cost headwinds, and strong quick serve restaurant demand. Kirby Corporation, a leading operator of inland marine barges, appreciated as they saw an inflection in utilization and spot and contract pricing as industry supply comes offline from a surge in scheduled maintenance visits and a lack of new builds due to the digestion of oversupply from the last cycle. High steel prices and interest rates make new builds economically unattractive, which should continue to benefit Kirby's industry leading market position.

Individual holdings that negatively impacted performance included (i) Clarivate PLC; (ii) Truist Financial Corporation; and (iii) Kaman Corporation. Clarivate PLC (CLVT), a data and analytics company focused on life sciences and intellectual property end markets, underperformed during the period because of weaker than anticipated growth in the fourth quarter 2022, due mainly to transactional revenues. Truist Financial Corporation (TRC), a leading regional bank in the Southeast, sold off during the period following the March 2023 bank failures that led to elevated liquidity and profitability concerns for financial stocks. Kaman Corporation (KAMN), a diversified aviation and defense company, reported weaker-than-expected results during the period due to revenue recognition delays in its fuse and structures business that came about from supply chain challenges. In addition, the company completed the acquisition of Parker-Hannifin's aircraft wheel and brake business, a higher-value Engineered Products business, and funded it with debt. This increased balance sheet leverage, coupled with reduced earnings expectations in Kaman's other business segments, reduced overall cash flows. Given the company's reduced financial flexibility, we elected to exit the position during the period.

CRM Long/Short Opportunities Fund returned 10.29% in the fiscal year as compared to 19.59% for the S&P 500[®] Index⁶. From a sector perspective, Industrials, Consumer Discretionary, Materials, and Consumer Staples contributed most to performance during the fiscal year. Financials was the only detractor to performance on a sector basis. In terms of exposure during the period, the Fund averaged approximately 89% gross long, 49% gross short, and 40% net long.

The top contributors in the long portfolio were (i) Clean Harbors, Inc.; (ii) Arcosa, Inc.; and (iii) Vontier Corporation. Clean Harbors, Inc. (CLH) provides environmental remediation and industrial waste management services to domestic customers. The company's quarterly operating performance and forward guidance in its Environmental Services segment outperformed expectations during the fiscal year. Strong demand and pricing for its environmental services drove 30% profit growth year-over-year, with Environmental Services segment margins substantially

more favorable than the margins of most of its peers, which were about flat given continued price / cost pressures. At a recent investor day, the company provided long term financial targets highlighting free cash flow per share well above expectations. The company continues to invest in organic and inorganic projects, which could further enhance their earnings profile, yet their shares remain at an attractive valuation given the unique asset base for remediation of hazardous waste that cannot be easily replicated by potential competitors. Arcosa, Inc. (ACA), a diversified construction products and industrials company, reported better than expected revenue and margins and reaffirmed guidance towards the higher end of expectations. The company enjoyed strong pricing in its Construction Products segment and significant order interest and product growth in its Wind / Utilities segment based in part on Inflation Reduction Act (IRA) spending for wind projects. Lastly, Arcosa has seen an increasing backlog in its more cyclically depressed Transportation Segment as steel plate pricing is falling. The company continues to have an under-levered balance sheet and is trading at a 20-30% discount to its Sum of the Parts valuation. Two years post its spin-off from Fortive, industrial technology company Vontier Corporation (VNT) is finally showing the benefits of its new strategy as an independent company. The headwinds from its legacy fuel dispensing payment products have abated and the company is repositioned for growth with a broader suite of products serving the convenience store/fueling station end market.

Top individual names that negatively impacted the long portfolio included (i) G-III Apparel Group, Inc.; (ii) Charles Schwab Corporation; and (iii) Avantor, Inc. Shares of G-III Apparel Group, Inc. (GIII), a global apparel, accessory and footwear manufacturer, traded off as investors worried about higher inventories in the channel and potential promotions. We exited our position after the company announced weaker than expected earnings and notably the loss of two key licensed brands over a multi-year period. Given the future decline in earnings and the lack of visibility we sold the position for better risk/reward opportunities. Charles Schwab Corporation (SCHW), a market leading retail broker-dealer and financial services company, sold off following the March 2023 bank failures that led to elevated liquidity and profitability concerns for financial stocks. Avantor, Inc. (AVTR) is a global manufacturer and distributor of laboratory equipment, consumables, and services in the pharmaceuticals, government, academic, healthcare, clinical, and industrial end markets. The company was a detractor during the period as they lowered forward outlook on revenue and profit expectations due to softer performance in their two recent acquisitions, lower COVID-19 testing and vaccine contributions, as well as foreign exchange impacts. At an investor conference during the period, the company further revised expectations for its acquisition performance, yet importantly maintained that the core business is achieving its organic growth expectations. The combination of softer current expectations, poor communication on setting appropriate expectations, elevated leverage, as well as

macroeconomic concerns have driven Avantor's valuation to recession levels and a substantial discount to life science peers.

Our top short contributors included (i) a contract manufacturer in the healthcare sector; (ii) a provider of home durable medical equipment; and (iii) a pet insurance company. A contract manufacturer in the healthcare sector missed recent and forward margin expectations during the fiscal year. A provider of home durable medical equipment is seeing lower growth with a much higher labor and startup cost. The company is highly levered, and has employed a prior acquisition strategy to increase its revenue growth, which is now slowing given the higher interest rate environment. The company's capital requirements for growth are accelerating with a weak free cash flow profile. A pet insurance company underperformed due to higher-than-expected claims in the current inflationary environment as well as difficulty in procuring the necessary price increases from regulators to offset this claims inflation. Several key executives also departed the company at a particularly inopportune time.

The top detractors in the short portfolio were (i) a footwear company; (ii) a leading U.S. based advertising agency; and (iii) a distributor of HVAC equipment. During the period, a footwear company posted better than expected earnings in their international business despite increasing price pressure in their domestic business. A U.S. based advertising agency appreciated as demand for their services remained robust even as digital spending initiatives slowed and as companies begin to cut back on marketing outlays due to a more uncertain economic outlook. A distributor of HVAC equipment appreciated as the market sought out safer, defensive names within Industrials that would be less exposed to a recessionary slowdown.

Sincerely,



Ronald H. McGlynn
Trustee and President, CRM Mutual Fund Trust

¹⁴"Picks and Shovels" is an investment strategy that refers to investing in businesses that supply the tools, services, or underlying technology needed to produce a final product. It's an indirect way of investing in an industry without the greater risk of investing directly in the company that produces the finished product.

²Russell 2000® Value Index is the Fund's benchmark. The Russell 2000® Value Index measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index is an unmanaged, capitalization weighted index of 2,000 small cap U.S. companies. The returns of the indexes include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. It is not possible to invest directly in an index.

³Russell 2500™ Value Index is the Fund's benchmark. The Russell 2500™ Value Index is an unmanaged index that measures the performance of those companies in the Russell 2500™ Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2500™ Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000® Index. The returns of the indexes include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. It is not possible to invest directly in an index.

⁴Russell Midcap® Value Index is the Fund's benchmark. The Russell Midcap® Value Index measures the performance of those companies in the Russell Midcap® Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represents the performance of the 1,000 largest companies in the U.S. equity market. The returns of the indexes include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. It is not possible to invest directly in an index.

⁵Russell 3000® Value Index is the Fund's benchmark. The Russell 3000® Value Index measures the performance of those companies in the Russell 3000® Index with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Index is an unmanaged, capitalization weighted index of the 3,000 largest U.S. companies, which represent approximately 98% of the investable U.S. equity market. The returns of the indexes include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. It is not possible to invest directly in an index.

⁶The S&P 500® Index is the Fund's benchmark. The S&P 500® Index is an index of 500 companies chosen for market size, liquidity and industry grouping, among other factors. The S&P 500® is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The returns of the index include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. It is not possible to invest directly in an index.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. During the period, certain fees and expenses were waived by the Funds' service providers. Without these waivers, total returns would have been lower. Additional performance figures for the Funds can be found in the Comparison of Change in Value section of this report.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedules of Investments for a complete list of Fund holdings. The information contained herein is not a complete analysis of every aspect of any market, industry, security, or Fund. Opinions expressed herein are as of June 30, 2023 and are subject to change at any time, are not guaranteed, and should not be considered investment advice.

Investments in small and mid capitalization companies generally are more volatile due to limited product lines, fewer capital resources and less depth of management than larger companies. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values or that the investment has not been undervalued by the market. Investments in foreign securities, including emerging markets, involve special risks such as greater social, economic, regulatory, and political uncertainties, and currency fluctuation.

The Long/Short Opportunities Fund will hold long equity securities that the Fund's adviser has identified as undervalued and take short positions (through short sales) in equity securities that the Fund's adviser has identified as overvalued or poised for underperformance. Short sales involve significant risks, including the risk that the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Short sales involve borrowing securities and then selling them, which may cause the value of the Fund's shares to be more volatile than if the Fund did not borrow.

The information concerning the Funds included in the shareholder report contains certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

This report must be preceded or accompanied by the current prospectus for the Funds. Before investing, you should carefully read the prospectus and consider the investment objectives, risks, charges and expenses of the Funds. Additional copies of the prospectus may be obtained at www.crmfunds.com or at 800-CRM-2883.

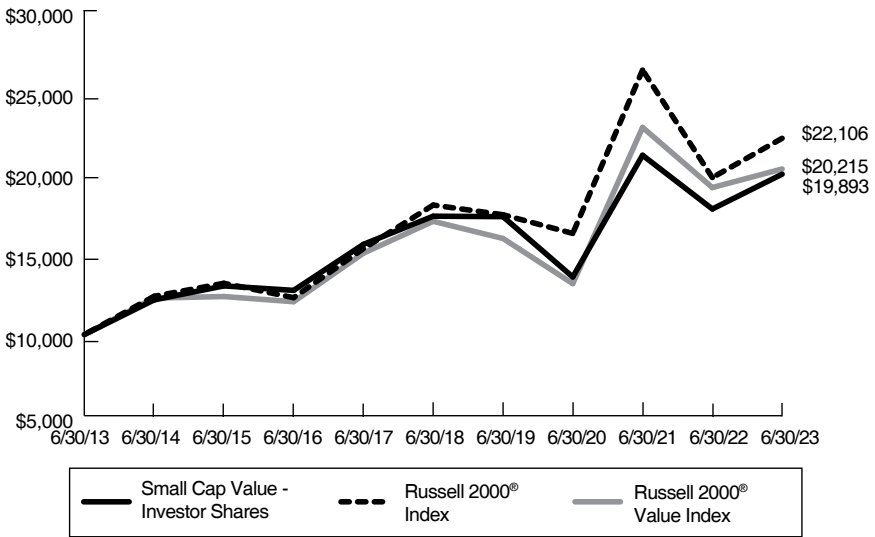
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CRM FUNDS
CRM SMALL CAP VALUE FUND
COMPARISON OF CHANGE IN VALUE (Unaudited)
June 30, 2023

The following information compares the performance of the CRM Small Cap Value Fund (“Fund”) with the performance of the Russell 2000® Index and Russell 2000® Value Index. The Russell 2000® Index is an unmanaged, capitalization-weighted index of 2,000 small capitalization U.S. companies. The Russell 2000® Value Index measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. Total return for the Fund assumes reinvestment of dividends and distributions. The index returns reflect the reinvestment of dividends, but exclude the effect of any expenses, which have been deducted from the Fund’s return. The performance in the below tables and graphs does not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemption of Fund shares.

Compared to mutual funds that focus on large capitalization companies, shares of the Fund may be more volatile because of the Fund’s focus on smaller capitalization companies. These companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.

CRM Small Cap Value Fund — Investor Shares vs. Russell 2000® Index and Russell 2000® Value Index¹



CRM FUNDS

CRM SMALL CAP VALUE FUND

COMPARISON OF CHANGE IN VALUE (Unaudited) (Continued)

June 30, 2023

	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Small Cap Value Fund - Investor Shares	12.09%	2.83%	7.12%
Russell 2000® Index	12.31%	4.21%	8.26%
Russell 2000® Value Index	6.01%	3.54%	7.29%

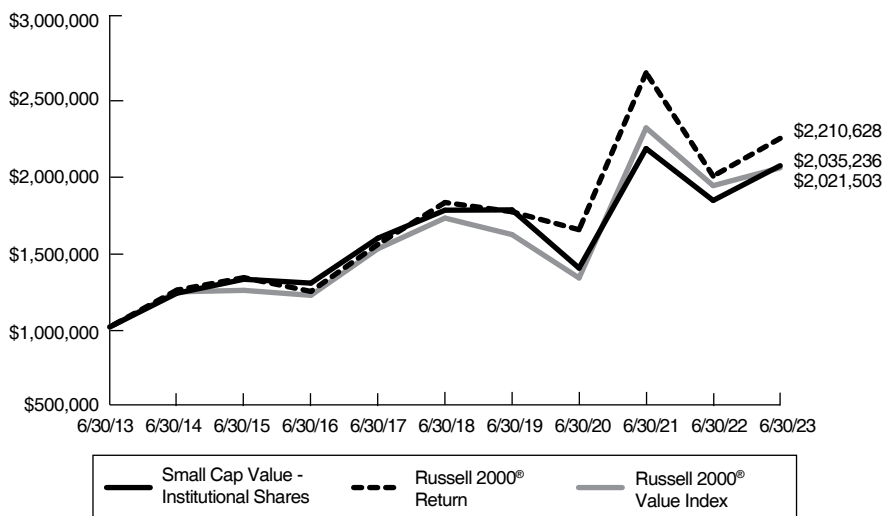
Expense Ratio (per prospectus dated 10/28/22) — 1.17%

¹ The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

This line graph for Investor Shares shows values based on an assumed investment of \$10,000.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. The Fund's expense ratio may fluctuate over time, and vary from the Fund's expenses for the period covered by this report. Please refer to the financial highlights for a more current expense ratio.

CRM FUNDS**CRM SMALL CAP VALUE FUND****COMPARISON OF CHANGE IN VALUE (Unaudited) (Concluded)****June 30, 2023**

**CRM Small Cap Value Fund — Institutional Shares vs. Russell 2000® Index
and Russell 2000® Value Index¹****Average Annual Total Returns**

	1 Year	5 Years	10 Years
Small Cap Value Fund - Institutional Shares	12.33%	3.07%	7.36%
Russell 2000® Index	12.31%	4.21%	8.26%
Russell 2000® Value Index	6.01%	3.54%	7.29%

Expense Ratio (per prospectus dated 10/28/22) — 0.94%

¹ The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

The line graph for Institutional Shares shows values based on an assumed investment of \$1,000,000.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. The Fund's expense ratio may fluctuate over time, and vary from the Fund's expenses for the period covered by this report. Please refer to the financial highlights for a more current expense ratio.

CRM FUNDS

CRM SMALL/MID CAP VALUE FUND

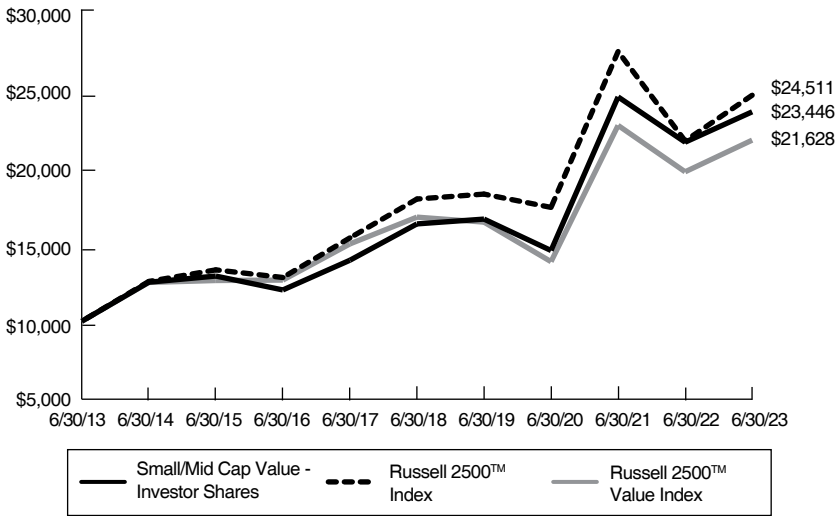
COMPARISON OF CHANGE IN VALUE (Unaudited)

June 30, 2023

The following information compares the performance of the CRM Small/Mid Cap Value Fund (“Fund”) with the performance of the Russell 2500™ Index and Russell 2500™ Value Index. The Russell 2500™ Value Index is an unmanaged index that measures the performance of those companies in the Russell 2500™ Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which represents the performance of the 3,000 largest U.S. companies. Total return for the Fund assumes reinvestment of dividends and distributions. The index returns reflect the reinvestment of dividends, but exclude the effect of any expenses, which have been deducted from the Fund’s return. The performance in the below tables and graphs does not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemption of Fund shares.

Compared to mutual funds that focus on large capitalization companies, shares of the Fund may be more volatile because of the Fund’s focus on smaller capitalization companies. These companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.

CRM Small/Mid Cap Value Fund — Investor Shares vs. Russell 2500™ Index and Russell 2500™ Value Index¹



CRM FUNDS

CRM SMALL/MID CAP VALUE FUND

COMPARISON OF CHANGE IN VALUE (Unaudited) (Continued)

June 30, 2023

	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Small/Mid Cap Value Fund - Investor Shares	9.07%	7.61%	8.89%
Russell 2500™ Index	13.58%	6.55%	9.38%
Russell 2500™ Value Index	10.37%	5.32%	8.02%

Expense Ratio (per prospectus dated 10/28/22) — 1.19%

¹ The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

The line graph for Investor Shares shows values based on an assumed investment of \$10,000.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. The Fund's expense ratio may fluctuate over time, and vary from the Fund's expenses for the period covered by this report. Please refer to the financial highlights for a more current expense ratio.

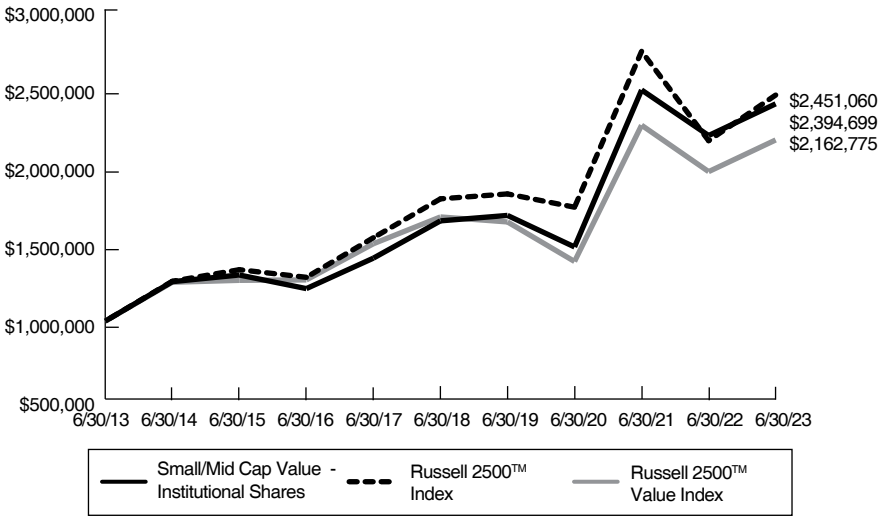
CRM FUNDS

CRM SMALL/MID CAP VALUE FUND

COMPARISON OF CHANGE IN VALUE (Unaudited) (Concluded)

June 30, 2023

**CRM Small/Mid Cap Value Fund — Institutional Shares vs.
Russell 2500™ Index and Russell 2500™ Value Index¹**



Average Annual Total Returns

	1 Year	5 Years	10 Years
Small/Mid Cap Value - Institutional Shares	9.28%	7.82%	9.13%
Russell 2500™ Index	13.58%	6.55%	9.38%
Russell 2500™ Value Index	10.37%	5.32%	8.02%

Expense Ratio (per prospectus dated 10/28/22) — 1.01%

¹ The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

The line graph for Institutional Shares shows values based on an assumed investment of \$1,000,000.

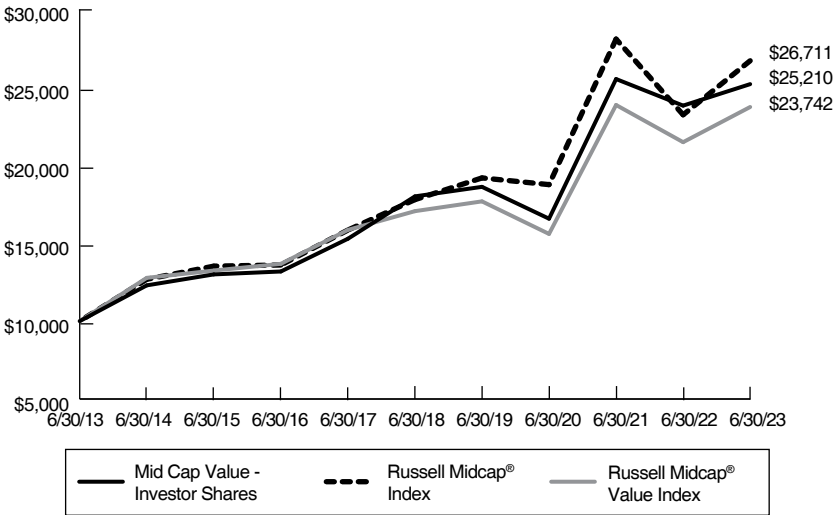
Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. The Fund's expense ratio may fluctuate over time, and vary from the Fund's expenses for the period covered by this report. Please refer to the financial highlights for a more current expense ratio.

CRM FUNDS
CRM MID CAP VALUE FUND
COMPARISON OF CHANGE IN VALUE (Unaudited)
June 30, 2023

The following information compares the performance of the CRM Mid Cap Value Fund (“Fund”) with the performance of the Russell Midcap® Index and Russell Midcap® Value Index. The Russell Midcap® Index measures the performance of 800 of the smallest companies in the Russell 1000® Index. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents the performance of the 3,000 largest U.S. companies. The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. Total return for the Fund assumes reinvestment of dividends and distributions. The index returns reflect reinvestment of dividends but exclude the effect of any expenses, which have been deducted from the Fund’s return. The performance in the below tables and graphs does not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemption of Fund shares.

Compared to mutual funds that focus on large capitalization companies, shares of the Fund may be more volatile because the Fund invests in mid capitalization companies. These companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.

CRM Mid Cap Value Fund — Investor Shares vs. Russell Midcap® Index and Russell Midcap® Value Index¹



CRM FUNDS

CRM MID CAP VALUE FUND

COMPARISON OF CHANGE IN VALUE (Unaudited) (Continued)

June 30, 2023

	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Mid Cap Value Fund - Investor Shares	5.78%	6.96%	9.69%
Russell Midcap® Index	14.92%	8.46%	10.32%
Russell Midcap® Value Index	10.50%	6.84%	9.03%

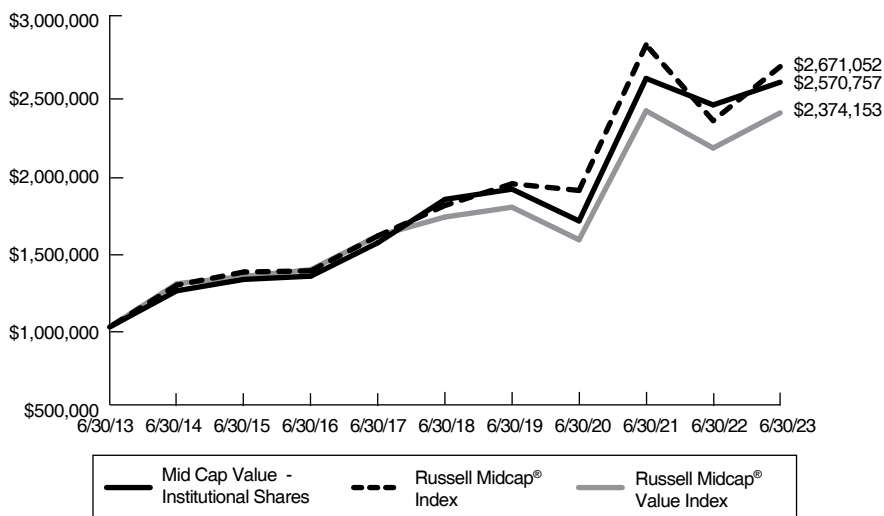
Expense Ratio (per prospectus dated 10/28/22) — 1.15%

¹ The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

The line graph for Investor Shares shows values based on an assumed investment of \$10,000.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. The Fund's expense ratio may fluctuate over time, and vary from the Fund's expenses for the period covered by this report. Please refer to the financial highlights for a more current expense ratio.

CRM FUNDS**CRM MID CAP VALUE FUND****COMPARISON OF CHANGE IN VALUE (Unaudited) (Concluded)****June 30, 2023**

CRM Mid Cap Value Fund — Institutional Shares vs. Russell Midcap[®] Index and Russell Midcap[®] Value Index¹**Average Annual Total Returns**

	1 Year	5 Years	10 Years
Mid Cap Value - Institutional Shares	6.00%	7.17%	9.90%
Russell Midcap [®] Index	14.92%	8.46%	10.32%
Russell Midcap [®] Value Index	10.50%	6.84%	9.03%

Expense Ratio (per prospectus dated 10/28/22) — 0.98%

¹ The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

This line graph for Institutional Shares shows values based on an assumed investment of \$1,000,000.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. The Fund's expense ratio may fluctuate over time, and vary from the Fund's expenses for the period covered by this report. Please refer to the financial highlights for a more current expense ratio.

CRM FUNDS

CRM ALL CAP VALUE FUND

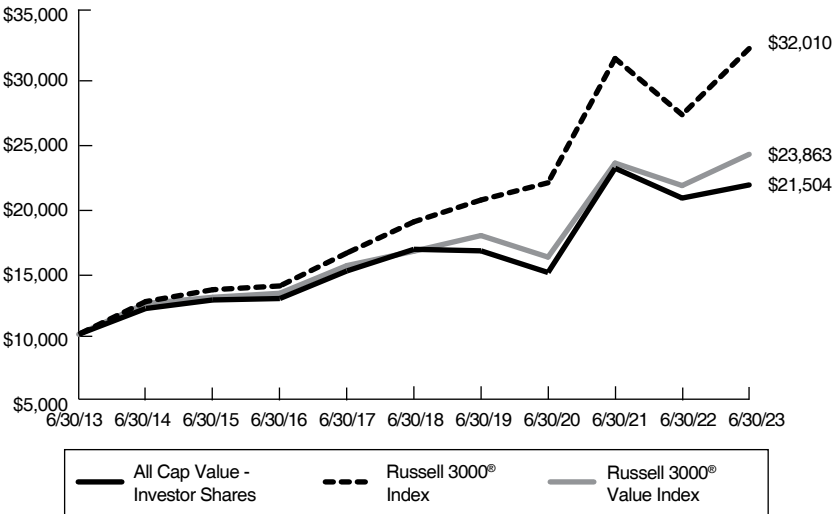
COMPARISON OF CHANGE IN VALUE (Unaudited)

June 30, 2023

The following information compares the performance of the CRM All Cap Value Fund (“Fund”) with the performance of the Russell 3000® Index and the Russell 3000® Value Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies. The Russell 3000® Value Index measures the performance of those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. Total return for the Fund assumes reinvestment of dividends and distributions. The index returns reflect the reinvestment of dividends but exclude the effect of any expenses, which have been deducted from the Fund’s return. The performance in the below tables and graphs does not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemption of Fund shares.

Compared to mutual funds that focus exclusively on large capitalization companies, shares of the Fund may be more volatile because, while the Fund may invest in large capitalization companies, the Fund may also invest in small and mid capitalization companies. These companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.

CRM All Cap Value Fund — Investor Shares vs. Russell 3000® Index and Russell 3000® Value Index¹



CRM FUNDS

CRM ALL CAP VALUE FUND

COMPARISON OF CHANGE IN VALUE (Unaudited) (Continued)

June 30, 2023

	Average Annual Total Returns		
	1 Year	5 Years	10 Years
All Cap Value Fund - Investor Shares	4.94%	5.38%	7.96%
Russell 3000® Index	18.95%	11.39%	12.34%
Russell 3000® Value Index	11.22%	7.79%	9.09%

Expense Ratios (per prospectus dated 10/28/22) — 1.34%

¹ The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

The line graph for Investor Shares shows values based on an assumed investment of \$10,000.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. The Fund's expense ratio may fluctuate over time, and vary from the Fund's expenses for the period covered by this report. Please refer to the financial highlights for a more current expense ratio.

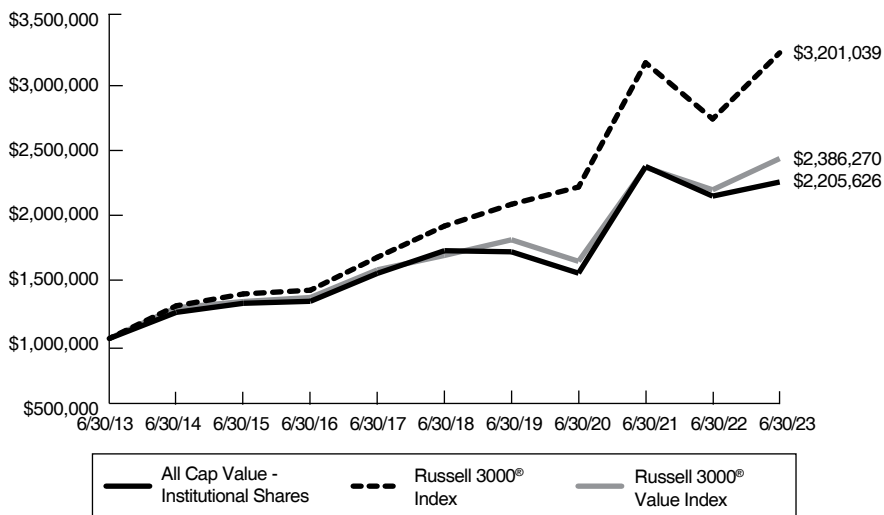
CRM FUNDS

CRM ALL CAP VALUE FUND

COMPARISON OF CHANGE IN VALUE (Unaudited) (Concluded)

June 30, 2023

CRM All Cap Value Fund — Institutional Shares vs. Russell 3000® Index and Russell 3000® Value Index¹



Average Annual Total Returns

	1 Year	5 Years	10 Years
All Cap Value Fund - Institutional Shares	5.18%	5.64%	8.23%
Russell 3000® Index	18.95%	11.39%	12.34%
Russell 3000® Value Index	11.22%	7.79%	9.09%

Expense Ratios (per prospectus dated 10/28/22) — 1.10%

¹ The Fund is professionally managed, while the indices are unmanaged and are not available for investment.

The line graph for Institutional Shares shows values based on an assumed investment of \$1,000,000.

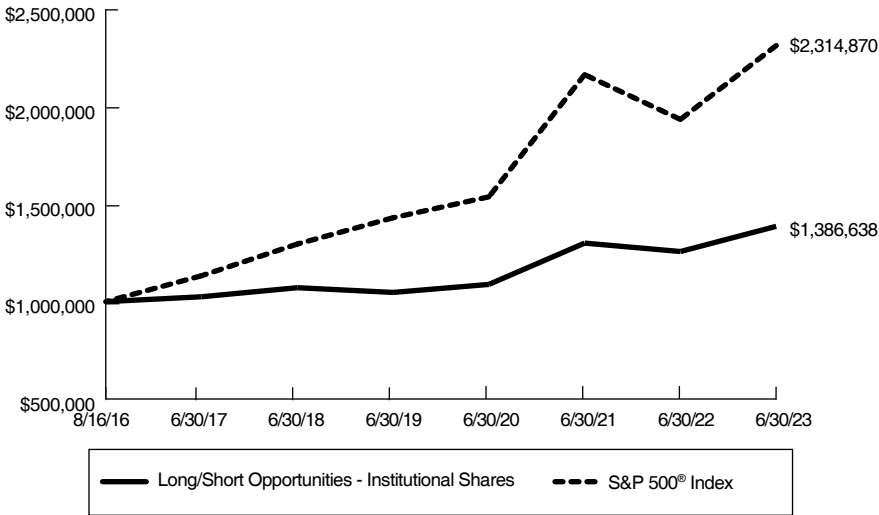
Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. The Fund's expense ratio may fluctuate over time, and vary from the Fund's expenses for the period covered by this report. Please refer to the financial highlights for a more current expense ratio.

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
COMPARISON OF CHANGE IN VALUE (Unaudited)
June 30, 2023

The following information compares the performance of the CRM Long/Short Opportunities Fund (“Fund”) with the performance of the S&P 500® Index. The S&P 500® Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500® is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Total return for the Fund assumes reinvestment of dividends and distributions. The index returns reflect reinvestment of dividends but exclude the effect of any expenses, which have been deducted from the Fund’s return. The performance in the below table and graph does not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemption of Fund shares.

The Fund will hold long equity securities that the Fund’s adviser has identified as undervalued and take short positions (through short sales) in equity securities that the Fund’s adviser has identified as overvalued or poised for underperformance. Short sales involve significant risks, including the risk that the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Short sales involve borrowing securities and then selling them, which may cause the value of the Fund’s shares to be more volatile than if the Fund did not borrow.

**CRM Long/Short Opportunities Fund — Institutional Shares vs.
S&P 500® Index¹**



CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

COMPARISON OF CHANGE IN VALUE (Unaudited) (Concluded)

June 30, 2023

	Average Annual Total Returns		
	1 Year	5 Years	Since Inception ³
Long/Short Opportunities Fund - Institutional Shares ² . .	10.29%	5.29%	4.87%
S&P 500® Index	19.59%	12.31%	12.99%

Expense Ratios (per prospectus dated 10/28/22) — Gross: 2.82% Net: 2.70%⁴

¹ The Fund is professionally managed, while the index is unmanaged and is not available for investment.

² Total return would have been lower had certain fees and expenses not been waived and/or reimbursed.

³ Return calculated since the Institutional Shares' inception on August 16, 2016.

⁴ The investment adviser has a contractual obligation to waive a portion of its fees and to assume certain expenses of the Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest, dividends and interest expense relating to short sales and acquired fund fees and expenses, exceed 1.60% of average daily net assets of the Fund. The expense limitation is in effect until November 1, 2024.

The line graph for Institutional Shares shows values based on an assumed investment of \$1,000,000.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling (800) CRM-2883. The Fund's expense ratio may fluctuate over time, and vary from the Fund's expenses for the period covered by this report. Please refer to the financial highlights for a more current expense ratio.

DISCLOSURE OF FUND EXPENSES

The following Expense Tables are shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of a Fund, you incur ongoing costs, including management fees, shareholder servicing fees and other Fund expenses. A Fund’s expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (January 1, 2023 through June 30, 2023). The “Annualized Expense Ratio” reflects the actual expenses, net of fee waivers, where applicable, for the six-month period January 1, 2023 to June 30, 2023.

The Expense Tables below illustrate your Fund’s expenses in two ways.

- **Actual fund return.** The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.
- **Hypothetical 5% return.** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing cost of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs that may be levied by

CRM FUNDS**EXPENSE DISCLOSURE (Unaudited) (Continued)**

other funds, such as sales charges (loads), redemption fees, or exchange fees, if any. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The “Annualized Expense Ratio” reflects the actual expenses for the period indicated.

For the Six Months Ended June 30, 2023**Expense Table**

<i>Fund/Class</i>	<i>Beginning Account Value 01/01/23</i>	<i>Ending Account Value 06/30/23</i>	<i>Annualized Expense Ratio(1)</i>	<i>Expenses Paid During Period(2)</i>
<i>CRM Small Cap Value Fund - Investor Shares</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,019.60	1.20%	\$ 6.01
Hypothetical (5% Return Before Expenses)	\$ 1,000.00	\$ 1,018.84	1.20%	\$ 6.01
<i>CRM Small Cap Value Fund - Institutional Shares</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,020.40	0.96%	\$ 4.81
Hypothetical (5% Return Before Expenses)	\$ 1,000.00	\$ 1,020.03	0.96%	\$ 4.81
<i>CRM Small/Mid Cap Value Fund - Investor Shares</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,037.60	1.17%	\$ 5.91
Hypothetical (5% Return Before Expenses)	\$ 1,000.00	\$ 1,018.99	1.17%	\$ 5.86
<i>CRM Small/Mid Cap Value Fund - Institutional Shares</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,038.90	1.00%	\$ 5.06
Hypothetical (5% Return Before Expenses)	\$ 1,000.00	\$ 1,019.84	1.00%	\$ 5.01
<i>CRM Mid Cap Value Fund - Investor Shares</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,007.00	1.15%	\$ 5.72
Hypothetical (5% Return Before Expenses)	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76

CRM FUNDS**EXPENSE DISCLOSURE (Unaudited) (Concluded)**

<i>Fund/Class</i>	<i>Beginning Account Value 01/01/23</i>	<i>Ending Account Value 06/30/23</i>	<i>Annualized Expense Ratio(1)</i>	<i>Expenses Paid During Period(2)</i>
<i>CRM Mid Cap Value Fund - Institutional Shares</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,007.90	0.99%	\$ 4.93
Hypothetical (5% Return Before Expenses)	\$ 1,000.00	\$ 1,019.89	0.99%	\$ 4.96
<i>CRM All Cap Value Fund - Investor Shares</i>				
Actual Fund Return	\$ 1,000.00	\$ 996.90	1.45%	\$ 7.18
Hypothetical (5% Return Before Expenses)	\$ 1,000.00	\$ 1,017.60	1.45%	\$ 7.25
<i>CRM All Cap Value Fund - Institutional Shares</i>				
Actual Fund Return	\$ 1,000.00	\$ 998.50	1.22%	\$ 6.05
Hypothetical (5% Return Before Expenses)	\$ 1,000.00	\$ 1,018.74	1.22%	\$ 6.11
<i>CRM Long/Short Opportunities Fund - Institutional Shares</i>				
Actual Fund Return	\$ 1,000.00	\$ 1,061.30	2.65%	\$13.54
Hypothetical (5% Return Before Expenses)	\$ 1,000.00	\$ 1,011.65	2.65%	\$13.22

(1) The expense ratio for CRM Long/Short Opportunities Fund includes the impact of dividend expense and net interest expense (when applicable), on securities sold short. Excluding such expenses, the ratio of expenses to average net assets would have been 1.60%.

(2) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/ 365 (to reflect the most recent one-half year period).

CRM FUNDS**DISCLOSURE OF PORTFOLIO HOLDINGS (Unaudited)**

PORTFOLIO HOLDINGS**June 30, 2023**

The following tables present a summary of the portfolio holdings of each of the CRM Funds as a percentage of their total investments, before short-term investments held as collateral for loaned securities.

**CRM Small Cap Value Fund-
Sector Allocation**

Common Stock	
Financials	21.6%
Industrials	19.0
Energy	10.0
Consumer Staples	8.6
Health Care	8.5
Consumer Discretionary	6.8
Real Estate	6.6
Technology	5.9
Utilities	5.9
Materials	3.8
Short-Term Investments	3.3
	<u>100.0%</u>

**CRM Mid Cap Value Fund-
Sector Allocation**

Common Stock	
Industrials	17.1%
Technology	16.6
Materials	11.8
Financials	10.8
Utilities	9.7
Consumer Discretionary	7.9
Health Care	7.6
Energy	6.7
Consumer Staples	4.2
Real Estate	4.1
Short-Term Investments	3.5
	<u>100.0%</u>

**CRM Small/Mid Cap Value Fund-
Sector Allocation**

Common Stock	
Industrials	16.6%
Financials	16.5
Technology	12.5
Materials	11.8
Health Care	10.4
Consumer Discretionary	9.4
Energy	5.7
Utilities	5.6
Real Estate	5.0
Consumer Staples	2.7
Short-Term Investments	3.8
	<u>100.0%</u>

**CRM All Cap Value Fund-
Sector Allocation**

Common Stock	
Technology	17.0%
Financials	16.8
Health Care	15.5
Industrials	11.7
Materials	9.7
Energy	9.4
Consumer Discretionary	6.3
Consumer Staples	6.1
Utilities	2.5
Real Estate	1.5
Short-Term Investments	3.5
	<u>100.0%</u>

CRM FUNDS

DISCLOSURE OF PORTFOLIO HOLDINGS (Unaudited) (Concluded)

The following tables present a summary of the portfolio holdings of the CRM Long/Short Opportunities Fund as a percentage of its total net assets.

**CRM Long/Short Opportunities Fund-
Sector Allocation**

Common Stock	
Industrials	22.8%
Technology	16.3
Consumer Discretionary	11.4
Consumer Staples	6.8
Health Care	6.8
Materials	5.8
Utilities	4.5
Financials	4.3
Energy	3.7
Communications	2.7
Short-Term Investments	14.5
Common Stock Sold Short	
Industrials	(11.5)
Consumer Discretionary	(9.3)
Technology	(6.6)
Financials	(4.7)
Consumer Staples	(4.2)
Communications	(2.7)
Health Care	(2.1)
Real Estate	(1.6)
Utilities	(1.1)
Materials	(1.0)
Energy	(0.4)
	<u>54.4%</u>

Portfolio holdings are subject to change at any time.

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2023

Shares	Value
COMMON STOCK — 97.7%	
Consumer Discretionary — 6.8%	
<i>Apparel & Textile Products — 2.0%</i>	
47,955 Steven Madden Ltd. . .	\$ 1,567,649
<i>Home Construction — 2.7%</i>	
32,195 Skyline Champion Corporation ¹	2,107,163
<i>Leisure Facilities & Services — 2.1%</i>	
50,808 BJ's Restaurants, Inc. ¹	1,615,694
Total Consumer Discretionary	5,290,506
Consumer Staples — 8.7%	
<i>Beverages — 0.9%</i>	
54,213 Primo Water Corporation	679,831
<i>Food — 5.3%</i>	
96,845 Hostess Brands, Inc. ¹	2,452,115
45,293 The Simply Good Foods Company ¹	1,657,271
	4,109,386
<i>Retail — Consumer Staples - 2.5%</i>	
33,100 Ollie's Bargain Outlet Holdings, Inc. ¹	1,917,483
Total Consumer Staples	6,706,700
Energy — 10.1%	
<i>Oil & Gas Producers — 3.3%</i>	
49,121 Matador Resources Company	2,570,011
<i>Oil & Gas Services & Equipment — 3.9%</i>	
97,765 ChampionX Corporation	3,034,625
<i>Renewable Energy — 2.9%</i>	
20,704 EnerSys	2,246,798
Total Energy	7,851,434
Financials — 21.9%	
<i>Banking — 12.8%</i>	
84,821 Cadence Bank	1,665,884
127,665 Central Pacific Financial Corporation	2,005,617

Shares	Value
Financials — (continued)	
<i>Banking — (continued)</i>	
46,509 First Interstate Bancsystem, Inc., Class A	\$ 1,108,775
44,557 Hancock Whitney Corporation	1,710,098
104,961 Heritage Commerce Corporation	869,077
143,367 TFS Financial Corporation	1,802,123
24,782 TrustCo Bank Corporation	709,013
	9,870,587
<i>Institutional Financial Services — 2.7%</i>	
45,873 Moelis & Company, Class A ²	2,079,882
<i>Insurance — 3.9%</i>	
66,647 Horace Mann Educators Corporation	1,976,750
58,529 James River Group Holdings, Ltd.	1,068,740
	3,045,490
<i>Specialty Finance — 2.5%</i>	
47,525 Stewart Information Services Corporation	1,955,179
Total Financials	16,951,138
Health Care — 8.5%	
<i>Biotechnology & Pharmaceuticals — 3.5%</i>	
111,543 ABCAM PLC - ADR ^{1,3,4}	2,729,457
<i>Medical Equipment & Devices — 5.0%</i>	
70,413 Envista Holdings Corporation ¹	2,382,777
22,466 LeMaitre Vascular, Inc.	1,511,512
	3,894,289
Total Health Care	6,623,746
Industrials — 19.2%	
<i>Commercial Support Services — 2.4%</i>	
11,118 Clean Harbors, Inc. ¹	1,828,133

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Shares	Value	Shares	Value
Industrials — (continued)		Technology — 6.0%	
<i>Electrical Equipment — 4.3%</i>		<i>Software — 6.0%</i>	
66,493 Hayward Holdings, Inc. ¹	\$ 854,435	31,970 ACV Auctions, Inc. ¹ .	\$ 552,122
28,773 SPX Technologies, Inc. ¹	2,444,841	24,307 Agilysys, Inc. ¹	1,668,432
	<u>3,299,276</u>	40,746 Envestnet, Inc. ¹	2,418,275
		Total Technology	<u>4,638,829</u>
<i>Engineering & Construction — 3.9%</i>		Utilities — 6.0%	
39,952 Arcosa, Inc.	<u>3,027,163</u>	<i>Electric Utilities — 2.0%</i>	
<i>Industrial Intermediate Products — 1.7%</i>		25,576 Black Hills Corporation	<u>1,541,210</u>
4,650 Valmont Industries, Inc.	<u>1,353,383</u>	<i>Gas & Water Utilities — 4.0%</i>	
<i>Industrial Support Services — 1.2%</i>		35,963 Northwest Natural Holdings Company ..	1,548,207
6,394 Applied Industrial Technologies, Inc. ...	<u>926,043</u>	21,630 SJW Group ¹	<u>1,516,479</u>
			<u>3,064,686</u>
<i>Machinery — 2.7%</i>		Total Utilities	<u>4,605,896</u>
6,602 John Bean Technologies Corporation	800,823	TOTAL COMMON STOCK	
80,515 Mueller Water Products, Inc.	<u>1,306,758</u>	(Cost \$65,649,497)	<u>75,672,293</u>
	<u>2,107,581</u>	SHORT-TERM INVESTMENTS — 3.4%	
<i>Transportation & Logistics — 3.0%</i>		1,309,096 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.98% ⁵	1,309,096
30,163 Kirby Corporation ¹ ..	<u>2,321,043</u>	1,309,096 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.95% ⁵	<u>1,309,096</u>
Total Industrials	<u>14,862,622</u>	TOTAL SHORT-TERM INVESTMENTS	
Materials — 3.8%		(Cost \$2,618,192)	<u>2,618,192</u>
<i>Chemicals — 3.8%</i>		TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 101.1%	
122,175 Ecovyst, Inc. ¹	1,400,126	(Cost \$68,267,689)	<u>78,290,485</u>
9,665 Rogers Corporation ¹ .	<u>1,565,053</u>		
Total Materials	<u>2,965,179</u>		
Real Estate — 6.7%			
<i>REIT — 6.7%</i>			
99,409 Equity Commonwealth ¹	2,014,026		
19,597 Terreno Realty Corporation	1,177,780		
128,609 Urban Edge Properties	<u>1,984,437</u>		
Total Real Estate	<u>5,176,243</u>		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Principal (\$)	Value	Principal (\$)	Value
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 2.8%		REPURCHASE AGREEMENTS — (continued)	
168,959	With BNP Paribas SA: at 5.05%, dated 6/30/23, to be repurchased on 7/3/23, repurchase price \$169,030 (collateralized by US Treasury Securities, par values ranging from \$0 - \$56,273, coupon rates ranging from 0.00% to 3.50%, 7/15/23 - 2/15/51; total market value \$172,338)	\$	168,959
1,000,000	With Daiwa Capital Markets America: at 5.06%, dated 6/30/23, to be repurchased on 7/3/23, repurchase price \$1,000,422 (collateralized by US Treasury Securities, par values ranging from \$398 - \$1,023,396, coupon rates ranging from 1.13% to 5.45%, 8/31/23 - 6/30/30; total market value \$1,020,000)		1,000,000
		1,000,000 With JP Morgan Securities LLC: at 5.05%, dated 6/30/23, to be repurchased on 7/3/23, repurchase price \$1,000,421 (collateralized by US Treasury Securities, par values ranging from \$45,715 - \$554,026, coupon rates ranging from 0.00% to 2.75%, 7/5/23 - 9/30/26; total market value \$1,020,000)	\$ 1,000,000
		TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$2,168,959)	2,168,959
		TOTAL INVESTMENTS — 103.9% (Cost \$70,436,648)	\$80,459,444⁶
		LIABILITIES IN EXCESS OF OTHER ASSETS — (3.9)% . . .	(3,033,883)
		NET ASSETS — 100.0%	\$ 77,425,561

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2023

A summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2 in Notes to Financial Statements):

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$ 75,672,293	—	—	\$ 75,672,293
Short-Term Investments	2,618,192	—	—	2,618,192
Short-Term Investments Held As Collateral For Loaned Securities	—	\$ 2,168,959	—	2,168,959
Total	\$ 78,290,485	\$ 2,168,959	—	\$ 80,459,444

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

¹ Non-income producing security.

² Security partially or fully on loan.

³ PLC – Public Limited Company

⁴ ADR – American Depositary Receipt

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

⁶ At June 30, 2023, the market value of securities on loan for CRM Small Cap Value Fund was \$2,079,882. 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.

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2023

Shares	Value	Shares	Value
COMMON STOCK — 96.6%		Financials — (continued)	
Consumer Discretionary — 9.5%		<i>Institutional Financial Services — 1.9%</i>	
<i>Apparel & Textile Products — 1.2%</i>		94,029 Moelis & Company, Class A ²	\$ 4,263,275
79,517 Steven Madden Ltd. . .	\$ 2,599,411	<i>Insurance — 7.2%</i>	
<i>Home Construction — 1.5%</i>		47,300 American Financial Group, Inc.	5,616,874
52,439 Skyline Champion Corporation ¹	3,432,133	14,645 Everest Re Group Ltd.	5,006,540
<i>Retail — Discretionary - 3.8%</i>		122,142 James River Group Holdings, Ltd.	2,230,313
34,835 Burlington Stores, Inc. ¹	5,482,681	51,537 W.R. Berkley Corporation	3,069,544
8,514 RH ¹	2,806,129		15,923,271
	8,288,810	Total Financials	36,529,345
<i>Wholesale — Discretionary - 3.0%</i>		Health Care — 10.4%	
112,287 LKQ Corporation . . .	6,542,963	<i>Biotechnology & Pharmaceuticals — 3.2%</i>	
Total Consumer Discretionary .	20,863,317	291,048 ABCAM PLC - ADR ^{1,3,4}	7,121,945
Consumer Staples — 2.7%		<i>Medical Equipment & Devices — 7.2%</i>	
<i>Food — 2.7%</i>		13,458 Bio-Rad Laboratories, Inc., Class A ¹	5,102,197
51,791 Lamb Weston Holdings, Inc.	5,953,375	170,532 Envista Holdings Corporation ¹	5,770,802
Energy — 5.8%		60,165 QuidelOrtho Corporation ¹	4,985,272
<i>Oil & Gas Producers — 2.0%</i>			15,858,271
21,337 Pioneer Natural Resources Company .	4,420,600	Total Health Care	22,980,216
<i>Oil & Gas Services & Equipment — 3.8%</i>		Industrials — 16.6%	
266,719 ChampionX Corporation	8,278,957	<i>Aerospace & Defense — 1.5%</i>	
Total Energy	12,699,557	8,172 Teledyne Technologies, Inc. ¹	3,359,591
Financials — 16.6%		<i>Commercial Support Services — 3.3%</i>	
<i>Asset Management — 1.8%</i>		44,389 Clean Harbors, Inc. ¹ . .	7,298,884
17,710 LPL Financial Holdings, Inc.	3,850,685	<i>Electrical Equipment — 4.1%</i>	
<i>Banking — 5.7%</i>		282,225 Vontier Corporation . .	9,090,468
162,059 Cadence Bank	3,182,839	<i>Engineering & Construction — 3.0%</i>	
130,322 First Interstate Bancsystem, Inc., Class A	3,106,876	87,364 Arcosa, Inc.	6,619,570
211,547 TFS Financial Corporation	2,659,146	<i>Industrial Intermediate Products — 0.8%</i>	
93,861 Webster Financial Corporation	3,543,253	157,115 Janus International Group, Inc. ¹	1,674,846
	12,492,114		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Shares	Value	Shares	Value
Industrials — (continued)		<i>Electric Utilities — 3.4%</i>	
<i>Machinery — 1.3%</i>		41,129 Black Hills Corporation	\$ 2,478,434
17,889 Regal Rexnord Corporation	\$ 2,753,117	85,958 NextEra Energy Partners LP ^{2,5}	5,040,576
<i>Transportation & Logistics — 2.6%</i>			<u>7,519,010</u>
75,541 Kirby Corporation ¹ ..	5,812,880	<i>Gas & Water Utilities — 2.3%</i>	
Total Industrials	<u>36,609,356</u>	180,062 Nisource, Inc.	4,924,696
Materials — 11.8%		Total Utilities	<u>12,443,706</u>
<i>Chemicals — 5.4%</i>		TOTAL COMMON STOCK	
68,349 Ashland, Inc.	5,940,212	(Cost \$177,507,082)	<u>212,745,661</u>
67,567 RPM International, Inc.	6,062,787		
	<u>12,002,999</u>	SHORT-TERM INVESTMENTS — 3.8%	
<i>Construction Materials — 6.4%</i>		4,196,749 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.98% ⁶	4,196,749
48,813 Advanced Drainage Systems, Inc.	5,553,943	4,196,749 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.95% ⁶	4,196,749
45,349 Eagle Materials, Inc. ..	8,453,960		
	<u>14,007,903</u>	TOTAL SHORT-TERM INVESTMENTS	
Total Materials	<u>26,010,902</u>	(Cost \$8,393,498)	<u>8,393,498</u>
Real Estate — 5.0%		TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 100.4%	
<i>REIT — 5.0%</i>		(Cost \$185,900,580)	<u>221,139,159</u>
207,189 Equity Commonwealth ¹	4,197,649		
37,600 Terreno Realty Corporation	2,259,760		
298,846 Urban Edge Properties	4,611,194		
Total Real Estate	<u>11,068,603</u>		
Technology — 12.5%			
<i>Software — 7.2%</i>			
109,132 Envestnet, Inc. ¹	6,476,985		
30,070 PTC, Inc. ¹	4,278,961		
118,889 Tenable Holdings, Inc. ¹	5,177,616		
	<u>15,933,562</u>		
<i>Technology Hardware — 2.3%</i>			
116,458 Ciena Corporation ¹ ..	4,948,300		
<i>Technology Services — 3.0%</i>			
703,612 Clarivate PLC ^{1,3}	6,705,422		
Total Technology	<u>27,587,284</u>		
Utilities — 5.7%			

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Principal (\$)	Value	Principal (\$)	Value
SHORT-TERM INVESTMENTS		1,728,610	With Daiwa Capital
HELD AS COLLATERAL FOR			Markets America: at
LOANED SECURITIES — 3.1%			5.06%, dated 6/30/23,
REPURCHASE AGREEMENTS — 3.1%			to be repurchased on
1,728,610	With BNP Paribas		7/3/23, repurchase
	SA: at 5.05%,		price \$1,729,339
	dated 6/30/23, to		(collateralized by US
	be repurchased on		Treasury Securities, par
	7/3/23, repurchase		values ranging from
	price \$1,729,337		\$689 - \$1,769,053,
	(collateralized by US		coupon rates ranging
	Treasury Securities,		from 1.13% to 5.45%,
	par values ranging		8/31/23 - 6/30/30;
	from \$1 - \$575,726,		total market value
	coupon rates ranging		\$1,763,183) \$ 1,728,610
	from 0.00% to 3.50%,	1,728,610	With JP Morgan
	7/15/23 - 2/15/51;		Securities LLC: at
	total market value		5.05%, dated 6/30/23,
	\$1,763,182) \$ 1,728,610		to be repurchased on
1,727,820	With Citigroup Global		7/3/23, repurchase
	Markets, Inc.: at		price \$1,729,337
	5.05%, dated 6/30/23,		(collateralized by US
	to be repurchased on		Treasury Securities, par
	7/3/23, repurchase		values ranging from
	price \$1,728,547		\$79,023 - \$957,695,
	(collateralized by US		coupon rates ranging
	Treasury Securities, par		from 0.00% to 2.75%,
	values ranging from		7/5/23 - 9/30/26;
	\$372,206 - \$1,414,514,		total market value
	coupon rates ranging		\$1,763,182) 1,728,610
	from 0.25% to 2.38%,		
	11/15/23 - 2/29/24;		
	total market value		
	\$1,762,377) 1,727,820		
REPURCHASE AGREEMENTS — (continued)		TOTAL SHORT-TERM	
		INVESTMENTS HELD AS	
		COLLATERAL FOR LOANED	
		SECURITIES	
		(Cost \$6,913,650) 6,913,650	
		TOTAL INVESTMENTS — 103.5%	
		(Cost \$192,814,230) \$228,052,809⁷	
		LIABILITIES IN EXCESS OF	
		OTHER ASSETS — (3.5)% ... (7,793,657)	
		NET ASSETS — 100.0% \$220,259,152	

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2023

A summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2 in Notes to Financial Statements):

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$212,745,661	—	—	\$212,745,661
Short-Term Investments	8,393,498	—	—	8,393,498
Short-Term Investments Held As Collateral For Loaned Securities	—	\$ 6,913,650	—	6,913,650
Total	\$221,139,159	\$ 6,913,650	—	\$228,052,809

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

¹ Non-income producing security.

² Security partially or fully on loan.

³ PLC - Public Limited Company

⁴ ADR - American Depositary Receipt

⁵ LP - Limited Partnership

⁶ Rate disclosed is the seven day effective yield as of June 30, 2023.

⁷ At June 30, 2023, the market value of securities on loan for CRM Small/Mid Cap Value Fund was \$6,748,670. 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.

CRM FUNDS
CRM MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2023

Shares	Value	Shares	Value
COMMON STOCK — 97.1%		Financials — (continued)	
Consumer Discretionary — 8.0%		<i>Insurance — (continued)</i>	
<i>Apparel & Textile Products — 1.9%</i>		100,800 W.R. Berkley Corporation	\$ 6,003,648
245,056 Steven Madden Ltd. ..	\$ 8,010,881		25,624,225
<i>Retail — Discretionary - 2.8%</i>		Total Financials	44,963,785
73,335 Burlington Stores, Inc. ¹	11,542,196	Health Care — 7.6%	
<i>Wholesale — Discretionary - 3.3%</i>		<i>Medical Equipment & Devices — 7.6%</i>	
230,970 LKQ Corporation	13,458,621	26,224 Bio-Rad Laboratories, Inc., Class A ¹	9,942,043
Total Consumer Discretionary ..	33,011,698	330,171 Envista Holdings Corporation ¹	11,172,986
Consumer Staples — 4.2%		124,587 QuidelOrtho Corporation ¹	10,323,279
<i>Food — 2.7%</i>		Total Health Care	31,438,308
96,707 Lamb Weston Holdings, Inc.	11,116,470	Industrials — 17.2%	
<i>Household Products — 1.5%</i>		<i>Aerospace & Defense — 4.7%</i>	
236,774 Kenvue, Inc. ^{1,2}	6,255,569	21,004 Teledyne Technologies, Inc. ¹	8,634,954
Total Consumer Staples	17,372,039	89,511 Woodward, Inc.	10,643,753
Energy — 6.7%			19,278,707
<i>Oil & Gas Producers — 2.6%</i>		<i>Electrical Equipment — 6.6%</i>	
51,624 Pioneer Natural Resources Company .	10,695,460	70,368 AMETEK, Inc.	11,391,172
<i>Oil & Gas Services & Equipment — 4.1%</i>		496,980 Vontier Corporation ..	16,007,727
545,307 ChampionX Corporation	16,926,330		27,398,899
Total Energy	27,621,790	<i>Industrial Intermediate Products — 1.0%</i>	
Financials — 10.9%		13,926 Valmont Industries, Inc.	4,053,162
<i>Asset Management — 1.8%</i>		<i>Industrial Support Services — 0.8%</i>	
34,815 LPL Financial Holdings, Inc.	7,569,825	21,574 Applied Industrial Technologies, Inc. ...	3,124,562
<i>Banking — 2.9%</i>		<i>Machinery — 1.3%</i>	
294,527 Cadence Bank	5,784,510	35,090 Regal Rexnord Corporation	5,400,351
158,549 Webster Financial Corporation	5,985,225	<i>Transportation & Logistics — 2.8%</i>	
	11,769,735	144,206 Canadian Pacific Kansas City Ltd. ²	11,647,519
<i>Insurance — 6.2%</i>		Total Industrials	70,903,200
91,459 American Financial Group, Inc.	10,860,756		
25,624 Everest Re Group Ltd.	8,759,821		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Shares	Value	Shares	Value
Materials — 11.9%		Utilities — 9.8%	
<i>Chemicals — 7.6%</i>		<i>Electric Utilities — 4.5%</i>	
130,977 Ashland, Inc.	\$ 11,383,211	134,841 Black Hills	
141,734 Corteva, Inc.	8,121,358	Corporation	\$ 8,125,519
129,973 RPM International, Inc.	11,662,477	177,629 NextEra Energy	
	<u>31,167,046</u>	Partners LP ^{2,4}	<u>10,416,164</u>
			<u>18,541,683</u>
<i>Construction Materials — 4.3%</i>		<i>Gas & Water Utilities — 5.3%</i>	
70,680 Advanced Drainage		85,665 Atmos Energy	
Systems, Inc.	8,041,970	Corporation	9,966,266
21,454 Martin Marietta		431,320 Nisource, Inc.	<u>11,796,602</u>
Materials, Inc.	<u>9,905,098</u>		<u>21,762,868</u>
	<u>17,947,068</u>	Total Utilities	<u>40,304,551</u>
Total Materials	<u>49,114,114</u>	TOTAL COMMON STOCK	
Real Estate — 4.1%		(Cost \$307,180,534)	<u>400,814,510</u>
<i>REIT — 4.1%</i>		SHORT-TERM INVESTMENTS — 3.5%	
576,750 Equity		7,194,502 Blackrock Liquidity	
Commonwealth ¹	11,684,955	Funds T-Fund,	
88,362 Terreno Realty		Institutional Shares,	
Corporation	<u>5,310,556</u>	4.98% ⁵	7,194,502
Total Real Estate	<u>16,995,511</u>	7,194,503 Federated Hermes	
Technology — 16.7%		Treasury Obligations	
<i>Semiconductors — 2.9%</i>		Fund, Institutional	
134,366 Microchip Technology,		Shares, 4.95% ⁵	<u>7,194,503</u>
Inc.	<u>12,037,850</u>	TOTAL SHORT-TERM	
<i>Software — 4.1%</i>		INVESTMENTS	
59,141 PTC, Inc. ¹	8,415,764	(Cost \$14,389,005)	<u>14,389,005</u>
198,577 Tenable Holdings, Inc. ¹	8,648,029	TOTAL INVESTMENTS	
	<u>17,063,793</u>	BEFORE SHORT-TERM	
<i>Technology Hardware — 2.2%</i>		INVESTMENTS HELD AS	
216,537 Ciena Corporation ¹ ..	<u>9,200,657</u>	COLLATERAL FOR LOANED	
<i>Technology Services — 7.5%</i>		SECURITIES — 100.6% -	
1,375,979 Clarivate PLC ^{1,3}	13,113,080	(Cost \$321,569,539)	<u>415,203,515</u>
171,907 Fidelity National			
Information Services,			
Inc.	9,403,313		
42,183 Morningstar, Inc.	<u>8,270,821</u>		
	<u>30,787,214</u>		
Total Technology	<u>69,089,514</u>		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

<u>Principal (\$)</u>	<u>Value</u>	<u>Principal (\$)</u>	<u>Value</u>
SHORT-TERM INVESTMENTS		REPURCHASE AGREEMENTS — (continued)	
HELD AS COLLATERAL FOR		5,565,803 With Daiwa Capital	
LOANED SECURITIES — 5.4%		Markets America: at	
REPURCHASE AGREEMENTS — 4.1%		5.06%, dated 6/30/23,	
5,565,803 With BNP Paribas		to be repurchased on	
SA: at 5.05%,		7/3/23, repurchase	
dated 6/30/23, to		price \$5,568,145	
be repurchased on		(collateralized by US	
7/3/23, repurchase		Treasury Securities, par	
price \$5,568,145		values ranging from	
(collateralized by US		\$2,217 - \$5,696,021,	
Treasury Securities,		coupon rates ranging	
par values ranging		from 1.13% to 5.45%,	
from \$2 - \$1,853,730,		8/31/23 - 6/30/30;	
coupon rates ranging		total market value	
from 0.00% to 3.50%,		\$5,677,121)	\$ 5,565,803
7/15/23 - 2/15/51;		5,565,803 With JP Morgan	
total market value		Securities LLC: at	
\$5,677,120)	\$ 5,565,803	5.05%, dated 6/30/23,	
394,168 With Citigroup Global		to be repurchased on	
Markets, Inc.: at		7/3/23, repurchase	
5.05%, dated 6/30/23,		price \$5,568,145	
to be repurchased on		(collateralized by US	
7/3/23, repurchase		Treasury Securities, par	
price \$394,334		values ranging from	
(collateralized by US		\$254,439 - \$3,083,598,	
Treasury Securities, par		coupon rates ranging	
values ranging from		from 0.00% to 2.75%,	
\$84,911 - \$322,693,		7/5/23 - 9/30/26;	
coupon rates ranging		total market value	
from 0.25% to 2.38%,		\$5,677,119)	5,565,803
11/15/23 - 2/29/24;		TOTAL REPURCHASE	
total market value		AGREEMENTS	17,091,577
\$402,052)	394,168		

CRM FUNDS
CRM MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2023

Shares	Value	Shares	Value
TIME DEPOSITS — 1.3%		TIME DEPOSITS — (continued)	
1,040,000 Barclays Bank PLC, 5.09% due 7/3/23 ³ ...	\$ 1,040,000	1,040,000 Royal Bank of Canada, 5.07% due 7/3/23	\$ 1,040,000
1,030,000 Canadian Imperial Bank of Commerce, 5.06% due 7/3/23	1,030,000	TOTAL TIME DEPOSITS	5,170,000
1,020,000 Landesbank Baden- Wuerttemberg, 5.07% due 7/3/23	1,020,000	TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$22,261,577)	22,261,577
1,040,000 Mizuho Bank Ltd., 5.07% due 7/3/23	1,040,000	TOTAL INVESTMENTS - 106.0% (Cost \$343,831,116) ...	\$437,465,092⁶
		LIABILITIES IN EXCESS OF OTHER ASSETS - (6.0)%	(24,577,156)
		NET ASSETS - 100.0%	\$412,887,936

A summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2 in Notes to Financial Statements):

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$400,814,510	—	—	\$400,814,510
Short-Term Investments	14,389,005	—	—	14,389,005
Short-Term Investments Held As Collateral For Loaned Securities	—	\$ 22,261,577	—	22,261,577
Total	\$415,203,515	\$ 22,261,577	—	\$437,465,092

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

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 June 30, 2023.

⁶ At June 30, 2023, the market value of securities on loan for CRM Mid Cap Value Fund was \$22,226,430. 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.

CRM FUNDS
CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2023

Shares	Value	Shares	Value
COMMON STOCK — 95.8%		Financials — (continued)	
Consumer Discretionary — 6.2%		<i>Banking — (continued)</i>	
<i>Apparel & Textile Products — 1.7%</i>		10,340 Webster Financial Corporation	\$ 390,335
12,830 Steven Madden Ltd. . .	\$ 419,413		1,062,072
<i>Retail — Discretionary - 2.3%</i>		<i>Institutional Financial Services — 3.4%</i>	
3,438 Burlington Stores, Inc. ¹	541,107	10,245 Moelis & Company, Class A ²	464,508
<i>Wholesale — Discretionary - 2.2%</i>		3,882 Morgan Stanley	331,523
8,931 LKQ Corporation	520,409		796,031
Total Consumer Discretionary .	1,480,929	<i>Insurance — 6.3%</i>	
Consumer Staples — 6.0%		4,306 American Financial Group, Inc.	511,337
<i>Food — 2.5%</i>		8,922 American International Group, Inc.	513,371
5,132 Lamb Weston Holdings, Inc.	589,923	1,396 Everest Re Group Ltd.	477,237
<i>Household Products — 3.5%</i>			1,501,945
2,993 Estee Lauder Companies, Inc. (The), Class A	587,765	Total Financials	3,949,577
9,225 Kenvue, Inc. ¹	243,725	Health Care — 15.3%	
	831,490	<i>Biotechnology & Pharmaceuticals — 3.0%</i>	
Total Consumer Staples	1,421,413	4,366 Johnson & Johnson ..	722,660
Energy — 9.4%		<i>Health Care Facilities & Services — 3.0%</i>	
<i>Oil & Gas Producers — 3.3%</i>		1,599 Humana, Inc. ¹	714,961
34,099 Marathon Oil Corporation	784,959	<i>Medical Equipment & Devices — 9.3%</i>	
<i>Oil & Gas Services & Equipment — 4.1%</i>		2,697 Danaher Corporation .	647,280
30,935 ChampionX Corporation	960,222	17,776 Envista Holdings Corporation ¹	601,540
<i>Renewable Energy — 2.0%</i>		3,458 LeMaitre Vascular, Inc.	232,654
4,357 EnerSys	472,822	8,649 QuidelOrtho Corporation ¹	716,656
Total Energy	2,218,003		2,198,130
Financials — 16.7%		Total Health Care	3,635,751
<i>Asset Management — 2.5%</i>		Industrials — 11.6%	
10,401 Charles Schwab Corporation (The) ...	589,529	<i>Aerospace & Defense — 2.3%</i>	
<i>Banking — 4.5%</i>		4,556 Woodward, Inc.	541,754
22,133 Truist Financial Corporation	671,737	<i>Industrial Intermediate Products — 1.0%</i>	
		799 Valmont Industries, Inc.	232,549

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Shares	Value	Shares	Value
Industrials — (continued)		Technology — (continued)	
<i>Machinery — 1.2%</i>		<i>Technology Services — 6.5%</i>	
3,182 Crane Company	\$ 283,580	99,764 Clarivate PLC ^{1,3}	\$ 950,752
<i>Transportation & Logistics — 7.1%</i>		10,876 Fidelity National Information Services, Inc.	594,917
7,288 Canadian Pacific Kansas City Ltd. ²	588,652		<u>1,545,669</u>
14,196 Kirby Corporation ¹	1,092,382	Total Technology	<u>4,003,756</u>
	<u>1,681,034</u>	Utilities — 2.5%	
Total Industrials	<u>2,738,917</u>	<i>Electric Utilities — 2.5%</i>	
Materials — 9.7%		8,058 NextEra Energy, Inc.	
<i>Chemicals — 4.4%</i>			<u>597,904</u>
6,253 Ashland, Inc.	543,448	TOTAL COMMON STOCK	
8,819 Corteva, Inc.	505,329	(Cost \$19,279,472)	<u>22,681,491</u>
	<u>1,048,777</u>	SHORT-TERM INVESTMENTS — 3.4%	
<i>Construction Materials — 5.3%</i>		405,950 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.98% ⁴	
7,487 Advanced Drainage Systems, Inc.	851,870		405,950
837 Martin Marietta Materials, Inc.	386,435	405,950 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.95% ⁴	<u>405,950</u>
	<u>1,238,305</u>	TOTAL SHORT-TERM INVESTMENTS	
Total Materials	<u>2,287,082</u>	(Cost \$811,900)	<u>811,900</u>
Real Estate — 1.5%		TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 99.2%	
<i>REIT — 1.5%</i>		(Cost \$20,091,372)	
5,793 Terreno Realty Corporation	348,159		<u>23,493,391</u>
Technology — 16.9%			
<i>Semiconductors — 3.0%</i>			
7,401 Intel Corporation	247,489		
5,066 Microchip Technology, Inc.	453,863		
	<u>701,352</u>		
<i>Software — 5.1%</i>			
4,971 PTC, Inc. ¹	707,374		
11,611 Tenable Holdings, Inc. ¹	505,659		
	<u>1,213,033</u>		
<i>Technology Hardware — 2.3%</i>			
12,796 Ciena Corporation ¹	543,702		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

<u>Principal (\$)</u>	<u>Value</u>
SHORT-TERM INVESTMENTS	
HELD AS COLLATERAL FOR	
LOANED SECURITIES — 4.6%	
REPURCHASE AGREEMENTS — 4.6%	
76,267 With Daiwa Capital Markets America: at 5.06%, dated 6/30/23, to be repurchased on 7/3/23, repurchase price \$76,299 (collateralized by US Treasury Securities, par values ranging from \$30 - \$78,051, coupon rates ranging from 1.13% to 5.45%, 8/31/23 - 6/30/30; total market value \$77,792)	\$ 76,267
1,000,000 With JP Morgan Securities LLC: at 5.05%, dated 6/30/23, to be repurchased on 7/3/23, repurchase price \$1,000,421 (collateralized by US Treasury Securities, par values ranging from \$45,715 - \$554,026, coupon rates ranging from 0.00% to 2.75%, 7/5/23 - 9/30/26; total market value \$1,020,000)	1,000,000
TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES	
(Cost \$1,076,267)	<u>1,076,267</u>
TOTAL INVESTMENTS — 103.8%	
(Cost \$21,167,639)	<u>\$24,569,658⁵</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (3.8)%	<u>(901,529)</u>
NET ASSETS — 100.0%	<u><u>\$ 23,668,129</u></u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2023

A summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2 in Notes to Financial Statements):

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$ 22,681,491	—	—	\$ 22,681,491
Short-Term Investments	811,900	—	—	811,900
Short-Term Investments Held As Collateral For Loaned Securities	—	\$ 1,076,267	—	1,076,267
Total	\$ 23,493,391	\$ 1,076,267	—	\$ 24,569,658

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

¹ Non-income producing security.

² Security partially or fully on loan.

³ PLC – Public Limited Company

⁴ Rate disclosed is the seven day effective yield as of June 30, 2023.

⁵ At June 30, 2023, the market value of securities on loan for CRM All Cap Value Fund was \$1,053,160. 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.

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2023

Shares	Value	Shares	Value
COMMON STOCK — 85.1%		Energy — (continued)	
Communications — 2.7%		Renewable Energy — 2.3%	
<i>Internet Media & Services — 2.7%</i>		54,001 EnerSys	\$ 5,860,188
959 Booking Holdings, Inc. ¹	\$ 2,589,616	Total Energy	9,478,172
15,300 Meta Platforms, Inc., Class A ¹	4,390,795	Financials — 4.3%	
Total Communications	6,980,411	<i>Institutional Financial Services — 2.1%</i>	
Consumer Discretionary — 11.4%		60,986 Morgan Stanley	5,208,205
<i>Apparel & Textile Products — 2.1%</i>		<i>Insurance — 2.2%</i>	
164,529 Steven Madden Ltd. ..	5,378,453	16,647 Everest Re Group Ltd.	5,690,943
<i>Home Construction — 1.8%</i>		Total Financials	10,899,148
70,568 Skyline Champion Corporation ¹	4,618,676	Health Care — 6.8%	
<i>Leisure Facilities & Services — 2.0%</i>		<i>Health Care Facilities & Services — 2.5%</i>	
157,331 BJ's Restaurants, Inc. ¹	5,003,126	14,041 Humana, Inc. ¹	6,278,152
<i>Retail — Discretionary - 3.1%</i>		<i>Medical Equipment & Devices — 4.3%</i>	
32,798 Burlington Stores, Inc. ¹	5,162,078	23,410 Danaher Corporation .	5,618,400
8,226 RH ¹	2,711,207	161,303 Envista Holdings Corporation ¹	5,458,493
	7,873,285		11,076,893
<i>Wholesale — Discretionary - 2.4%</i>		Total Health Care	17,355,045
105,307 LKQ Corporation	6,136,238	Industrials — 22.8%	
Total Consumer Discretionary .	29,009,778	<i>Aerospace & Defense — 1.0%</i>	
Consumer Staples — 6.8%		22,531 Woodward, Inc.	2,679,161
<i>Beverages — 2.7%</i>		<i>Commercial Support Services — 3.2%</i>	
2,854,640 Bece SAB de CV ...	6,993,405	49,179 Clean Harbors, Inc. ¹ ..	8,086,503
<i>Food — 2.7%</i>		<i>Diversified Industrials — 1.7%</i>	
60,525 Lamb Weston Holdings, Inc.	6,957,349	38,746 General Electric, Company	4,256,248
<i>Household Products — 1.4%</i>		<i>Electrical Equipment — 5.4%</i>	
18,092 Estee Lauder Companies, Inc. (The), Class A	3,552,907	257,285 Hayward Holdings, Inc. ¹	3,306,112
Total Consumer Staples	17,503,661	329,697 Vontier Corporation ..	10,619,541
Energy — 3.7%			13,925,653
<i>Oil & Gas Producers — 1.4%</i>		<i>Engineering & Construction — 5.1%</i>	
17,463 Pioneer Natural Resources Company .	3,617,984	171,036 Arcosa, Inc.	12,959,397
		<i>Transportation & Logistics — 6.4%</i>	
		100,441 Canadian Pacific Kansas City Ltd.	8,112,619

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Shares	Value	Shares	Value
Industrials — (continued)		SHORT-TERM INVESTMENTS — 14.5%	
<i>Transportation & Logistics — (continued)</i>		18,448,205 Blackrock Liquidity	
108,250 Kirby Corporation ¹ ..	\$ 8,329,837	Funds T-Fund,	
	16,442,456	Institutional Shares,	
		4.98% ³	\$ 18,448,205
Total Industrials	58,349,418	18,448,206 Federated Hermes	
Materials — 5.8%		Treasury Obligations	
<i>Chemicals — 1.4%</i>		Fund, Institutional	
39,792 Ashland, Inc.	3,458,323	Shares, 4.95% ³	18,448,206
<i>Construction Materials — 4.4%</i>		TOTAL SHORT-TERM	
56,705 Advanced Drainage		INVESTMENTS	
Systems, Inc.	6,451,895	(Cost \$36,896,411)	36,896,411
10,371 Martin Marietta		TOTAL INVESTMENTS IN	
Materials, Inc.	4,788,187	SECURITIES	
	11,240,082	(Cost \$220,605,674)	254,306,710
Total Materials	14,698,405	COMMON STOCK SOLD SHORT — (45.2)%	
Technology — 16.3%		Communications — (2.7)%	
<i>Semiconductors — 2.1%</i>		<i>Advertising & Marketing — (1.8)%</i>	
44,250 QUALCOMM, Inc. ..	5,267,521	(46,892) Omnicom Group, Inc.	(4,461,774)
<i>Software — 11.2%</i>		<i>Entertainment Content — (0.2)%</i>	
239,210 ACV Auctions, Inc. ¹ .	4,131,157	(31,831) Paramount Global,	
101,070 Jamf Holding		Class B	(506,431)
Corporation ¹	1,972,886	<i>Telecommunications — (0.7)%</i>	
25,946 Microsoft Corporation	8,835,650	(115,545) AT&T, Inc.	(1,842,943)
53,620 PTC, Inc. ¹	7,630,126	Total Communications	(6,811,148)
138,912 Tenable Holdings, Inc. ¹	6,049,618	Consumer Discretionary — (9.3)%	
	28,619,437	<i>Apparel & Textile Products — (1.1)%</i>	
<i>Technology Services — 3.0%</i>		(31,681) Capri Holding Ltd. ¹ ..	(1,137,031)
320,921 Clarivate PLC ^{1,2}	3,058,377	(37,957) Kontoor Brands, Inc. .	(1,597,990)
11,754 MasterCard, Inc.,			(2,735,021)
Class A	4,622,849	<i>Automotive — (0.1)%</i>	
	7,681,226	(297,603) Canoo, Inc. ¹	(142,671)
Total Technology	41,568,184	<i>Consumer Services — (2.0)%</i>	
Utilities — 4.5%		(266,929) Perdoceo Education	
<i>Electric Utilities — 4.5%</i>		Corporation	(3,275,218)
155,904 NextEra Energy, Inc. .	11,568,077	(27,178) Strategic Education,	
		Inc.	(1,843,755)
TOTAL COMMON STOCKS			(5,118,973)
(Cost \$183,709,263)	217,410,299		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Shares	Value	Shares	Value
Consumer Discretionary — (continued)		Financials — (continued)	
<i>Leisure Facilities & Services — (1.9)%</i>		<i>Banking — (0.8)%</i>	
(25,963) Dutch Bros., Inc.	\$ (738,647)	(48,904) Bank OZK	\$ (1,963,985)
(92,791) Life Time Group Holdings, Inc. ¹	(1,825,199)	<i>Insurance — (1.3)%</i>	
(42,398) SeaWorld Entertainment, Inc. ¹ . .	(2,374,712)	(19,244) Progressive Corporation (The) . . .	(2,547,328)
	<u>(4,938,558)</u>	(38,418) Trupanion, Inc. ¹	(756,066)
			<u>(3,303,394)</u>
<i>Retail — Discretionary - (4.2)%</i>		<i>Specialty Finance — (1.9)%</i>	
(30,989) Bath & Body Works, Inc.	(1,162,087)	(50,602) Ally Financial, Inc. . .	(1,366,760)
(120,961) EVgo, Inc. ¹	(483,844)	(35,820) Blackstone Mortgage Trust, Inc., Class A . . .	(745,414)
(111,051) Lovesac Company (The)	(2,992,824)	(25,724) Capital One Financial Corporation	(2,813,434)
(40,908) Pandora A/S	(3,656,719)		<u>(4,925,608)</u>
(34,978) Victoria's Secret & Company ¹	(609,667)	Total Financials	<u>(12,050,528)</u>
(15,521) Williams-Sonoma, Inc. .	(1,942,298)	Health Care — (2.1)%	
	<u>(10,847,439)</u>	<i>Health Care Facilities & Services — (2.1)%</i>	
Total Consumer Discretionary .	<u>(23,782,662)</u>	(13,252) Ensign Group, Inc. (The)	(1,265,036)
Consumer Staples — (4.2)%		(17,833) Fulgent Genetics, Inc. ¹	(660,356)
<i>Food — (1.5)%</i>		(690,241) Ginkgo Bioworks Holdings, Inc. ¹	(1,283,848)
(42,664) Cal-Maine Foods, Inc. .	(1,919,880)	(9,587) Medpace Holdings, Inc. ¹	(2,302,510)
(30,263) Kellogg Company . . .	(2,039,726)		<u>(5,511,750)</u>
	<u>(3,959,606)</u>	Total Health Care	
<i>Retail — Consumer Staples - (2.7)%</i>		Industrials — (11.5)%	
(38,949) Kroger Company (The)	(1,830,603)	<i>Diversified Industrials — (0.6)%</i>	
(54,834) Sprouts Farmers Market, Inc. ¹	(2,014,053)	(23,288) Pentair PLC ²	(1,504,405)
(103,774) Walgreens Boots Alliance, Inc.	(2,956,521)	<i>Electrical Equipment — (4.3)%</i>	
	<u>(6,801,177)</u>	(19,164) Acuity Brands, Inc. . .	(3,125,265)
Total Consumer Staples	<u>(10,760,783)</u>	(21,833) Advanced Energy Industries, Inc.	(2,433,288)
Energy — (0.4)%		(32,744) Blink Charging Company ¹	(196,137)
<i>Renewable Energy — (0.4)%</i>		(138,974) ChargePoint Holdings, Inc. ¹	(1,221,581)
(93,908) Plug Power, Inc. ¹	(975,704)	(12,675) Generac Holdings, Inc. ¹	(1,890,223)
Financials — (4.7)%		(71,960) Signify NV	(2,017,373)
<i>Asset Management — (0.7)%</i>			<u>(10,883,867)</u>
(19,980) Blackstone Group LP (The) ⁴	(1,857,541)		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Shares	Value	Shares	Value
Industrials — (continued)		Technology — (6.6)%	
<i>Industrial Intermediate Products — (1.3)%</i>		<i>Semiconductors — (1.7)%</i>	
(211,031) Hillman Solutions Corporation	\$ (1,901,389)	(44,073) Kulicke & Soffa Industries, Inc.	\$ (2,620,140)
(16,022) Mueller Industries, Inc.	<u>(1,398,400)</u>	(16,839) ON Semiconductor Corporation ¹	<u>(1,592,633)</u>
	<u>(3,299,789)</u>		<u>(4,212,773)</u>
<i>Industrial Support Services — (1.8)%</i>		<i>Software — (1.4)%</i>	
(109,227) Resideo Technologies, Inc.	\$ (1,928,949)	(27,009) Qualys, Inc. ¹	<u>(3,488,752)</u>
(7,340) Watsco, Inc.	<u>(2,799,990)</u>	<i>Technology Hardware — (0.9)%</i>	
	<u>(4,728,939)</u>	(238,430) 3D Systems Corporation ¹	<u>(2,367,610)</u>
<i>Machinery — (0.3)%</i>		<i>Technology Services — (2.6)%</i>	
(2,526) Snap-on, Inc.	<u>(727,968)</u>	(109,154) DXC Technology Company ¹	(2,916,595)
<i>Transportation & Logistics — (2.2)%</i>		(28,623) International Business Machines Corporation	<u>(3,830,044)</u>
(9,803) CH Robinson Worldwide, Inc.	(924,913)		<u>(6,746,639)</u>
(6,985) Old Dominion Freight Line, Inc.	(2,582,704)	Total Technology	<u>(16,815,774)</u>
(6,294) Saia, Inc. ¹	<u>(2,155,128)</u>	Utilities — (1.1)%	
	<u>(5,662,745)</u>	<i>Electric Utilities — (1.1)%</i>	
<i>Transportation Equipment — (1.0)%</i>		(74,078) Avangrid, Inc.	<u>(2,791,259)</u>
(23,207) Wabtec Corporation ..	<u>(2,545,112)</u>	TOTAL COMMON STOCK	
Total Industrials	<u>(29,352,825)</u>	SOLD SHORT —	
Materials — (1.0)%		(Proceeds - \$121,486,068)	
<i>Chemicals — (0.5)%</i>			(115,498,861)
(10,265) Celanese Corporation .	<u>(1,188,687)</u>	OTHER ASSETS IN EXCESS	
<i>Metals & Mining — (0.5)%</i>		OF LIABILITIES — 45.6% ...	
(7,389) Encore Wire Corporation	<u>(1,373,837)</u>		116,532,713
Total Materials	<u>(2,562,524)</u>	NET ASSETS — 100.0%	
Real Estate — (1.6)%			<u>\$255,340,562</u>
<i>REIT — (1.6)%</i>			
(14,757) Extra Space Storage, Inc.	(2,196,580)		
(10,302) Innovative Industrial Properties, Inc.	(752,149)		
(37,726) Kilroy Realty Corporation	<u>(1,135,175)</u>		
Total Real Estate	<u>(4,083,904)</u>		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

A summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2 in Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Assets: Investments in				
Securities: Common Stock	\$217,410,299	—	—	\$217,410,299
Short-Term Investments	36,896,411	—	—	36,896,411
Total Assets – Investments in Securities	<u>\$254,306,710</u>	<u>—</u>	<u>—</u>	<u>\$254,306,710</u>
Other Financial Instruments:*				
Total Return Swap Agreements				
—Equity Contracts	—	\$ 2,306,135	—	\$ 2,306,135
Total Assets – Other Financial Instruments	<u>—</u>	<u>\$ 2,306,135</u>	<u>—</u>	<u>\$ 2,306,135</u>
Liabilities: Investments in Securities:				
Common Stock Sold Short	\$(115,498,861)	—	—	\$(115,498,861)
Total Liabilities – Investments in Securities	<u>\$(115,498,861)</u>	<u>—</u>	<u>—</u>	<u>\$(115,498,861)</u>
Other Financial Instruments:*				
Total Return Swap Agreements				
—Equity Contracts	—	\$ (334,570)	—	\$ (334,570)
Total Liabilities – Other Financial Instruments	<u>—</u>	<u>\$ (334,570)</u>	<u>—</u>	<u>\$ (334,570)</u>

* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as total return swap agreements, which are recorded at fair value.

There were no transfers into or out of Level 3 related to securities held at June 30, 2023.

¹ Non-income producing security.

² PLC – Public Limited Company

³ Rate disclosed is the seven day effective yield as of June 30, 2023.

⁴ LP – Limited Partnership

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

OTC Total return swap agreements outstanding at June 30, 2023:

Counterparty	Financing Rate⁽¹⁾	Termination Date	Long (Short) Notional Amount⁽²⁾
Morgan Stanley	5.72% (Fed Funds Rate + 0.65%)	3/25/2024	\$ 6,477,213
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(757,439)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(760,069)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(757,467)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(756,874)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(749,822)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(752,121)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(752,776)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(753,690)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(752,812)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(749,425)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(760,364)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(750,787)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(754,204)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(760,151)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(761,376)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(759,112)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(759,448)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(752,386)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(759,580)
Morgan Stanley	4.62% (Fed Funds Rate - 0.45%)	8/1/2023	(766,950)

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

OTC Total return swap agreements outstanding at June 30, 2023 (continued):

Reference Entity	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Eagle Materials, Inc.	\$ 2,295,505	\$ —	\$ 2,295,505
Morgan Stanley Custom Swap (MSCMS807) Index ⁽³⁾	(57,007)	—	(57,007)
Morgan Stanley Custom Swap (MSCMS808) Index ⁽³⁾	(18,840)	—	(18,840)
Morgan Stanley Custom Swap (MSCMS809) Index ⁽³⁾	(7,031)	—	(7,031)
Morgan Stanley Custom Swap (MSCMS810) Index ⁽³⁾	(39,182)	—	(39,182)
Morgan Stanley Custom Swap (MSCMS811) Index ⁽³⁾	(13,866)	—	(13,866)
Morgan Stanley Custom Swap (MSCMS812) Index ⁽³⁾	(36,929)	—	(36,929)
Morgan Stanley Custom Swap (MSCMS813) Index ⁽³⁾	(39,149)	—	(39,149)
Morgan Stanley Custom Swap (MSCMS814) Index ⁽³⁾	(33,570)	—	(33,570)
Morgan Stanley Custom Swap (MSCMS815) Index ⁽³⁾	(5,062)	—	(5,062)
Morgan Stanley Custom Swap (MSCMS816) Index ⁽³⁾	3,730	—	3,730
Morgan Stanley Custom Swap (MSCMS817) Index ⁽³⁾	2,776	—	2,776
Morgan Stanley Custom Swap (MSCMS818) Index ⁽³⁾	(8,065)	—	(8,065)
Morgan Stanley Custom Swap (MSCMS819) Index ⁽³⁾	(17,204)	—	(17,204)
Morgan Stanley Custom Swap (MSCMS820) Index ⁽³⁾	(16,480)	—	(16,480)
Morgan Stanley Custom Swap (MSCMS821) Index ⁽³⁾	2,482	—	2,482
Morgan Stanley Custom Swap (MSCMS822) Index ⁽³⁾	(19,989)	—	(19,989)
Morgan Stanley Custom Swap (MSCMS823) Index ⁽³⁾	1,642	—	1,642
Morgan Stanley Custom Swap (MSCMS824) Index ⁽³⁾	(4,057)	—	(4,057)
Morgan Stanley Custom Swap (MSCMS825) Index ⁽³⁾	(12,699)	—	(12,699)
Morgan Stanley Custom Swap (MSCMS826) Index ⁽³⁾	(5,440)	—	(5,440)
Total Unrealized Appreciation			\$ 2,306,135
Total Unrealized (Depreciation)			\$ (334,570)
Total	\$ 1,971,565	\$ —	\$ 1,971,565

⁽¹⁾ Paid monthly.

⁽²⁾ Morgan Stanley acts as the counterparty to the total return swap contracts listed above. The Fund either receives fees from, or pays fees to, the counterparty, depending upon the total return of the benchmark, and the agreed -upon floating rate financing rate.

⁽³⁾ See the tables below for the swap constituents.

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS807) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Ford Motor Company	4,443	\$ 67,225	8.25%
General Motors Company	1,630	62,835	7.71%
Cardinal Health, Inc.	645	60,999	7.49%
HCA Healthcare, Inc.	201	60,960	7.48%
West Company, Inc.	158	60,257	7.40%
Steris Corporation	266	59,804	7.34%
ON Semiconductor Corporation	612	57,863	7.10%
Blackstone, Inc.	617	57,407	7.05%
CDW Corporation	311	56,981	7.00%
Amgen, Inc.	251	55,753	6.85%
Agilent Technologies, Inc.	463	55,654	6.83%
AT&T, Inc.	3,403	54,284	6.67%
Marvell Technology, Inc.	881	52,645	6.46%
Pfizer, Inc.	1,415	51,911	6.37%
		<u>\$ 814,578</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS808) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Cardinal Health, Inc.	360	\$ 34,014	4.37%
West Company, Inc.	89	33,853	4.35%
HCA Healthcare, Inc.	111	33,665	4.32%
Steris Corporation	148	33,313	4.28%
Ecolab, Inc.	176	32,813	4.21%
Eaton Corporation PLC	163	32,809	4.21%
Church & Dwight Company, Inc.	324	32,506	4.17%
AT&T, Inc.	2,000	31,904	4.10%
Motorola Solutions, Inc.	108	31,559	4.05%
Cognizant Technology Solutions Corporation	477	31,149	4.00%
Sysco Corporation	419	31,077	3.99%
Darden Restaurants, Inc.	185	30,988	3.98%
Agilent Technologies, Inc.	257	30,946	3.97%
PepsiCo, Inc.	165	30,616	3.93%
Constellation Brands, Inc.	124	30,512	3.92%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Reference Entity	Shares	Market Value	% of Total Index Value
Realty Income Corporation	510	\$ 30,470	3.91%
Kellogg Company	451	30,429	3.91%
Canadian Imperial Bank of Commerce	712	30,388	3.90%
International Flavors & Fragrances, Inc.	380	30,249	3.88%
Hormel Foods Corporation	746	30,014	3.85%
McCormick & Company, Inc.	344	30,001	3.85%
Mettler-Toledo International, Inc.	23	29,944	3.84%
Hershey Company (The)	117	29,117	3.74%
Pfizer, Inc.	793	29,092	3.73%
General Mills, Inc.	360	27,586	3.54%
		<u>\$ 779,014</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS809) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Align Technology, Inc.	118	\$ 41,748	5.46%
West Company, Inc.	105	40,122	5.25%
Albemarle Corporation	175	38,980	5.10%
Dollar General Corporation	227	38,498	5.03%
Lululemon Athletica, Inc.	101	38,253	5.00%
Extra Space Storage, Inc.	249	37,124	4.86%
Sysco Corporation	497	36,848	4.82%
Kroger Company (The)	781	36,687	4.80%
Constellation Brands, Inc.	148	36,313	4.75%
PepsiCo, Inc.	196	36,225	4.74%
International Flavors & Fragrances, Inc.	452	36,006	4.71%
Kellogg Company	534	35,970	4.70%
Realty Income Corporation	600	35,904	4.70%
Hormel Foods Corporation	888	35,722	4.67%
Prologis, Inc.	289	35,446	4.64%
McCormick & Company, Inc.	406	35,403	4.63%
CVS Health Corporation	509	35,204	4.60%
Hershey Company (The)	139	34,666	4.53%
Pfizer, Inc.	932	34,188	4.47%
Walgreens Boots Alliance, Inc.	1,153	32,842	4.30%
General Mills, Inc.	423	32,415	4.24%
		<u>\$ 764,564</u>	<u>100.00%</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS810) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Align Technology, Inc.	191	\$ 67,570	8.49%
HCA Healthcare, Inc.	215	65,147	8.18%
West Company, Inc.	168	64,316	8.08%
Caterpillar, Inc.	257	63,190	7.94%
Steris Corporation	281	63,180	7.94%
Dollar General Corporation	371	62,910	7.90%
Albemarle Corporation	273	60,942	7.65%
Extra Space Storage, Inc.	406	60,462	7.59%
Agilent Technologies, Inc.	496	59,608	7.49%
Amgen, Inc.	263	58,426	7.34%
Realty Income Corporation	970	58,002	7.28%
Prologis, Inc.	463	56,735	7.13%
Pfizer, Inc.	1,517	55,651	6.99%
		<u>\$ 796,139</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS811) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Ulta Beauty, Inc.	181	\$ 85,185	11.15%
Lululemon Athletica, Inc.	213	80,442	10.53%
Caterpillar, Inc.	319	78,573	10.29%
Agilent Technologies, Inc.	645	77,581	10.16%
Albemarle Corporation	344	76,688	10.04%
Extra Space Storage, Inc.	503	74,893	9.81%
International Flavors & Fragrances, Inc.	926	73,729	9.65%
Realty Income Corporation	1,233	73,728	9.65%
Prologis, Inc.	587	72,030	9.43%
Pfizer, Inc.	1,934	70,945	9.29%
		<u>\$ 763,794</u>	<u>100.00%</u>

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS812) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Ultra Beauty, Inc.	150	\$ 70,441	8.93%
Genuine Parts Company	407	68,843	8.72%
PACCAR, Inc.	817	68,381	8.66%
Cummins, Inc.	276	67,755	8.59%
Eaton Corporation PLC	334	67,142	8.51%
Lululemon Athletica, Inc.	177	66,869	8.47%
Caterpillar, Inc.	267	65,811	8.34%
Extra Space Storage, Inc.	429	63,867	8.09%
Albemarle Corporation	286	63,699	8.07%
Tractor Supply Company	286	63,180	8.01%
Realty Income Corporation	1,030	61,606	7.81%
Prologis, Inc.	502	61,564	7.80%
		<u>\$ 789,158</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS813) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Old Dominion Freight Line, Inc.	79	\$ 29,305	3.70%
HCA Healthcare, Inc.	89	27,097	3.42%
Ultra Beauty, Inc.	57	26,959	3.40%
West Company, Inc.	70	26,650	3.37%
Cardinal Health, Inc.	280	26,449	3.34%
PACCAR, Inc.	316	26,422	3.34%
Steris Corporation	117	26,378	3.33%
Genuine Parts Company	156	26,356	3.33%
Cummins, Inc.	107	26,252	3.31%
Rockwell Automation, Inc.	79	26,170	3.30%
Eaton Corporation PLC	130	26,056	3.29%
Emerson Electric Company	288	26,052	3.29%
ON Semiconductor Corporation	273	25,783	3.26%
Blackstone, Inc.	275	25,583	3.23%
United Parcel Service - Class B	142	25,515	3.22%
Lululemon Athletica, Inc.	67	25,487	3.22%
Caterpillar, Inc.	103	25,406	3.21%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Reference Entity	Shares	Market Value	% of Total Index Value
Target Corporation	191	\$ 25,206	3.18%
Agilent Technologies, Inc.	210	25,202	3.18%
LyondellBasell Industries N.V. - Class A	273	25,034	3.16%
Extra Space Storage, Inc.	168	24,998	3.16%
Sysco Corporation	335	24,823	3.13%
Automatic Data Processing, Inc.	113	24,783	3.13%
Constellation Brands, Inc.	100	24,722	3.12%
Tractor Supply Company	112	24,701	3.12%
Amgen, Inc.	111	24,629	3.11%
Albemarle Corporation	110	24,553	3.10%
Prologis, Inc.	200	24,532	3.10%
AT&T, Inc.	1,521	24,268	3.06%
Realty Income Corporation	398	23,822	3.01%
Pfizer, Inc.	623	22,842	2.88%
		<u>\$ 792,035</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS814) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Old Dominion Freight Line, Inc.	98	\$ 36,345	4.62%
Ulta Beauty, Inc.	71	33,328	4.23%
HCA Healthcare, Inc.	109	33,059	4.20%
Ford Motor Company	2,184	33,040	4.20%
Cardinal Health, Inc.	345	32,643	4.15%
Steris Corporation	145	32,566	4.14%
Genuine Parts Company	190	32,204	4.09%
West Company, Inc.	84	32,204	4.09%
Rockwell Automation, Inc.	97	32,003	4.06%
CDW Corporation	174	31,869	4.05%
Target Corporation	238	31,381	3.98%
ON Semiconductor Corporation	330	31,255	3.97%
Blackstone, Inc.	335	31,123	3.95%
Caterpillar, Inc.	126	31,123	3.95%
Cognizant Technology Solutions Corporation	475	31,023	3.94%
Lululemon Athletica, Inc.	82	30,935	3.93%
Prologis, Inc.	252	30,849	3.92%
Extra Space Storage, Inc.	207	30,812	3.91%
Amgen, Inc.	138	30,737	3.90%
Albemarle Corporation	138	30,717	3.90%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Agilent Technologies, Inc.	254	\$ 30,526	3.88%
Tractor Supply Company	137	30,314	3.85%
AT&T, Inc.	1,889	30,130	3.83%
Realty Income Corporation	494	29,510	3.75%
Pfizer, Inc.	754	27,664	3.51%
		<u>\$ 787,360</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS815) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Ulta Beauty, Inc.	189	\$ 88,798	11.72%
ON Semiconductor Corporation	904	85,459	11.28%
Extra Space Storage, Inc.	574	85,432	11.27%
Prologis, Inc.	690	84,617	11.16%
AT&T, Inc.	5,293	84,421	11.14%
Agilent Technologies, Inc.	701	84,259	11.12%
Amgen, Inc.	377	83,745	11.05%
Realty Income Corporation	1,368	81,817	10.79%
Marvell Technology, Inc.	1,328	79,391	10.47%
		<u>\$ 757,939</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS816) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
CDW Corporation	473	\$ 86,738	11.63%
Extra Space Storage, Inc.	582	86,687	11.62%
Agilent Technologies, Inc.	699	84,061	11.27%
Prologis, Inc.	683	83,712	11.22%
Amgen, Inc.	376	83,369	11.18%
Target Corporation	626	82,633	11.08%
Realty Income Corporation	1,364	81,570	10.94%
Marvell Technology, Inc.	1,326	79,251	10.63%
Pfizer, Inc.	2,121	77,784	10.43%
		<u>\$ 745,805</u>	<u>100.00%</u>

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS817) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
ON Semiconductor Corporation	924	\$ 87,351	11.53%
CDW Corporation	472	86,544	11.42%
Extra Space Storage, Inc.	577	85,814	11.33%
General Motors Company	2,210	85,216	11.25%
Prologis, Inc.	690	84,673	11.17%
Agilent Technologies, Inc.	693	83,365	11.00%
Realty Income Corporation	1,373	82,068	10.83%
Amgen, Inc.	368	81,682	10.78%
Marvell Technology, Inc.	1,355	80,996	10.69%
		<u>\$ 757,709</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS818) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Ford Motor Company	7,490	\$ 113,318	14.93%
Extra Space Storage, Inc.	743	110,654	14.58%
General Motors Company	2,845	109,707	14.45%
Prologis, Inc.	881	108,000	14.23%
Target Corporation	807	106,458	14.03%
Marvell Technology, Inc.	1,767	105,632	13.92%
Realty Income Corporation	1,759	105,185	13.86%
		<u>\$ 758,954</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS819) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Old Dominion Freight Line, Inc.	37	\$ 13,634	1.77%
W. W. Grainger, Inc.	16	12,759	1.65%
PACCAR, Inc.	152	12,716	1.65%
Sherwin-Williams Company (The)	48	12,638	1.64%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Reference Entity	Shares	Market Value	% of Total Index Value
Ford Motor Company	831	\$ 12,578	1.63%
HCA Healthcare, Inc.	41	12,575	1.63%
Church & Dwight Company, Inc.	125	12,548	1.63%
Genuine Parts Company	74	12,536	1.62%
ON Semiconductor Corporation	132	12,510	1.62%
Ulta Beauty, Inc.	26	12,444	1.61%
Cummins, Inc.	51	12,432	1.61%
Motorola Solutions, Inc.	42	12,422	1.61%
Apple, Inc.	64	12,394	1.61%
Rockwell Automation, Inc.	37	12,349	1.60%
Emerson Electric Company	136	12,314	1.60%
O'Reilly Automotive, Inc.	13	12,309	1.59%
Fastenal Company	208	12,288	1.59%
Cardinal Health, Inc.	130	12,253	1.59%
Costco Wholesale Corporation	23	12,247	1.59%
Eaton Corporation PLC	61	12,240	1.59%
CDW Corporation	67	12,235	1.59%
Ecolab, Inc.	65	12,220	1.58%
General Motors Company	317	12,215	1.58%
Home Depot, Inc. (The)	39	12,184	1.58%
Dollar General Corporation	72	12,165	1.58%
Kellogg Company	180	12,154	1.57%
LyondellBasell Industries N.V. - Class A	132	12,136	1.57%
Cintas Corporation	24	12,130	1.57%
Blackstone, Inc.	130	12,128	1.57%
Kroger Company (The)	258	12,124	1.57%
Sysco Corporation	163	12,102	1.57%
Moody's Corporation	35	12,084	1.57%
Mettler-Toledo International, Inc.	9	12,078	1.57%
Caterpillar, Inc.	49	12,062	1.56%
Tractor Supply Company	54	12,045	1.56%
Restaurant Brands International, Inc.	155	12,039	1.56%
McDonald's Corporation	40	12,038	1.56%
Agilent Technologies, Inc.	100	12,031	1.56%
Discover Financial Services	102	11,957	1.55%
United Parcel Service - Class B	67	11,954	1.55%
AT&T, Inc.	749	11,949	1.55%
Cognizant Technology Solutions Corporation	183	11,939	1.55%
Constellation Brands, Inc.	49	11,938	1.55%
Darden Restaurants, Inc.	71	11,912	1.54%
CVS Health Corporation	172	11,901	1.54%
International Flavors & Fragrances, Inc.	149	11,879	1.54%
Allstate Corporation (The)	109	11,869	1.54%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Reference Entity	Shares	Market Value	% of Total Index Value
Capital One Financial Corporation	108	\$ 11,849	1.54%
PepsiCo, Inc.	64	11,816	1.53%
General Dynamics Corporation	55	11,803	1.53%
Automatic Data Processing, Inc.	54	11,796	1.53%
Target Corporation	89	11,749	1.52%
Canadian Imperial Bank of Commerce	274	11,690	1.51%
Lululemon Athletica, Inc.	31	11,668	1.51%
Hologic, Inc.	144	11,668	1.51%
Hormel Foods Corporation	290	11,660	1.51%
Marvell Technology, Inc.	194	11,618	1.51%
Starbucks Corporation	117	11,564	1.50%
Amgen, Inc.	52	11,482	1.49%
Hershey Company (The)	46	11,421	1.48%
Albemarle Corporation	51	11,357	1.47%
General Mills, Inc.	147	11,244	1.46%
McCormick & Company, Inc.	127	11,096	1.44%
Walgreens Boots Alliance, Inc.	365	10,398	1.35%
		<u>\$ 771,533</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS820) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Old Dominion Freight Line, Inc.	36	\$ 13,256	1.71%
Ford Motor Company	835	12,638	1.63%
ON Semiconductor Corporation	133	12,576	1.62%
Sherwin-Williams Company (The)	47	12,575	1.62%
PACCAR, Inc.	149	12,476	1.61%
W. W. Grainger, Inc.	16	12,444	1.60%
Steris Corporation	55	12,424	1.60%
HCA Healthcare, Inc.	41	12,384	1.59%
Apple, Inc.	64	12,348	1.59%
Cummins, Inc.	50	12,309	1.58%
Genuine Parts Company	73	12,274	1.58%
Ulta Beauty, Inc.	26	12,242	1.58%
Motorola Solutions, Inc.	42	12,216	1.57%
Blackstone, Inc.	131	12,215	1.57%
General Motors Company	316	12,201	1.57%
Church & Dwight Company, Inc.	122	12,182	1.57%
CDW Corporation	66	12,160	1.56%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Reference Entity	Shares	Market Value	% of Total Index Value
West Company, Inc.	32	\$ 12,142	1.56%
Costco Wholesale Corporation	23	12,134	1.56%
Emerson Electric Company	134	12,104	1.56%
Cognizant Technology Solutions Corporation	185	12,100	1.56%
Kellogg Company	180	12,098	1.56%
Home Depot, Inc. (The)	39	12,098	1.56%
Ecolab, Inc.	65	12,094	1.56%
United Parcel Service - Class B	67	12,090	1.56%
Eaton Corporation PLC	60	12,087	1.56%
Kroger Company (The)	256	12,049	1.55%
Cardinal Health, Inc.	127	12,039	1.55%
Rockwell Automation, Inc.	37	12,028	1.55%
Moody's Corporation	35	12,028	1.55%
LyondellBasell Industries N.V. - Class A	131	12,024	1.55%
Fastenal Company	203	11,985	1.54%
Sysco Corporation	161	11,969	1.54%
AT&T, Inc.	750	11,966	1.54%
Cintas Corporation	24	11,965	1.54%
Restaurant Brands International, Inc.	154	11,934	1.54%
Caterpillar, Inc.	48	11,932	1.54%
O'Reilly Automotive, Inc.	12	11,928	1.54%
Dollar General Corporation	70	11,902	1.53%
Agilent Technologies, Inc.	99	11,901	1.53%
Marvell Technology, Inc.	199	11,896	1.53%
Mettler-Toledo International, Inc.	9	11,889	1.53%
McDonald's Corporation	40	11,865	1.53%
Allstate Corporation (The)	109	11,853	1.53%
Capital One Financial Corporation	108	11,829	1.52%
CVS Health Corporation	170	11,772	1.51%
Discover Financial Services	101	11,766	1.51%
Darden Restaurants, Inc.	70	11,758	1.51%
Tractor Supply Company	53	11,745	1.51%
Constellation Brands, Inc.	48	11,704	1.51%
Lululemon Athletica, Inc.	31	11,701	1.51%
PepsiCo, Inc.	63	11,697	1.51%
Automatic Data Processing, Inc.	53	11,670	1.50%
Hologic, Inc.	144	11,645	1.50%
Canadian Imperial Bank of Commerce	272	11,629	1.50%
Target Corporation	88	11,595	1.49%
General Dynamics Corporation	54	11,583	1.49%
Hormel Foods Corporation	288	11,578	1.49%
Amgen, Inc.	52	11,452	1.47%
Starbucks Corporation	115	11,388	1.47%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Albemarle Corporation	51	\$ 11,340	1.46%
Hershey Company (The)	45	11,295	1.45%
General Mills, Inc.	144	11,037	1.42%
McCormick & Company, Inc.	126	10,948	1.41%
Walgreens Boots Alliance, Inc.	371	10,572	1.36%
		<u>\$ 776,724</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS821) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Align Technology, Inc.	163	\$ 57,598	7.59%
Extra Space Storage, Inc.	380	56,609	7.46%
Prologis, Inc.	459	56,287	7.41%
Kellogg Company	831	56,001	7.38%
Sysco Corporation	744	55,178	7.27%
Realty Income Corporation	916	54,757	7.21%
Constellation Brands, Inc.	222	54,655	7.20%
Target Corporation	411	54,263	7.15%
Hormel Foods Corporation	1,341	53,941	7.11%
PepsiCo, Inc.	291	53,845	7.09%
Hershey Company (The)	209	52,244	6.88%
Pfizer, Inc.	1,406	51,582	6.80%
General Mills, Inc.	670	51,383	6.77%
McCormick & Company, Inc.	581	50,677	6.68%
		<u>\$ 759,020</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS822) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Old Dominion Freight Line, Inc.	83	\$ 30,710	3.94%
Align Technology, Inc.	83	29,175	3.74%
PACCAR, Inc.	346	28,931	3.71%
United Parcel Service - Class B	160	28,725	3.69%
Cummins, Inc.	117	28,665	3.68%
Rockwell Automation, Inc.	87	28,530	3.66%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Reference Entity	Shares	Market Value	% of Total Index Value
Caterpillar, Inc.	116	\$ 28,472	3.65%
Prologis, Inc.	232	28,458	3.65%
Extra Space Storage, Inc.	191	28,445	3.65%
Ecolab, Inc.	152	28,429	3.65%
Emerson Electric Company	313	28,290	3.63%
LyondellBasell Industries N.V. - Class A	307	28,204	3.62%
Ulta Beauty, Inc.	60	28,155	3.61%
Kellogg Company	416	28,061	3.60%
Eaton Corporation PLC	140	28,055	3.60%
Church & Dwight Company, Inc.	279	27,997	3.59%
Sysco Corporation	374	27,784	3.57%
Kroger Company (The)	588	27,634	3.55%
Constellation Brands, Inc.	112	27,548	3.54%
Albemarle Corporation	123	27,487	3.53%
Tractor Supply Company	124	27,426	3.52%
Target Corporation	206	27,143	3.48%
PepsiCo, Inc.	146	27,005	3.47%
Hormel Foods Corporation	670	26,961	3.46%
Hershey Company (The)	105	26,145	3.36%
Pfizer, Inc.	708	25,981	3.33%
General Mills, Inc.	334	25,587	3.28%
McCormick & Company, Inc.	289	25,231	3.24%
		<u>\$ 779,234</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS823) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
United Parcel Service - Class B	258	\$ 46,241	6.10%
Ecolab, Inc.	247	46,119	6.09%
Church & Dwight Company, Inc.	457	45,850	6.05%
Kellogg Company	679	45,787	6.04%
Sysco Corporation	616	45,692	6.03%
Constellation Brands, Inc.	184	45,247	5.97%
Ulta Beauty, Inc.	96	45,240	5.97%
Lululemon Athletica, Inc.	119	45,129	5.95%
Starbucks Corporation	454	44,941	5.93%
Kroger Company (The)	955	44,899	5.92%
PepsiCo, Inc.	241	44,644	5.89%
Albemarle Corporation	198	44,143	5.82%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2023

Reference Entity	Shares	Market Value	% of Total Index Value
Hormel Foods Corporation	1,093	\$ 43,953	5.80%
Target Corporation	331	43,703	5.77%
Hershey Company (The)	172	42,877	5.66%
General Mills, Inc.	544	41,756	5.51%
McCormick & Company, Inc.	478	41,670	5.50%
		<u>\$ 757,891</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS824) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
Cognizant Technology Solutions Corporation	1,004	\$ 65,559	8.67%
CDW Corporation	357	65,484	8.66%
ON Semiconductor Corporation	690	65,270	8.63%
Sysco Corporation	864	64,109	8.47%
Kellogg Company	951	64,065	8.47%
Constellation Brands, Inc.	257	63,179	8.35%
PepsiCo, Inc.	340	63,060	8.33%
Hormel Foods Corporation	1,566	62,977	8.32%
Marvell Technology, Inc.	1,046	62,552	8.27%
Hershey Company (The)	244	60,910	8.05%
General Mills, Inc.	784	60,109	7.94%
McCormick & Company, Inc.	680	59,307	7.84%
		<u>\$ 756,581</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS825) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

Reference Entity	Shares	Market Value	% of Total Index Value
ON Semiconductor Corporation	2,079	\$ 196,605	25.46%
Cognizant Technology Solutions Corporation	2,992	195,315	25.29%
AT&T, Inc.	12,015	191,642	24.82%
Marvell Technology, Inc.	3,156	188,685	24.43%
		<u>\$ 772,247</u>	<u>100.00%</u>

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2023

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCMS826) Index total return swap with Morgan Stanley Bank as of June 30, 2023, termination date 8/1/23:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Align Technology, Inc.	278	\$ 98,488	12.75%
ON Semiconductor Corporation	1,034	97,772	12.66%
Motorola Solutions, Inc.	330	96,734	12.52%
CDW Corporation	527	96,689	12.52%
Pfizer, Inc.	2,635	96,663	12.51%
Cognizant Technology Solutions Corporation	1,475	96,279	12.47%
AT&T, Inc.	5,957	95,009	12.30%
Mettler-Toledo International, Inc.	72	94,809	12.27%
		<u>\$ 772,443</u>	<u>100.00%</u>

CRM FUNDS**STATEMENTS OF ASSETS AND LIABILITIES****June 30, 2023**

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund
ASSETS:			
Investments in securities			
Investments in securities, at cost	\$ 70,436,648	\$ 192,814,230	\$ 343,831,116
Net unrealized appreciation	10,022,796	35,238,579	93,633,976
Total investments in securities, at value ¹	80,459,444	228,052,809	437,465,092
Receivable for securities sold	—	1,661,176	2,665,262
Dividends and interest receivable	45,411	108,151	140,115
Receivable for fund shares sold	1,164	205,299	109,892
Receivable for securities lending income	60	445	614
Other assets	4,663	65,328	32,454
Total Assets	80,510,742	230,093,208	440,413,429
LIABILITIES:			
Obligation to return securities lending collateral	2,168,959	6,913,650	22,261,577
Payable for securities purchased	691,115	2,589,284	4,714,495
Payable for fund shares redeemed	127,842	115,210	116,227
Accrued advisory fee	46,977	132,741	248,997
Trustees fees payable	1,928	—	1,594
Audit and tax fees	14,451	18,514	31,914
Other accrued expenses	33,909	64,657	150,689
Total Liabilities	3,085,181	9,834,056	27,525,493
NET ASSETS	\$ 77,425,561	\$ 220,259,152	\$ 412,887,936
COMPONENTS OF NET ASSETS			
Paid in capital	\$ 66,296,344	\$ 186,912,892	\$ 315,953,286
Total distributable earnings	11,129,217	33,346,260	96,934,650
NET ASSETS	\$ 77,425,561	\$ 220,259,152	\$ 412,887,936
NET ASSET VALUE PER SHARE			
INVESTOR CLASS SHARES			
Net assets	\$ 28,659,638	\$ 23,017,644	\$ 159,796,905
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	2,294,006	2,256,442	7,353,721
Net asset value, offering and redemption price per share	\$ 12.49	\$ 10.20	\$ 21.73
INSTITUTIONAL CLASS SHARES			
Net assets	\$ 48,765,923	\$ 197,241,508	\$ 253,091,031
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	3,139,801	18,470,790	11,006,101
Net asset value, offering and redemption price per share	\$ 15.53	\$ 10.68	\$ 23.00
¹ Includes securities loaned of:	\$ 2,079,882	\$ 6,748,670	\$ 22,226,430

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS**STATEMENTS OF ASSETS AND LIABILITIES****June 30, 2023**

	CRM All Cap Value Fund	CRM Long/Short Opportunities Fund
ASSETS:		
Investments in securities		
Investments in securities, at cost	\$ 21,167,639	\$ 220,605,674
Net unrealized appreciation	3,402,019	33,701,036
Total investments in securities, at value ¹	24,569,658	254,306,710
Cash pledged with broker for securities sold short	—	110,359,063
Foreign currencies held with broker for securities sold short (cost \$0 and \$4,820,018, respectively)	—	5,085,474
Receivable for securities sold	219,281	1,368,454
Receivable for fund shares sold	18,155	389,818
Dividends and interest receivable	9,532	192,095
Receivable for securities lending income	70	—
Unrealized appreciation on swap agreements	—	2,306,135
Due from Broker - Short Sales	—	261,827
Other assets	16,143	27,141
Total Assets	24,832,839	374,296,717
LIABILITIES:		
Obligation to return securities lending collateral	1,076,267	—
Cash received from broker for swap agreements	—	1,933,050
Securities sold short, at value (proceeds \$0 and \$121,486,068, respectively)	—	115,498,861
Unrealized depreciation on swap agreements	—	334,570
Payable for dividends on securities sold short	—	143,848
Payable for securities purchased	56,078	437,815
Payable for fund shares redeemed	119	249,100
Accrued advisory fee	13,375	277,338
Audit and tax fees	9,964	23,157
Trustees fees payable	115	—
Other accrued expenses	8,792	58,416
Total Liabilities	1,164,710	118,956,155
NET ASSETS	\$ 23,668,129	\$ 255,340,562
COMPONENTS OF NET ASSETS		
Paid in capital	\$ 20,703,008	\$ 228,890,938
Total distributable earnings	2,965,121	26,449,624
NET ASSETS	\$ 23,668,129	\$ 255,340,562
NET ASSET VALUE PER SHARE		
INVESTOR CLASS SHARES		
Net assets	\$ 7,609,061	
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	1,200,292	
Net asset value, offering and redemption price per share	\$ 6.34	
INSTITUTIONAL CLASS SHARES		
Net assets	\$ 16,059,068	\$ 255,340,562
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	2,445,135	21,080,099
Net asset value, offering and redemption price per share	\$ 6.57	\$ 12.11
¹ Includes securities loaned of:	\$ 1,053,160	\$ —

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED June 30, 2023

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund
INVESTMENT INCOME:			
Dividends and interest	\$ 2,379,350	\$ 3,951,684	\$ 9,582,288
Securities lending income, net	352	3,013	5,693
Foreign tax withheld	(1,943)	(2,386)	(8,791)
Total investment income	<u>2,377,759</u>	<u>3,952,311</u>	<u>9,579,190</u>
EXPENSES:			
Investment advisory fees	777,610	1,335,025	3,102,672
Sub-Transfer agent fees -			
Institutional Shares	38,675	128,233	215,735
Shareholder Services -			
Investor Shares	74,527	54,113	418,024
Administration and accounting fees ..	41,281	67,517	153,441
Registration fees	40,294	43,540	45,417
Insurance fees	25,815	26,219	64,754
Transfer agent fees	23,684	50,549	86,348
Trustee fees and expenses	20,656	30,795	76,964
Custody fees	14,984	14,970	14,993
Audit and tax fees	14,451	18,514	31,914
Legal fees	11,968	21,627	54,681
Shareholder reports	1,063	15,906	35,993
Other expenses	23,313	28,830	58,058
Total expenses	<u>1,108,321</u>	<u>1,835,838</u>	<u>4,358,994</u>
NET INVESTMENT INCOME	<u>1,269,438</u>	<u>2,116,473</u>	<u>5,220,196</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS			
Net realized gain from:			
Investments	576,360	155,507	9,464,167
Redemptions in kind	3,394,000	—	—
Foreign currency transactions	—	—	139
Net realized gain	<u>3,970,360</u>	<u>155,507</u>	<u>9,464,306</u>
Net change in unrealized appreciation on:			
Investments	<u>7,709,116</u>	<u>9,686,921</u>	<u>7,872,626</u>
Net realized and unrealized gain on investments	<u>11,679,476</u>	<u>9,842,428</u>	<u>17,336,932</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 12,948,914</u>	<u>\$ 11,958,901</u>	<u>\$ 22,557,128</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED June 30, 2023

	CRM All Cap Value Fund	CRM Long/Short Opportunities Fund
INVESTMENT INCOME:		
Dividends and interest	\$ 349,784	\$ 5,382,214
Securities lending income, net	154	—
Foreign tax withheld	(469)	(79,670)
Total investment income	<u>349,469</u>	<u>5,302,544</u>
EXPENSES:		
Investment advisory fees	169,442	3,246,963
Dividend expense on securities sold short	—	1,894,607
Sub-Transfer agent fees - Institutional Shares	2,593	104,368
Shareholder Services - Investor Shares	19,776	—
Registration fees	33,816	34,863
Custody fees	14,974	14,943
Transfer agent fees	13,150	48,235
Administration and accounting fees	12,662	89,215
Audit and tax fees	9,964	23,157
Trustee fees and expenses	4,518	38,953
Insurance fees	3,847	28,661
Legal fees	3,210	27,594
Shareholder reports	2,203	19,688
Other expenses	13,565	43,319
Total expenses	<u>303,720</u>	<u>5,614,566</u>
Expenses waived	—	(253,530)
Net expenses	<u>303,720</u>	<u>5,361,036</u>
NET INVESTMENT INCOME (LOSS)	<u>45,749</u>	<u>(58,492)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY		
Net realized gain (loss) from:		
Investments	474,908	(5,212,392)
Securities sold short	—	1,494,908
Swap agreements	—	(2,615,705)
Purchased Options	—	411,480
Written Options	—	294,363
Foreign currency transactions	8	(96,366)
Net realized gain (loss)	<u>474,916</u>	<u>(5,723,712)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	659,221	31,859,785
Securities sold short	—	(7,825,397)
Swap agreements	—	2,928,357
Foreign currency transactions	—	288,546
Net change in unrealized appreciation	<u>659,221</u>	<u>27,251,291</u>
Net realized and unrealized gain on investments, derivatives and foreign currency	<u>1,134,137</u>	<u>21,527,579</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,179,886</u>	<u>\$ 21,469,087</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Small Cap Value Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
NET ASSETS - BEGINNING OF YEAR	<u>\$ 118,775,543</u>	<u>\$ 337,718,750</u>
OPERATIONS		
Net investment income	1,269,438	446,714
Net realized gain from investments	3,970,300	41,694,551
Net change in unrealized appreciation (depreciation) on investments	<u>7,709,116</u>	<u>(74,634,511)</u>
Net increase (decrease) in net assets resulting from operations	<u>12,948,914</u>	<u>(32,493,246)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(711,393)	(7,929,406)
Institutional Class	<u>(1,651,048)</u>	<u>(52,503,591)</u>
Total distributions to shareholders	<u>(2,362,441)</u>	<u>(60,432,997)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	119,137	583,477
Sale of shares - Institutional Shares	6,581,186	28,108,834
Reinvestment of distributions - Investor Class	667,950	7,304,224
Reinvestment of distributions - Institutional Class	1,285,743	47,663,292
Redemption of shares - Investor Class	(3,097,537)	(4,681,308)
Redemption of shares - Institutional Class	<u>(57,492,934)</u>	<u>(204,995,483)</u>
Net decrease from capital share transactions	<u>(51,936,455)</u>	<u>(126,016,964)</u>
Total decrease in net assets	<u>(41,349,982)</u>	<u>(218,943,207)</u>
NET ASSETS - END OF YEAR	<u>\$ 77,425,561</u>	<u>\$ 118,775,543</u>
SHARE ACTIVITY		
Investor Class:		
Sold	9,584	38,168
Issued on reinvestment of distributions	53,181	527,238
Redeemed	<u>(253,170)</u>	<u>(303,262)</u>
Net increase (decrease)	<u>(190,405)</u>	<u>262,144</u>
Institutional Class:		
Sold	431,761	1,518,939
Issued on reinvestment of distributions	82,419	2,799,683
Redeemed	<u>(3,789,373)</u>	<u>(12,462,492)</u>
Net decrease	<u>(3,275,193)</u>	<u>(8,143,870)</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Small/Mid Cap Value Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
NET ASSETS - BEGINNING OF YEAR	<u>\$ 140,297,796</u>	<u>\$ 313,225,268</u>
OPERATIONS		
Net investment income	2,116,473	1,746,165
Net realized gain from investments	155,507	54,043,235
Net change in unrealized appreciation (depreciation) on investments	<u>9,686,921</u>	<u>(77,848,761)</u>
Net increase (decrease) in net assets resulting from operations	<u>11,958,901</u>	<u>(22,059,361)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(1,264,375)	(10,028,969)
Institutional Class	<u>(8,541,502)</u>	<u>(43,784,589)</u>
Total distributions to shareholders	<u>(9,805,877)</u>	<u>(53,813,558)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	4,363,371	14,710,375
Sale of shares - Institutional Shares	107,199,891	37,089,294
Reinvestment of distributions - Investor Class	1,237,084	9,954,998
Reinvestment of distributions - Institutional Class	8,354,636	42,756,724
Redemption of shares - Investor Class	(4,113,640)	(17,399,666)
Redemption of shares - Institutional Class	<u>(39,233,010)</u>	<u>(184,166,278)</u>
Net increase (decrease) from capital share transactions	<u>77,808,332</u>	<u>(97,054,553)</u>
Total increase (decrease) in net assets	<u>79,961,356</u>	<u>(172,927,472)</u>
NET ASSETS - END OF YEAR	<u>\$ 220,259,152</u>	<u>\$ 140,297,796</u>
SHARE ACTIVITY		
Investor Class:		
Sold	440,007	1,043,459
Issued on reinvestment of distributions	123,585	870,953
Redeemed	<u>(412,134)</u>	<u>(1,531,017)</u>
Net increase	<u>151,458</u>	<u>383,395</u>
Institutional Class:		
Sold	9,892,422	3,036,191
Issued on reinvestment of distributions	797,959	3,586,973
Redeemed	<u>(3,725,029)</u>	<u>(13,189,739)</u>
Net increase (decrease)	<u>6,965,352</u>	<u>(6,566,575)</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Mid Cap Value Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
NET ASSETS - BEGINNING OF YEAR	<u>\$ 384,065,255</u>	<u>\$ 439,057,786</u>
OPERATIONS		
Net investment income	5,220,196	4,842,362
Net realized gain from investments	9,464,306	21,447,221
Net change in unrealized appreciation (depreciation) on investments	<u>7,872,626</u>	<u>(53,252,573)</u>
Net increase (decrease) in net assets resulting from operations	<u>22,557,128</u>	<u>(26,962,990)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(7,142,897)	(31,529,470)
Institutional Class	<u>(10,218,630)</u>	<u>(41,057,815)</u>
Total distributions to shareholders	<u>(17,361,527)</u>	<u>(72,587,285)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	18,136,050	21,210,975
Sale of shares - Institutional Shares	72,113,783	28,351,424
Reinvestment of distributions - Investor Class	7,031,109	30,961,960
Reinvestment of distributions - Institutional Class	9,472,114	37,597,239
Redemption of shares - Investor Class	(32,173,398)	(31,768,603)
Redemption of shares - Institutional Class	<u>(50,952,578)</u>	<u>(41,795,251)</u>
Net increase from capital share transactions	<u>23,627,080</u>	<u>44,557,744</u>
Total increase (decrease) in net assets	<u>28,822,681</u>	<u>(54,992,531)</u>
NET ASSETS - END OF YEAR	<u>\$ 412,887,936</u>	<u>\$ 384,065,255</u>
SHARE ACTIVITY		
Investor Class:		
Sold	823,806	887,875
Issued on reinvestment of distributions	319,887	1,284,729
Redeemed	<u>(1,478,388)</u>	<u>(1,251,319)</u>
Net increase (decrease)	<u>(334,695)</u>	<u>921,285</u>
Institutional Class:		
Sold	3,124,549	1,096,756
Issued on reinvestment of distributions	407,578	1,479,042
Redeemed	<u>(2,220,961)</u>	<u>(1,553,490)</u>
Net increase	<u>1,311,166</u>	<u>1,022,308</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM All Cap Value Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
NET ASSETS - BEGINNING OF YEAR	<u>\$ 23,131,491</u>	<u>\$ 27,309,419</u>
OPERATIONS		
Net investment income	45,749	124,195
Net realized gain from investments	474,916	1,768,579
Net change in unrealized appreciation (depreciation) on investments	<u>659,221</u>	<u>(4,444,658)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,179,886</u>	<u>(2,551,884)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(543,588)	(1,719,934)
Institutional Class	<u>(1,112,197)</u>	<u>(3,399,568)</u>
Total distributions to shareholders	<u>(1,655,785)</u>	<u>(5,119,502)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	79,155	151,705
Sale of shares - Institutional Shares	634,169	620,494
Reinvestment of distributions - Investor Class	515,831	1,623,939
Reinvestment of distributions - Institutional Class	1,062,276	3,263,495
Redemption of shares - Investor Class	(438,501)	(501,342)
Redemption of shares - Institutional Class	<u>(840,393)</u>	<u>(1,664,833)</u>
Net increase from capital share transactions	<u>1,012,537</u>	<u>3,493,458</u>
Total increase (decrease) in net assets	<u>536,638</u>	<u>(4,177,928)</u>
NET ASSETS - END OF YEAR	<u>\$ 23,668,129</u>	<u>\$ 23,131,491</u>
SHARE ACTIVITY		
Investor Class:		
Sold	11,555	19,329
Issued on reinvestment of distributions	79,359	219,748
Redeemed	<u>(68,924)</u>	<u>(65,032)</u>
Net increase	<u>21,990</u>	<u>174,045</u>
Institutional Class:		
Sold	94,716	78,011
Issued on reinvestment of distributions	158,077	427,719
Redeemed	<u>(126,864)</u>	<u>(202,857)</u>
Net increase	<u>125,929</u>	<u>302,873</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Long/Short Opportunities Fund	
	Year Ended June 30, 2023	Year Ended June 30, 2022
NET ASSETS - BEGINNING OF YEAR	<u>\$ 185,463,235</u>	<u>\$ 127,930,416</u>
OPERATIONS		
Net investment loss	(58,492)	(2,862,531)
Net realized gain (loss) from investments and foreign currency	(5,723,712)	10,097,124
Net change in unrealized appreciation (depreciation) on investments and foreign currency	<u>27,251,291</u>	<u>(11,890,823)</u>
Net increase (decrease) in net assets resulting from operations	<u>21,469,087</u>	<u>(4,656,230)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	<u>(3,277,664)</u>	<u>(1,310,755)</u>
Total distributions to shareholders	<u>(3,277,664)</u>	<u>(1,310,755)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Institutional Shares	107,097,037	192,936,504
Reinvestment of distributions - Institutional Class	3,271,562	1,307,761
Redemption of shares - Institutional Class	<u>(58,682,695)</u>	<u>(130,744,461)</u>
Net increase from capital share transactions	<u>51,685,904</u>	<u>63,499,804</u>
Total increase in net assets	<u>69,877,327</u>	<u>57,532,819</u>
NET ASSETS - END OF YEAR	<u><u>\$ 255,340,562</u></u>	<u><u>\$ 185,463,235</u></u>
SHARE ACTIVITY		
Institutional Class:		
Sold	9,251,123	16,603,125
Issued on reinvestment of distributions	286,226	108,618
Redeemed	<u>(5,096,169)</u>	<u>(11,081,349)</u>
Net increase	<u><u>4,441,180</u></u>	<u><u>5,630,394</u></u>

CRM FUNDS
FINANCIAL HIGHLIGHTS

The following tables include selected data for a share outstanding throughout each year and other performance information derived from the financial statements. The total returns in the tables represent the rate an investor would have earned or lost on an investment in the funds (assuming reinvestment of all dividends and distributions). This information should be read in conjunction with the financial statements and notes thereto.

CRM Small Cap Value Fund — Investor Shares					
For the Years Ended June 30,					
	2023	2022	2021	2020	2019
Net Asset Value - Beginning of Year	\$ 11.40	\$ 17.35	\$ 11.22	\$ 15.34	\$ 17.15
Investment operations:					
Net investment income ¹	0.14	— ²	0.04	0.04	0.02
Net realized and unrealized gain (loss) on investments	1.24	(2.26)	6.16	(3.07)	(0.22)
Total from investment operations	1.38	(2.26)	6.20	(3.03)	(0.20)
Distributions to shareholders:					
From net investment income	(0.06)	(0.01)	(0.07)	(0.03)	(0.04)
From net realized gain on investments	(0.23)	(3.68)	—	(1.06)	(1.57)
Total distributions to shareholders	(0.29)	(3.69)	(0.07)	(1.09)	(1.61)
Net Asset Value - End of Year	\$ 12.49	\$ 11.40	\$ 17.35	\$ 11.22	\$ 15.34
Total return	12.09%	(15.73)%	55.36%	(21.53)%	(0.17)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.21%	1.16%	1.15%	1.16%	1.15%
Net investment income	1.11%	0.01%	0.30%	0.27%	0.12%
Portfolio turnover rate	54%	54%	63%	60%	48%
Net Assets at end of year (000's omitted)	\$ 28,660	\$ 28,325	\$ 38,548	\$ 33,526	\$ 58,787

⁽¹⁾ Calculated using the average shares method.

⁽²⁾ Amount represents less than \$0.005.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Small Cap Value Fund — Institutional Shares

For the Years Ended June 30,

	2023	2022	2021	2020	2019
Net Asset Value - Beginning of Year	\$ 14.10	\$ 20.55	\$ 13.28	\$ 17.96	\$ 19.77
Investment operations:					
Net investment income ¹	0.19	0.03	0.09	0.08	0.07
Net realized and unrealized gain (loss) on investments	1.55	(2.75)	7.28	(3.63)	(0.23)
Total from investment operations	1.74	(2.72)	7.37	(3.55)	(0.16)
Distributions to shareholders:					
From net investment income	(0.08)	(0.05)	(0.10)	(0.07)	(0.08)
From net realized gain on investments	(0.23)	(3.68)	—	(1.06)	(1.57)
Total distributions to shareholders	(0.31)	(3.73)	(0.10)	(1.13)	(1.65)
Net Asset Value - End of Year	\$ 15.53	\$ 14.10	\$ 20.55	\$ 13.28	\$ 17.96
Total return	12.33%	(15.53)%	55.68%	(21.34)%	0.11%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.01%	0.93%	0.91%	0.92%	0.91%
Net investment income	1.27%	0.18%	0.54%	0.52%	0.38%
Portfolio turnover rate	54%	54%	63%	60%	48%
Net Assets at end of year (000's omitted)	\$ 48,766	\$ 90,451	\$299,170	\$198,589	\$266,562

⁽¹⁾ Calculated using the average shares method.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Small/Mid Cap Value Fund — Investor Shares

For the Years Ended June 30,

	2023	2022	2021	2020	2019
Net Asset Value - Beginning of Year	\$ 9.94	\$ 15.37	\$ 9.71	\$ 11.36	\$ 13.09
Investment operations:					
Net investment income ¹	0.10	0.10	0.11	0.02	0.03
Net realized and unrealized gain (loss) on investments	0.79	(1.39)	6.29	(1.35)	(0.01)
Total from investment operations	0.89	(1.29)	6.40	(1.33)	0.02
Distributions to shareholders:					
From net investment income	(0.06)	(0.17)	(0.03)	(0.03)	—
From net realized gain on investments	(0.57)	(3.97)	(0.71)	(0.29)	(1.75)
Total distributions to shareholders	(0.63)	(4.14)	(0.74)	(0.32)	(1.75)
Net Asset Value - End of Year	\$ 10.20	\$ 9.94	\$ 15.37	\$ 9.71	\$ 11.36
Total return	9.07%	(11.92)%	67.80%	(12.18)%	1.91%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.18%	1.18%	1.15%	1.17%	1.15%
Net investment income	1.02%	0.82%	0.83%	0.22%	0.21%
Portfolio turnover rate	42%	34%	59%	80%	45%
Net Assets at end of year (000's omitted)	\$ 23,018	\$ 20,914	\$ 26,464	\$ 16,259	\$ 24,455

⁽¹⁾ Calculated using the average shares method.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Small/Mid Cap Value Fund — Institutional Shares					
For the Years Ended June 30,					
	2023	2022	2021	2020	2019
Net Asset Value - Beginning of Year	\$ 10.38	\$ 15.87	\$ 10.00	\$ 11.70	\$ 13.43
Investment operations:					
Net investment income ¹	0.13	0.13	0.13	0.05	0.05
Net realized and unrealized gain (loss) on investments	0.82	(1.46)	6.50	(1.41)	— ²
Total from investment operations	0.95	(1.33)	6.63	(1.36)	0.05
Distributions to shareholders:					
From net investment income	(0.08)	(0.19)	(0.05)	(0.05)	(0.03)
From net realized gain on investments	(0.57)	(3.97)	(0.71)	(0.29)	(1.75)
Total distributions to shareholders	(0.65)	(4.16)	(0.76)	(0.34)	(1.78)
Net Asset Value - End of Year	\$ 10.68	\$ 10.38	\$ 15.87	\$ 10.00	\$ 11.70
Total return	9.28%	(11.78)%	68.26%	(12.06)%	2.13%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.01%	1.00%	0.93%	0.95%	0.94%
Net investment income	1.21%	0.98%	0.99%	0.44%	0.42%
Portfolio turnover rate	42%	34%	59%	80%	45%
Net Assets at end of year (000's omitted)	\$197,242	\$119,384	\$286,762	\$220,919	\$253,964

(1) Calculated using the average shares method.

(2) Amount represents less than \$0.005.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Mid Cap Value Fund — Investor Shares					
For the Years Ended June 30,					
	2023	2022	2021	2020	2019
Net Asset Value - Beginning of Year	\$ 21.43	\$ 27.71	\$ 18.34	\$ 21.22	\$ 22.58
Investment operations:					
Net investment income ¹	0.25	0.27	0.15	0.08	0.08
Net realized and unrealized gain (loss) on investments	1.00	(1.57)	9.67	(2.33)	0.41
Total from investment operations	1.25	(1.30)	9.82	(2.25)	0.49
Distributions to shareholders:					
From net investment income	(0.26)	(0.26)	(0.09)	(0.09)	(0.04)
From net realized gain on investments	(0.69)	(4.72)	(0.36)	(0.54)	(1.81)
Total distributions to shareholders	(0.95)	(4.98)	(0.45)	(0.63)	(1.85)
Net Asset Value - End of Year	\$ 21.73	\$ 21.43	\$ 27.71	\$ 18.34	\$ 21.22
Total return	5.78%	(6.68)%	54.09%	(10.98)%	3.39%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.15%	1.14%	1.15%	1.16%	1.14%
Net investment income	1.16%	1.06%	0.66%	0.42%	0.37%
Portfolio turnover rate	43%	23%	63%	37%	40%
Net Assets at end of year (000's omitted)	\$159,797	\$164,743	\$187,541	\$152,370	\$220,014

⁽¹⁾ Calculated using the average shares method.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Mid Cap Value Fund — Institutional Shares

For the Years Ended June 30,

	2023	2022	2021	2020	2019
Net Asset Value - Beginning of Year	\$ 22.62	\$ 29.00	\$ 19.17	\$ 22.16	\$ 23.49
Investment operations:					
Net investment income ¹	0.31	0.33	0.20	0.12	0.13
Net realized and unrealized gain (loss) on investments	1.06	(1.67)	10.12	(2.44)	0.43
Total from investment operations	1.37	(1.34)	10.32	(2.32)	0.56
Distributions to shareholders:					
From net investment income	(0.30)	(0.32)	(0.13)	(0.13)	(0.08)
From net realized gain on investments	(0.69)	(4.72)	(0.36)	(0.54)	(1.81)
Total distributions to shareholders	(0.99)	(5.04)	(0.49)	(0.67)	(1.89)
Net Asset Value - End of Year	\$ 23.00	\$ 22.62	\$ 29.00	\$ 19.17	\$ 22.16
Total return	6.00%	(6.55)%	54.44%	(10.83)%	3.61%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	0.99%	0.97%	0.94%	0.96%	0.94%
Net investment income	1.34%	1.23%	0.84%	0.59%	0.58%
Portfolio turnover rate	43%	23%	63%	37%	40%
Net Assets at end of year (000's omitted)	\$253,091	\$219,322	\$251,517	\$202,989	\$243,851

⁽¹⁾ Calculated using the average shares method.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM All Cap Value Fund — Investor Shares					
For the Years Ended June 30,					
	2023	2022	2021	2020	2019
Net Asset Value - Beginning of Year	\$ 6.47	\$ 8.88	\$ 5.91	\$ 6.99	\$ 8.81
Investment operations:					
Net investment income ¹	— ²	0.02	0.02	0.01	0.01
Net realized and unrealized gain (loss) on investments	0.33	(0.70)	3.16	(0.67)	(0.26)
Total from investment operations	0.33	(0.68)	3.18	(0.66)	(0.25)
Distributions to shareholders:					
From net investment income	(0.01)	(0.04)	(0.02)	(0.01)	—
From net realized gain on investments	(0.45)	(1.69)	(0.19)	(0.41)	(1.57)
Total distributions to shareholders	(0.46)	(1.73)	(0.21)	(0.42)	(1.57)
Net Asset Value - End of Year	\$ 6.34	\$ 6.47	\$ 8.88	\$ 5.91	\$ 6.99
Total return	4.94%	(10.09)%	54.42%	(10.16)%	(0.72)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including waiver/reimbursement	1.41%	1.33%	1.37%	1.40%	1.50%
Expenses, excluding waiver/reimbursement	1.41%	1.33%	1.39%	1.50%	2.20%
Net investment income, including waiver/ reimbursement	0.03%	0.32%	0.31%	0.22%	0.12%
Portfolio turnover rate	51%	38%	87%	65%	112%
Net Assets at end of year (000's omitted)	\$ 7,609	\$ 7,622	\$ 8,916	\$ 6,893	\$ 9,256

⁽¹⁾ Calculated using the average shares method.

⁽²⁾ Amount represents less than \$0.005.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM All Cap Value Fund — Institutional Shares					
For the Years Ended June 30,					
	2023	2022	2021	2020	2019
Net Asset Value - Beginning of Year	\$ 6.69	\$ 9.12	\$ 6.07	\$ 7.16	\$ 8.98
Investment operations:					
Net investment income ¹	0.02	0.04	0.04	0.03	0.03
Net realized and unrealized gain (loss) on investments	0.34	(0.72)	3.24	(0.68)	(0.27)
Total from investment operations	0.36	(0.68)	3.28	(0.65)	(0.24)
Distributions to shareholders:					
From net investment income	(0.03)	(0.06)	(0.04)	(0.03)	(0.01)
From net realized gain on investments	(0.45)	(1.69)	(0.19)	(0.41)	(1.57)
Total distributions to shareholders	(0.48)	(1.75)	(0.23)	(0.44)	(1.58)
Net Asset Value - End of Year	\$ 6.57	\$ 6.69	\$ 9.12	\$ 6.07	\$ 7.16
Total return	5.18%	(9.81)%	54.66%	(9.87)%	(0.51)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including waiver/reimbursement	1.18%	1.09%	1.11%	1.15%	1.25%
Expenses, excluding waiver/reimbursement	1.18%	1.09%	1.13%	1.25%	1.96%
Net investment income, including waiver/ reimbursement	0.27%	0.56%	0.52%	0.47%	0.36%
Portfolio turnover rate	51%	38%	87%	65%	112%
Net Assets at end of year (000's omitted)	\$ 16,059	\$ 15,509	\$ 18,393	\$ 18,307	\$ 26,816

⁽¹⁾ Calculated using the average shares method.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Long/Short Opportunities Fund — Institutional Shares					
For the Years Ended June 30,					
	2023	2022	2021	2020	2019
Net Asset Value - Beginning of Year	\$ 11.15	\$ 11.62	\$ 10.23	\$ 10.27	\$ 10.68
Investment operations:					
Net investment loss ¹	— ²	(0.23)	(0.25)	(0.10)	(0.11)
Net realized and unrealized gain (loss) on investments, derivatives and foreign currency	1.14	(0.15)	2.22	0.50	(0.14)
Total from investment operations	1.14	(0.38)	1.97	0.40	(0.25)
Distributions to shareholders:					
From net realized gain on investments	(0.18)	(0.09)	(0.58)	(0.44)	(0.16)
Total distributions to shareholders	(0.18)	(0.09)	(0.58)	(0.44)	(0.16)
Net Asset Value - End of Year	\$ 12.11	\$ 11.15	\$ 11.62	\$ 10.23	\$ 10.27
Total return	10.29%	(3.33)%	19.49%	3.93%	(2.18)%
Ratios to average net assets:					
Expenses, including waiver/reimbursement	2.48%	2.68%	2.79%	2.95%	3.03%
Expenses, including waiver/reimbursement and excluding interest and dividend expense relating to short sales	1.60%	1.60%	1.60%	1.59%	1.60%
Expenses, excluding waiver/reimbursement	2.60%	2.80%	2.90%	3.03%	3.10%
Expenses, excluding waiver/reimbursement and interest and dividend expense relating to short sales	1.72%	1.72%	1.71%	1.67%	1.67%
Net investment loss, including waiver/ reimbursement	(0.03)%	(2.00)%	(2.18)%	(0.99)%	(1.03)%
Portfolio turnover rate	90%	157%	201%	177%	195%
Net Assets at end of year (000's omitted)	\$ 255,341	\$185,463	\$127,930	\$ 56,540	\$482,050

⁽¹⁾ Calculated using the average shares method.

⁽²⁾ Amount represents less than \$(0.005).

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- 1. Description of the Funds.** CRM Small Cap Value Fund (“Small Cap Value Fund”), CRM Small/Mid Cap Value Fund (“Small/Mid Cap Value Fund”), CRM Mid Cap Value Fund (“Mid Cap Value Fund”), CRM All Cap Value Fund (“All Cap Value Fund”) and CRM Long/Short Opportunities Fund (“Long/Short Opportunities Fund”) (each, a “Fund” and collectively, the “Funds”) are series of the CRM Mutual Fund Trust (the “Trust”). The Trust consists of five funds. A shareholder of one series is not deemed to be a shareholder of any other series. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and was organized as a Delaware statutory trust on March 30, 2005.

Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund, and All Cap Value Fund: Each Fund offers Investor and Institutional Shares. Each class has different minimum investment requirements, fees and expenses. All classes of shares have identical voting, dividend and liquidation rights. Investor Shares are available to all investors and are subject to a shareholder servicing fee. Institutional Shares are offered only to those investors who invest in a Fund through an intermediary (i.e. broker) or through a consultant and who invest \$1,000,000 or more or where related accounts total \$1,000,000 or more when combined.

Long/Short Opportunities Fund: The Fund offers Institutional Shares. Shares are generally available for purchase and sale by registered investment advisers acting in a fiduciary capacity on behalf of their clients and by or through other qualified intermediaries and programs sponsored by such qualified financial intermediaries. Initial investments in the Fund are subject to a \$10,000 minimum per registered investment adviser or qualified financial intermediary.

- 2. Significant Accounting Policies.** The Funds’ financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The Funds are investment companies and follow the accounting and reporting requirements for investment companies under Financial Accounting Standards Board (“FASB”), Accounting Standards Codification Topic 946. The following is a summary of the significant accounting policies of the Funds:

Security Valuation. The Funds value their investment securities based on current market values when such values are available. These prices normally are supplied by a pricing service.

In valuing a Fund's investment securities, a security listed on the New York Stock Exchange (the "Exchange") (and not subject to restrictions against sale by the Fund on the Exchange) will be valued at its last sale price on the Exchange on the day the security is valued. Lacking any sales on such day, the security will be valued at the mean between the closing asked price and the closing bid price. Securities listed on other exchanges (and not subject to restriction against sale by the Fund on such exchanges) will be similarly valued, using quotations on the exchange on which the security is traded most extensively. Securities that are quoted on the NASDAQ Stock Market, for which there have been sales of such securities on such day, shall be valued at the last sale price reported on such system on the day the security is valued. If there are no such sales on such day, the value shall be the mean between the closing asked price and the closing bid price. The value of such securities quoted on the stock market system, but not listed on the national market system, shall be valued at the mean between the closing asked price and the closing bid price. Unlisted securities that are not quoted on the NASDAQ Stock Market and for which over-the-counter market quotations are readily available will be valued at the mean between the current bid and asked prices for such security in the over-the-counter market.

Short-term investments with remaining maturities of less than 61 days are valued at amortized cost, provided such amount approximates fair value. A Fund's currency valuations, if any, are also valued at the close of regular trading on the Exchange. Investments in other open-end investment companies are valued at such investment company's current day closing net asset value per share. Swaps and forward foreign currency exchange contracts are valued utilizing market quotations provided by a third-party pricing service. Option contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded.

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the "Board" or "Trustees") has designated Cramer Rosenthal McGlynn, LLC, the adviser, to serve as the Trust's Valuation Designee, to perform any fair value determinations for securities and other assets held by the Funds for which market quotations are not readily available in accordance with the

Trust's Securities Pricing Procedures. In addition, the Funds may use fair value methodologies if it is determined that a significant event has occurred between the time at which a market price is determined and the time at which the Fund's net asset value ("NAV") is calculated and that may materially affect the value of the security. In particular, the value of foreign securities may be materially affected by events occurring after the close of the market on which they are valued, but before a Fund prices its shares. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market but prior to the close of the U.S. market. In addition, arbitrage opportunities may exist when trading in a portfolio security or securities is halted and does not resume before a fund calculates its NAV. These arbitrage opportunities may enable short-term traders to profit at the expense of long-term investors. Valuing securities using fair value methodologies involves greater reliance on judgment than valuing securities based on readily available market quotations. A Fund, when using fair value methodologies to price securities, may value those securities higher or lower than another fund using market quotations or its own fair value methodologies to price the same securities. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were to sell the security.

The Funds disclose the value of their investments in a hierarchy based on the inputs used to value the investments. The disclosure hierarchy consists of three broad levels:

- Level 1 — quoted prices in active markets for identical securities

Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 prices, include active listed equity securities. The Funds do not adjust the quoted price for such investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations

provided by alternative pricing sources supported by observable inputs are classified as Level 2 prices. These generally include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds and less liquid listed equity securities.

In addition, foreign securities may require revised valuations if the values of the securities are materially affected by events occurring after the close of the market on which they are valued, but before a Fund prices its shares. As investments whose values are classified as Level 2 prices may include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not available for these securities, the Funds use one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the Funds in estimating the value of Level 3 prices may include the original transaction price, quoted prices for comparable companies or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Funds in the absence of market information. Assumptions used by the Funds due to the lack of observable inputs may significantly impact the resulting value and therefore the Funds' results of operations.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A financial instrument's level within the fair value hierarchy is based on the lowest level of any inputs both individually and in the aggregate that is significant to the fair value measurement. The Funds' policy is to recognize transfers among levels as of the beginning of the reporting period. A summary of the inputs used to value the Funds' investments as of June 30, 2023 is included with each Fund's Schedule of Investments.

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)**

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date. The value of all assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar daily. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of those investments. Such fluctuations are included with the net realized and unrealized gain or loss from investments that are disclosed within each Fund’s statement of operations, as applicable.

Federal Income Taxes. Each Fund is treated as a separate entity for federal income tax purposes and intends to continue to qualify as a “regulated investment company” (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income tax provision has been made.

Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed each of the Fund’s tax positions and has concluded that no provision for U.S. income tax is required in each of the Fund’s financial statements. Each of the Fund’s federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service. On an ongoing basis, management monitors the Funds’ tax positions to determine if any adjustments to its conclusions are necessary.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the year ended June 30, 2023, the Funds did not incur any interest or penalties.

Security Transactions and Investment Income. Investment security transactions are accounted for on a trade date basis for financial reporting purposes. Each Fund uses the specific identification method for determining realized gains and losses on investments for both financial and federal income tax reporting purposes. Interest income is recorded on the accrual basis and includes the amortization of premium and the accretion of discount. Dividend income

and expense are recorded on the ex-dividend date. Foreign dividends are also recorded on the ex-dividend date, net of all tax withholdings not eligible for rebates. Withholding taxes on foreign dividends are recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates. Distributions received from investments in Real Estate Investment Trusts ("REITs") are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of the distributions by the issuer or management estimate. The Funds record expenses as incurred. Common expenses of the Trust are allocated on a pro-rata basis amongst the series of the Trust based on relative net assets.

The Funds' investments in certain countries are subjected to additional capital gain taxes. Such taxes are due upon sale of individual securities. The Funds accrue for taxes on the capital gains throughout the holding period based on the unrealized gain of the underlying securities, as applicable. The Funds held no such securities during the year ended June 30, 2023.

Class Accounting. In calculating the NAV per share for each class, investment income, realized and unrealized gains and losses and expenses other than class specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day.

Repurchase Agreements. Each Fund (except Long/Short Opportunities Fund) may, through its custodian, receive delivery of the underlying securities used to collateralize repurchase agreements, the market value of which is required to be in an amount at least equal to 101% of the resale price. The Funds' investment adviser is responsible for determining that the market value of these underlying securities is maintained at all times at a level at least equal to 101% of the resale price. In event of default of the obligation to repurchase, each Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Provisions of each agreement require that the market value of the collateral is sufficient in the event of default; however, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

Repurchase agreements are entered into by the Funds under Master Repurchase Agreements ("MRA") which permit the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)**

payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund.

At June 30, 2023, the open repurchase agreements by counterparty which are subject to a MRA on a net payment basis are as follows:

	<u>Repurchase Agreements</u>	<u>Fair Value of Non-cash Collateral Received¹</u>	<u>Cash Collateral Received</u>	<u>Net Amount²</u>
<u>Small Cap Value Fund</u>				
BNP Paribas SA	\$ 168,959	\$ 168,959	\$ —	\$ —
Daiwa Capital Markets America .	1,000,000	1,000,000	—	—
JP Morgan Securities LLC	<u>1,000,000</u>	<u>1,000,000</u>	<u>—</u>	<u>—</u>
	<u>\$ 2,168,959</u>	<u>\$ 2,168,959</u>	<u>\$ —</u>	<u>\$ —</u>
<u>Small/Mid Cap Value Fund</u>				
BNP Paribas SA	\$ 1,728,610	\$ 1,728,610	\$ —	\$ —
Citigroup Global Markets, Inc. . .	1,727,820	1,727,820	—	—
Daiwa Capital Markets America .	1,728,610	1,728,610	—	—
JP Morgan Securities LLC	<u>1,728,610</u>	<u>1,728,610</u>	<u>—</u>	<u>—</u>
	<u>\$ 6,913,650</u>	<u>\$ 6,913,650</u>	<u>\$ —</u>	<u>\$ —</u>
<u>Mid Cap Value Fund</u>				
BNP Paribas SA	\$ 5,565,803	\$ 5,565,803	\$ —	\$ —
Citigroup Global Markets, Inc. . .	394,168	394,168	—	—
Daiwa Capital Markets America .	5,565,803	5,565,803	—	—
JP Morgan Securities LLC	<u>5,565,803</u>	<u>5,565,803</u>	<u>—</u>	<u>—</u>
	<u>\$ 17,091,577</u>	<u>\$ 17,091,577</u>	<u>\$ —</u>	<u>\$ —</u>
<u>All Cap Value Fund</u>				
Daiwa Capital Markets America .	\$ 76,267	\$ 76,267	\$ —	\$ —
JP Morgan Securities LLC	<u>1,000,000</u>	<u>1,000,000</u>	<u>—</u>	<u>—</u>
	<u>\$ 1,076,267</u>	<u>\$ 1,076,267</u>	<u>\$ —</u>	<u>\$ —</u>

¹ The value of collateral shown in the table does not reflect value that exceeds the value of the repurchase agreement. Collateral with a value of \$2,212,338, \$7,051,924, \$17,433,412, and \$1,097,792, respectively, has been received in connection with open repurchase agreements.

² Net exposure represents the receivable (payable) that would be due to (from) the counterparty in an event of default.

Distributions to Shareholders. Dividends and distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income and net realized gains, if any, will be declared and paid annually.

Use of Estimates in the Preparation of Financial Statements. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. **Transactions with Affiliates and Other Servicing Agreements.** Cramer Rosenthal McGlynn, LLC (“CRM”) serves as investment adviser to the Funds. CRM receives an advisory fee from Small Cap Value Fund, Small/Mid Cap Value Fund, and Mid Cap Value Fund of 0.75% of each Fund’s first \$1 billion of average daily net assets; 0.70% of each Fund’s next \$1 billion of average daily net assets; and 0.65% of each Fund’s average daily net assets in excess of \$2 billion. For its advisory services to All Cap Value Fund, CRM receives 0.70% of the Fund’s first \$1 billion of average daily net assets; 0.65% of the Fund’s next \$1 billion of average daily net assets; and 0.60% of the Fund’s average daily net assets in excess of \$2 billion.

CRM has contractually agreed to waive a portion of its fees and assume certain expenses of the Funds to the extent that total annual fund operating expenses (excluding taxes, extraordinary expenses, brokerage commissions, acquired fund fees and expenses and interest) exceeds the percentage of average daily net assets as follows:

	<i>Investor Shares</i>	<i>Institutional Shares</i>
Small Cap Value Fund	1.50%	1.25%
Small/Mid Cap Value Fund	1.50%	1.25%
Mid Cap Value Fund	1.50%	1.25%
All Cap Value Fund	1.45%	1.20%

For its advisory services to Long/Short Opportunities Fund, CRM receives 1.50% of the Fund’s first \$1 billion of average daily net assets; 1.45% of the Fund’s next \$1 billion of average daily net assets; and 1.40% of the Fund’s average daily net assets in excess of \$2 billion. CRM has contractually agreed

CRM FUNDS
NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)

to waive a portion of its fees and assume certain expenses of Long/Short Opportunities Fund to the extent that total annual fund operating expenses (excluding taxes, extraordinary expenses, brokerage commissions, interest, dividend and interest expenses related to short sales, and acquired fund fees and expenses) exceeds the percentage of average daily net assets as follows:

	<i>Institutional Shares</i>
Long/Short Opportunities Fund	1.60%

The expense limitations are in effect until November 1, 2024. Prior to that date, the arrangement may be terminated for a class of a Fund only by the vote of the Board of Trustees of the Funds.

Compliance Services. Pursuant to an agreement, Northern Lights Compliance Services, LLC provides compliance services to the Trust, including the services of a Chief Compliance Officer. The fees payable to Northern Lights are included in the Statements of Operations under other expenses.

Compensation of Trustees and Officers. Trustees and officers of the Funds who are interested persons of CRM, as defined in the 1940 Act, receive no compensation from the Funds.

Trustees of the Funds who are not interested persons of CRM, as defined in the 1940 Act (each an “Independent Trustee”), receive compensation and reimbursement of expenses. Each Independent Trustee receives aggregate annual compensation from the Trust at an annual rate of \$60,000 which is allocated on a pro-rata basis amongst the series of the Trust based on relative net assets. Under a Deferred Compensation Plan (the “Plan”) adopted August 12, 2005, an Independent Trustee may elect to defer receipt of all, or a portion, of his annual compensation. If an Independent Trustee opts for deferral, then the deferred amounts are credited to an Independent Trustee’s deferral account and invested and reinvested in Institutional Shares of one or more of the Funds in the series of the Trust until such amounts are distributed in accordance with the Plan. No Independent Trustee deferred their compensation earned for the year ended June 30, 2023. Trustees’ fees reflected in the accompanying financial statements include total compensation earned, which were paid in cash. Each trustee serves during the continued lifetime of the Funds, or the

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)

earlier of when his or her successor is elected or qualified, the Trustee dies, resigns, is removed or becomes disqualified.

Shareholder Servicing Fees. The Board has adopted a Shareholder Servicing Plan which allows each Fund to obtain, for its Investor Shares, the services of CRM and other qualified financial institutions to act as shareholder servicing agents for its shareholders. Under the Shareholder Servicing Plan, each Fund may pay shareholder servicing agents, including CRM, monthly fees at an annual rate not to exceed 0.25% of the Fund's average daily net assets attributable to its Investor Shares.

Sub-Transfer Agent Fees. Institutional Shares of each Fund are sold through certain intermediaries that provide accounting, recordkeeping, and/or other services to shareholders. The Board of Trustees has approved payment of the fees charged by these intermediaries for providing these sub-transfer agency services from the assets of the Institutional Shares of each Fund based on reasonable charges for similar services in the industry, subject to certain limitations. CRM, as the Funds' agent, remits these payments to the intermediaries. In some cases, where the sub-transfer agency fees of an intermediary are greater than the amounts paid to CRM by the Funds for that intermediary, CRM will pay the balance of those fees itself.

4. **Investment Securities Transactions.** The cost of investments purchased and the proceeds from investments sold (excluding in-kind transactions and short-term investments) for the year ended June 30, 2023, were as follows:

	Purchases	Sales	Short Sales	Purchases to Cover Shorts
Small Cap Value Fund	\$ 53,375,358	\$ 80,588,155	\$ —	\$ —
Small/Mid Cap Value Fund	141,464,603	73,013,784	—	—
Mid Cap Value Fund	183,909,139	171,219,904	—	—
All Cap Value Fund	11,761,347	12,432,329	—	—
Long/Short Opportunities Fund . .	150,365,096	111,414,675	142,887,432	112,111,914

For the year ended June 30, 2023, the aggregate cost of purchases and proceeds from sales of portfolio securities for in-kind transactions was as follows:

	Purchases	Sales	Short Sales	Purchases to Cover Shorts
Small Cap Value Fund	\$ —	\$ 22,872,943	\$ —	\$ —

5. Securities Lending Agreement. Each Fund (except Long/Short Opportunities Fund) may lend their securities pursuant to a securities lending agreement (“Lending Agreement”) with The Bank of New York Mellon. Security loans made pursuant to the Lending Agreement are required at all times to be secured by cash collateral at least equal to 102% of the market value of the securities loaned. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board of Trustees, is invested in short-term fixed income securities rated in the highest rating category by nationally recognized statistical rating organizations (or of comparable quality if unrated) with a maturity date of 397 days or less, including corporate obligations and money market mutual funds. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Bank of New York Mellon and the lender retain a portion of the earnings from the collateral investments, with the remainder being retained by the Fund. The Funds record securities lending income net of such allocations. In the event the borrower fails to return loaned securities and 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 Bank of New York Mellon has agreed to pay the amount of the shortfall to the Funds, or at its discretion, replace the loaned securities. In the event of default or bankruptcy by The Bank of New York Mellon, realization and/or retention of the collateral may be subject to legal proceedings.

At June 30, 2023, the following Funds had securities on loan:

	Market Value	Cash Collateral*
Small Cap Value Fund	\$ 2,079,882	\$ 2,168,959
Small/Mid Cap Value Fund	6,748,670	6,913,650
Mid Cap Value Fund	22,226,430	22,261,577
All Cap Value Fund	1,053,160	1,076,267

* Please note any reported shortfall in required collateral coverage of 102% is based on closing market value of securities on loan as of the date of the report. Any required collateral adjustment needed in order to bring coverage to 102% is done on the next business day.

6. Short Sale Transactions. In short sale transactions, the Fund sells a security it does not hold in anticipation of a decline in the market price of that security.

When the Fund makes a short sale, it will borrow the security sold short (borrowed bond) and deliver the security to the counterparty to which it sold the security short. An amount equal to the proceeds received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. The Fund is required to repay the counterparty any dividends declared on the security sold short, which is shown as dividend expense in the Statements of Operations. The Fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which the Fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that the Fund will be able to close out a short position at a particular time or at an acceptable price.

The Fund is required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash that has been pledged to secure the Fund's obligation to cover the short positions is reported separately on the Statements of Assets and Liabilities. The Fund may receive from or pay to the broker the net of the following amounts:

(i) income on cash collateral held at the broker and (ii) a financing charge to the extent the cash collateral is less than the margin requirement. The net amounts of income or fees are included as interest income or expense, as applicable, on securities sold short in the Statements of Operations.

During the year ended June 30, 2023, Long/Short Opportunities Fund participated in short sale transactions.

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)**

7. **Federal Tax Information.** The tax character of distributions utilized during the fiscal years ended June 30, 2023 and June 30, 2022 was as follows:

Fund	For the year ended June 30, 2023			
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Small Cap Value Fund	\$ 1,953,364	\$ 409,077	\$ —	\$ 2,362,441
Small Mid Cap Value Fund	1,677,117	8,128,760	—	9,805,877
Mid Cap Value Fund	7,523,543	9,837,984	—	17,361,527
All Cap Value Fund	292,912	1,362,873	—	1,655,785
Long/Short Opportunities Fund . .	3,277,664	—	—	3,277,664

Fund	For the year ended June 30, 2022			
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Small Cap Value Fund	\$ 13,224,279	\$ 47,208,718	\$ —	\$ 60,432,997
Small Mid Cap Value Fund	29,374,070	24,439,488	—	53,813,558
Mid Cap Value Fund	14,344,299	58,242,986	—	72,587,285
All Cap Value Fund	2,866,771	2,252,731	—	5,119,502
Long/Short Opportunities Fund . .	27	1,310,728	—	1,310,755

As of June 30, 2023, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Fund	Undistributed			
	Undistributed Ordinary Income	Long-Term Capital Gains	Capital Loss Carry Forwards	Other Book/Tax Differences
Small Cap Value Fund	\$ 1,217,517	\$ 349,394	\$ —	\$ —
Small Mid Cap Value Fund	1,588,123	7,213	—	—
Mid Cap Value Fund	2,545,704	4,203,738	—	—
All Cap Value Fund	40,127	5,337	—	—
Long/Short Opportunities Fund . .	1,053,452	—	(6,783,672)	—

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)**

Fund	Post October Loss and Late Year Loss	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/ (Deficits)
Small Cap Value Fund	\$ —	\$ 9,562,306	\$ 11,129,217
Small Mid Cap Value Fund	—	31,750,924	33,346,260
Mid Cap Value Fund	—	90,185,208	96,934,650
All Cap Value Fund	(308,553)	3,228,210	2,965,121
Long/Short Opportunities Fund	—	32,179,844	26,449,624

The difference between book basis and tax basis unrealized appreciation, undistributed net investment income (loss) and accumulated net realized gains (losses) from investments is primarily attributable to the tax deferral of losses on wash sales, the mark-to-market on open Swaps, deferral of unsettled short sale losses, and C-Corporation return of capital distributions.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. All Cap Value Fund incurred and elected to defer such capital losses of \$308,553.

At June 30, 2023, Long/Short Opportunities Fund had capital loss carryforwards for federal income tax purposes available to offset future capital gains, along with capital loss carryforwards utilized as follows:

Fund	Short-Term	Long-Term	Total	CLCF
Small Cap Value Fund	\$ —	\$ —	\$ —	\$ —
Small Mid Cap Value Fund	—	—	—	—
Mid Cap Value Fund	—	—	—	—
All Cap Value Fund	—	—	—	—
Long/Short Opportunities Fund . .	5,397,296	1,386,376	6,783,672	—

During the fiscal year ended June 30, 2023, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)**

attributable to tax adjustments for realized gain (loss) on in-kind redemptions, the book/tax basis treatment of equalization credits, resulted in reclassifications for the Funds for the fiscal year ended June 30, 2023 as follows:

Fund	Paid In Capital	Accumulated Earnings (Losses)
Small Cap Value Fund	\$ 6,879,622	\$ (6,879,622)
Small Mid Cap Value Fund	7,823,715	(7,823,715)
Mid Cap Value Fund	1,025,176	(1,025,176)
All Cap Value Fund	4,191	(4,191)
Long/Short Opportunities Fund	—	—

The total cost of investments and net unrealized appreciation or depreciation for federal income tax purposes were different from amounts reported for financial reporting purposes. The federal tax cost, and related gross unrealized appreciation and depreciation of securities held by the Funds as of June 30, 2023 were as follows:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation on Investments
Small Cap Value Fund	\$ 70,897,138	\$ 14,468,970	\$ (4,906,664)	\$ 9,562,306
Small/Mid Cap Value Fund	196,301,885	46,780,578	(15,029,654)	31,750,924
Mid Cap Value Fund	347,279,884	109,741,315	(19,556,107)	90,185,208
All Cap Value Fund	21,341,448	4,913,639	(1,685,429)	3,228,210
Long/Short Opportunities Fund ..	106,893,410	49,960,387	(18,045,948)	31,914,439

- 8. Derivative Financial Instruments.** Each Fund may, but is not required to, invest in derivative contracts, such as swaps and options on securities and securities indices, for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities, including short sales; to attempt to increase the Fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. Using swaps, options and other derivatives can increase Fund losses and reduce opportunities for gains when market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by the Fund. Using derivatives may increase the volatility of the Fund's net asset value and may not provide the

result intended. Derivatives may have a leveraging effect on the Fund. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. Changes in a derivative's value may not correlate well with the referenced asset or metric. The Fund also may have to sell assets at inopportune times to satisfy its obligations. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Fund.

Options. A Fund purchases and writes call and put options to increase or decrease its exposure to underlying instruments (including credit risk, equity risk, foreign currency exchange rate risk and/or interest rate risk) and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes an option, such option is covered by cash in an amount sufficient to cover the obligation. In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

As of June 30, 2023, the Funds did not hold any option contracts.

Forward Foreign Currency Exchange Contracts. A Fund enters into forward foreign currency exchange contracts to gain or reduce exposure, to foreign currencies (foreign currency exchange rate risk). A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and, in some cases, may be used to obtain exposure to a particular market.

The contract is marked to market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

As of June 30, 2023, the Funds did not hold any forward foreign currency exchange contracts.

Swaps. A Fund enters into swap contracts to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”). For OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the OTC swap. Payments received or made by the Fund for OTC swaps are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, the Fund will record a realized gain or loss equal to the difference between the proceeds from

(or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Fund's counterparty on the swap agreement becomes the CCP. The Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statements of Operations.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Collateral Requirements. For derivatives traded under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA MA"), the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA MA, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)**

arrangement with the counterparty. To the extent amounts due to the Fund from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

The following is a summary of the location of derivatives on Long/Short Opportunities Fund's Statement of Assets and Liabilities as of June 30, 2023:

<u>Derivative Type</u>	<u>Location on the Statement of Assets and Liabilities</u>	
	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Equity Contracts	Unrealized appreciation on swap agreements	Unrealized depreciation on swap agreements
<u>Asset Derivative Value</u>		
Swap Agreements . . .	<u>Total Value</u>	<u>Equity Contracts</u>
	\$2,306,135	\$2,306,135
<u>Liability Derivative Value</u>		
Swap Agreements . . .	<u>Total Value</u>	<u>Equity Contracts</u>
	\$334,570	\$334,570

The following is a summary of the location of derivatives on Long/Short Opportunities Fund's Statement of Operations for the year ended June 30, 2023:

<u>Derivative Type</u>	<u>Location on the Statements of Operations</u>	
	<u>Net Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>
Equity Contracts	Net realized gain (loss) from: Swap Agreements, Purchased Option Contracts, and Written Option Contracts	Net change in unrealized appreciation (depreciation) on: Swap agreements

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)**

	Net Realized Gain (Loss)	
	Total Value	Equity Contracts
Swap Agreements . . .	\$ (2,615,705)	\$ (2,615,705)
Purchased Option Contracts	411,480	411,480
Written Option Contracts	294,363	294,363
	Net Change in Unrealized Appreciation (Depreciation)	
	Total Value	Equity Contracts
Swap Agreements . . .	\$ 2,928,357	\$ 2,928,357

The table below summarizes the average balance of derivative holdings by Long/Short Opportunities Fund during the year ended June 30, 2023. The average balance of derivatives held is indicative of the trading volume of the Long/Short Opportunities Fund.

Derivative Volume
Swap Contracts (Notional Amount)
\$813,120

In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an ISDA MA or similar agreement with its counterparties. An ISDA MA is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA MA, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA MA typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. For example, notwithstanding

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)

what contractual rights may be included in an ISDA MA, such laws may prohibit the Fund from setting off amounts owed to a defaulting counterparty under an ISDA MA against amounts owed to the Fund by affiliates of the defaulting counterparty. The insolvency regimes of many jurisdictions do, however, generally permit set-off of simultaneous payables and receivables under certain types of financial contracts between the same legal entity upon a default of the entity, regardless of the existence of a contractual set-off right in those contracts. In addition, certain ISDA MA allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA MA, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

Offsetting of Financial and Derivative Assets and Liabilities. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

The following table presents derivative assets and liabilities net of amounts available for offset under an ISDA MA or similar agreement and, as applicable, the related collateral and potential loss exposure to Long/Short Opportunities Fund as of June 30, 2023:

	<u>Assets</u>	<u>Liabilities</u>
Derivative Financial Instruments:		
Swap Agreements	\$ 2,306,135	\$ 334,570
Total derivative assets and liabilities in the Statements of Assets and Liabilities	2,306,135	334,570
Derivatives not subject to an ISDA MA or similar agreement	<u>—</u>	<u>—</u>
Total assets and liabilities subject to an ISDA MA	<u>\$ 2,306,135</u>	<u>\$ 334,570</u>

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2023 (Continued)**

At June 30, 2023, derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA MA and net of the related collateral received by the Long/Short Opportunities Fund are as follows:

Counterparty	Derivative Assets Subject to an ISDA MA	Derivative Liabilities Subject to an ISDA MA	Value of Derivatives Subject to an ISDA MA	Collateral (Received)/Pledged	Net Exposure¹
Morgan Stanley	\$2,306,135	\$(334,570)	\$1,971,565	\$1,971,565	\$—

¹ Net exposure represents the receivable (payable) that would be due to (from) the counterparty in an event of default.

9. **Risks.** In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by a Fund may decline in response to certain events, including those directly involving the issuers of securities owned by the Fund. The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, armed conflicts, economic sanctions, natural or environmental disasters, major cybersecurity events, investor sentiment, the global and domestic effects of a pandemic, inflationary pressures and other factors that may or may not be related to the issuer of the security or other asset.

In addition to the risks discussed above, Long/Short Opportunities Fund may also be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Fund manages counterparty credit risk by entering into transactions only with counterparties that CRM believes have the financial resources to honor its obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a Fund's exposure to market, issuer and counterparty credit risks with respect to these

financial assets is approximately its value recorded in the Statements of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by the Fund.

For OTC options purchased, a Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by a Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. A Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option. With exchange-traded options purchased and centrally cleared swaps, there is less counterparty credit risk to a Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

- 10. Contractual Obligations.** The Funds enter into contracts in the normal course of business that contain a variety of indemnification obligations. The Funds'

maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of liability for indemnity claims to be remote.

- 11. Subsequent Events.** Management has evaluated the impact of all subsequent events on the Funds and has determined that no subsequent event currently requires recognition or disclosure in the financial statements.

To the Shareholders and Board of Trustees of CRM Mutual Fund Trust**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of CRM Small Cap Value Fund, CRM Small/Mid Cap Value Fund, CRM Mid Cap Value Fund, CRM All Cap Value Fund, and the CRM Long/Short Opportunities Fund (the “Funds”), each a series of CRM Mutual Fund Trust (the “Trust”), including the schedules of investments, as of June 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for the year ended June 30, 2019 have been audited by other auditors, whose report dated August 22, 2019 expressed unqualified opinions on such financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2020.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control

CRM FUNDS**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**
(Concluded)

over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania

August 29, 2023

CRM FUNDS
TAX INFORMATION (Unaudited)

For the fiscal year ended June 30, 2023, certain dividends may be subject to a maximum tax rate of 20%. For individual shareholders, a percentage of the ordinary income dividends (dividends from net investment income and short-term capital gains, if any) from the Funds qualifies for a maximum tax rate of 20%. Complete information is computed and reported in conjunction with your Form 1099-DIV.

For corporate shareholders, a percentage of the ordinary income dividends from the Funds qualify for the dividends-received deduction.

The percentages of ordinary income dividends which qualify for the maximum tax rate of 20% (“Qualified Dividends”) and the dividends-received deduction are as follows:

	<i>Qualified Dividends</i>	<i>Dividends Received Deduction</i>
Small Cap Value Fund	68.98%	68.98%
Small/Mid Cap Value Fund	100.00%	100.00%
Mid Cap Value Fund	81.77%	81.77%
All Cap Value Fund	100.00%	100.00%
Long/Short Opportunities Fund	68.19%	68.19%

In January 2024, shareholders of the Funds will receive Federal income tax information on all distributions paid to their accounts in calendar year 2023, including any distributions paid between July 1, 2023 and December 31, 2023.

CRM FUNDS**STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM
(Unaudited)**

Rule 22e-4 (“Liquidity Rule”) under the Investment Company Act of 1940, as amended (“1940 Act”) requires registered open-end funds to establish and implement a written Liquidity Risk Management Program reasonably designed to assess and manage its liquidity risk. The Trust must also periodically review its liquidity risk. In addition, a written report is provided to the Trust’s Board of Trustees annually which details the operation of the Trust’s program.

The Board of Trustees of the Trust met on May 25, 2023 to review the liquidity risk management program (the “Program”) applicable to the funds of the Trust (the “Funds”) pursuant to the Liquidity Rule. The Board has appointed the investment adviser to the Funds as the Program Administrator for each Fund’s Program. The Program Administrator provided the Board with an annual report (the “Report”) that addressed the operations of the Program and assessed the adequacy and effectiveness of the Program. The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund’s liquidity risk, including the following points.

Pursuant to its program, each Fund classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: “Highly Liquid”, “Moderately Liquid”, “Less Liquid” or “Illiquid”. These classifications are reported to the SEC on Form N-PORT. The Liquidity Rule requires open-end funds that are not invested primarily in “Highly Liquid” investments to establish a “Highly Liquid Investment Minimum” (“HLIM”), which is the minimum percentage of net assets that must be invested in Highly Liquid investments (i.e., cash or investments that are reasonably expected to be convertible into cash within three business days without significantly changing the market value of the investment). It was determined through periodic reviews that the Funds’ portfolio holdings have been primarily Highly Liquid and, therefore, the Trust is not required to establish a HLIM at this time.

A Fund may not acquire an investment if, immediately after the acquisition, over 15% of the Fund’s net assets would consist of Illiquid investments (i.e., an investment that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). A Fund is required to report to the SEC and the Fund’s Board of Trustees if the Fund holds illiquid investments in excess of the 15% limit. No such reporting was required during the past year. In addition, periodic stress testing confirmed that each Fund held sufficient liquid investments to cover all reasonably foreseeable levels of cash flow.

CRM FUNDS

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited) (Concluded)

There have been no material changes to the Program since its inception. The Report provided to the Board stated that the Program Administrator concluded that based on the operation of the Program during the reporting period, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

CRM FUNDS
TRUSTEES AND OFFICERS

<i>Name and Year of Birth</i>	<i>Position(s) Held with Fund</i>	<i>Length of Time Served[#]</i>	<i>Principal Occupation(s) During at Least the Past Five Years</i>	<i>Number of Portfolios in Fund Complex Overseen by Trustee</i>	<i>Other Board Memberships Held by Trustee During at Least the Past Five Years</i>
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INTERESTED TRUSTEE:

Ronald H. McGlynn (born 1943)	Trustee, President and Chief Executive Officer	Trustee since 2018; President and Chief Executive Officer since 2005.	Chairman, CRM (1973-2019); Chief Executive Officer (1998-2011).	5	None
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**INDEPENDENT
TRUSTEES:**

F. Gregory Ahern (born 1952)	Trustee	Since 2017.	Advisory Director, Sard Verbinen (since 2016); Chief of Public Communications, Financial Industry Regulatory Authority (2012-2016).	5	Chairman of Board, Westerly Hospital Foundation (since 2008); Vice Chairman of Board, Yale New Haven Westerly Hospital Foundation (since 2017).
Rodney P. Wood (born 1960)	Trustee	Since 2017.	President and Chief Executive Officer, Detroit Lions, Inc. (since 2015); President, Ford Estates, LLC (2007-2015).	5	None

CRM FUNDS
TRUSTEES AND OFFICERS (Concluded)

<i>Name and Year of Birth</i>	<i>Position(s) Held with Fund</i>	<i>Length of Time Served[#]</i>	<i>Principal Occupation(s) During at Least the Past Five Years</i>	<i>Number of Portfolios in Fund Complex Overseen by Trustee</i>	<i>Other Board Memberships Held by Trustee During at Least the Past Five Years</i>
OFFICERS:					
Laura Szalyga (born 1978)	Treasurer and Principal Financial Officer	Since 2021.	Vice President, Fund Administration, Ultimus Fund Solutions, LLC (formerly Gemini Fund Services, LLC) (since 2015).	N/A	N/A
Chad M. Bitterman (born 1972)	Chief Compliance Officer	Since 2021.	Compliance Officer, Northern Lights Compliance Services, LLC (since 2010).	N/A	N/A
Karen Jacoppo-Wood (born 1966)	Secretary	Since 2022.	Senior Vice President and Associate General Counsel, Ultimus Fund Solutions, LLC (since 2022); Managing Director and Managing Counsel (2019-2022) and Vice President and Managing Counsel (2014-2019) of State Street Bank and Trust Company.	N/A	N/A

[#] Serves during the continued lifetime of the Funds or until he/she earlier dies, resigns or is removed, or if sooner, until the election and qualification of his or her successor.

CRM FUNDS**OTHER INFORMATION (Unaudited)**

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings for each Fund with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Form N-PORT is available on the SEC's website at <http://www.sec.gov>.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Trust used to determine how to vote proxies relating to securities held in the Trust's portfolios is available, without charge and upon request, by calling 800-CRM-2883 and on the SEC's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ended June 30 is available without charge and upon request by calling 800-CRM-2883, and on the SEC's website listed above.

Statement of Additional Information

The Statement of Additional Information ("SAI") for the Funds includes additional information about the Trustees and is available upon request, without charge, by calling 800-CRM-2883 or by visiting the Funds' website at <http://www.crmfunds.com>.

Tailored Shareholder Reports for Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

Discussion of Board Considerations in Approving Continuance and Renewal of the Investment Advisory Agreement with CRM

In order for Cramer Rosenthal McGlynn, LLC (“CRM”) to remain the Funds’ investment adviser, the Board of Trustees (the “Board”) of CRM Mutual Fund Trust (the “Trust”) must determine annually whether to renew the Investment Advisory Agreement between the Trust and CRM with respect to the Funds. The Board evaluates CRM’s services, performance, personnel, profitability, risk management, compliance programs and other relevant factors throughout the year. In addition, in connection with its review of the Investment Advisory Agreement, the Board reviewed and considered materials provided by CRM at a meeting held on May 25, 2023.

The materials and information reviewed and considered by the Board in connection with its review of the Investment Advisory Agreement included, among other items: (1) a memorandum from independent counsel setting forth the legal standards under the Investment Company Act of 1940, as amended, and the factors the Board could consider in its evaluation of the Investment Advisory Agreement; and (2) reports based on information provided by Morningstar comparing each Fund’s investment performance to the performance of the Fund’s benchmark indices and other mutual funds, and comparing each Fund’s investment advisory fee and net expenses to those of other mutual funds. The Board also discussed and considered, with the assistance of independent counsel, information provided by CRM that described: (i) the nature, extent and quality of CRM’s services provided to the Funds; (ii) the experience and qualifications of the personnel providing those services; (iii) CRM’s investment philosophies and processes; (iv) CRM’s assets under management (“AUM”); (v) the investment advisory fees charged by CRM to the Funds as compared with the fees charged by CRM to other advisory accounts with similar investment objectives and strategies managed by CRM; (vi) CRM’s compliance and risk management procedures; and (vii) an analysis of the profits of CRM related to its services to the Funds. In addition, the Board considered information related to the Funds and CRM previously provided at Board meetings or otherwise.

At the meeting held on May 25, 2023, the Board, including the Independent Trustees voting separately, in the exercise of the Trustees’ business judgment, approved the continuance and renewal of the Investment Advisory Agreement for another year with respect to each Fund.

CRM FUNDS**OTHER INFORMATION (Unaudited) (Continued)**

In considering the continuance and renewal of the Investment Advisory Agreement, the Board considered the following factors, none of which was determinative or controlling, and reached the following conclusions:

Nature, Extent and Quality of Services Provided

The Board considered the nature, extent and quality of services provided by CRM to the Funds and expected to be provided in the future. The Board reviewed the quality, size and experience of CRM's professional portfolio management team. The Board reviewed CRM's investment approach and research process, including CRM's capabilities and experience in the development and implementation of its value-oriented investment process. Additionally, the Board considered CRM's compliance programs and compliance record, marketing strategies, CRM's personnel and the Board's dealings with CRM. Based on the foregoing, the Board concluded that CRM is able to provide investment and related services that are appropriate in nature, extent and quality in light of the Funds' investment objectives, policies, strategies and operations, the competitive landscape of the investment company business and investor needs.

Performance Information

In reaching its conclusions, the Board considered the investment performance of each Fund. The Board considered CRM's focus on achieving long-term performance in a manner consistent with each Fund's investment objective and investment strategies, as well as CRM's value-oriented, research driven investment philosophy. The Board considered CRM's experience in implementing its investment philosophy and concluded that this, along with CRM's overall approach to investing, supported approval of the continuance of the Investment Advisory Agreement. The Board also discussed the information presented in the Board materials which compared each Fund's performance against its benchmark, an index and other mutual funds with similar investment objectives and strategies identified by CRM from data provided by Morningstar. Where the Funds had underperformed their peer groups or benchmark indices, the Board considered CRM's explanations for such underperformance and, as applicable, measures CRM had taken or proposed to take to improve performance. In particular, because CRM pursues a value strategy with respect to the Funds, the Board noted CRM's explanation regarding past underperformance of value strategies generally versus growth strategies. Further, the Board considered that, in order to provide a relevant sample size, the peer groups for the Funds (other than the Long/Short Opportunities

CRM FUNDS**OTHER INFORMATION (Unaudited) (Continued)**

Fund) included both funds that pursue a “blend” strategy as well as those that pursue a “value” strategy. The Board considered the following factors in relation to the performance of particular Funds:

Small Cap Value Fund

The Board noted that Institutional Shares of Small Cap Value Fund had outperformed its benchmark, the Russell 2000 Value Index, as well as the Russell 2000 Index, for the one-year period ended December 31, 2022. Further, the Board noted that the Fund had underperformed both the Russell 2000 Value Index and Russell 2000 Index, respectively, for the three-year and five-year periods ended December 31, 2022. Further, the Board noted that the Fund had outperformed the Russell 2000 Value Index but underperformed the Russell 2000 Index for the ten-year period ended December 31, 2022. The Board noted that Institutional Shares of the Fund ranked in the top quartile of funds with similar investment objectives and strategies identified by CRM for the one-year period ended December 31, 2022, ranked in the bottom quartile of funds with similar investment objectives and strategies identified by CRM for the three-year period ended December 31, 2022 and ranked in the third quartile of funds with similar investment objectives and strategies identified by CRM for the five-year and ten-year periods ended December 31, 2022.

Small/Mid Cap Value Fund

The Board noted that Institutional Shares of Small/Mid Cap Value Fund had outperformed its benchmark, the Russell 2500 Value Index, and outperformed the Russell 2500 Index, for the one-year, three-year, five-year and ten-year periods ended December 31, 2022. The Board noted that Institutional Shares of the Fund ranked in the second quartile of funds with similar investment objectives and strategies identified by CRM for the one-year and ten-year periods ended December 31, 2022, and ranked in the top quartile of funds with similar investment objectives and strategies identified by CRM for the three-year and five-year periods ended December 31, 2022.

Mid Cap Value Fund

The Board noted that Institutional Shares of Mid Cap Value Fund had outperformed its benchmark, the Russell Midcap Value Index, as well as the Russell Midcap Index, for the one-year, three-year, five-year and ten-year periods ended December 31, 2022. The Board noted further that Institutional Shares of the Fund ranked in the

CRM FUNDS**OTHER INFORMATION (Unaudited) (Continued)**

50th percentile of funds with similar investment objectives and strategies identified by CRM for the one-year period ended December 31, 2022 and in the top quartile of funds with similar investment objectives and strategies identified by CRM for the three-year, five-year and ten-year periods ended December 31, 2022.

All Cap Value Fund

The Board noted that Institutional Shares of All Cap Value Fund had underperformed its benchmark, the Russell 3000 Value Index, but outperformed the Russell 3000 Index, for the one-year period ended December 31, 2022. In addition, the Board observed that the Fund had outperformed the Russell 3000 Value Index, as well as the Russell 3000 Index, for the three-year period ended December 31, 2022. Further, the Board noted that the Fund had underperformed the Russell 3000 Value Index, as well as the Russell 3000 Index, for the five-year and ten-year periods ended December 31, 2022. The Board also noted that Institutional Shares of the Fund ranked at the 25th percentile for performance of funds with similar investment objectives and strategies identified by CRM for the one-year and three-year periods ended December 31, 2022, and at the 75th percentile for the five-year period and bottom quartile for the ten-year period ended December 31, 2022.

Long/Short Opportunities Fund

The Board noted that Institutional Shares of Long/Short Opportunities Fund had outperformed its benchmark, the S&P 500 Index, for the one-year period ended December 31, 2022, but underperformed the S&P 500 Index for the three-year and five-year periods ended December 31, 2022. The Board also noted that Institutional Shares of the Fund ranked in the second quartile of funds with similar investment objectives and strategies identified by CRM for the one-year and five-year periods ended December 31, 2022, and in the top quartile of funds with similar investment objectives and strategies identified by CRM for the three-year period ended December 31, 2022.

Conclusion as to Investment Performance

The Board determined that it would continue to monitor each Fund's performance, but that the information it considered supported approval of the Investment Advisory Agreement.

CRM FUNDS**OTHER INFORMATION (Unaudited) (Continued)**

Fees and Expenses

In reaching its conclusions, the Board considered the fees and expenses paid by each class of each Fund.

The Board considered the research and analysis conducted by CRM in order to identify investment opportunities for the Funds and attempt to distinguish itself from each Fund's respective benchmark. The Board observed that CRM relies heavily on its own proprietary research to implement its value-oriented investment philosophy, and considered CRM's experience in implementing its value-oriented investment philosophy. Further, the Board compared the management fee schedule for each Fund with the standard management fee schedule applicable to institutional separate accounts managed by CRM in a similar investment strategy to that of the applicable Fund. The Board noted the fee schedule for each Fund was lower than the standard management fee schedule applicable to the respective institutional separate accounts managed by CRM in a similar investment strategy up to an AUM size of \$25 million. However, citing the fee schedule detailed in Item 5 of Part 2A of CRM's Form ADV, the Board noted investors in a separate account may ultimately pay equal or lower fees than the fees paid by investors in a Fund with a similar investment strategy when such separate account investors have invested assets in amounts such that applicable breakpoints reduce the overall fees paid for their respective account or if the standard fee schedule applicable to such account is lower than the fee schedule disclosed in Form ADV. In comparing the overall expenses paid by the Funds to the overall expenses paid by institutional separate accounts, the Board considered that the costs associated with the management of the Funds generally are greater than those associated with providing investment advisory services to separately-managed accounts. The Board noted the additional complexities involved in the management of the Funds resulting from more frequent and less predictable cash flows and regulatory requirements, among other factors. The Board considered the additional services provided to the Funds that CRM does not perform for its separate account clients, or services that are broader in scope, including oversight of compliance with the regulatory and tax regimes to which the Funds are subject, oversight of third-party service providers, preparation of prospectuses, shareholder reports and other disclosure documents and preparation of materials for Board meetings. Additionally, the Board considered the business risks that CRM faces regarding the Funds, including regulatory and reputational risks with respect to CRM's investment decisions and compliance oversight on behalf of the Funds, and the substantial entrepreneurial risks that CRM assumes

CRM FUNDS**OTHER INFORMATION (Unaudited) (Continued)**

during the initial years of a Fund's operations. The Board also considered that there may be historical reasons for certain separate account fees, and the element of negotiation with respect to the level of fees paid by CRM's separate account clients.

The Board also discussed the information provided in the Board materials, which compared the fees and expenses paid by each Fund with the fees and expenses paid by other mutual funds with similar investment objectives and strategies identified by CRM from data provided by Morningstar. In comparing expenses, it was observed that the funds in the 1st percentile represented the most expensive funds, while the funds in the 99th percentile represented the least expensive funds.

Small Cap Value Fund

The Board noted that, based on the information provided, the investment advisory fee for Small Cap Value Fund ranked at the 75th percentile for funds with similar investment objectives and strategies. The Board noted that the Fund's investment advisory fee was lower than both the median and average advisory fee paid by funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that, based on the information provided, the total net annual operating expenses of Institutional Shares of Small Cap Value Fund ranked in the 75th percentile for funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that the total net annual operating expenses of Institutional Shares of the Fund were lower than both the median and the average net expenses paid by funds selected by CRM with similar investment objectives and strategies.

Small/Mid Cap Value Fund

The Board noted that, based on the information provided, the investment advisory fee for Small/Mid Cap Value Fund ranked at the 50th percentile for funds selected by CRM with similar investment objectives and strategies. The Board noted that the Fund's investment advisory fee was the same as the median and higher than the average advisory fee paid by funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that, based on the information provided, the total net annual operating expenses of Institutional Shares of Small/Mid Cap Value Fund ranked in the 25th percentile in expenses of funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that the total net annual operating expenses of Institutional Shares of the Fund were higher than both the

CRM FUNDS**OTHER INFORMATION (Unaudited) (Continued)**

median and the average net expenses paid by funds selected by CRM with similar investment objectives and strategies and assets of a comparable size.

Mid Cap Value Fund

The Board noted that based on the information provided, the investment advisory fee for Mid Cap Value Fund ranked at the 25th percentile for funds selected by CRM with similar investment objectives and strategies. The Board noted that the Fund's investment advisory fee was higher than both the median and the average advisory fee paid by mutual funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that, based on the information provided, the total net annual operating expenses of Institutional Shares of Mid Cap Value Fund ranked in the first quartile for expenses of funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that the total net annual operating expenses of Institutional Shares of the Fund were higher than both the median and the average net expenses paid by funds selected by CRM with similar investment objectives and strategies and assets of a comparable size.

All Cap Value Fund

The Board noted that, based on the information provided, the investment advisory fee for All Cap Value Fund ranked in the second quartile of funds selected by CRM with similar investment objectives and strategies. The Board noted that the Fund's current investment advisory fee was equal to the median and higher than the average advisory fees paid by funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that, based on the information provided, the total net annual operating expenses of Institutional Shares of All Cap Value Fund ranked the highest for expenses of funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that the total net annual operating expenses of Institutional Shares of the Fund were higher than both the median and the average net expenses paid by funds selected by CRM with similar investment objectives and strategies and assets of a comparable size.

Long/Short Opportunities Fund

The Board noted that, based on the information provided, the investment advisory fee for Long/Short Opportunities Fund ranked at the 25th percentile for funds

CRM FUNDS**OTHER INFORMATION (Unaudited) (Continued)**

selected by CRM with similar investment objectives and strategies. The Board noted that the Fund's investment advisory fee was higher than both the median and average advisory fees paid by funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that, based on the information provided, the total net annual operating expenses of Institutional Shares of Long/Short Opportunities Fund ranked in the first quartile in expenses of funds selected by CRM with similar investment objectives and strategies and assets of a comparable size. The Board noted that the total net annual operating expenses of Institutional Shares of the Fund were higher than both the median and the average net expenses paid by funds selected by CRM with similar investment objectives and strategies and assets of a comparable size.

Conclusion as to Fees and Expenses

In view of what it understood to be the costs of CRM's proprietary research and CRM's experience in implementing its value-oriented investment philosophy, the Board concluded that the investment advisory fee paid by each Fund was reasonable in relation to the nature and quality of the services provided by CRM. The Board also indicated it would continue to monitor the Funds' fees and expenses.

Economies of Scale

The Board considered whether economies of scale would be realized by CRM as each Fund's assets increased, and the extent to which such economies of scale were reflected in the fees charged under the Investment Advisory Agreement. The Board observed that the Investment Advisory Agreement contains breakpoints that reduce the investment advisory fee rate paid by each Fund on assets above specified levels, and that additional breakpoints had been introduced for certain of the Funds. The Board concluded that breakpoints were an effective way to share any economies of scale or other efficiencies with Fund shareholders as the Funds grow larger. In addition, the Board noted that expense subsidization, investment by CRM in proprietary research, and CRM's commitment and resource allocation to the Funds may be relevant in considering the sharing of economies of scale, and that profitability also may be an indicator of the existence of any economies of scale. Accordingly, the Board determined that economies of scale, if any, were being appropriately shared with the Funds.

CRM FUNDS**OTHER INFORMATION (Unaudited) (Continued)**

Profitability

The Board considered the information provided by CRM regarding CRM's profitability in relation to the Funds and considered the methodology used by CRM in preparing the profitability information. The Board reviewed the financial results of CRM in relation to the Funds for the year ended December 31, 2022. The Board considered CRM's profit margins with respect to the Funds. The Board also considered information regarding compensation provided to CRM personnel as a percentage of CRM's net revenue. The Board indicated that the profitability of any adviser was affected by numerous factors, including its organizational structure, method for allocating expenses and the compensation to be paid to its employees, and, therefore, acknowledged the limitations inherent in any comparison of adviser profitability information. The Board concluded that, based on the information provided, the profit to CRM on the fees paid by the Funds was not excessive in view of the nature, quality and extent of services provided.

Other Benefits

The Board considered the other benefits which CRM receives from its relationship with the Funds. The Board noted that CRM acts as the shareholder servicing agent for Investor Shares of the Funds and receives fees under a shareholder service plan in connection with the services CRM provides or arranges as the Funds' shareholder servicing agent. The Board considered the fees received by CRM under the shareholder service plan, and the amounts paid by CRM to third-party shareholder servicing agents. The Board noted that the amounts paid by CRM to the Funds' third-party shareholder servicing agents since the inception of the Trust exceeded the amounts paid by Investor Shares of the Funds to CRM under the shareholder servicing plan. The Board considered how CRM uses "soft" commission dollars generated by the Funds to pay for research and brokerage services and the ways in which CRM conducts portfolio transactions for the Funds and selects brokers. The Board concluded that any other benefits derived by CRM from managing the Funds were reasonable.

General Conclusion

Based on the foregoing considerations, the Board, including the Independent Trustees voting separately, in the exercise of the Trustees' business judgment, concluded that the terms of the Investment Advisory Agreement, including the fees payable thereunder, are fair and reasonable, and voted to approve the continuance and renewal of the Investment Advisory Agreement.

CRM FUNDS**OTHER INFORMATION (Unaudited) (Continued)**

Privacy Notice

(THIS PRIVACY NOTICE IS BEING DELIVERED WITH THE FUNDS' SHAREHOLDER REPORT BUT IS NOT DEEMED TO BE A PART OF THE FUNDS' SHAREHOLDER REPORT)

Set forth below is the policy of CRM Mutual Fund Trust (the "Trust") concerning the collection and disclosure of non-public personal information regarding investors and prospective investors in the CRM Funds (the "Fund") who are individuals investing for personal, family, or household purposes. The words "we" and "us" refers to the Trust and the Fund. The words "you" and "your" refers to investors and prospective investors in the Fund who are covered by this policy.

We use administrators, investment managers, custodians, transfer agents, securities brokers, and other third party businesses to conduct many aspects of our business, including processing initial investments, additional investments, redemptions, share transfers, and other transactions that you request. We refer to these third parties below as our "Service Agents."

As we work together to achieve your investment goals, we will often share with our Service Agents personal and financial information, including, for example, your name, address and telephone number, your e-mail address, your purchases and redemptions of shares of the Funds, your banking arrangements, information on your family members, and your social security number. Our Service Agents may also receive these types of information from other firms that assist us in conducting our business. This information is collected in order to properly handle your account.

To protect the security of your personal and financial information, our Service Agents maintain physical, electronic, and procedural safeguards that meet the standards of applicable laws and regulations.

We may, and we may authorize our Service Agents to, use your personal and financial information and share it with us, other Service Agents, and affiliates of Service Agents in order to provide you with investment services, improve our services, make our procedures more efficient, implement security measures, and fight fraud.

We will not sell your personal and financial information to any outside party. We obtain from our Service Agents confidentiality agreements that prohibit them from selling or improperly using your personal or financial information.

CRM FUNDS

OTHER INFORMATION (Unaudited) (Concluded)

On occasion, we and our Service Agents may be required to provide information about you and your transactions to governmental agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfill legal and regulatory requirements. In addition, federal, state, and foreign laws give people involved in lawsuits and other legal proceedings the right under certain circumstances to obtain information from us and our Service Agents, including your personal and financial information. We and our Service Agents may make other disclosures to non-affiliated third parties as permitted by law.

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