

# FINANCIAL STATEMENTS

June 30, 2024

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

**CRM FUNDS**  
**CRM SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK — 97.0%</b>		<b>Financials — (continued)</b>	
<b>Consumer Discretionary — 7.2%</b>		<i>Institutional Financial Services — 2.0%</i>	
<i>Apparel &amp; Textile Products — 1.4%</i>		27,351	Moelis & Company, Class A . . . . . \$ 1,555,178
24,539	Steven Madden Ltd. . . \$ 1,038,000	<i>Insurance — 2.9%</i>	
<i>Home Construction — 2.9%</i>		66,945	Horace Mann Educators Corporation . . . . . 2,183,746
32,668	Skyline Champion Corporation <sup>1</sup> . . . . . 2,213,256	<i>Specialty Finance — 2.4%</i>	
<i>Leisure Facilities &amp; Services — 2.0%</i>		28,762	Stewart Information Services Corporation . . . . . 1,785,545
42,276	BJ's Restaurants, Inc. <sup>1</sup> . . . . . 1,466,977	<b>Total Financials</b> . . . . . 16,662,360	
<i>Retail — Discretionary — 0.9%</i>		<b>Health Care — 5.0%</b>	
40,177	Victoria's Secret & Company <sup>1</sup> . . . . . 709,928	<i>Medical Equipment &amp; Devices — 5.0%</i>	
<b>Total Consumer Discretionary</b> . . . . . 5,428,161		83,378	BioLife Solutions Inc <sup>1</sup> . . . . . 1,786,791
<b>Energy — 5.5%</b>		23,817	LeMaitre Vascular, Inc. . . . . 1,959,662
<i>Oil &amp; Gas Producers — 2.4%</i>		<b>Total Health Care</b> . . . . . 3,746,453	
31,008	Matador Resources Company . . . . . 1,848,077	<b>Industrials — 25.8%</b>	
<i>Oil &amp; Gas Services &amp; Equipment — 3.1%</i>		<i>Commercial Support Services — 5.2%</i>	
69,694	ChampionX Corporation . . . . . 2,314,538	8,259	Clean Harbors, Inc. <sup>1</sup> . . . . . 1,867,773
<b>Total Energy</b> . . . . . 4,162,615		34,947	Stericycle, Inc. <sup>1</sup> . . . . . 2,031,469
<b>Financials — 22.1%</b>		. . . . . 3,899,242	
<i>Banking — 14.8%</i>		<i>Electrical Equipment — 6.4%</i>	
13,206	Bank of Hawaii Corporation . . . . . 755,515	105,322	Hayward Holdings, Inc. <sup>1</sup> . . . . . 1,295,461
52,911	Cadence Bank . . . . . 1,496,323	20,745	Itron, Inc. <sup>1</sup> . . . . . 2,052,924
286,018	Capitol Federal Financial, Inc. . . . . 1,570,239	10,613	SPX Technologies, Inc. <sup>1</sup> . . . . . 1,508,532
107,568	Central Pacific Financial Corporation . . . . . 2,280,441	. . . . . 4,856,917	
25,027	First Interstate Bancsystem, Inc., Class A . . . . . 695,000	<i>Engineering &amp; Construction — 4.2%</i>	
37,654	Hancock Whitney Corporation . . . . . 1,800,991	33,666	Arcosa, Inc. . . . . 2,808,081
140,624	TFS Financial Corporation . . . . . 1,774,675	16,664	Centuri Holdings, Inc. <sup>1,2</sup> . . . . . 324,615
26,580	TrustCo Bank Corporation . . . . . 764,707	. . . . . 3,132,696	
. . . . . 11,137,891		<i>Industrial Support Services — 1.3%</i>	
		4,848	Applied Industrial Technologies, Inc. . . . . 940,512
		<i>Machinery — 4.5%</i>	
		24,271	Cactus, Inc., Class A <sup>2</sup> . . . . . 1,280,053

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>Industrials — (continued)</b>		<b>Utilities — 4.5%</b>	
<i>Machinery — (continued)</i>		<i>Gas &amp; Water Utilities — 4.5%</i>	
118,381 Mueller Water Products, Inc. ....	\$ 2,121,387	17,520 Chesapeake Utilities Corporation .....	\$ 1,860,624
	<u>3,401,440</u>	29,259 Middlesex Water Company .....	<u>1,529,075</u>
<i>Transportation &amp; Logistics — 4.2%</i>		<b>Total Utilities</b> .....	<u>3,389,699</u>
31,060 Hub Group, Inc., Class A .....	1,337,133	<b>TOTAL COMMON STOCK</b>	
15,580 Kirby Corporation <sup>1</sup> ..	<u>1,865,393</u>	<b>(Cost \$57,905,749)</b> .....	<u><b>73,019,606</b></u>
	<u>3,202,526</u>	<b>SHORT-TERM INVESTMENTS — 3.2%</b>	
<b>Total Industrials</b> .....	<u>19,433,333</u>	1,185,836 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.83% <sup>3</sup> .....	1,185,836
<b>Materials — 4.4%</b>		1,185,836 Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.17% <sup>3</sup> .....	<u>1,185,836</u>
<i>Chemicals — 4.4%</i>		<b>TOTAL SHORT-TERM</b>	
18,451 HB Fuller Company ..	1,419,989	<b>INVESTMENTS</b>	
15,488 Rogers Corporation <sup>1</sup> ..	<u>1,868,008</u>	<b>(Cost \$2,371,672)</b> .....	<u><b>2,371,672</b></u>
<b>Total Materials</b> .....	<u>3,287,997</u>	<b>TOTAL INVESTMENTS</b>	
<b>Real Estate — 9.5%</b>		<b>BEFORE SHORT-TERM</b>	
<i>REIT — 9.5%</i>		<b>INVESTMENTS HELD AS</b>	
79,487 COPT Defense Properties .....	1,989,559	<b>COLLATERAL FOR LOANED</b>	
31,232 Terreno Realty Corporation .....	1,848,310	<b>SECURITIES — 100.2%</b>	
83,870 Urban Edge Properties	1,549,079	<b>(Cost \$60,277,421)</b> .....	<u><b>75,391,278</b></u>
121,472 Xenia Hotels & Resorts, Inc. ....	<u>1,740,694</u>		
<b>Total Real Estate</b> .....	<u>7,127,642</u>		
<b>Technology — 13.0%</b>			
<i>Software — 10.9%</i>			
122,802 ACV Auctions, Inc. <sup>1</sup> ..	2,241,137		
15,539 Agilysys, Inc. <sup>1</sup> .....	1,618,231		
41,825 Envestnet, Inc. <sup>1</sup> .....	2,617,828		
48,047 Intapp Inc <sup>1</sup> .....	<u>1,761,883</u>		
	<u>8,239,079</u>		
<i>Technology Hardware — 2.1%</i>			
89,355 Knowles Corporation <sup>1</sup>	<u>1,542,267</u>		
<b>Total Technology</b> .....	<u>9,781,346</u>		

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Principal (\$)</u>	<u>Value</u>	<u>Principal (\$)</u>	<u>Value</u>
<b>COLLATERAL FOR</b>		<b>COLLATERAL FOR</b>	
<b>SECURITIES LOANED — 1.7%</b>		<b>SECURITIES LOANED — (continued)</b>	
298,767		1,000,000	
		With National Bank	
		Financial, Inc.: at	
		5.34%, dated 6/28/24,	
		to be repurchased on	
		7/1/24, repurchase	
		price \$1,000,445	
		(collateralized by US	
		Treasury Securities,	
		par values ranging	
		from \$1 - \$313,333,	
		coupon rates ranging	
		from 0.75% to 4.375%,	
		7/1/24 - 9/9/49;	
		total market value	
		\$1,020,003) . . . . .	\$ 1,000,000
	\$ 298,767		
		<b>TOTAL SHORT-TERM</b>	
		<b>INVESTMENTS HELD AS</b>	
		<b>COLLATERAL FOR LOANED</b>	
		<b>SECURITIES</b>	
		(Cost \$1,298,767) . . . . .	<u>1,298,767</u>
		<b>TOTAL INVESTMENTS —</b>	
		<b>101.9%</b>	
		(Cost \$61,576,188) . . . . .	\$ 76,690,045 <sup>4</sup>
		<b>LIABILITIES IN EXCESS OF</b>	
		<b>OTHER ASSETS — (1.9)% . . .</b>	<u>(1,415,030)</u>
		<b>NET ASSETS — 100.0% . . . . .</b>	<u>\$ 75,275,015</u>

**CRM FUNDS**  
**CRM SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**June 30, 2024**

A summary of inputs used to value the Fund's investments as of June 30, 2024 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	\$ 73,019,606	—	—	\$ 73,019,606
Short-Term Investments	2,371,672	—	—	2,371,672
Short-Term Investments Held As Collateral for Loaned Securities	—	\$ 1,298,767	—	1,298,767
Total	\$ 75,391,278	\$ 1,298,767	—	\$ 76,690,045

There were no transfers into or out of Level 3 related to securities held at June 30, 2024.

<sup>1</sup> Non-income producing security.

<sup>2</sup> Security partially or fully on loan.

<sup>3</sup> Rate disclosed is the seven day effective yield as of June 30, 2024.

<sup>4</sup> At June 30, 2024, the market value of securities on loan for CRM Small Cap Value Fund was \$1,288,332. 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, 2024**

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK — 98.9%</b>		<b>Financials — (continued)</b>	
<b>Consumer Discretionary — 12.0%</b>		<i>Institutional Financial Services — (continued)</i>	
<i>Apparel &amp; Textile Products — 1.7%</i>		83,590	Moelis & Company, Class A . . . . .
65,346	Steven Madden Ltd. . . . .		\$ 4,752,927
	\$ 2,764,136		<u>8,924,445</u>
<i>Home &amp; Office Products — 1.5%</i>		<i>Insurance — 2.6%</i>	
34,007	SharkNinja, Inc. <sup>1</sup> . . . . .	136,876	Horace Mann Educators Corporation . . . . .
	2,555,626		4,464,895
<i>Home Construction — 2.5%</i>		<i>Specialty Finance — 3.0%</i>	
62,282	Skyline Champion Corporation <sup>1</sup> . . . . .	92,862	First American Financial Corporation . . . . .
	4,219,606		5,009,905
<i>Retail — Discretionary — 6.3%</i>		<b>Total Financials</b> . . . . .	
30,555	Burlington Stores, Inc. <sup>1</sup> . . . . .		<u>27,871,881</u>
7,914	RH <sup>1</sup> . . . . .	<b>Health Care — 8.6%</b>	
	7,333,199	<i>Biotech &amp; Pharma — 1.2%</i>	
81,386	Victoria's Secret & Company <sup>1</sup> . . . . .	143,666	Elanco Animal Health, Inc. <sup>1</sup> . . . . .
	1,438,091		2,073,100
	<u>10,705,788</u>	<i>Medical Equipment &amp; Devices — 7.4%</i>	
<b>Total Consumer Discretionary</b> . . . . .	<u>20,245,156</u>	222,430	BioLife Solutions, Inc. <sup>1</sup> . . . . .
<b>Consumer Staples — 2.2%</b>			4,766,675
<i>Food — 2.2%</i>		49,203	Bio-Techne Corporation . . . . .
16,918	Lamb Weston Holdings, Inc. . . . .		3,525,395
	1,422,465	40,934	LeMaitre Vascular, Inc. . . . .
11,952	Lancaster Colony Corporation . . . . .		3,368,050
	2,258,570	6,700	Masimo Corporation <sup>1</sup> . . . . .
<b>Total Consumer Staples</b> . . . . .	<u>3,681,035</u>		843,798
<b>Energy — 3.4%</b>			<u>12,503,918</u>
<i>Oil &amp; Gas Producers — 3.4%</i>		<b>Total Health Care</b> . . . . .	
98,027	Matador Resources Company . . . . .		<u>14,577,018</u>
	5,842,409	<b>Industrials — 22.0%</b>	
<b>Financials — 16.5%</b>		<i>Aerospace &amp; Defense — 1.3%</i>	
<i>Banking — 5.6%</i>		5,796	Teledyne Technologies, Inc. <sup>1</sup> . . . . .
30,169	Bank of Hawaii Corporation . . . . .		2,248,732
	1,725,968	<i>Commercial Support Services — 6.7%</i>	
146,091	Cadence Bank . . . . .	23,159	Clean Harbors, Inc. <sup>1</sup> . . . . .
	4,131,454		5,237,408
286,467	TFS Financial Corporation . . . . .	105,173	Stericycle, Inc. <sup>1</sup> . . . . .
	3,615,214		6,113,706
	<u>9,472,636</u>		<u>11,351,114</u>
<i>Institutional Financial Services — 5.3%</i>		<i>Electrical Equipment — 6.6%</i>	
20,014	Evercore Partners, Inc., Class A . . . . .	236,059	Hayward Holdings, Inc. <sup>1</sup> . . . . .
	4,171,518		2,903,526
		59,130	Itron, Inc. <sup>1</sup> . . . . .
			5,851,504
		65,473	Vontier Corporation . . . . .
			2,501,069
			<u>11,256,099</u>

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM SMALL/MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>Industrials — (continued)</b>		<b>Technology — (continued)</b>	
<i>Engineering &amp; Construction — 3.1%</i>		<i>Technology Hardware — 1.9%</i>	
61,927 Arcosa, Inc. ....	\$ 5,165,331	67,254 Ciena Corporation <sup>1</sup> ..	\$ 3,240,298
<i>Machinery — 1.9%</i>		<i>Technology Services — 2.1%</i>	
23,894 Regal Rexnord Corporation .....	3,230,947	11,891 Morningstar, Inc. ....	3,517,952
<i>Transportation &amp; Logistics — 2.4%</i>		<b>Total Technology</b> .....	<b>22,454,908</b>
71,287 Hub Group, Inc., Class A .....	3,068,906	<b>Utilities — 4.5%</b>	
7,469 Kirby Corporation <sup>1</sup> ..	894,263	<i>Gas &amp; Water Utilities — 4.5%</i>	
	3,963,169	28,833 Atmos Energy Corporation .....	3,363,369
<b>Total Industrials</b> .....	<b>37,215,392</b>	150,132 Nisource, Inc. ....	4,325,303
<b>Materials — 8.1%</b>		<b>Total Utilities</b> .....	<b>7,688,672</b>
<i>Chemicals — 4.0%</i>		<b>TOTAL COMMON STOCK</b>	
72,419 Ashland, Inc. ....	6,842,871	<b>(Cost \$133,148,922) .....</b>	
<i>Construction Materials — 4.1%</i>		<b>167,409,943</b>	
20,766 Advanced Drainage Systems, Inc. ....	3,330,659	<b>SHORT-TERM INVESTMENTS — 1.7%</b>	
16,595 Eagle Materials, Inc. ..	3,608,749	1,420,236 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.83% <sup>2</sup> .....	1,420,236
	6,939,408	1,420,235 Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.17% <sup>2</sup> .....	1,420,235
<b>Total Materials</b> .....	<b>13,782,279</b>	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
<b>Real Estate — 8.3%</b>		<b>(Cost \$2,840,471) .....</b>	
<i>REIT — 8.3%</i>		<b>2,840,471</b>	
39,423 Sun Communities, Inc.	4,744,164	<b>TOTAL INVESTMENTS — 100.6%</b>	
92,765 Terreno Realty Corporation .....	5,489,832	<b>(Cost \$135,989,393) .....</b>	
266,378 Xenia Hotels & Resorts, Inc. ....	3,817,197	<b>\$170,250,414</b>	
<b>Total Real Estate</b> .....	<b>14,051,193</b>	<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.6%) ...</b>	
<b>Technology — 13.3%</b>		<b>(1,025,009)</b>	
<i>Software — 9.3%</i>		<b>NET ASSETS — 100.0% .....</b>	
233,488 ACV Auctions, Inc. <sup>1</sup> ..	4,261,155	<b>\$169,225,405</b>	
60,803 Envestnet, Inc. <sup>1</sup> .....	3,805,660		
93,646 Intapp, Inc. <sup>1</sup> .....	3,433,999		
13,798 PTC, Inc. <sup>1</sup> .....	2,506,683		
38,760 Tenable Holdings, Inc. <sup>1</sup> .....	1,689,161		
	15,696,658		

See accompanying notes to financial statements.

CRM Funds



**CRM FUNDS**  
**CRM SMALL/MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**June 30, 2024**

A summary of inputs used to value the Fund's investments as of June 30, 2024 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	\$167,409,943	—	—	\$167,409,943
Short-Term Investments	2,840,471	—	—	2,840,471
Total	\$170,250,414	—	—	\$170,250,414

There were no transfers into or out of Level 3 related to securities held at June 30, 2024.

<sup>1</sup> Non-income producing security.

<sup>2</sup> Rate disclosed is the seven day effective yield as of June 30, 2024.

**CRM FUNDS**  
**CRM MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK — 97.7%</b>		<b>Health Care — 3.5%</b>	
<b>Consumer Discretionary — 7.9%</b>		<i>Biotech &amp; Pharma — 1.2%</i>	
<i>Apparel &amp; Textile Products — 1.5%</i>		319,576 Elanco Animal Health,	
128,305 Steven Madden Ltd. . .	\$ 5,427,302	Inc. <sup>1</sup> . . . . .	\$ 4,611,482
<i>Home &amp; Office Products — 2.0%</i>		<i>Medical Equipment &amp; Devices — 2.3%</i>	
100,267 SharkNinja, Inc. <sup>1</sup> . . . .	7,535,065	117,922 Bio-Techne	
<i>Retail — Discretionary — 4.4%</i>		Corporation . . . . .	8,449,111
45,405 Burlington Stores,		<b>Total Health Care . . . . .</b>	
Inc. <sup>1</sup> . . . . .	10,897,200	<b>13,060,593</b>	
126,390 Valvoline, Inc. <sup>1</sup> . . . . .	5,460,048	<b>Industrials — 22.7%</b>	
	<u>16,357,248</u>	<i>Aerospace &amp; Defense — 5.0%</i>	
<b>Total Consumer Discretionary . .</b>	<u>29,319,615</u>	20,787 Teledyne Technologies,	
<b>Energy — 6.2%</b>		Inc. <sup>1</sup> . . . . .	8,064,940
<i>Oil &amp; Gas Producers — 3.3%</i>		60,259 Woodward, Inc. . . . .	10,507,965
308,918 Marathon Oil			<u>18,572,905</u>
Corporation . . . . .	8,856,679	<i>Commercial Support Services — 2.4%</i>	
54,449 Matador Resources		153,419 Stericycle, Inc. <sup>1</sup> . . . . .	8,918,246
Company . . . . .	3,245,161	<i>Electrical Equipment — 6.1%</i>	
	<u>12,101,840</u>	57,498 AMETEK, Inc. . . . .	9,585,491
<i>Oil &amp; Gas Services &amp; Equipment — 2.9%</i>		343,013 Vontier Corporation . .	13,103,096
329,190 ChampionX			<u>22,688,587</u>
Corporation . . . . .	10,932,400	<i>Industrial Support Services — 1.5%</i>	
<b>Total Energy . . . . .</b>	<u>23,034,240</u>	29,645 Applied Industrial	
<b>Financials — 10.1%</b>		Technologies, Inc. . . . .	5,751,130
<i>Banking — 5.4%</i>		<i>Machinery — 4.9%</i>	
208,733 Cadence Bank . . . . .	5,902,969	63,020 Regal Rexnord	
232,178 Truist Financial		Corporation . . . . .	8,521,564
Corporation . . . . .	9,020,116	72,888 Xylem, Inc. . . . .	9,885,800
114,832 Webster Financial			<u>18,407,364</u>
Corporation . . . . .	5,005,527	<i>Transportation &amp; Logistics — 2.8%</i>	
	<u>19,928,612</u>	131,087 Canadian Pacific	
<i>Insurance — 2.3%</i>		Kansas City Ltd. <sup>2</sup> . . . .	10,320,480
53,337 Allstate Corporation . .	8,515,785	<b>Total Industrials . . . . .</b>	
<i>Specialty Finance — 2.4%</i>		<b>84,658,712</b>	
166,583 First American		<b>Materials — 17.5%</b>	
Financial Corporation . . . . .	8,987,153	<i>Chemicals — 9.7%</i>	
<b>Total Financials . . . . .</b>	<u>37,431,550</u>	107,374 Ashland, Inc. . . . .	10,145,768
		45,405 Avery Dennison	
		Corporation . . . . .	9,927,803
		179,364 Corteva, Inc. . . . .	9,674,894

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Materials — (continued)</b>		<b>Technology — (continued)</b>	
<i>Chemicals — (continued)</i>		<i>Technology Services — (continued)</i>	
57,107 RPM International, Inc. ....	\$ 6,149,282	25,216 Morningstar, Inc. ....	\$ 7,460,154
	<u>35,897,747</u>		<u>27,794,002</u>
<i>Construction Materials — 7.8%</i>		<b>Total Technology</b> .....	<u>62,842,235</u>
58,302 Advanced Drainage Systems, Inc. ....	9,351,058	<b>Utilities — 5.3%</b>	
123,835 CRH PLC <sup>3</sup> .....	9,285,148	<i>Gas &amp; Water Utilities — 5.3%</i>	
19,267 Martin Marietta Materials, Inc. ....	<u>10,438,861</u>	76,617 Atmos Energy Corporation .....	8,937,373
	<u>29,075,067</u>	376,944 Nisource, Inc. ....	<u>10,859,757</u>
<b>Total Materials</b> .....	<u>64,972,814</u>	<b>Total Utilities</b> .....	<u>19,797,130</u>
<b>Real Estate — 7.6%</b>		<b>TOTAL COMMON STOCK (Cost \$271,030,945)</b> .....	<b><u>363,393,913</u></b>
<i>REIT — 7.6%</i>		<b>SHORT-TERM INVESTMENTS — 2.3%</b>	
102,863 CBRE Group, Inc., Class A <sup>1</sup> .....	9,166,122	4,323,559 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.83% <sup>4</sup> .....	4,323,559
71,446 Sun Communities, Inc. ....	8,597,812	4,323,561 Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.17% <sup>4</sup> .....	<u>4,323,561</u>
177,646 Terreno Realty Corporation .....	<u>10,513,090</u>	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$8,647,120)</b> .....	<b><u>8,647,120</u></b>
<b>Total Real Estate</b> .....	<u>28,277,024</u>	<b>TOTAL INVESTMENTS BEFORE INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 100.0%</b>	
<b>Technology — 16.9%</b>		<b>(Cost \$279,678,065)</b> .....	<b><u>372,041,033</u></b>
<i>Semiconductors — 1.3%</i>			
54,099 Microchip Technology, Inc. ....	<u>4,950,059</u>		
<i>Software — 6.0%</i>			
483,741 CCC Intelligent Solutions Holdings, Inc. <sup>1</sup> .....	5,374,363		
48,516 PTC, Inc. <sup>1</sup> .....	8,813,902		
188,173 Tenable Holdings, Inc. <sup>1</sup> .....	<u>8,200,579</u>		
	<u>22,388,844</u>		
<i>Technology Hardware — 2.1%</i>			
160,011 Ciena Corporation <sup>1</sup> ..	<u>7,709,330</u>		
<i>Technology Services — 7.5%</i>			
1,123,683 Clarivate PLC <sup>1,2,3</sup> ....	6,393,756		
184,980 Fidelity National Information Services, Inc. ....	13,940,092		

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Principal (\$)</u>	<u>Value</u>	<u>Principal (\$)</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 1.1%</b>		<b>REPURCHASE AGREEMENTS — 0.4%</b>	
<b>TIME DEPOSITS — 0.7%</b>		466,232	With Mizuho Securities USA LLC: at 5.32%, dated 6/28/24, to be repurchased on 7/1/24, repurchase price \$468,439 (collateralized by US Treasury Securities, par values ranging from \$932 - \$219,529, coupon rates ranging from 0.50% to 5.00%, 7/31/24 - 9/30/29; total market value \$475,557) . . . . . \$ 466,232
180,000	Banco Santander SA, 5.31%, due 7/1/24 . . . \$ 180,000	1,032,077	With National Bank Financial, Inc.: at 5.34%, dated 6/28/24, to be repurchased on 7/1/24, repurchase price \$1,032,536 (collateralized by US Treasury Securities, par values ranging from \$1 - \$323,384, coupon rates ranging from 0.75% to 4.375%, 7/1/24 - 9/9/49; total market value \$1,052,722) . . . . . 1,032,077
180,000	BNP Paribas SA, 5.29%, due 7/1/24 . . . 180,000		<u>1,498,309</u>
180,000	Canadian Imperial Bank of Commerce, 5.31%, due 7/1/24 . . . 180,000		<b>TOTAL SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$4,128,309) . . . . . 4,128,309</b>
180,000	Credit Agricole Corporate and Investment Bank, 5.30%, due 7/1/24 . . . 180,000		<b>TOTAL INVESTMENTS — 101.1% (Cost \$283,806,374) . . . . . \$376,169,342<sup>5</sup></b>
170,000	DNB Bank ASA, 5.31%, due 7/1/24 . . . 170,000		<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (1.1)% . . . (4,112,057)</b>
170,000	DZ Bank AG, 5.30%, due 7/1/24 . . . . . 170,000		<b>NET ASSETS — 100.0% . . . . . \$372,057,285</b>
180,000	HSBC Bank PLC, 5.38%, due 7/1/24 <sup>3</sup> . . . 180,000		
180,000	KBC Bank NV, 5.31%, due 7/1/24 . . . . . 180,000		
170,000	Landesbank Baden Wurttemberg, 5.32%, due 7/1/24 . . . . . 170,000		
160,000	Landesbank Hessen Thueringen Girozentrale, 5.32%, due 7/1/24 . . . . . 160,000		
180,000	Mizuho Bank Ltd., 5.32%, due 7/1/24 . . . 180,000		
170,000	Nordea Bank Abp, 5.30%, due 7/1/24 . . . 170,000		
180,000	Royal Bank of Canada, 5.32%, due 7/1/24 . . . 180,000		
180,000	Skandinaviska Enskilda Banken AB, 5.31%, due 7/1/24 . . . 180,000		
170,000	Svenska Handelsbanken AB, 5.31%, due 7/1/24 . . . 170,000		
	<u>2,630,000</u>		

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**June 30, 2024**

A summary of inputs used to value the Fund's investments as of June 30, 2024 is as follows (see Note 2 in Notes to Financial Statements):

<b>Assets</b>	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Investments in Securities (Value)</b>
Common Stocks	\$363,393,913	—	—	\$363,393,913
Short-Term Investments	8,647,120	—	—	8,647,120
Short-Term Investments Held As Collateral For Loaned Securities	<u>—</u>	<u>\$ 4,128,309</u>	<u>—</u>	<u>4,128,309</u>
<b>Total</b>	<u><u>\$372,041,033</u></u>	<u><u>\$ 4,128,309</u></u>	<u><u>—</u></u>	<u><u>\$376,169,342</u></u>

There were no transfers into or out of Level 3 related to securities held at June 30, 2024.

<sup>1</sup> Non-income producing security.

<sup>2</sup> Security partially or fully on loan.

<sup>3</sup> PLC – Public Limited Company

<sup>4</sup> Rate disclosed is the seven day effective yield as of June 30, 2024.

<sup>5</sup> At June 30, 2024, the market value of securities on loan for CRM Mid Cap Value Fund was \$3,974,192. 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, 2024**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCK — 97.1%</b>		<b>Financials — (continued)</b>	
<b>Consumer Discretionary — 8.6%</b>		<i>Institutional Financial Services — 3.1%</i>	
<i>Apparel &amp; Textile Products — 1.4%</i>		6,504	Moelis & Company, Class A . . . . . \$ 369,817
7,779	Steven Madden Ltd. . . . . \$ 329,052	3,599	Morgan Stanley . . . . . 349,787
<i>Home &amp; Office Products — 1.8%</i>			<u>719,604</u>
5,586	SharkNinja, Inc. <sup>1</sup> . . . . . 419,788	<i>Insurance — 2.2%</i>	
<i>Home Construction — 1.2%</i>		3,222	Allstate Corporation . . . . . 514,425
4,022	Skyline Champion Corporation <sup>1</sup> . . . . . 272,491	<b>Total Financials</b> . . . . . <u>3,260,112</u>	
<i>Retail — Discretionary — 4.2%</i>		<b>Health Care — 9.7%</b>	
2,754	Burlington Stores, Inc. <sup>1</sup> . . . . . 660,959	<i>Medical Equipment &amp; Devices — 9.7%</i>	
7,651	Valvoline, Inc. <sup>1</sup> . . . . . 330,523	29,887	BioLife Solutions, Inc. <sup>1</sup> . . . . . 640,479
	<u>991,482</u>	7,296	Bio-Techne Corporation . . . . . 522,758
<b>Total Consumer Discretionary</b>	<u>2,012,813</u>	2,354	Danaher Corporation . . . . . 588,147
<b>Consumer Staples — 1.4%</b>		6,353	LeMaitre Vascular, Inc. . . . . 522,725
<i>Household Products — 1.4%</i>		<b>Total Health Care</b> . . . . . <u>2,274,109</u>	
3,162	Estee Lauder Companies, Inc. (The), Class A . . . . . 336,437	<b>Industrials — 12.1%</b>	
<b>Energy — 6.5%</b>		<i>Aerospace &amp; Defense — 2.5%</i>	
<i>Oil &amp; Gas Producers — 3.7%</i>		3,350	Woodward, Inc. . . . . 584,173
29,759	Marathon Oil Corporation . . . . . 853,191	<i>Commercial Support Services — 1.2%</i>	
<i>Oil &amp; Gas Services &amp; Equipment — 2.8%</i>		4,603	Stericycle, Inc. <sup>1</sup> . . . . . 267,572
19,973	ChampionX Corporation . . . . . 663,303	<i>Machinery — 3.8%</i>	
<b>Total Energy</b>	<u>1,516,494</u>	2,301	Crane Company . . . . . 333,599
<b>Financials — 14.0%</b>		4,105	Xylem, Inc. . . . . 556,761
<i>Asset Management — 2.4%</i>		<b>Total Industrials</b> . . . . . <u>890,360</u>	
7,440	Charles Schwab Corporation (The) . . . . . 548,254	<i>Transportation &amp; Logistics — 4.6%</i>	
<i>Banking — 6.3%</i>		6,361	Canadian Pacific Kansas City Ltd. . . . . 500,802
6,172	Bank of Hawaii Corporation . . . . . 353,100	4,859	Kirby Corporation <sup>1</sup> . . . . . 581,768
8,074	Citigroup, Inc. . . . . 512,376		<u>1,082,570</u>
15,762	Truist Financial Corporation . . . . . 612,353	<b>Total Industrials</b> . . . . . <u>2,824,675</u>	
	<u>1,477,829</u>	<b>Materials — 12.7%</b>	
		<i>Chemicals — 7.0%</i>	
		5,938	Ashland, Inc. . . . . 561,082
		2,196	Avery Dennison Corporation . . . . . 480,155

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>Materials — (continued)</b>		<b>Technology — (continued)</b>	
<i>Chemicals — (continued)</i>		<i>Technology Services — (continued)</i>	
11,178 Corteva, Inc. ....	\$ 602,942	11,371 Fidelity National Information Services, Inc. ....	\$ 856,918
	<u>1,644,179</u>		<u>1,352,324</u>
<i>Construction Materials — 5.7%</i>		<b>Total Technology</b> .....	<u>4,702,972</u>
4,067 Advanced Drainage Systems, Inc. ....	652,306	<b>Utilities — 2.4%</b>	
8,935 CRH PLC <sup>2</sup> .....	669,946	<i>Electric Utilities — 2.4%</i>	
	<u>1,322,252</u>	7,742 NextEra Energy, Inc. .	548,211
<b>Total Materials</b> .....	<u>2,966,431</u>	<b>TOTAL COMMON STOCK</b> <b>(Cost \$18,170,315)</b> .....	<u>22,651,609</u>
<b>Real Estate — 9.5%</b>		<b>SHORT-TERM INVESTMENTS — 2.9%</b>	
<i>REIT — 9.5%</i>		342,035 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.83% <sup>4</sup> .....	342,035
5,327 CBRE Group, Inc., Class A <sup>1</sup> .....	474,689	342,034 Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.17% <sup>4</sup> .....	342,034
5,553 Sun Communities, Inc.	668,248	<b>TOTAL SHORT-TERM</b> <b>INVESTMENTS</b> <b>(Cost \$684,069)</b> .....	<u>684,069</u>
12,208 Terreno Realty Corporation .....	722,469	<b>TOTAL INVESTMENTS</b> <b>BEFORE SHORT-TERM</b> <b>INVESTMENTS HELD</b> <b>AS COLLATERAL FOR</b> <b>SECURITIES LOANED — 100.0%</b> <b>(Cost \$18,854,384)</b> .....	<u>23,335,678</u>
24,002 Xenia Hotels & Resorts, Inc. ....	343,949		
<b>Total Real Estate</b> .....	<u>2,209,355</u>		
<b>Technology — 20.2%</b>			
<i>Semiconductors — 1.3%</i>			
3,297 Microchip Technology, Inc. ....	301,676		
<i>Software — 11.1%</i>			
31,404 ACV Auctions, Inc. <sup>1</sup> .	573,123		
37,312 CCC Intelligent Solutions Holdings, Inc. <sup>1</sup> .....	414,536		
12,820 Intapp, Inc. <sup>1</sup> .....	470,109		
3,426 PTC, Inc. <sup>1</sup> .....	622,401		
11,469 Tenable Holdings, Inc. <sup>1</sup> .....	499,819		
	<u>2,579,988</u>		
<i>Technology Hardware — 2.0%</i>			
9,734 Ciena Corporation <sup>1</sup> . .	468,984		
<i>Technology Services — 5.8%</i>			
87,066 Clarivate PLC <sup>1,2,3</sup> . . . .	495,406		

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Principal (\$)</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS</b>	
<b>HELD AS COLLATERAL FOR</b>	
<b>LOANED SECURITIES — 0.8%</b>	
<b>REPURCHASE AGREEMENT — 0.8%</b>	
183,480 With National Bank Financial, Inc.: at 5.34%, dated 6/28/24, to be repurchased on 7/1/24, repurchase price \$183,562 (collateralized by US Treasury Securities, par values ranging from \$1 - \$57,490, coupon rates ranging from 0.75% to 4.375%, 7/1/24 - 9/9/49; total market value \$187,150) (Cost - \$183,480) . . . . .	\$ 183,480
<b>TOTAL INVESTMENTS —</b>	
<b>100.8% (Cost \$19,037,864) . . . .</b>	<b>\$ 23,519,158<sup>5</sup></b>
<b>LIABILITIES IN EXCESS OF</b>	
<b>OTHER ASSETS — (0.8)% . . .</b>	<b>(181,037)</b>
<b>NET ASSETS — 100.0% . . . .</b>	<b><u>\$ 23,338,121</u></b>



**CRM FUNDS**  
**CRM ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**June 30, 2024**

A summary of inputs used to value the Fund's investments as of June 30, 2024 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 Stocks	\$ 22,651,609	—	—	\$ 22,651,609
Short-Term Investments	684,069	—	—	684,069
Short-Term Investments Held As Collateral For Loaned Securities	—	\$ 183,480	—	183,480
Total	<u>\$ 23,335,678</u>	<u>\$ 183,480</u>	<u>—</u>	<u>\$ 23,519,158</u>

There were no transfers into or out of Level 3 related to securities held at June 30, 2024.

<sup>1</sup> Non-income producing security.

<sup>2</sup> PLC – Public Limited Company

<sup>3</sup> Security partially or fully on loan

<sup>4</sup> Rate disclosed is the seven day effective yield as of June 30, 2024.

<sup>5</sup> At June 30, 2024, the market value of securities on loan for CRM All Cap Value Fund was \$173,243. 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, 2024**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCK — 85.0%</b>		<b>Financials — 7.1%</b>	
<b>Communications — 2.7%</b>		<i>Institutional Financial Services — 2.5%</i>	
<i>Internet Media &amp; Services — 2.7%</i>		23,645 Evercore Partners,	
10,505 Meta Platforms, Inc.,		Inc., Class A .....	\$ 4,928,328
Class A .....	\$ 5,296,832	<i>Insurance — 2.1%</i>	
<b>Consumer Discretionary — 14.9%</b>		25,558 Allstate Corporation ..	4,080,590
<i>Apparel &amp; Textile Products — 1.8%</i>		<i>Specialty Finance — 2.5%</i>	
84,863 Steven Madden Ltd. ..	3,589,705	90,505 First American	
<i>Automotive — 1.5%</i>		Financial Corporation	4,882,744
105,474 Mobileye Global, Inc.,		<b>Total Financials .....</b>	
Class A <sup>1</sup> .....	2,962,237	<b>13,891,662</b>	
<i>Home &amp; Office Products — 1.8%</i>		<b>Health Care — 3.7%</b>	
47,465 SharkNinja, Inc. <sup>1</sup> ....	3,566,995	<i>Biotech &amp; Pharma — 0.9%</i>	
<i>Home Construction — 3.0%</i>		121,259 Elanco Animal Health,	
87,902 Skyline Champion		Inc. <sup>1</sup> .....	1,749,767
Corporation <sup>1</sup> .....	5,955,360	<i>Medical Equipment &amp; Devices — 2.8%</i>	
<i>Leisure Facilities &amp; Services — 1.3%</i>		17,596 BioLife Solutions,	
74,522 BJ's Restaurants, Inc. <sup>1</sup>	2,585,914	Inc. <sup>1</sup> .....	377,082
<i>Retail — Discretionary — 5.5%</i>		20,242 Danaher Corporation .	5,057,464
31,710 Burlington Stores,		<b>5,434,546</b>	
Inc. <sup>1</sup> .....	7,610,400	<b>Total Health Care .....</b>	
6,498 RH <sup>1</sup> .....	1,588,371	<b>7,184,313</b>	
92,544 Victoria's Secret &		<b>Industrials — 26.2%</b>	
Company <sup>1</sup> .....	1,635,252	<i>Commercial Support Services — 3.6%</i>	
	<b>10,834,023</b>	31,351 Clean Harbors, Inc. <sup>1</sup> ..	7,090,029
<b>Total Consumer Discretionary .</b>	<b>29,494,234</b>	<i>Electrical Equipment — 9.1%</i>	
<b>Consumer Staples — 2.7%</b>		22,167 GE Vernova LLC <sup>1</sup> ...	3,801,862
<i>Beverages — 2.0%</i>		333,034 Hayward Holdings,	
2,218,034 Beclé SAB de CV ...	4,000,717	Inc. <sup>1</sup> .....	4,096,318
<i>Household Products — 0.7%</i>		60,846 Itron, Inc. <sup>1</sup> .....	6,021,321
12,499 Estée Lauder		101,551 Vontier Corporation ..	3,879,248
Companies, Inc. (The),		<b>17,798,749</b>	
Class A .....	1,329,894	<i>Engineering &amp; Construction — 4.0%</i>	
<b>Total Consumer Staples .....</b>	<b>5,330,611</b>	94,726 Arcosa, Inc. ....	7,901,096
<b>Energy — 1.6%</b>		<i>Machinery — 2.2%</i>	
<i>Oil &amp; Gas Producers — 1.6%</i>		31,584 Xylem, Inc. ....	4,283,738
54,248 Matador Resources		<i>Transportation &amp; Logistics — 7.3%</i>	
Company .....	3,233,181	93,116 Canadian Pacific	
		Kansas City Ltd. ....	7,331,022
		80,725 Hub Group, Inc.,	
		Class A .....	3,475,211

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Industrials — (continued)</b>		<b>Technology — (continued)</b>	
<i>Transportation &amp; Logistics — (continued)</i>		<i>Technology Services — (continued)</i>	
14,965 Union Pacific Corporation .....	\$ 3,385,981	8,190 MasterCard, Inc., Class A .....	\$ 3,613,101
	<u>14,192,214</u>		<u>7,224,804</u>
<b>Total Industrials .....</b>	<b><u>51,265,826</u></b>	<b>Total Technology .....</b>	<b><u>21,287,452</u></b>
<b>Materials — 6.2%</b>		<b>Utilities — 5.0%</b>	
<i>Chemicals — 3.9%</i>		<i>Electric Utilities — 3.1%</i>	
43,454 Ashland, Inc. ....	4,105,969	84,605 NextEra Energy, Inc. .	5,990,880
16,122 Avery Dennison Corporation .....	<u>3,525,075</u>	<i>Gas &amp; Water Utilities — 1.9%</i>	
	<u>7,631,044</u>	32,251 Atmos Energy Corporation .....	<u>3,762,079</u>
<i>Construction Materials — 2.3%</i>		<b>Total Utilities .....</b>	<b><u>9,752,959</u></b>
15,251 Advanced Drainage Systems, Inc. ....	2,446,108	<b>TOTAL COMMON STOCK (Cost \$136,571,877) .....</b>	<b><u>166,633,222</u></b>
3,648 Martin Marietta Materials, Inc. ....	<u>1,976,486</u>	<b>EXCHANGE-TRADED FUNDS — 2.3%</b>	
	<u>4,422,594</u>	<b>EQUITY — 2.3%</b>	
<b>Total Materials .....</b>	<b><u>12,053,638</u></b>	48,857 SPDR S&P Biotech ETF (Cost \$4,301,383) ...	<u>4,529,532</u>
<b>Real Estate — 4.0%</b>		<b>SHORT-TERM INVESTMENTS — 11.7%</b>	
<i>REIT — 4.0%</i>		11,437,013 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.83% <sup>2</sup> .....	11,437,013
36,260 Digital Realty Trust, Inc. ....	5,513,333	11,437,013 Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.17% <sup>2</sup> .....	<u>11,437,013</u>
19,355 Sun Communities, Inc. ....	<u>2,329,181</u>	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$22,874,026) .....</b>	<b><u>22,874,026</u></b>
<b>Total Real Estate .....</b>	<b><u>7,842,514</u></b>	<b>TOTAL INVESTMENTS IN SECURITIES (Cost \$163,747,286) .....</b>	<b><u>194,036,780</u></b>
<b>Technology — 10.9%</b>			
<i>Software — 7.2%</i>			
249,213 ACV Auctions, Inc. <sup>1</sup> .	4,548,137		
208,632 CCC Intelligent Solutions Holdings, Inc. <sup>1</sup> .....	2,317,901		
61,658 Intapp, Inc. <sup>1</sup> .....	2,260,999		
27,168 PTC, Inc. <sup>1</sup> .....	<u>4,935,611</u>		
	<u>14,062,648</u>		
<i>Technology Services — 3.7%</i>			
47,926 Fidelity National Information Services, Inc. ....	3,611,703		

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK SOLD SHORT — (25.2)%</b>		<b>Financials — (2.2)%</b>	
<b>Communications — (0.8)%</b>		<b>Banking — (0.4)%</b>	
<i>Advertising &amp; Marketing — (0.8)%</i>		(19,808) Bank OZK . . . . . \$ (812,128)	
(17,305) Omnicom Group, Inc. . . . .	\$ (1,552,258)	<b>Insurance — (0.8)%</b>	
<b>Consumer Discretionary — (4.1)%</b>		(22,960) Trupanion, Inc. . . . . (675,024)	
<i>Leisure Facilities &amp; Services — (1.5)%</i>		(12,405) W.R. Berkley Corporation . . . . . (974,785)	
(14,134) Dutch Bros, Inc. . . . .	(585,148)	(1,649,809)	
(15,210) Hyatt Hotels Corporation, Class A . . . . .	(2,310,703)	<b>Specialty Finance — (1.0)%</b>	
	(2,895,851)	(38,321) Arbor Realty Trust, Inc. . . . . (549,906)	
<i>Leisure Products — (0.7)%</i>		(25,262) Blackstone Mortgage Trust, Inc., Class A . . . . . (440,064)	
(38,025) Yeti Holdings, Inc. . . . .	(1,450,654)	(1,843) Credit Acceptance Corporation . . . . . (948,555)	
<i>Retail - Discretionary — (1.9)%</i>		(1,938,525)	
(7,133) Abercrombie & Fitch Company, Class A . . . . .	(1,268,533)	<b>Total Financials . . . . . (4,400,462)</b>	
(11,341) Bath & Body Works, Inc. . . . .	(442,866)	<b>Health Care — (1.5)%</b>	
(22,532) Caleres, Inc. . . . .	(757,075)	<i>Health Care Facilities &amp; Services — (1.5)%</i>	
(35,729) Kohl's Corporation . . . . .	(821,410)	(12,442) Ensign Group, Inc. (The) . . . . . (1,538,951)	
(3,265) Pandora A/S . . . . .	(491,486)	(49,549) Option Care Health, Inc. . . . . (1,372,507)	
	(3,781,370)	(2,911,458)	
<b>Total Consumer Discretionary . . . . .</b>	<b>(8,127,875)</b>	<b>Total Health Care . . . . . (2,911,458)</b>	
<b>Consumer Staples — (3.2)%</b>		<b>Industrials — (10.1)%</b>	
<i>Food — (0.9)%</i>		<i>Diversified Industrials — (0.8)%</i>	
(27,556) Simply Good Foods Company (The) . . . . .	(995,599)	(20,972) Pentair PLC <sup>3</sup> . . . . . (1,607,923)	
(43,894) WK Kellogg Company . . . . .	(722,495)	<i>Electrical Equipment — (3.3)%</i>	
	(1,718,094)	(12,373) Acuity Brands, Inc. . . . . (2,987,337)	
<i>Retail - Consumer Staples — (2.3)%</i>		(93,840) Bloom Energy Corporation, Class A . . . . . (1,148,602)	
(49,794) Kroger Company (The) . . . . .	(2,486,214)	(15,477) Carrier Global Corporation . . . . . (976,289)	
(24,633) Sprouts Farmers Market, Inc. . . . .	(2,060,797)	(9,807) Generac Holdings, Inc. . . . . (1,296,682)	
	(4,547,011)	(6,408,910)	
<b>Total Consumer Staples . . . . .</b>	<b>(6,265,105)</b>	<i>Industrial Intermediate Products — (0.9)%</i>	
<b>Energy — (0.3)%</b>		(6,699) Valmont Industries, Inc. . . . . (1,838,541)	
<i>Renewable Energy — (0.3)%</i>			
(29,123) Fluence Energy, Inc. . . . .	(504,993)		

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Shares</u>	<u>Value</u>
<b>Industrials — (continued)</b>	
<i>Industrial Support Services — (1.7)%</i>	
(91,864) Resideo Technologies, Inc. ....	\$ (1,796,860)
(2,384) United Rentals, Inc. . .	<u>(1,541,804)</u>
	<u>(3,338,664)</u>
<i>Machinery — (2.6)%</i>	
(18,009) Franklin Electric Company, Inc. ....	(1,734,627)
(18,332) Oshkosh Corporation .	(1,983,522)
(25,545) Terex Corporation . . .	<u>(1,400,888)</u>
	<u>(5,119,037)</u>
<i>Transportation &amp; Logistics — (0.8)%</i>	
(8,863) Old Dominion Freight Line, Inc. ....	<u>(1,565,206)</u>
<b>Total Industrials</b> . . . . .	<u>(19,878,281)</u>
<b>Real Estate — (0.5)%</b>	
<i>Reit — (0.5)%</i>	
(29,024) Kilroy Realty Corporation . . . . .	<u>(904,678)</u>
<b>Technology — (2.5)%</b>	
<i>Software — (1.8)%</i>	
(139,380) Evolent Health, Inc., Class A . . . . .	(2,664,946)
(5,793) Qualys, Inc. . . . .	<u>(826,082)</u>
	<u>(3,491,028)</u>
<i>Technology Hardware — (0.2)%</i>	
(10,065) Cisco Systems, Inc. . .	<u>(478,188)</u>
<i>Technology Services — (0.5)%</i>	
(5,190) International Business Machines Corporation . . . . .	<u>(897,610)</u>
<b>Total Technology</b> . . . . .	<u>(4,866,826)</u>
<b>TOTAL COMMON STOCK</b>	
<b>SOLD SHORT —</b>	
<b>(Proceeds - \$47,286,645)</b> . . . . .	<b>(49,411,936)</b>
<b>OTHER ASSETS IN EXCESS</b>	
<b>OF LIABILITIES — 26.2%</b> . . . . .	<b><u>51,370,962</u></b>
<b>NET ASSETS — 100.0%</b> . . . . .	<b><u>\$195,995,806</u></b>

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

A summary of inputs used to value the Fund's investments as of June 30, 2024 is as follows (see Note 2 to Financial Statements):

	Level 1	Level 2	Level 3	Total
<b>Assets: Investments in</b>				
<b>Securities: Common Stocks</b>	\$166,633,222	—	—	\$166,633,222
Exchange-Traded Funds	4,529,532	—	—	4,529,532
Short-Term Investments	<u>22,874,026</u>	—	—	<u>22,874,026</u>
<b>Total Assets – Investments in Securities</b>	<u>\$194,036,780</u>	<u>—</u>	<u>—</u>	<u>\$194,036,780</u>
<b>Other Financial Instruments:*Total</b>				
<b>Return Swap Agreements</b>				
— Equity Contracts	—	\$ 2,429,323	—	\$ 2,429,323
<b>Total Assets – Other</b>				
<b>Financial Instruments</b>	<u>—</u>	<u>\$ 2,429,323</u>	<u>—</u>	<u>\$ 2,429,323</u>
<b>Liabilities: Investments in Securities:</b>				
<b>Common Stock Sold Short</b>	\$(49,411,936)	—	—	\$(49,411,936)
<b>Total Liabilities – Investments</b>				
<b>in Securities</b>	<u>\$(49,411,936)</u>	<u>—</u>	<u>—</u>	<u>\$(49,411,936)</u>
<b>Other Financial Instruments:*Total</b>				
<b>Return Swap Agreements</b>				
— Equity Contracts	—	\$ (71,391)	—	\$ (71,391)
<b>Total Liabilities – Other</b>				
<b>Financial Instruments</b>	<u>—</u>	<u>\$ (71,391)</u>	<u>—</u>	<u>\$ (71,391)</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, 2024.

<sup>1</sup> Non-income producing security.

<sup>2</sup> Rate disclosed is the seven day effective yield as of June 30, 2024.

<sup>3</sup> PLC – Public Limited Company

[THIS PAGE INTENTIONALLY LEFT BLANK]

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OTC Total return swap agreements outstanding at June 30, 2024:**

<b>Counterparty</b>	<b>Financing Rate<sup>(1)</sup></b>	<b>Termination Date</b>	<b>Long (Short) Notional Amount<sup>(2)</sup></b>
Morgan Stanley	5.98% (Fed Funds Rate + 0.65%)	3/25/2025	\$ 3,312,386
Morgan Stanley	5.98% (Fed Funds Rate + 0.65%)	3/25/2025	6,886,393
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,303,533)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,304,224)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,299,795)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,289,698)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,312,154)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,299,050)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,293,223)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,300,415)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,310,083)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,309,646)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,295,200)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,292,553)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,299,733)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,294,472)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,294,247)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,296,968)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,309,494)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,282,427)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,294,354)
Morgan Stanley	4.88% (Fed Funds Rate - 0.45%)	7/31/2024	(1,299,150)



**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OTC Total return swap agreements outstanding at June 30, 2024 (continued):**

Reference Entity	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Eagle Materials, Inc.	\$ 1,177,429	\$ —	\$ 1,177,429
Microsoft Corporation	1,113,101	—	1,113,101
Morgan Stanley Custom Swap (MSCM1057) Index <sup>(3)</sup>	(3,859)	—	(3,859)
Morgan Stanley Custom Swap (MSCM1058) Index <sup>(3)</sup>	33,769	—	33,769
Morgan Stanley Custom Swap (MSCM1059) Index <sup>(3)</sup>	(12,926)	—	(12,926)
Morgan Stanley Custom Swap (MSCM1060) Index <sup>(3)</sup>	14,821	—	14,821
Morgan Stanley Custom Swap (MSCM1061) Index <sup>(3)</sup>	11,711	—	11,711
Morgan Stanley Custom Swap (MSCM1062) Index <sup>(3)</sup>	(12,900)	—	(12,900)
Morgan Stanley Custom Swap (MSCM1063) Index <sup>(3)</sup>	(12,854)	—	(12,854)
Morgan Stanley Custom Swap (MSCM1064) Index <sup>(3)</sup>	(7,580)	—	(7,580)
Morgan Stanley Custom Swap (MSCM1065) Index <sup>(3)</sup>	9,623	—	9,623
Morgan Stanley Custom Swap (MSCM1066) Index <sup>(3)</sup>	16,362	—	16,362
Morgan Stanley Custom Swap (MSCM1067) Index <sup>(3)</sup>	5,437	—	5,437
Morgan Stanley Custom Swap (MSCM1068) Index <sup>(3)</sup>	(11,609)	—	(11,609)
Morgan Stanley Custom Swap (MSCM1069) Index <sup>(3)</sup>	4,278	—	4,278
Morgan Stanley Custom Swap (MSCM1070) Index <sup>(3)</sup>	10,672	—	10,672
Morgan Stanley Custom Swap (MSCM1071) Index <sup>(3)</sup>	15,934	—	15,934
Morgan Stanley Custom Swap (MSCM1072) Index <sup>(3)</sup>	14,279	—	14,279
Morgan Stanley Custom Swap (MSCM1073) Index <sup>(3)</sup>	(5,970)	—	(5,970)
Morgan Stanley Custom Swap (MSCM1074) Index <sup>(3)</sup>	1,907	—	1,907
Morgan Stanley Custom Swap (MSCM1075) Index <sup>(3)</sup>	(2,512)	—	(2,512)
Morgan Stanley Custom Swap (MSCM1076) Index <sup>(3)</sup>	(1,181)	—	(1,181)
Total Unrealized Appreciation			\$ 2,429,323
Total Unrealized (Depreciation)			\$ (71,391)
Total	<u>\$ 2,357,932</u>	<u>\$ —</u>	<u>\$ 2,357,932</u>

<sup>(1)</sup> Paid monthly.

<sup>(2)</sup> 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.

<sup>(3)</sup> See the tables below for the swap constituents.

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1057) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Iron Mountain, Inc. ....	292	\$ 26,166	2.00%
NetApp, Inc. ....	200	25,707	1.97%
Apple, Inc. ....	122	25,601	1.96%
AT&T, Inc. ....	1,320	25,218	1.93%
Discover Financial Services ....	192	25,114	1.92%
Motorola Solutions, Inc. ....	65	24,956	1.91%
Rockwell Automation, Inc. ....	90	24,888	1.90%
General Motors Company ....	536	24,885	1.90%
Ford Motor Company ....	1,976	24,773	1.89%
Moody's Corporation ....	59	24,747	1.89%
Cognizant Technology Solutions Corporation ....	359	24,408	1.87%
Cintas Corporation ....	35	24,330	1.86%
Constellation Brands, Inc. ....	94	24,260	1.86%
Ecolab, Inc. ....	102	24,197	1.85%
Amgen, Inc. ....	77	24,136	1.85%
Blackstone, Inc. ....	195	24,123	1.84%
Old Dominion Freight Line, Inc. ....	134	23,730	1.81%
Capital One Financial Corporation ....	171	23,639	1.81%
Mettler-Toledo International, Inc. ....	17	23,487	1.80%
Cardinal Health, Inc. ....	238	23,397	1.79%
CDW Corporation ....	104	23,356	1.79%
Progressive Corporation ....	112	23,339	1.79%
Western Digital Corporation ....	308	23,332	1.78%
West Pharmaceutical Services, Inc. ....	71	23,271	1.78%
United Parcel Service - Class B ....	170	23,250	1.78%
International Flavors & Fragrances, Inc. ....	243	23,172	1.77%
Sysco Corporation ....	325	23,167	1.77%
W. W. Grainger, Inc. ....	26	23,118	1.77%
Church & Dwight Company, Inc. ....	223	23,100	1.77%
Emerson Electric Company ....	210	23,097	1.77%
Pfizer, Inc. ....	825	23,070	1.76%
Cummins, Inc. ....	83	23,069	1.76%
Automatic Data Processing, Inc. ....	97	23,038	1.76%
Sherwin-Williams Company (The) ....	77	22,973	1.76%
Agilent Technologies, Inc. ....	177	22,935	1.75%
Steris Corporation ....	104	22,868	1.75%
LyondellBasell Industries N.V. - Class A ....	239	22,860	1.75%
Caterpillar, Inc. ....	69	22,830	1.75%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
United Rentals, Inc. ....	35	\$ 22,811	1.74%
General Dynamics Corporation ....	79	22,785	1.74%
PACCAR, Inc. ....	220	22,634	1.73%
Carlisle Companies, Inc. ....	56	22,585	1.73%
Fastenal Company ....	358	22,528	1.72%
Allstate Corporation (The) ....	141	22,502	1.72%
PepsiCo, Inc. ....	136	22,495	1.72%
Tractor Supply Company ....	83	22,358	1.71%
Kroger Company (The) ....	447	22,335	1.71%
HCA Healthcare, Inc. ....	69	22,293	1.71%
Hershey Company (The) ....	120	22,132	1.69%
ON Semiconductor Corporation ....	322	22,104	1.69%
General Mills, Inc. ....	349	22,069	1.69%
Canadian Imperial Bank of Commerce ....	460	21,846	1.67%
Eaton Corporation PLC ....	70	21,815	1.67%
Hubbell, Inc. ....	60	21,752	1.66%
Westinghouse Air Brake Technologies Corporation ....	138	21,740	1.66%
Marvell Technology, Inc. ....	303	21,149	1.62%
		<u>\$ 1,307,540</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1058) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Ford Motor Company ....	13,470	\$ 168,910	13.29%
Marvell Technology, Inc. ....	2,374	165,976	13.06%
International Flavors & Fragrances, Inc. ....	1,699	161,740	12.73%
Sysco Corporation ....	2,244	160,179	12.61%
PepsiCo, Inc. ....	945	155,856	12.27%
Kroger Company (The) ....	3,120	155,775	12.26%
Hershey Company (The) ....	826	151,825	11.95%
General Mills, Inc. ....	2,377	150,340	11.83%
		<u>\$ 1,270,601</u>	<u>100.00%</u>

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1059) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Iron Mountain, Inc. ....	298	\$ 26,742	2.04%
Apple, Inc. ....	124	26,149	1.99%
NetApp, Inc. ....	202	26,081	1.99%
Extra Space Storage, Inc. ....	166	25,827	1.97%
Rockwell Automation, Inc. ....	93	25,706	1.96%
Discover Financial Services ....	196	25,658	1.95%
AT&T, Inc. ....	1,338	25,560	1.95%
Motorola Solutions, Inc. ....	66	25,381	1.93%
Moody's Corporation ....	60	25,245	1.92%
Prologis, Inc. ....	224	25,190	1.92%
Old Dominion Freight Line, Inc. ....	142	25,123	1.91%
Costco Wholesale Corporation ....	30	25,111	1.91%
Blackstone, Inc. ....	202	25,016	1.91%
Cintas Corporation ....	36	25,007	1.90%
Cognizant Technology Solutions Corporation ....	366	24,902	1.90%
Ford Motor Company ....	1,976	24,780	1.89%
Constellation Brands, Inc. ....	96	24,759	1.89%
Marvell Technology, Inc. ....	353	24,686	1.88%
Ecolab, Inc. ....	103	24,614	1.88%
Amgen, Inc. ....	78	24,483	1.87%
General Motors Company ....	527	24,468	1.86%
W. W. Grainger, Inc. ....	27	24,460	1.86%
United Rentals, Inc. ....	38	24,437	1.86%
Western Digital Corporation ....	321	24,343	1.85%
Emerson Electric Company ....	221	24,339	1.85%
Capital One Financial Corporation ....	176	24,323	1.85%
Tractor Supply Company ....	90	24,309	1.85%
Cummins, Inc. ....	88	24,239	1.85%
Caterpillar, Inc. ....	73	24,215	1.84%
West Pharmaceutical Services, Inc. ....	73	24,137	1.84%
LyondellBasell Industries N.V. - Class A ....	252	24,129	1.84%
CDW Corporation ....	108	24,127	1.84%
Mettler-Toledo International, Inc. ....	17	24,057	1.83%
Progressive Corporation ....	115	23,897	1.82%
Realty Income Corporation ....	452	23,867	1.82%
United Parcel Service - Class B ....	174	23,816	1.81%
Sherwin-Williams Company (The) ....	80	23,802	1.81%
Cardinal Health, Inc. ....	242	23,801	1.81%
Agilent Technologies, Inc. ....	183	23,764	1.81%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
McDonald's Corporation	93	\$ 23,634	1.80%
Automatic Data Processing, Inc.	99	23,563	1.80%
Fastenal Company	375	23,538	1.79%
PACCAR, Inc.	228	23,507	1.79%
Allstate Corporation (The)	147	23,434	1.79%
General Dynamics Corporation	81	23,433	1.79%
Eaton Corporation PLC	74	23,279	1.77%
Church & Dwight Company, Inc.	225	23,278	1.77%
HCA Healthcare, Inc.	72	23,262	1.77%
Steris Corporation	105	23,157	1.76%
Pfizer, Inc.	822	22,996	1.75%
Westinghouse Air Brake Technologies Corporation	145	22,974	1.75%
Canadian Imperial Bank of Commerce	483	22,940	1.75%
Hubbell, Inc.	62	22,823	1.74%
ON Semiconductor Corporation	329	22,562	1.72%
		<u>\$ 1,312,930</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1060) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Discover Financial Services	594	\$ 77,689	6.09%
Capital One Financial Corporation	535	74,045	5.81%
Constellation Brands, Inc.	287	73,916	5.80%
Costco Wholesale Corporation	87	73,887	5.79%
Restaurant Brands International, Inc.	1,028	72,313	5.67%
Tractor Supply Company	267	72,000	5.65%
International Flavors & Fragrances, Inc.	747	71,101	5.58%
Target Corporation	478	70,723	5.55%
Dollar General Corporation	535	70,703	5.55%
Sysco Corporation	989	70,626	5.54%
CVS Health Corporation	1,194	70,490	5.53%
Lululemon Athletica, Inc.	234	70,028	5.49%
McDonald's Corporation	274	69,765	5.47%
Kroger Company (The)	1,382	69,006	5.41%
PepsiCo, Inc.	414	68,216	5.35%
Starbucks Corporation	869	67,631	5.30%
General Mills, Inc.	1,056	66,771	5.24%
Hershey Company (The)	359	66,084	5.18%
		<u>\$ 1,274,994</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, 2024**

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1061) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Discover Financial Services .....	1,070	\$ 139,936	10.76%
Capital One Financial Corporation .....	964	133,514	10.27%
Target Corporation .....	887	131,262	10.09%
Tractor Supply Company .....	483	130,471	10.03%
Restaurant Brands International, Inc. ....	1,844	129,765	9.98%
Dollar General Corporation .....	972	128,521	9.88%
McDonald's Corporation .....	503	128,062	9.85%
CVS Health Corporation .....	2,152	127,120	9.77%
Lululemon Athletica, Inc. ....	424	126,594	9.73%
Starbucks Corporation .....	1,610	125,322	9.64%
		<u>\$ 1,300,567</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1062) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Apple, Inc. ....	142	\$ 30,003	2.29%
Rockwell Automation, Inc. ....	109	29,877	2.28%
NetApp, Inc. ....	228	29,376	2.24%
Iron Mountain, Inc. ....	327	29,265	2.23%
Extra Space Storage, Inc. ....	187	28,997	2.21%
AT&T, Inc. ....	1,516	28,962	2.21%
West Pharmaceutical Services, Inc. ....	88	28,952	2.21%
Motorola Solutions, Inc. ....	75	28,869	2.20%
Old Dominion Freight Line, Inc. ....	163	28,807	2.20%
Emerson Electric Company .....	261	28,800	2.19%
Ford Motor Company .....	2,295	28,783	2.19%
Blackstone, Inc. ....	232	28,781	2.19%
Moody's Corporation .....	68	28,665	2.18%
Constellation Brands, Inc. ....	111	28,499	2.17%
Cintas Corporation .....	41	28,440	2.17%
Marvell Technology, Inc. ....	407	28,437	2.17%
W. W. Grainger, Inc. ....	32	28,436	2.17%
United Rentals, Inc. ....	44	28,417	2.17%
Cognizant Technology Solutions Corporation .....	418	28,410	2.17%
Amgen, Inc. ....	91	28,317	2.16%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Prologis, Inc. ....	252	\$ 28,284	2.16%
General Motors Company ....	607	28,221	2.15%
Caterpillar, Inc. ....	84	28,110	2.14%
Cummins, Inc. ....	101	27,978	2.13%
CDW Corporation ....	125	27,958	2.13%
Western Digital Corporation ....	368	27,896	2.13%
LyondellBasell Industries N.V. - Class A ....	291	27,826	2.12%
Eaton Corporation PLC ....	88	27,712	2.11%
Cardinal Health, Inc. ....	280	27,570	2.10%
United Parcel Service - Class B ....	201	27,561	2.10%
Ecolab, Inc. ....	115	27,414	2.09%
Fastenal Company ....	433	27,198	2.07%
Sherwin-Williams Company (The) ....	91	27,191	2.07%
Allstate Corporation (The) ....	170	27,117	2.07%
Agilent Technologies, Inc. ....	209	27,039	2.06%
Progressive Corporation ....	130	26,992	2.06%
Realty Income Corporation ....	511	26,969	2.06%
General Dynamics Corporation ....	93	26,949	2.05%
Mettler-Toledo International, Inc. ....	19	26,925	2.05%
Pfizer, Inc. ....	962	26,915	2.05%
Westinghouse Air Brake Technologies Corporation ....	169	26,699	2.03%
Automatic Data Processing, Inc. ....	112	26,667	2.03%
Church & Dwight Company, Inc. ....	257	26,618	2.03%
HCA Healthcare, Inc. ....	82	26,426	2.01%
Steris Corporation ....	120	26,389	2.01%
ON Semiconductor Corporation ....	382	26,213	2.00%
PACCAR, Inc. ....	254	26,140	1.99%
		<u>\$ 1,312,070</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1063) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Rockwell Automation, Inc. ....	106	\$ 29,053	2.22%
Apple, Inc. ....	137	28,892	2.21%
NetApp, Inc. ....	223	28,754	2.20%
AT&T, Inc. ....	1,492	28,515	2.18%
Blackstone, Inc. ....	230	28,427	2.18%
Extra Space Storage, Inc. ....	182	28,341	2.17%
Iron Mountain, Inc. ....	316	28,320	2.17%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Reference Entity	Shares	Market Value	% of Total Index Value
Old Dominion Freight Line, Inc. . . . .	160	\$ 28,302	2.17%
West Pharmaceutical Services, Inc. . . . .	86	28,271	2.16%
Moody's Corporation . . . . .	67	28,161	2.16%
Motorola Solutions, Inc. . . . .	73	28,099	2.15%
Ford Motor Company . . . . .	2,223	27,875	2.13%
Cognizant Technology Solutions Corporation . . . . .	410	27,852	2.13%
Marvell Technology, Inc. . . . .	397	27,767	2.13%
Cintas Corporation . . . . .	40	27,725	2.12%
Constellation Brands, Inc. . . . .	108	27,692	2.12%
Amgen, Inc. . . . .	89	27,666	2.12%
Sherwin-Williams Company (The) . . . . .	93	27,608	2.11%
Emerson Electric Company . . . . .	250	27,554	2.11%
Prologis, Inc. . . . .	245	27,525	2.11%
Cummins, Inc. . . . .	99	27,511	2.11%
General Motors Company . . . . .	591	27,445	2.10%
Caterpillar, Inc. . . . .	82	27,350	2.09%
W. W. Grainger, Inc. . . . .	30	27,311	2.09%
Western Digital Corporation . . . . .	360	27,293	2.09%
United Rentals, Inc. . . . .	42	27,148	2.08%
CDW Corporation . . . . .	120	26,960	2.06%
Cardinal Health, Inc. . . . .	274	26,956	2.06%
Eaton Corporation PLC . . . . .	86	26,899	2.06%
LyondellBasell Industries N.V. - Class A . . . . .	281	26,896	2.06%
Ecolab, Inc. . . . .	113	26,874	2.06%
United Parcel Service - Class B . . . . .	196	26,853	2.06%
Realty Income Corporation . . . . .	507	26,755	2.05%
Fastenal Company . . . . .	423	26,564	2.03%
Pfizer, Inc. . . . .	945	26,441	2.02%
Progressive Corporation . . . . .	127	26,396	2.02%
Agilent Technologies, Inc. . . . .	203	26,328	2.02%
Mettler-Toledo International, Inc. . . . .	19	26,239	2.01%
Canadian Imperial Bank of Commerce . . . . .	551	26,209	2.01%
General Dynamics Corporation . . . . .	90	26,196	2.00%
Westinghouse Air Brake Technologies Corporation . . . . .	166	26,161	2.00%
Steris Corporation . . . . .	119	26,138	2.00%
Allstate Corporation (The) . . . . .	164	26,125	2.00%
Church & Dwight Company, Inc. . . . .	252	26,078	2.00%
PACCAR, Inc. . . . .	251	25,822	1.98%
HCA Healthcare, Inc. . . . .	80	25,715	1.97%
ON Semiconductor Corporation . . . . .	374	25,604	1.96%
Automatic Data Processing, Inc. . . . .	107	25,549	1.96%
		<u>\$ 1,306,215</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, 2024**

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1064) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Apple, Inc. ....	127	\$ 26,807	2.05%
O'Reilly Automotive, Inc. ....	25	26,619	2.04%
Rockwell Automation, Inc. ....	96	26,510	2.03%
AT&T, Inc. ....	1,376	26,300	2.01%
NetApp, Inc. ....	200	25,758	1.97%
Moody's Corporation ....	61	25,746	1.97%
Extra Space Storage, Inc. ....	164	25,501	1.95%
Home Depot, Inc. (The) ....	74	25,442	1.95%
Blackstone, Inc. ....	205	25,421	1.94%
Motorola Solutions, Inc. ....	66	25,385	1.94%
Old Dominion Freight Line, Inc. ....	144	25,366	1.94%
West Pharmaceutical Services, Inc. ....	77	25,312	1.94%
Iron Mountain, Inc. ....	282	25,290	1.93%
Amgen, Inc. ....	81	25,203	1.93%
Cintas Corporation ....	36	25,157	1.92%
Sherwin-Williams Company (The) ....	84	25,025	1.91%
Cummins, Inc. ....	90	24,918	1.90%
Emerson Electric Company ....	226	24,903	1.90%
Ford Motor Company ....	1,985	24,897	1.90%
Cognizant Technology Solutions Corporation ....	365	24,853	1.90%
Caterpillar, Inc. ....	75	24,839	1.90%
Prologis, Inc. ....	221	24,831	1.90%
Marvell Technology, Inc. ....	354	24,731	1.89%
W. W. Grainger, Inc. ....	27	24,713	1.89%
McDonald's Corporation ....	97	24,679	1.89%
United Rentals, Inc. ....	38	24,641	1.88%
Realty Income Corporation ....	466	24,631	1.88%
Costco Wholesale Corporation ....	29	24,627	1.88%
LyondellBasell Industries N.V. - Class A ....	257	24,605	1.88%
CDW Corporation ....	110	24,573	1.88%
Pfizer, Inc. ....	876	24,500	1.87%
Ecolab, Inc. ....	103	24,500	1.87%
Cardinal Health, Inc. ....	249	24,450	1.87%
United Parcel Service - Class B ....	179	24,431	1.87%
Fastenal Company ....	388	24,370	1.86%
Progressive Corporation ....	117	24,279	1.86%
Tractor Supply Company ....	90	24,254	1.85%
General Dynamics Corporation ....	83	24,201	1.85%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Western Digital Corporation .....	319	\$ 24,155	1.85%
General Motors Company .....	517	24,006	1.84%
Steris Corporation .....	109	24,005	1.84%
Canadian Imperial Bank of Commerce .....	504	23,959	1.83%
Allstate Corporation (The) .....	150	23,957	1.83%
Agilent Technologies, Inc. ....	185	23,951	1.83%
Eaton Corporation PLC .....	76	23,862	1.82%
Mettler-Toledo International, Inc. ....	17	23,792	1.82%
Automatic Data Processing, Inc. ....	100	23,765	1.82%
Westinghouse Air Brake Technologies Corporation ...	150	23,725	1.81%
Church & Dwight Company, Inc. ....	228	23,657	1.81%
PACCAR, Inc. ....	229	23,552	1.80%
Starbucks Corporation .....	301	23,450	1.79%
HCA Healthcare, Inc. ....	72	23,140	1.77%
ON Semiconductor Corporation .....	334	22,924	1.75%
		<u>\$ 1,308,168</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1065) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Rockwell Automation, Inc. ....	108	\$ 29,810	2.29%
AT&T, Inc. ....	1,547	29,557	2.27%
Moody's Corporation .....	68	28,829	2.22%
Blackstone, Inc. ....	232	28,735	2.21%
Amgen, Inc. ....	92	28,703	2.21%
Ford Motor Company .....	2,281	28,604	2.20%
United Rentals, Inc. ....	44	28,448	2.19%
NetApp, Inc. ....	220	28,357	2.18%
Iron Mountain, Inc. ....	316	28,348	2.18%
Home Depot, Inc. (The) .....	82	28,324	2.18%
Motorola Solutions, Inc. ....	73	28,294	2.17%
Emerson Electric Company .....	257	28,278	2.17%
Cintas Corporation .....	40	28,159	2.16%
Cummins, Inc. ....	102	28,155	2.16%
Caterpillar, Inc. ....	84	28,112	2.16%
Apple, Inc. ....	133	28,086	2.16%
Old Dominion Freight Line, Inc. ....	159	28,051	2.16%
Cognizant Technology Solutions Corporation .....	412	28,048	2.16%
Sherwin-Williams Company (The) .....	93	27,850	2.14%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
West Pharmaceutical Services, Inc. ....	84	\$ 27,726	2.13%
W. W. Grainger, Inc. ....	31	27,683	2.13%
Costco Wholesale Corporation ....	33	27,646	2.12%
Pfizer, Inc. ....	985	27,574	2.12%
CDW Corporation ....	123	27,559	2.12%
United Parcel Service - Class B ....	201	27,523	2.12%
Progressive Corporation ....	132	27,520	2.12%
Fastenal Company ....	437	27,436	2.11%
LyondellBasell Industries N.V. - Class A ....	287	27,431	2.11%
Cardinal Health, Inc. ....	279	27,431	2.11%
Marvell Technology, Inc. ....	392	27,427	2.11%
General Dynamics Corporation ....	94	27,386	2.10%
Western Digital Corporation ....	361	27,353	2.10%
Canadian Imperial Bank of Commerce ....	575	27,347	2.10%
Ecolab, Inc. ....	115	27,324	2.10%
Allstate Corporation (The) ....	171	27,292	2.10%
Eaton Corporation PLC ....	87	27,137	2.09%
Agilent Technologies, Inc. ....	209	27,105	2.08%
Steris Corporation ....	123	26,900	2.07%
PACCAR, Inc. ....	261	26,826	2.06%
Westinghouse Air Brake Technologies Corporation ....	170	26,812	2.06%
Tractor Supply Company ....	99	26,800	2.06%
Mettler-Toledo International, Inc. ....	19	26,784	2.06%
Automatic Data Processing, Inc. ....	112	26,739	2.06%
General Motors Company ....	573	26,621	2.05%
Church & Dwight Company, Inc. ....	256	26,536	2.04%
HCA Healthcare, Inc. ....	82	26,389	2.03%
ON Semiconductor Corporation ....	373	25,596	1.97%
		<u>\$ 1,300,651</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1066) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Dollar General Corporation ....	655	\$ 86,666	6.70%
Restaurant Brands International, Inc. ....	1,189	83,665	6.47%
Target Corporation ....	558	82,584	6.39%
PepsiCo, Inc. ....	500	82,431	6.37%
Sysco Corporation ....	1,151	82,180	6.35%
McDonald's Corporation ....	322	81,997	6.34%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Kroger Company (The) .....	1,632	\$ 81,490	6.30%
CVS Health Corporation .....	1,365	80,612	6.23%
International Flavors & Fragrances, Inc. ....	846	80,553	6.23%
Hershey Company (The) .....	437	80,399	6.22%
Starbucks Corporation .....	1,032	80,303	6.21%
Canadian Imperial Bank of Commerce .....	1,682	79,964	6.18%
General Mills, Inc. ....	1,254	79,335	6.13%
Lululemon Athletica, Inc. ....	264	78,945	6.10%
Marvell Technology, Inc. ....	1,116	78,019	6.03%
Williams-Sonoma, Inc. ....	263	74,343	5.75%
		<u>\$ 1,293,486</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1067) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Constellation Brands, Inc. ....	512	\$ 131,671	10.21%
PepsiCo, Inc. ....	798	131,586	10.20%
Sysco Corporation .....	1,834	130,952	10.15%
International Flavors & Fragrances, Inc. ....	1,371	130,516	10.12%
Hershey Company (The) .....	702	129,074	10.01%
Canadian Imperial Bank of Commerce .....	2,713	128,981	10.00%
Kroger Company (The) .....	2,579	128,788	9.98%
Extra Space Storage, Inc. ....	822	127,745	9.90%
General Mills, Inc. ....	1,986	125,643	9.74%
Marvell Technology, Inc. ....	1,788	124,999	9.69%
		<u>\$ 1,289,955</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1068) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
AT&T, Inc. ....	1,531	\$ 29,257	2.24%
Rockwell Automation, Inc. ....	106	29,224	2.24%
Ford Motor Company .....	2,306	28,920	2.22%
Cognizant Technology Solutions Corporation .....	420	28,578	2.19%
United Rentals, Inc. ....	44	28,344	2.17%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Amgen, Inc. ....	90	\$ 28,257	2.17%
Cummins, Inc. ....	101	28,065	2.15%
Caterpillar, Inc. ....	84	27,983	2.15%
Emerson Electric Company ....	254	27,945	2.14%
Moody's Corporation ....	66	27,854	2.14%
Motorola Solutions, Inc. ....	72	27,772	2.13%
LyondellBasell Industries N.V. - Class A ....	289	27,618	2.12%
Old Dominion Freight Line, Inc. ....	156	27,610	2.12%
Blackstone, Inc. ....	223	27,574	2.11%
NetApp, Inc. ....	214	27,569	2.11%
Progressive Corporation ....	132	27,508	2.11%
Iron Mountain, Inc. ....	307	27,497	2.11%
Allstate Corporation (The) ....	172	27,452	2.10%
Pfizer, Inc. ....	981	27,448	2.10%
United Parcel Service - Class B ....	199	27,245	2.09%
Cintas Corporation ....	39	27,184	2.08%
Steris Corporation ....	124	27,161	2.08%
Sherwin-Williams Company (The) ....	91	27,137	2.08%
CDW Corporation ....	121	27,085	2.08%
Prologis, Inc. ....	241	27,011	2.07%
Agilent Technologies, Inc. ....	208	26,960	2.07%
Fastenal Company ....	428	26,916	2.06%
W. W. Grainger, Inc. ....	30	26,871	2.06%
General Dynamics Corporation ....	93	26,854	2.06%
General Motors Company ....	577	26,827	2.06%
Costco Wholesale Corporation ....	32	26,827	2.06%
Extra Space Storage, Inc. ....	172	26,806	2.06%
Home Depot, Inc. (The) ....	78	26,804	2.05%
Ecolab, Inc. ....	113	26,776	2.05%
Apple, Inc. ....	127	26,769	2.05%
West Pharmaceutical Services, Inc. ....	81	26,693	2.05%
Westinghouse Air Brake Technologies Corporation ....	168	26,624	2.04%
Automatic Data Processing, Inc. ....	111	26,569	2.04%
Eaton Corporation PLC ....	85	26,543	2.03%
Cardinal Health, Inc. ....	270	26,500	2.03%
Hubbell, Inc. ....	72	26,339	2.02%
Western Digital Corporation ....	346	26,194	2.01%
PACCAR, Inc. ....	253	26,050	2.00%
Church & Dwight Company, Inc. ....	251	25,998	1.99%
Mettler-Toledo International, Inc. ....	19	25,945	1.99%
Marvell Technology, Inc. ....	369	25,764	1.98%
ON Semiconductor Corporation ....	375	25,723	1.97%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
HCA Healthcare, Inc. . . . .	80	\$ 25,711	1.97%
		<u>\$ 1,304,361</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1069) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
AT&T, Inc. . . . .	1,290	\$ 24,654	1.90%
Rockwell Automation, Inc. . . . .	88	24,275	1.87%
Ford Motor Company . . . . .	1,924	24,124	1.86%
United Rentals, Inc. . . . .	37	23,807	1.84%
Cognizant Technology Solutions Corporation . . . . .	348	23,659	1.83%
Pfizer, Inc. . . . .	845	23,641	1.82%
Caterpillar, Inc. . . . .	71	23,553	1.82%
Amgen, Inc. . . . .	75	23,486	1.81%
Cummins, Inc. . . . .	84	23,389	1.81%
Emerson Electric Company . . . . .	212	23,389	1.81%
NetApp, Inc. . . . .	181	23,296	1.80%
Moody's Corporation . . . . .	55	23,273	1.80%
LyondellBasell Industries N.V. - Class A . . . . .	243	23,211	1.79%
Steris Corporation . . . . .	105	23,157	1.79%
Old Dominion Freight Line, Inc. . . . .	131	23,148	1.79%
Iron Mountain, Inc. . . . .	258	23,145	1.79%
Blackstone, Inc. . . . .	187	23,103	1.78%
O'Reilly Automotive, Inc. . . . .	22	23,076	1.78%
Prologis, Inc. . . . .	205	23,008	1.78%
Motorola Solutions, Inc. . . . .	60	22,989	1.77%
United Parcel Service - Class B . . . . .	168	22,964	1.77%
Allstate Corporation (The) . . . . .	144	22,929	1.77%
McDonald's Corporation . . . . .	90	22,916	1.77%
International Flavors & Fragrances, Inc. . . . .	240	22,895	1.77%
Hershey Company (The) . . . . .	125	22,894	1.77%
Canadian Imperial Bank of Commerce . . . . .	480	22,820	1.76%
Progressive Corporation . . . . .	109	22,738	1.75%
PepsiCo, Inc. . . . .	137	22,630	1.75%
Cintas Corporation . . . . .	32	22,565	1.74%
CDW Corporation . . . . .	101	22,544	1.74%
General Dynamics Corporation . . . . .	78	22,510	1.74%
Sherwin-Williams Company (The) . . . . .	75	22,464	1.73%
Home Depot, Inc. (The) . . . . .	65	22,453	1.73%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
W. W. Grainger, Inc. ....	25	\$ 22,419	1.73%
Agilent Technologies, Inc. ....	173	22,416	1.73%
Constellation Brands, Inc. ....	87	22,357	1.73%
General Motors Company ....	481	22,344	1.72%
West Pharmaceutical Services, Inc. ....	68	22,343	1.72%
Costco Wholesale Corporation ....	26	22,326	1.72%
Sysco Corporation ....	313	22,312	1.72%
Ecolab, Inc. ....	94	22,309	1.72%
Westinghouse Air Brake Technologies Corporation ....	141	22,294	1.72%
Carlisle Companies, Inc. ....	55	22,250	1.72%
Fastenal Company ....	354	22,241	1.72%
Automatic Data Processing, Inc. ....	93	22,213	1.71%
Cardinal Health, Inc. ....	226	22,203	1.71%
Marvell Technology, Inc. ....	317	22,187	1.71%
Apple, Inc. ....	105	22,160	1.71%
ON Semiconductor Corporation ....	322	22,094	1.71%
Mettler-Toledo International, Inc. ....	16	22,007	1.70%
Eaton Corporation PLC ....	70	21,971	1.70%
HCA Healthcare, Inc. ....	68	21,832	1.69%
Hubbell, Inc. ....	60	21,832	1.68%
PACCAR, Inc. ....	212	21,779	1.68%
General Mills, Inc. ....	344	21,755	1.68%
Western Digital Corporation ....	285	21,629	1.67%
Church & Dwight Company, Inc. ....	209	21,624	1.67%
		<u>\$ 1,295,602</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1070) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Ford Motor Company ....	3,147	\$ 39,466	3.07%
AT&T, Inc. ....	2,054	39,252	3.06%
Cognizant Technology Solutions Corporation ....	563	38,308	2.98%
West Pharmaceutical Services, Inc. ....	115	37,917	2.95%
Amgen, Inc. ....	121	37,857	2.95%
Pfizer, Inc. ....	1,353	37,845	2.95%
McDonald's Corporation ....	148	37,673	2.93%
Steris Corporation ....	171	37,595	2.93%
Blackstone, Inc. ....	302	37,346	2.91%
Motorola Solutions, Inc. ....	97	37,311	2.91%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Hershey Company (The) . . . . .	203	\$ 37,298	2.90%
LyondellBasell Industries N.V. - Class A . . . . .	389	37,183	2.90%
Moody's Corporation . . . . .	88	37,149	2.89%
NetApp, Inc. . . . .	288	37,100	2.89%
O'Reilly Automotive, Inc. . . . .	35	37,054	2.89%
Allstate Corporation (The) . . . . .	232	36,982	2.88%
Sherwin-Williams Company (The) . . . . .	124	36,857	2.87%
Canadian Imperial Bank of Commerce . . . . .	775	36,834	2.87%
PepsiCo, Inc. . . . .	223	36,729	2.86%
Progressive Corporation . . . . .	176	36,540	2.85%
Apple, Inc. . . . .	173	36,439	2.84%
General Motors Company . . . . .	781	36,308	2.83%
Ecolab, Inc. . . . .	152	36,268	2.82%
Costco Wholesale Corporation . . . . .	43	36,190	2.82%
Home Depot, Inc. (The) . . . . .	105	36,065	2.81%
CDW Corporation . . . . .	161	35,995	2.80%
ON Semiconductor Corporation . . . . .	524	35,932	2.80%
Agilent Technologies, Inc. . . . .	275	35,626	2.77%
Marvell Technology, Inc. . . . .	507	35,432	2.76%
Cardinal Health, Inc. . . . .	356	35,019	2.73%
Western Digital Corporation . . . . .	462	35,013	2.73%
Mettler-Toledo International, Inc. . . . .	25	34,985	2.72%
Church & Dwight Company, Inc. . . . .	337	34,973	2.72%
HCA Healthcare, Inc. . . . .	109	34,967	2.72%
Tractor Supply Company . . . . .	128	34,520	2.69%
		<u>\$ 1,284,028</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1071) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Rockwell Automation, Inc. . . . .	89	\$ 24,399	1.91%
AT&T, Inc. . . . .	1,275	24,366	1.91%
Ford Motor Company . . . . .	1,934	24,251	1.90%
Restaurant Brands International, Inc. . . . .	335	23,584	1.85%
Emerson Electric Company . . . . .	214	23,522	1.84%
ON Semiconductor Corporation . . . . .	341	23,405	1.83%
Caterpillar, Inc. . . . .	70	23,370	1.83%
United Rentals, Inc. . . . .	36	23,362	1.83%
Old Dominion Freight Line, Inc. . . . .	132	23,349	1.83%

See accompanying notes to financial statements.

CRM Funds



**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
NetApp, Inc. ....	181	\$ 23,332	1.83%
Hershey Company (The) .....	127	23,323	1.82%
Iron Mountain, Inc. ....	260	23,296	1.82%
Pfizer, Inc. ....	832	23,291	1.82%
Amgen, Inc. ....	75	23,282	1.82%
LyondellBasell Industries N.V. - Class A .....	243	23,239	1.82%
Apple, Inc. ....	110	23,195	1.81%
McDonald's Corporation .....	91	23,186	1.81%
Motorola Solutions, Inc. ....	60	23,178	1.81%
Canadian Imperial Bank of Commerce .....	487	23,159	1.81%
West Pharmaceutical Services, Inc. ....	70	23,144	1.81%
Steris Corporation .....	105	23,115	1.81%
United Parcel Service - Class B .....	169	23,088	1.81%
Cognizant Technology Solutions Corporation .....	339	23,044	1.80%
Moody's Corporation .....	55	22,994	1.80%
Cummins, Inc. ....	83	22,977	1.80%
Western Digital Corporation .....	303	22,934	1.79%
Blackstone, Inc. ....	185	22,928	1.79%
Cintas Corporation .....	33	22,887	1.79%
Sherwin-Williams Company (The) .....	77	22,867	1.79%
PepsiCo, Inc. ....	139	22,849	1.79%
W. W. Grainger, Inc. ....	25	22,762	1.78%
Costco Wholesale Corporation .....	27	22,758	1.78%
Progressive Corporation .....	110	22,747	1.78%
Allstate Corporation (The) .....	142	22,675	1.77%
Westinghouse Air Brake Technologies Corporation .....	143	22,584	1.77%
O'Reilly Automotive, Inc. ....	21	22,567	1.77%
Agilent Technologies, Inc. ....	174	22,552	1.76%
Ecolab, Inc. ....	95	22,533	1.76%
Home Depot, Inc. (The) .....	65	22,490	1.76%
General Motors Company .....	483	22,458	1.76%
Automatic Data Processing, Inc. ....	94	22,399	1.75%
Eaton Corporation PLC .....	71	22,399	1.75%
General Dynamics Corporation .....	77	22,360	1.75%
CDW Corporation .....	100	22,286	1.74%
Fastenal Company .....	355	22,283	1.74%
Carlisle Companies, Inc. ....	55	22,279	1.74%
Tractor Supply Company .....	82	22,248	1.74%
Hubbell, Inc. ....	61	22,205	1.74%
PACCAR, Inc. ....	215	22,167	1.73%
Mettler-Toledo International, Inc. ....	16	22,156	1.73%
Marvell Technology, Inc. ....	315	22,038	1.72%
Church & Dwight Company, Inc. ....	212	21,982	1.72%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
HCA Healthcare, Inc. ....	68	\$ 21,925	1.72%
General Mills, Inc. ....	346	21,903	1.71%
Cardinal Health, Inc. ....	221	21,752	1.70%
Best Buy Company, Inc. ....	250	21,071	1.65%
		<u>\$ 1,278,495</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1072) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Rockwell Automation, Inc. ....	93	\$ 25,542	1.99%
Ford Motor Company ....	2,026	25,405	1.98%
AT&T, Inc. ....	1,304	24,913	1.94%
Restaurant Brands International, Inc. ....	346	24,379	1.90%
Emerson Electric Company ....	221	24,374	1.90%
Caterpillar, Inc. ....	73	24,372	1.90%
Apple, Inc. ....	116	24,349	1.90%
Amgen, Inc. ....	78	24,321	1.90%
Old Dominion Freight Line, Inc. ....	137	24,222	1.89%
United Rentals, Inc. ....	37	24,210	1.89%
NetApp, Inc. ....	188	24,205	1.89%
Pfizer, Inc. ....	865	24,195	1.89%
Iron Mountain, Inc. ....	270	24,192	1.89%
Steris Corporation ....	110	24,143	1.88%
LyondellBasell Industries N.V. - Class A ....	252	24,100	1.88%
Costco Wholesale Corporation ....	28	24,035	1.87%
United Parcel Service - Class B ....	176	24,031	1.87%
Canadian Imperial Bank of Commerce ....	505	24,027	1.87%
ON Semiconductor Corporation ....	350	23,998	1.87%
Motorola Solutions, Inc. ....	62	23,988	1.87%
Western Digital Corporation ....	317	23,987	1.87%
Cummins, Inc. ....	87	23,986	1.87%
Moody's Corporation ....	57	23,932	1.86%
Blackstone, Inc. ....	193	23,925	1.86%
Cognizant Technology Solutions Corporation ....	351	23,868	1.86%
Allstate Corporation (The) ....	149	23,860	1.86%
Progressive Corporation ....	115	23,817	1.86%
Sherwin-Williams Company (The) ....	80	23,762	1.85%
West Pharmaceutical Services, Inc. ....	72	23,744	1.85%
Cintas Corporation ....	34	23,708	1.85%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
W. W. Grainger, Inc. ....	26	\$ 23,651	1.84%
McDonald's Corporation ....	92	23,566	1.84%
Westinghouse Air Brake Technologies Corporation ....	149	23,543	1.83%
Eaton Corporation PLC ....	75	23,499	1.83%
Extra Space Storage, Inc. ....	151	23,456	1.83%
Constellation Brands, Inc. ....	91	23,421	1.83%
O'Reilly Automotive, Inc. ....	22	23,416	1.82%
Ecolab, Inc. ....	98	23,398	1.82%
General Motors Company ....	503	23,354	1.82%
Agilent Technologies, Inc. ....	180	23,335	1.82%
General Dynamics Corporation ....	80	23,335	1.82%
Marvell Technology, Inc. ....	334	23,323	1.82%
PACCAR, Inc. ....	226	23,303	1.82%
Carlisle Companies, Inc. ....	57	23,297	1.82%
Hubbell, Inc. ....	64	23,230	1.81%
Home Depot, Inc. (The) ....	67	23,208	1.81%
Automatic Data Processing, Inc. ....	97	23,089	1.80%
Fastenal Company ....	367	23,069	1.80%
Tractor Supply Company ....	85	23,002	1.79%
Mettler-Toledo International, Inc. ....	16	22,907	1.78%
Church & Dwight Company, Inc. ....	220	22,831	1.78%
CDW Corporation ....	102	22,800	1.78%
HCA Healthcare, Inc. ....	71	22,739	1.77%
Cardinal Health, Inc. ....	229	22,540	1.76%
		<u>\$ 1,282,902</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1073) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<b>Reference Entity</b>	<b>Shares</b>	<b>Market Value</b>	<b>% of Total Index Value</b>
Marvell Technology, Inc. ....	6,420	\$ 448,741	34.11%
ON Semiconductor Corporation ....	6,418	439,944	33.44%
Canadian Imperial Bank of Commerce ....	8,980	426,895	32.45%
		<u>\$ 1,315,580</u>	<u>100.00%</u>

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1074) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Dollar General Corporation	630	\$ 83,287	6.50%
Tractor Supply Company	306	82,614	6.45%
ON Semiconductor Corporation	1,193	81,797	6.39%
Target Corporation	552	81,650	6.38%
Kroger Company (The)	1,625	81,129	6.33%
International Flavors & Fragrances, Inc.	844	80,368	6.27%
Church & Dwight Company, Inc.	772	80,047	6.25%
Hershey Company (The)	435	80,040	6.25%
Ecolab, Inc.	336	79,883	6.24%
PepsiCo, Inc.	484	79,779	6.23%
Constellation Brands, Inc.	309	79,589	6.21%
Starbucks Corporation	1,021	79,490	6.21%
CVS Health Corporation	1,339	79,102	6.18%
Lululemon Athletica, Inc.	262	78,234	6.11%
Sysco Corporation	1,087	77,612	6.06%
General Mills, Inc.	1,204	76,136	5.94%
		<u>\$ 1,280,757</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1075) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Emerson Electric Company	239	\$ 26,373	2.03%
Ford Motor Company	2,098	26,308	2.03%
Rockwell Automation, Inc.	95	26,195	2.02%
United Rentals, Inc.	40	26,088	2.01%
Pfizer, Inc.	927	25,925	2.00%
Caterpillar, Inc.	78	25,901	2.00%
AT&T, Inc.	1,354	25,880	2.00%
West Pharmaceutical Services, Inc.	78	25,854	1.99%
Prologis, Inc.	230	25,843	1.99%
Steris Corporation	118	25,812	1.99%
General Motors Company	555	25,789	1.99%
Restaurant Brands International, Inc.	366	25,787	1.99%
Iron Mountain, Inc.	287	25,742	1.98%

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Reference Entity	Shares	Market Value	% of Total Index Value
Tractor Supply Company .....	95	\$ 25,691	1.98%
Allstate Corporation (The) .....	160	25,614	1.98%
Home Depot, Inc. (The) .....	74	25,586	1.97%
Target Corporation .....	173	25,556	1.97%
Sherwin-Williams Company (The) .....	86	25,540	1.97%
O'Reilly Automotive, Inc. ....	24	25,532	1.97%
Motorola Solutions, Inc. ....	66	25,526	1.97%
Western Digital Corporation .....	337	25,507	1.97%
CDW Corporation .....	114	25,487	1.97%
Old Dominion Freight Line, Inc. ....	144	25,487	1.97%
Moody's Corporation .....	61	25,483	1.96%
NetApp, Inc. ....	198	25,479	1.96%
Automatic Data Processing, Inc. ....	107	25,477	1.96%
Realty Income Corporation .....	482	25,473	1.96%
Amgen, Inc. ....	81	25,376	1.96%
LyondellBasell Industries N.V. - Class A .....	265	25,374	1.96%
Progressive Corporation .....	122	25,347	1.95%
Blackstone, Inc. ....	205	25,332	1.95%
Cognizant Technology Solutions Corporation .....	372	25,294	1.95%
Eaton Corporation PLC .....	81	25,267	1.95%
W. W. Grainger, Inc. ....	28	25,223	1.94%
Costco Wholesale Corporation .....	30	25,203	1.94%
Westinghouse Air Brake Technologies Corporation .....	159	25,199	1.94%
Fastenal Company .....	401	25,178	1.94%
United Parcel Service - Class B .....	184	25,167	1.94%
Extra Space Storage, Inc. ....	162	25,150	1.94%
Cintas Corporation .....	36	25,147	1.94%
McDonald's Corporation .....	99	25,111	1.94%
Canadian Imperial Bank of Commerce .....	528	25,095	1.94%
Apple, Inc. ....	119	25,093	1.93%
PACCAR, Inc. ....	244	25,077	1.93%
General Dynamics Corporation .....	86	25,027	1.93%
Cummins, Inc. ....	90	24,978	1.93%
Hubbell, Inc. ....	68	24,976	1.93%
Mettler-Toledo International, Inc. ....	18	24,877	1.92%
Agilent Technologies, Inc. ....	191	24,745	1.91%
Cardinal Health, Inc. ....	251	24,707	1.91%
HCA Healthcare, Inc. ....	75	23,973	1.85%
		<u>\$ 1,296,851</u>	<u>100.00%</u>

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**June 30, 2024**

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1076) Index total return swap with Morgan Stanley Bank as of June 30, 2024, termination date 7/31/24:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Ford Motor Company .....	10,603	\$ 132,957	10.23%
Marvell Technology, Inc. ....	1,887	131,877	10.14%
Dollar General Corporation .....	995	131,611	10.12%
CVS Health Corporation .....	2,222	131,225	10.09%
ON Semiconductor Corporation .....	1,911	130,989	10.08%
Tractor Supply Company .....	485	130,857	10.06%
CDW Corporation .....	579	129,543	9.96%
Western Digital Corporation .....	1,692	128,232	9.86%
Starbucks Corporation .....	1,637	127,403	9.80%
Lululemon Athletica, Inc. ....	421	125,632	9.66%
		<u>\$ 1,300,326</u>	<u>100.00%</u>

**CRM FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**June 30, 2024**

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund
<b>ASSETS:</b>			
Investments in securities . . . . .			
Investments in securities, at cost . . . . .	\$ 61,576,188	\$ 135,989,393	\$ 283,806,374
Net unrealized appreciation . . . . .	<u>15,113,857</u>	<u>34,261,021</u>	<u>92,362,968</u>
Total investments in securities, at value <sup>1</sup> . . . . .	76,690,045	170,250,414	376,169,342
Dividends and interest receivable . . . . .	119,391	174,079	340,645
Receivable for fund shares sold . . . . .	1,187	15,741	87,934
Receivable for securities lending income . . . . .	113	2	192
Other assets . . . . .	<u>2,993</u>	<u>15,065</u>	<u>30,378</u>
Total Assets . . . . .	<u>76,813,729</u>	<u>170,455,301</u>	<u>376,628,491</u>
<b>LIABILITIES:</b>			
Obligation to return securities lending collateral . . . . .	1,298,767	—	4,128,309
Payable for securities purchased . . . . .	12,225	848,508	—
Payable for fund shares redeemed . . . . .	129,082	167,378	23,456
Accrued advisory fee . . . . .	46,022	104,912	230,364
Audit and tax fees . . . . .	13,034	20,823	31,685
Trustees fees payable . . . . .	597	1,847	3,273
Other accrued expenses . . . . .	<u>38,987</u>	<u>86,428</u>	<u>154,119</u>
Total Liabilities . . . . .	1,538,714	1,229,896	4,571,206
NET ASSETS . . . . .	<u>\$ 75,275,015</u>	<u>\$ 169,225,405</u>	<u>\$ 372,057,285</u>
<b>COMPONENTS OF NET ASSETS</b>			
Paid in capital . . . . .	\$ 58,069,476	\$ 123,699,748	\$ 264,854,425
Total distributable earnings . . . . .	<u>17,205,539</u>	<u>45,525,657</u>	<u>107,202,860</u>
NET ASSETS . . . . .	<u>\$ 75,275,015</u>	<u>\$ 169,225,405</u>	<u>\$ 372,057,285</u>
<b>NET ASSET VALUE PER SHARE</b>			
<b>INVESTOR CLASS SHARES</b>			
Net assets . . . . .	\$ 28,176,976	\$ 21,540,946	\$ 146,456,783
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares) . . . . .	2,087,846	1,958,163	6,530,621
Net asset value, offering and redemption price per share . . . . .	\$ 13.50	\$ 11.00	\$ 22.43
<b>INSTITUTIONAL CLASS SHARES</b>			
Net assets . . . . .	\$ 47,098,039	\$ 147,684,459	\$ 225,600,502
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares) . . . . .	2,781,004	12,822,192	9,469,338
Net asset value, offering and redemption price per share . . . . .	\$ 16.94	\$ 11.52	\$ 23.82
<sup>1</sup> Includes securities loaned of: . . . . .	\$ 1,288,332	\$ —	\$ 3,974,192

**CRM FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**June 30, 2024**

	<b>CRM All Cap Value Fund</b>	<b>CRM Long/Short Opportunities Fund</b>
<b>ASSETS:</b>		
Investments in securities		
Investments in securities, at cost	\$ 19,037,864	\$ 163,747,286
Net unrealized appreciation	4,481,294	30,289,494
Total investments in securities, at value <sup>1</sup>	23,519,158	194,036,780
Cash pledged with broker for securities sold short	—	51,123,884
Unrealized appreciation on swap agreements	—	2,429,323
Receivable for securities sold	—	2,041,088
Receivable for fund shares sold	—	186,416
Dividends and interest receivable	21,337	137,044
Receivable for securities lending income	22	—
Other assets	14,427	24,137
<b>Total Assets</b>	<b>23,554,944</b>	<b>249,978,672</b>
<b>LIABILITIES:</b>		
Obligation to return securities lending collateral	183,480	—
Cash received from broker for swap agreements	—	2,444,895
Due to Broker - Short Sales	—	855,487
Securities sold short, at value (proceeds \$0 and \$47,286,645, respectively)	—	49,411,936
Payable for fund shares redeemed	—	433,785
Payable for securities purchased	—	413,011
Unrealized depreciation on swap agreements	—	71,391
Payable for dividends on securities sold short	—	50,076
Accrued advisory fee	10,285	215,449
Audit and tax fees	9,960	22,498
Trustees fees payable	161	2,429
Other accrued expenses	12,937	61,909
<b>Total Liabilities</b>	<b>216,823</b>	<b>53,982,866</b>
<b>NET ASSETS</b>	<b>\$ 23,338,121</b>	<b>\$ 195,995,806</b>
<b>COMPONENTS OF NET ASSETS</b>		
Paid in capital	\$ 17,999,007	\$ 161,798,599
Total distributable earnings	5,339,114	34,197,207
<b>NET ASSETS</b>	<b>\$ 23,338,121</b>	<b>\$ 195,995,806</b>
<b>NET ASSET VALUE PER SHARE</b>		
<b>INVESTOR CLASS SHARES</b>		
Net assets	\$ 6,767,058	
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	959,584	
Net asset value, offering and redemption price per share	\$ 7.05	
<b>INSTITUTIONAL CLASS SHARES</b>		
Net assets	\$ 16,571,063	\$ 195,995,806
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	2,266,955	15,051,006
Net asset value, offering and redemption price per share	\$ 7.31	\$ 13.02
<sup>1</sup> Includes securities loaned of:	\$ 173,243	\$ —



**CRM FUNDS**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEAR ENDED June 30, 2024**

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund
<b>INVESTMENT INCOME:</b>			
Dividends and interest .....	\$ 1,248,333	\$ 2,925,957	\$ 5,108,622
Securities lending income .....	599	2,682	120,010
Foreign tax withheld .....	(2,252)	(5,962)	(12,512)
Total investment income .....	<u>1,246,680</u>	<u>2,922,677</u>	<u>5,216,120</u>
<b>EXPENSES:</b>			
Investment advisory fees .....	556,273	1,526,156	2,889,555
Sub-Transfer agent fees - Institutional Shares .....	29,674	173,661	198,308
Shareholder Services - Investor Shares .....	68,675	55,013	380,200
Registration fees .....	41,953	73,323	50,928
Administration and accounting fees ..	34,831	80,994	146,404
Transfer agent fees .....	23,357	69,618	86,040
Custody fees .....	15,000	15,000	15,000
Audit and tax fees .....	13,034	20,823	31,685
Insurance fees .....	12,635	31,018	66,195
Trustee fees and expenses .....	12,300	39,905	72,141
Legal fees .....	7,931	24,019	43,415
Shareholder reports .....	6,587	20,914	40,070
Other expenses .....	20,644	38,654	57,997
Total expenses .....	<u>842,894</u>	<u>2,169,098</u>	<u>4,077,938</u>
NET INVESTMENT INCOME .....	<u>403,786</u>	<u>753,579</u>	<u>1,138,182</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
Net realized gain (loss) from:			
Investments .....	3,784,811	17,323,035	36,075,848
Foreign currency transactions .....	—	—	(725)
Net realized gain .....	<u>3,784,811</u>	<u>17,323,035</u>	<u>36,075,123</u>
Net change in unrealized appreciation (depreciation) on:			
Investments .....	5,091,061	(977,558)	(1,271,008)
Foreign currency transactions .....	—	—	(20)
Net change in unrealized appreciation (depreciation) .....	<u>5,091,061</u>	<u>(977,558)</u>	<u>(1,271,028)</u>
Net realized and unrealized gain on investments and foreign currency .....	<u>8,875,872</u>	<u>16,345,477</u>	<u>34,804,095</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,279,658</u>	<u>\$ 17,099,056</u>	<u>\$ 35,942,277</u>

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEAR ENDED June 30, 2024**

	<b>CRM All Cap Value Fund</b>	<b>CRM Long/Short Opportunities Fund</b>
<b>INVESTMENT INCOME:</b>		
Dividends and interest	\$ 351,763	\$ 5,590,520
Securities lending income	2,424	—
Foreign tax withheld	(784)	(7,370)
Total investment income	<u>353,403</u>	<u>5,583,150</u>
<b>EXPENSES:</b>		
Investment advisory fees	159,832	2,813,860
Dividend expense on securities sold short	—	1,226,837
Sub-Transfer agent fees - Institutional Shares	1,913	103,792
Shareholder Services - Investor Shares	16,815	—
Registration fees	34,614	34,000
Administration and accounting fees	16,931	87,250
Custody fees	15,000	21,466
Transfer agent fees	13,968	44,290
Audit and tax fees	9,960	22,498
Trustee fees and expenses	4,334	38,335
Insurance fees	3,757	37,234
Legal fees	2,537	22,188
Shareholder reports	2,522	25,091
Other expenses	15,731	38,928
Total expenses	297,914	4,515,769
Expenses waived	(7,509)	(294,626)
Net expenses	<u>290,405</u>	<u>4,221,143</u>
NET INVESTMENT INCOME	<u>62,998</u>	<u>1,362,007</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY</b>		
Net realized gain (loss) from:		
Investments	1,727,332	18,133,715
Securities sold short	—	976,609
Swap agreements	—	2,409,956
Foreign currency transactions	(131)	143,191
Net realized gain	<u>1,727,201</u>	<u>21,663,471</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	1,079,275	(3,411,542)
Securities sold short	—	(8,112,498)
Swap agreements	—	386,367
Foreign currency transactions	—	(223,361)
Net change in unrealized appreciation (depreciation)	<u>1,079,275</u>	<u>(11,361,034)</u>
Net realized and unrealized gain on investments, derivatives and foreign currency	<u>2,806,476</u>	<u>10,302,437</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,869,474</u>	<u>\$ 11,664,444</u>

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>CRM Small Cap Value Fund</b>	
	<b>Year Ended June 30, 2024</b>	<b>Year Ended June 30, 2023</b>
NET ASSETS - BEGINNING OF YEAR . . . . .	\$ 77,425,561	\$ 118,775,543
OPERATIONS		
Net investment income . . . . .	403,786	1,269,438
Net realized gain from investments . . . . .	3,784,811	3,970,360
Net change in unrealized appreciation on investments . . . . .	5,091,061	7,709,116
Net increase in net assets resulting from operations . . . . .	9,279,658	12,948,914
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class . . . . .	(1,207,084)	(711,393)
Institutional Class . . . . .	(1,757,607)	(1,651,048)
Total distributions to shareholders . . . . .	(2,964,691)	(2,362,441)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares . . . . .	121,454	119,137
Sale of shares - Institutional Shares . . . . .	3,450,999	6,581,186
Reinvestment of distributions - Investor Class . . . . .	1,113,318	667,950
Reinvestment of distributions - Institutional Class . . . . .	1,492,966	1,285,743
Redemption of shares - Investor Class . . . . .	(3,867,972)	(3,097,537)
Redemption of shares - Institutional Class . . . . .	(10,776,278)	(57,492,934)
Net decrease from capital share transactions . . . . .	(8,465,513)	(51,936,455)
Total decrease in net assets . . . . .	(2,150,546)	(41,349,982)
NET ASSETS - END OF YEAR . . . . .	\$ 75,275,015	\$ 77,425,561
SHARE ACTIVITY		
Investor Class:		
Sold . . . . .	9,523	9,584
Issued on reinvestment of distributions . . . . .	92,010	53,181
Redeemed . . . . .	(307,693)	(253,170)
Net decrease . . . . .	(206,160)	(190,405)
Institutional Class:		
Sold . . . . .	219,901	431,761
Issued on reinvestment of distributions . . . . .	98,416	82,419
Redeemed . . . . .	(677,114)	(3,789,373)
Net decrease . . . . .	(358,797)	(3,275,193)

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>CRM Small/Mid Cap Value Fund</b>	
	<b>Year Ended June 30, 2024</b>	<b>Year Ended June 30, 2023</b>
NET ASSETS - BEGINNING OF YEAR . . . . .	<u>\$ 220,259,152</u>	<u>\$ 140,297,796</u>
OPERATIONS		
Net investment income . . . . .	753,579	2,116,473
Net realized gain from investments . . . . .	17,323,035	155,507
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(977,558)</u>	<u>9,686,921</u>
Net increase in net assets resulting from operations . . . . .	<u>17,099,056</u>	<u>11,958,901</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class . . . . .	(143,572)	(1,264,375)
Institutional Class . . . . .	<u>(1,453,671)</u>	<u>(8,541,502)</u>
Total distributions to shareholders . . . . .	<u>(1,597,243)</u>	<u>(9,805,877)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares . . . . .	2,634,374	4,363,371
Sale of shares - Institutional Shares . . . . .	33,249,945	107,199,891
Reinvestment of distributions - Investor Class . . . . .	133,292	1,237,084
Reinvestment of distributions - Institutional Class . . . . .	1,094,832	8,354,636
Redemption of shares - Investor Class . . . . .	(5,927,585)	(4,113,640)
Redemption of shares - Institutional Class . . . . .	<u>(97,720,418)</u>	<u>(39,233,010)</u>
Net increase (decrease) from capital share transactions . . . . .	<u>(66,535,560)</u>	<u>77,808,332</u>
Total increase (decrease) in net assets . . . . .	<u>(51,033,747)</u>	<u>79,961,356</u>
NET ASSETS - END OF YEAR . . . . .	<u>\$ 169,225,405</u>	<u>\$ 220,259,152</u>
SHARE ACTIVITY		
Investor Class:		
Sold . . . . .	258,534	440,007
Issued on reinvestment of distributions . . . . .	13,315	123,585
Redeemed . . . . .	<u>(570,128)</u>	<u>(412,134)</u>
Net increase (decrease) . . . . .	<u>(298,279)</u>	<u>151,458</u>
Institutional Class:		
Sold . . . . .	3,033,696	9,892,422
Issued on reinvestment of distributions . . . . .	104,569	797,959
Redeemed . . . . .	<u>(8,786,863)</u>	<u>(3,725,029)</u>
Net increase (decrease) . . . . .	<u>(5,648,598)</u>	<u>6,965,352</u>

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>CRM Mid Cap Value Fund</b>	
	<b>Year Ended June 30, 2024</b>	<b>Year Ended June 30, 2023</b>
NET ASSETS - BEGINNING OF YEAR . . . . .	<u>\$ 412,887,936</u>	<u>\$ 384,065,255</u>
OPERATIONS		
Net investment income . . . . .	1,138,182	5,220,196
Net realized gain from investments . . . . .	36,075,123	9,464,306
Net change in unrealized appreciation (depreciation) on investments and foreign currency . . . . .	<u>(1,271,028)</u>	<u>7,872,626</u>
Net increase in net assets resulting from operations . . . . .	<u>35,942,277</u>	<u>22,557,128</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class . . . . .	(9,626,587)	(7,142,897)
Institutional Class . . . . .	<u>(13,465,463)</u>	<u>(10,218,630)</u>
Total distributions to shareholders . . . . .	<u>(23,092,050)</u>	<u>(17,361,527)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares . . . . .	7,386,528	18,136,050
Sale of shares - Institutional Shares . . . . .	30,246,143	72,113,783
Reinvestment of distributions - Investor Class . . . . .	9,467,390	7,031,109
Reinvestment of distributions - Institutional Class . . . . .	12,666,657	9,472,114
Redemption of shares - Investor Class . . . . .	(35,327,304)	(32,173,398)
Redemption of shares - Institutional Class . . . . .	<u>(78,120,292)</u>	<u>(50,952,578)</u>
Net increase (decrease) from capital share transactions . . . . .	<u>(53,680,878)</u>	<u>23,627,080</u>
Total increase (decrease) in net assets . . . . .	<u>(40,830,651)</u>	<u>28,822,681</u>
NET ASSETS - END OF YEAR . . . . .	<u>\$ 372,057,285</u>	<u>\$ 412,887,936</u>
SHARE ACTIVITY		
Investor Class:		
Sold . . . . .	340,185	823,806
Issued on reinvestment of distributions . . . . .	464,543	319,887
Redeemed . . . . .	<u>(1,627,828)</u>	<u>(1,478,388)</u>
Net decrease . . . . .	<u>(823,100)</u>	<u>(334,695)</u>
Institutional Class:		
Sold . . . . .	1,315,903	3,124,549
Issued on reinvestment of distributions . . . . .	585,606	407,578
Redeemed . . . . .	<u>(3,438,272)</u>	<u>(2,220,961)</u>
Net increase (decrease) . . . . .	<u>(1,536,763)</u>	<u>1,311,166</u>

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>CRM All Cap Value Fund</b>	
	<b>Year Ended June 30, 2024</b>	<b>Year Ended June 30, 2023</b>
NET ASSETS - BEGINNING OF YEAR . . . . .	\$ 23,668,129	\$ 23,131,491
<b>OPERATIONS</b>		
Net investment income . . . . .	62,998	45,749
Net realized gain from investments . . . . .	1,727,201	474,916
Net change in unrealized appreciation on investments and foreign currency . . . . .	<u>1,079,275</u>	<u>659,221</u>
Net increase in net assets resulting from operations . . . . .	<u>2,869,474</u>	<u>1,179,886</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Class . . . . .	(122,654)	(543,588)
Institutional Class . . . . .	<u>(343,247)</u>	<u>(1,112,197)</u>
Total distributions to shareholders . . . . .	<u>(465,901)</u>	<u>(1,655,785)</u>
<b>CAPITAL SHARE TRANSACTIONS</b> . . . . .		
Sale of shares - Investor Shares . . . . .	114,223	79,155
Sale of shares - Institutional Shares . . . . .	444,553	634,169
Reinvestment of distributions - Investor Class . . . . .	117,823	515,831
Reinvestment of distributions - Institutional Class . . . . .	325,532	1,062,276
Redemption of shares - Investor Class . . . . .	(1,710,121)	(438,501)
Redemption of shares - Institutional Class . . . . .	<u>(2,025,591)</u>	<u>(840,393)</u>
Net increase (decrease) from capital share transactions . . . . .	<u>(2,733,581)</u>	<u>1,012,537</u>
Total increase (decrease) in net assets . . . . .	<u>(330,008)</u>	<u>536,638</u>
NET ASSETS - END OF YEAR . . . . .	<u>\$ 23,338,121</u>	<u>\$ 23,668,129</u>
<b>SHARE ACTIVITY</b>		
Investor Class:		
Sold . . . . .	16,865	11,555
Issued on reinvestment of distributions . . . . .	19,065	79,359
Redeemed . . . . .	<u>(276,638)</u>	<u>(68,924)</u>
Net increase (decrease) . . . . .	<u>(240,708)</u>	<u>21,990</u>
Institutional Class:		
Sold . . . . .	67,776	94,716
Issued on reinvestment of distributions . . . . .	50,865	158,077
Redeemed . . . . .	<u>(296,821)</u>	<u>(126,864)</u>
Net increase (decrease) . . . . .	<u>(178,180)</u>	<u>125,929</u>

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>CRM Long/Short Opportunities Fund</b>	
	<b>Year Ended June 30, 2024</b>	<b>Year Ended June 30, 2023</b>
NET ASSETS - BEGINNING OF YEAR .....	<u>\$ 255,340,562</u>	<u>\$ 185,463,235</u>
<b>OPERATIONS</b>		
Net investment income (loss) .....	1,362,007	(58,492)
Net realized gain (loss) from investments and foreign currency .....	21,663,471	(5,723,712)
Net change in unrealized appreciation (depreciation) on investments, derivatives, and foreign currency .....	<u>(11,361,034)</u>	<u>27,251,291</u>
Net increase in net assets resulting from operations .....	<u>11,664,444</u>	<u>21,469,087</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class .....	<u>(3,644,212)</u>	<u>(3,277,664)</u>
Total distributions to shareholders .....	<u>(3,644,212)</u>	<u>(3,277,664)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares - Institutional Shares .....	62,470,181	107,097,037
Reinvestment of distributions - Institutional Class .....	3,635,291	3,271,562
Redemption of shares - Institutional Class .....	<u>(133,470,460)</u>	<u>(58,682,695)</u>
Net increase (decrease) from capital share transactions .....	<u>(67,364,988)</u>	<u>51,685,904</u>
Total increase (decrease) in net assets .....	<u>(59,344,756)</u>	<u>69,877,327</u>
NET ASSETS - END OF YEAR .....	<u>\$ 195,995,806</u>	<u>\$ 255,340,562</u>
<b>SHARE ACTIVITY</b>		
Institutional Class:		
Sold .....	4,926,945	9,251,123
Issued on reinvestment of distributions .....	315,016	286,226
Redeemed .....	<u>(11,271,054)</u>	<u>(5,096,169)</u>
Net increase (decrease) .....	<u>(6,029,093)</u>	<u>4,441,180</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.

	<b>CRM Small Cap Value Fund — Investor Shares</b>				
	<b>For the Years Ended June 30,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net Asset Value - Beginning of Year	\$ 12.49	\$ 11.40	\$ 17.35	\$ 11.22	\$ 15.34
Investment operations:					
Net investment income <sup>1</sup>	0.05	0.14	— <sup>2</sup>	0.04	0.04
Net realized and unrealized gain (loss) on investments	1.53	1.24	(2.26)	6.16	(3.07)
Total from investment operations	1.58	1.38	(2.26)	6.20	(3.03)
Distributions to shareholders:					
From net investment income	(0.23)	(0.06)	(0.01)	(0.07)	(0.03)
From net realized gain on investments	(0.34)	(0.23)	(3.68)	—	(1.06)
Total distributions to shareholders	(0.57)	(0.29)	(3.69)	(0.07)	(1.09)
Net Asset Value - End of Year	\$ 13.50	\$ 12.49	\$ 11.40	\$ 17.35	\$ 11.22
Total return	13.17%	12.09%	(15.73)%	55.36%	(21.53)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.26%	1.21%	1.16%	1.15%	1.16%
Net investment income	0.43%	1.11%	0.01%	0.30%	0.27%
Portfolio turnover rate	77%	54%	54%	63%	60%
Net Assets at end of year (000's omitted)	\$ 28,177	\$ 28,660	\$ 28,325	\$ 38,548	\$ 33,526

<sup>(1)</sup> Calculated using the average shares method.

<sup>(2)</sup> Amount represents less than \$0.005.



**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

**CRM Small Cap Value Fund — Institutional Shares**

**For the Years Ended June 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Asset Value - Beginning of Year . . . . .	\$ 15.53	\$ 14.10	\$ 20.55	\$ 13.28	\$ 17.96
Investment operations:					
Net investment income <sup>1</sup> . . . . .	0.10	0.19	0.03	0.09	0.08
Net realized and unrealized gain (loss) on investments . . . . .	1.90	1.55	(2.75)	7.28	(3.63)
Total from investment operations . . . . .	2.00	1.74	(2.72)	7.37	(3.55)
Distributions to shareholders:					
From net investment income . . . . .	(0.25)	(0.08)	(0.05)	(0.10)	(0.07)
From net realized gain on investments . . . . .	(0.34)	(0.23)	(3.68)	—	(1.06)
Total distributions to shareholders . . . . .	(0.59)	(0.31)	(3.73)	(0.10)	(1.13)
Net Asset Value - End of Year . . . . .	\$ 16.94	\$ 15.53	\$ 14.10	\$ 20.55	\$ 13.28
Total return . . . . .	13.36%	12.33%	(15.53)%	55.68%	(21.34)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses . . . . .	1.07%	1.01%	0.93%	0.91%	0.92%
Net investment income . . . . .	0.61%	1.27%	0.18%	0.54%	0.52%
Portfolio turnover rate . . . . .	77%	54%	54%	63%	60%
Net Assets at end of year (000's omitted) . . . . .	\$ 47,098	\$ 48,766	\$ 90,451	\$299,170	\$198,589

<sup>(1)</sup> Calculated using the average shares method.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

**CRM Small/Mid Cap Value Fund — Investor Shares**

**For the Years Ended June 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Asset Value - Beginning of Year . . . . .	\$ 10.20	\$ 9.94	\$ 15.37	\$ 9.71	\$ 11.36
Investment operations:					
Net investment income <sup>1</sup> . . . . .	0.03	0.10	0.10	0.11	0.02
Net realized and unrealized gain (loss) on investments . . . . .	0.84	0.79	(1.39)	6.29	(1.35)
Total from investment operations . . . . .	0.87	0.89	(1.29)	6.40	(1.33)
Distributions to shareholders:					
From net investment income . . . . .	(0.07)	(0.06)	(0.17)	(0.03)	(0.03)
From net realized gain on investments . . . . .	— <sup>2</sup>	(0.57)	(3.97)	(0.71)	(0.29)
Total distributions to shareholders . . . . .	(0.07)	(0.63)	(4.14)	(0.74)	(0.32)
Net Asset Value - End of Year . . . . .	\$ 11.00	\$ 10.20	\$ 9.94	\$ 15.37	\$ 9.71
Total return . . . . .	8.57%	9.07%	(11.92)%	67.80%	(12.18)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses . . . . .	1.21%	1.18%	1.18%	1.15%	1.17%
Net investment income . . . . .	0.24%	1.02%	0.82%	0.83%	0.22%
Portfolio turnover rate . . . . .	72%	42%	34%	59%	80%
Net Assets at end of year (000's omitted) . . . . .	\$ 21,541	\$ 23,018	\$ 20,914	\$ 26,464	\$ 16,259

<sup>(1)</sup> Calculated using the average shares method.

<sup>(2)</sup> Amount represents less than \$0.005.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

**CRM Small/Mid Cap Value Fund —  
Institutional Shares**

**For the Years Ended June 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Asset Value - Beginning of Year . . . . .	\$ 10.68	\$ 10.38	\$ 15.87	\$ 10.00	\$ 11.70
Investment operations:					
Net investment income <sup>1</sup> . . . . .	0.04	0.13	0.13	0.13	0.05
Net realized and unrealized gain (loss) on investments . . . . .	0.89	0.82	(1.46)	6.50	(1.41)
Total from investment operations . . . . .	0.93	0.95	(1.33)	6.63	(1.36)
Distributions to shareholders:					
From net investment income . . . . .	(0.09)	(0.08)	(0.19)	(0.05)	(0.05)
From net realized gain on investments . . . . .	— <sup>2</sup>	(0.57)	(3.97)	(0.71)	(0.29)
Total distributions to shareholders . . . . .	(0.09)	(0.65)	(4.16)	(0.76)	(0.34)
Net Asset Value - End of Year . . . . .	\$ 11.52	\$ 10.68	\$ 10.38	\$ 15.87	\$ 10.00
Total return . . . . .	8.75%	9.28%	(11.78)%	68.26%	(12.06)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses . . . . .	1.05%	1.01%	1.00%	0.93%	0.95%
Net investment income . . . . .	0.39%	1.21%	0.98%	0.99%	0.44%
Portfolio turnover rate . . . . .	72%	42%	34%	59%	80%
Net Assets at end of year (000's omitted) . . . . .	\$147,684	\$197,242	\$119,384	\$286,762	\$220,919

<sup>(1)</sup> Calculated using the average shares method.

<sup>(2)</sup> Amount represents less than \$0.005.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

**CRM Mid Cap Value Fund — Investor Shares**

**For the Years Ended June 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Asset Value - Beginning of Year . . . . .	\$ 21.73	\$ 21.43	\$ 27.71	\$ 18.34	\$ 21.22
Investment operations:					
Net investment income <sup>1</sup> . . . . .	0.04	0.25	0.27	0.15	0.08
Net realized and unrealized gain (loss) on investments . . . . .	2.05	1.00	(1.57)	9.67	(2.33)
Total from investment operations . . . . .	2.09	1.25	(1.30)	9.82	(2.25)
Distributions to shareholders:					
From net investment income . . . . .	(0.24)	(0.26)	(0.26)	(0.09)	(0.09)
From net realized gain on investments . . . . .	(1.15)	(0.69)	(4.72)	(0.36)	(0.54)
Total distributions to shareholders . . . . .	(1.39)	(0.95)	(4.98)	(0.45)	(0.63)
Net Asset Value - End of Year . . . . .	\$ 22.43	\$ 21.73	\$ 21.43	\$ 27.71	\$ 18.34
Total return . . . . .	10.27%	5.78%	(6.68)%	54.09%	(10.98)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses . . . . .	1.16%	1.15%	1.14%	1.15%	1.16%
Net investment income . . . . .	0.19%	1.16%	1.06%	0.66%	0.42%
Portfolio turnover rate . . . . .	47%	43%	23%	63%	37%
Net Assets at end of year (000's omitted) . . . . .	\$146,457	\$159,797	\$164,743	\$187,541	\$152,370

<sup>(1)</sup> Calculated using the average shares method.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

**CRM Mid Cap Value Fund — Institutional Shares**

**For the Years Ended June 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Asset Value - Beginning of Year . . . . .	\$ 23.00	\$ 22.62	\$ 29.00	\$ 19.17	\$ 22.16
Investment operations:					
Net investment income <sup>1</sup> . . . . .	0.08	0.31	0.33	0.20	0.12
Net realized and unrealized gain (loss) on investments . . . . .	2.16	1.06	(1.67)	10.12	(2.44)
Total from investment operations . . . . .	2.24	1.37	(1.34)	10.32	(2.32)
Distributions to shareholders:					
From net investment income . . . . .	(0.27)	(0.30)	(0.32)	(0.13)	(0.13)
From net realized gain on investments . . . . .	(1.15)	(0.69)	(4.72)	(0.36)	(0.54)
Total distributions to shareholders . . . . .	(1.42)	(0.99)	(5.04)	(0.49)	(0.67)
Net Asset Value - End of Year . . . . .	\$ 23.82	\$ 23.00	\$ 22.62	\$ 29.00	\$ 19.17
Total return . . . . .	10.39%	6.00%	(6.55)%	54.44%	(10.83)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses . . . . .	0.99%	0.99%	0.97%	0.94%	0.96%
Net investment income . . . . .	0.36%	1.34%	1.23%	0.84%	0.59%
Portfolio turnover rate . . . . .	47%	43%	23%	63%	37%
Net Assets at end of year (000's omitted) . . . . .	\$225,601	\$253,091	\$219,322	\$251,517	\$202,989

<sup>(1)</sup> Calculated using the average shares method.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

**CRM All Cap Value Fund — Investor Shares**

**For the Years Ended June 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Asset Value - Beginning of Year . . . . .	\$ 6.34	\$ 6.47	\$ 8.88	\$ 5.91	\$ 6.99
Investment operations:					
Net investment income <sup>1</sup> . . . . .	0.01	— <sup>2</sup>	0.02	0.02	0.01
Net realized and unrealized gain (loss) on investments . . . . .	0.83	0.33	(0.70)	3.16	(0.67)
Total from investment operations . . . . .	0.84	0.33	(0.68)	3.18	(0.66)
Distributions to shareholders:					
From net investment income . . . . .	(0.01)	(0.01)	(0.04)	(0.02)	(0.01)
From net realized gain on investments . . . . .	(0.12)	(0.45)	(1.69)	(0.19)	(0.41)
Total distributions to shareholders . . . . .	(0.13)	(0.46)	(1.73)	(0.21)	(0.42)
Net Asset Value - End of Year . . . . .	\$ 7.05	\$ 6.34	\$ 6.47	\$ 8.88	\$ 5.91
Total return . . . . .	13.47%	4.94%	(10.09)%	54.42%	(10.16)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including waiver/reimbursement	1.45%	1.41%	1.33%	1.37%	1.40%
Expenses, excluding waiver/reimbursement	1.47%	1.41%	1.33%	1.39%	1.50%
Net investment income, including waiver/ reimbursement . . . . .	0.09%	0.03%	0.32%	0.31%	0.22%
Portfolio turnover rate . . . . .	54%	51%	38%	87%	65%
Net Assets at end of year (000's omitted) . . . . .	\$ 6,767	\$ 7,609	\$ 7,622	\$ 8,916	\$ 6,893

(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,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Asset Value - Beginning of Year . . . . .	\$ 6.57	\$ 6.69	\$ 9.12	\$ 6.07	\$ 7.16
Investment operations:					
Net investment income <sup>1</sup> . . . . .	0.02	0.02	0.04	0.04	0.03
Net realized and unrealized gain (loss) on investments . . . . .	0.87	0.34	(0.72)	3.24	(0.68)
Total from investment operations . . . . .	0.89	0.36	(0.68)	3.28	(0.65)
Distributions to shareholders:					
From net investment income . . . . .	(0.03)	(0.03)	(0.06)	(0.04)	(0.03)
From net realized gain on investments . . . . .	(0.12)	(0.45)	(1.69)	(0.19)	(0.41)
Total distributions to shareholders . . . . .	(0.15)	(0.48)	(1.75)	(0.23)	(0.44)
Net Asset Value - End of Year . . . . .	\$ 7.31	\$ 6.57	\$ 6.69	\$ 9.12	\$ 6.07
Total return . . . . .	13.77%	5.18%	(9.81)%	54.66%	(9.87)%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including waiver/reimbursement	1.20%	1.18%	1.09%	1.11%	1.15%
Expenses, excluding waiver/reimbursement	1.24%	1.18%	1.09%	1.13%	1.25%
Net investment income, including waiver/ reimbursement . . . . .	0.35%	0.27%	0.56%	0.52%	0.47%
Portfolio turnover rate . . . . .	54%	51%	38%	87%	65%
Net Assets at end of year (000's omitted) . . . . .	\$ 16,571	\$ 16,059	\$ 15,509	\$ 18,393	\$ 18,307

<sup>(1)</sup> Calculated using the average shares method.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>CRM Long/Short Opportunities Fund — Institutional Shares</b>				
	<b>For the Years Ended June 30,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net Asset Value - Beginning of Year . . . . .	\$ 12.11	\$ 11.15	\$ 11.62	\$ 10.23	\$ 10.27
Investment operations:					
Net investment income (loss) <sup>1</sup> . . . . .	0.09	— <sup>2</sup>	(0.23)	(0.25)	(0.10)
Net realized and unrealized gain (loss) on investments, derivatives and foreign currency . . . . .	1.09	1.14	(0.15)	2.22	0.50
Total from investment operations . . . . .	1.18	1.14	(0.38)	1.97	0.40
Distributions to shareholders:					
From net investment income . . . . .	(0.27)	—	—	—	—
From net realized gain on investments . . . . .	—	(0.18)	(0.09)	(0.58)	(0.44)
Total distributions to shareholders . . . . .	(0.27)	(0.18)	(0.09)	(0.58)	(0.44)
Net Asset Value - End of Year	<u>\$ 13.02</u>	<u>\$ 12.11</u>	<u>\$ 11.15</u>	<u>\$ 11.62</u>	<u>\$ 10.23</u>
Total return . . . . .	10.07%	10.29%	(3.33)%	19.49%	3.93%
Ratios to average net assets:					
Expenses, including waiver/reimbursement Expenses, including waiver/reimbursement and excluding interest and dividend expense relating to short sales . . . . .	2.25%	2.48%	2.68%	2.79%	2.95%
Expenses, excluding waiver/reimbursement Expenses, excluding waiver/reimbursement and interest and dividend expense relating to short sales . . . . .	1.60%	1.60%	1.60%	1.60%	1.59%
Net investment income (loss), including waiver/reimbursement . . . . .	2.41%	2.60%	2.80%	2.90%	3.03%
Net investment income (loss), including waiver/reimbursement . . . . .	1.76%	1.72%	1.72%	1.71%	1.67%
Portfolio turnover rate . . . . .	0.73%	(0.03)%	(2.00)%	(2.18)%	(0.99)%
Net Assets at end of year (000's omitted) . . . . .	113%	90%	157%	201%	177%
Net Assets at end of year (000's omitted) . . . . .	\$195,996	\$ 255,341	\$185,463	\$127,930	\$ 56,540

<sup>(1)</sup> Calculated using the average shares method.

<sup>(2)</sup> Amount represents less than \$(0.005).



- 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, 2024 is included with each Fund's Schedule of Investments.

*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, 2024, 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, 2024.

*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, 2024 (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, 2024, 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 Received<sup>1</sup></u>	<u>Cash Collateral Received</u>	<u>Net Amount<sup>2</sup></u>
<u>Small Cap Value Fund</u>				
Mizuho Securities USA LLC . . . .	\$ 298,767	\$ 298,767	\$ —	\$ —
National Bank Financial, Inc. . . .	<u>1,000,000</u>	<u>1,000,000</u>	<u>—</u>	<u>—</u>
	<u>\$ 1,298,767</u>	<u>\$ 1,298,767</u>	<u>\$ —</u>	<u>\$ —</u>
<u>Mid Cap Value Fund</u>				
Mizuho Securities USA LLC . . . .	\$ 466,232	\$ 466,232	\$ —	\$ —
National Bank Financial, Inc. . . .	<u>1,032,077</u>	<u>1,032,077</u>	<u>—</u>	<u>—</u>
	<u>\$ 1,498,309</u>	<u>\$ 1,498,309</u>	<u>\$ —</u>	<u>\$ —</u>
<u>All Cap Value Fund</u>				
National Bank Financial, Inc. . . .	\$ 183,480	\$ 183,480	\$ —	\$ —
	<u>\$ 183,480</u>	<u>\$ 183,480</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>1</sup> 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 \$1,324,745, \$1,528,279 and \$187,150, respectively, has been received in connection with open repurchase agreements.

<sup>2</sup> 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.

---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

---

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:

	<u>Investor Shares</u>	<u>Institutional Shares</u>
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 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:

	<u>Institutional Shares</u>
Long/Short Opportunities Fund .....	1.60%



---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

---

The expense limitations are in effect until November 1, 2025. 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.* 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, 2024. 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 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.

---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

*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, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Short Sales</u>	<u>Purchases to Cover Shorts</u>
Small Cap Value Fund . . . . .	\$ 55,763,804	\$ 67,049,167	\$ —	\$ —
Small/Mid Cap Value Fund . . . . .	143,958,005	205,292,525	—	—
Mid Cap Value Fund . . . . .	176,551,910	247,998,101	—	—
All Cap Value Fund . . . . .	11,902,466	14,733,228	—	—
Long/Short Opportunities Fund . .	135,897,803	196,800,942	74,973,565	148,196,380

- 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.

---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

---

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, 2024, the following Funds had securities on loan:

	<b>Market Value</b>	<b>Cash Collateral*</b>
Small Cap Value Fund .....	\$ 1,288,332	\$ 1,298,767
Mid Cap Value Fund .....	3,974,192	4,128,309
All Cap Value Fund .....	173,243	183,480

\* 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

---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

---

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, 2024, Long/Short Opportunities Fund participated in short sale transactions.

**7. Federal Tax Information.**

The tax character of distributions utilized during the fiscal years ended June 30, 2024 and June 30, 2023 was as follows:

Fund	For the year ended June 30, 2024			
	Ordinary Income	Long-Term Capital	Return of Capital	Total
		Gains		
Small Cap Value Fund . . . . .	\$ 1,217,678	\$ 1,747,013	\$ —	\$ 2,964,691
Small Mid Cap Value Fund . . . . .	1,589,627	7,616	—	1,597,243
Mid Cap Value Fund . . . . .	3,119,964	19,972,086	—	23,092,050
All Cap Value Fund . . . . .	246,289	219,612	—	465,901
Long/Short Opportunities Fund . .	3,559,388	84,824	—	3,644,212

**CRM FUNDS**

**NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

Fund	For the year ended June 30, 2023			
	Ordinary	Long-Term	Return of	Total
	Income	Capital	Capital	
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

As of June 30, 2024, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carry Forwards	Other Book/Tax Differences
Small Cap Value Fund . . . . .	\$ 298,895	\$ 2,398,229	\$ —	\$ —
Small Mid Cap Value Fund . . . . .	398,609	11,923,153	—	—
Mid Cap Value Fund . . . . .	—	17,886,478	—	—
All Cap Value Fund . . . . .	258,128	764,489	—	—
Long/Short Opportunities Fund . .	—	9,713,329	—	—

Fund	Post October Loss and Late Year Loss	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/ (Deficits)
Small Cap Value Fund . . . . .	\$ —	\$ 14,508,415	\$ 17,205,539
Small Mid Cap Value Fund . . . . .	—	33,203,895	45,525,657
Mid Cap Value Fund . . . . .	—	89,316,382	107,202,860
All Cap Value Fund . . . . .	(19)	4,316,516	5,339,114
Long/Short Opportunities Fund . .	—	24,483,878	34,197,207

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.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes.

---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

The CRM All Cap Value Fund incurred and elected to defer such late year losses of \$19.

During the fiscal year ended June 30, 2024, 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 attributable to tax adjustments for realized gain (loss) on in-kind redemptions and the book/tax basis treatment of equalization credits, resulted in reclassifications for the Funds for the fiscal year ended June 30, 2024 as follows:

<u>Fund</u>	<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
Small Cap Value Fund .....	\$ 238,645	\$ (238,645)
Small Mid Cap Value Fund .....	3,322,416	(3,322,416)
Mid Cap Value Fund .....	2,582,017	(2,582,017)
All Cap Value Fund .....	29,580	(29,580)
Long/Short Opportunities Fund .....	272,649	(272,649)

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, 2024 were as follows:

<u>Fund</u>	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ Depreciation</u>
Small Cap Value Fund .....	\$ 62,181,630	\$ 16,022,364	\$ (1,513,949)	\$ 14,508,415
Small Mid Cap Value Fund .....	137,046,519	36,074,721	(2,870,826)	33,203,895
Mid Cap Value Fund .....	286,852,940	102,919,500	(13,603,098)	89,316,402
All Cap Value Fund .....	19,202,642	5,514,940	(1,198,424)	4,316,516
Long/Short Opportunities Fund ..	120,183,010	37,685,147	(13,243,313)	24,441,834

- 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, 2024, 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, 2024, 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

---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

---

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 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, 2024:

<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>	
	<u>Total Value</u>	<u>Equity Contracts</u>
Swap Agreements . . .	\$2,429,323	\$2,429,323
	<u>Liability Derivative Value</u>	
	<u>Total Value</u>	<u>Equity Contracts</u>
Swap Agreements . . .	\$71,391	\$71,391

---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

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, 2024:

<b>Derivative Type</b>	<b>Location on the Statements of Operations</b>	
	<b>Net Realized Gain (Loss)</b>	<b>Net Change in Unrealized Appreciation (Depreciation)</b>
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
	<b>Net Realized Gain (Loss)</b>	
	<b>Total Value</b>	<b>Equity Contracts</b>
Swap Agreements . . .	\$2,409,956	\$2,409,956
	<b>Net Change in Unrealized Appreciation (Depreciation)</b>	
	<b>Total Value</b>	<b>Equity Contracts</b>
Swap Agreements . . .	\$386,367	\$386,367

The table below summarizes the average balance of derivative holdings by Long/Short Opportunities Fund during the year ended June 30, 2024. The average balance of derivatives held is indicative of the trading volume of the Long/Short Opportunities Fund.

<b>Derivative Volume</b>
<b>Swap Contracts (Notional Amount)</b>
\$1,141,601

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

---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

---

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 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, 2024:

	<u>Assets</u>	<u>Liabilities</u>
Derivative Financial Instruments:		
Swap Agreements . . . . .	\$ 2,429,323	\$ 71,391
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	2,429,323	71,391
Derivatives not subject to an ISDA MA or similar agreement . . . . .	—	—
Total assets and liabilities subject to an ISDA MA . . . .	<u>\$ 2,429,323</u>	<u>\$ 71,391</u>

---

**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Continued)**

---

At June 30, 2024, 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:

<u>Counterparty</u>	<u>Derivative Assets Subject to an ISDA MA</u>	<u>Derivative Liabilities Subject to an ISDA MA</u>	<u>Value of Derivatives Subject to an ISDA MA</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Exposure<sup>1</sup></u>
Morgan Stanley . . . . .	\$2,429,323	\$(71,391)	\$2,357,932	\$2,357,932	\$—

<sup>1</sup> 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 market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to factors such as economic events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes or other factors, political developments, armed conflicts, economic sanctions and countermeasures in response to sanctions, major cybersecurity events, the global and domestic effects of widespread or local health, weather or climate events, 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

---

**CRM FUNDS**

**NOTES TO FINANCIAL STATEMENTS — June 30, 2024 (Concluded)**

---

---

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, 2024, 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 five 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, 2024, 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 five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**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 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.



---

**CRM FUNDS**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**(Concluded)**

---

---

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, 2024 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 28, 2024**

**CRM FUNDS**  
**TAX INFORMATION (Unaudited)**

For the fiscal year ended June 30, 2024, 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 . . . . .	92.21%	92.21%
Small/Mid Cap Value Fund . . . . .	100.00%	100.00%
Mid Cap Value Fund . . . . .	100.00%	100.00%
All Cap Value Fund . . . . .	100.00%	100.00%
Long/Short Opportunities Fund . . . . .	35.88%	35.88%

In January 2025, shareholders of the Funds will receive Federal income tax information on all distributions paid to their accounts in calendar year 2024, including any distributions paid between July 1, 2024 and December 31, 2024.

---

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

---

---

**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 23, 2024.

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 prepared by CRM, based on information provided by Broadridge Financial Solutions, Inc. (“Broadridge”) and Morningstar, Inc. (“Morningstar”), comparing each Fund’s investment performance to the performance of the Fund’s then-current benchmark indices<sup>1</sup> 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; (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.

---

<sup>1</sup> Effective July 24, 2024, certain Funds’ primary benchmarks were changed to comply with SEC Rules. The Funds’ current primary benchmarks are: for CRM Small Cap Value Fund, CRM Small/Mid Cap Value Fund, CRM Mid Cap Value Fund and CRM All Cap Value Fund, the Russell 3000 Index; and, for CRM Long/Short Opportunities Fund, the S&P 500 Index. References in this section to comparisons against a Fund’s benchmark refer to that Fund’s benchmark prior to July 24, 2024.

---

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

---

---

At the meeting held on May 23, 2024, 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.

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, and changes in, 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 considered reports prepared by CRM which compared each Fund's performance against its benchmark, an additional index (other than for the CRM Long/Short Opportunities Fund), and other mutual funds with similar investment objectives and strategies using peer groups provided by Broadridge for each Fund (a "Fund's peer group") and performance data provided by Morningstar ("Focused Performance Information"). The Board also received

---

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

---

relative performance information for a broader universe of comparable funds prepared by Broadridge. Where the Funds had underperformed their peer groups and/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 CRM Long/Short Opportunities Fund) consisted of funds that pursue a "core" strategy. In comparing performance, it was observed that the funds in the 1st percentile represented the best-performing funds, while the funds in the 99th percentile represented the worst-performing funds. The Focused Performance Information is summarized below.

***CRM Small Cap Value Fund***

The Board noted that Institutional Shares of CRM Small Cap Value Fund had underperformed the Fund's benchmark, the Russell 2000 Value Index, as well as the Russell 2000 Index, for the one-year, five-year and ten-year periods ended December 31, 2023. Further, the Board noted that the Fund had outperformed the Russell 2000 Index but underperformed the Russell 2000 Value Index for the three-year period ended December 31, 2023. The Board noted that Institutional Shares of the Fund ranked in the bottom quartile of the Fund's peer group for the one-year and five-year periods ended December 31, 2023 and ranked in the third quartile of the Fund's peer group for the three-year and ten-year periods ended December 31, 2023.

***CRM Small/Mid Cap Value Fund***

The Board noted that Institutional Shares of CRM Small/Mid Cap Value Fund had underperformed the Fund's benchmark, the Russell 2500 Value Index, as well as the Russell 2500 Index, for the one-year period ended December 31, 2023. Further, the Board noted that the Fund outperformed the Russell 2500 Index and underperformed the Russell 2500 Value Index for the three-year period ended December 31, 2023. Further, the Board noted that the Fund had outperformed both the Russell 2500 Index and the Russell 2500 Value Index for the five-year period ended December 31, 2023. Further, the Board noted that the Fund underperformed the Russell 2500 Index and outperformed the Russell 2500 Value Index for the ten-year period ended December 31, 2023. The Board noted that Institutional Shares

---

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

---

---

of the Fund ranked in the bottom quartile of the Fund's peer group for the one-year and three-year periods ended December 31, 2023, and ranked in the second quartile of the Fund's peer group for the five-year and ten-year periods ended December 31, 2023.

***CRM Mid Cap Value Fund***

The Board noted that Institutional Shares of CRM Mid Cap Value Fund had underperformed the Fund's benchmark, the Russell Midcap Value Index, as well as the Russell Midcap Index, for the one-year period ended December 31, 2023. Further, the Board noted that the Fund outperformed the Russell Midcap Index and underperformed the Russell MidCap Value Index for the three-year period ended December 31, 2023. Further, the Board noted that the Fund had outperformed the Russell Midcap Value Index for the five-year and ten-year periods ended December 31, 2023 and underperformed the Russell Midcap Index for the same periods. The Board noted further that Institutional Shares of the Fund ranked in the bottom quartile of the Fund's peer group for the one-year and three-year periods ended December 31, 2023, the third quartile of the Fund's peer group for the five-year period ended December 31, 2023 and the second quartile of the Fund's peer group for the ten-year period ended December 31, 2023.

***CRM All Cap Value Fund***

The Board noted that Institutional Shares of CRM All Cap Value Fund had underperformed the Fund's benchmark, the Russell 3000 Value Index, as well as the Russell 3000 Index, for the one-year, three-year, five-year and ten-year periods ended December 31, 2023. The Board also noted that Institutional Shares of the Fund ranked in the bottom quartile of the Fund's peer group for the one-year, three-year, five-year and ten-year periods ended December 31, 2023.

***CRM Long/Short Opportunities Fund***

The Board noted that Institutional Shares of CRM Long/Short Opportunities Fund had underperformed the Fund's benchmark, the S&P 500 Index, for the one-year, three-year and five-year periods ended December 31, 2023. The Board also noted that Institutional Shares of the Fund ranked in the third quartile of the Fund's peer group for the one-year and five-year periods ended December 31, 2023, and in the bottom quartile of the Fund's peer group for the three-year period ended December 31, 2023.

---

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

---

---

**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.

**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 or equal to 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 that, for certain Funds, investors in comparable separate accounts may ultimately pay lower fees than the Funds. 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, and participation in, Board meetings. Additionally, the Board considered the risks that CRM faces regarding the Funds, including regulatory and reputational risks with respect to CRM's investment decisions and

---

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

---

---

compliance oversight on behalf of the Funds, and the substantial entrepreneurial risks that CRM assumes with respect to its sponsorship of the Funds. 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 received information related to fees and expenses of a universe of comparable funds prepared by Broadridge. The Board also considered a report prepared by CRM 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 using peer groups provided by Broadridge and fee and expense 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. It was also observed that, for purposes of the comparison of investment advisory fees, the CRM report presented the Funds' and their peers' contractual management fees exclusive of any separate administrative fees and net of waivers/reimbursements. The data referenced below is based on the information included in the report prepared by CRM.

***CRM Small Cap Value Fund***

The Board noted that, based on the information provided, the investment advisory fee for CRM Small Cap Value Fund ranked at the 75th percentile for the Fund's peer group. The Board noted that the Fund's investment advisory fee was lower than both the median and average advisory fee paid by funds in the Fund's peer group. The Board noted that, based on the information provided, the total net annual operating expenses of Institutional Shares of CRM Small Cap Value Fund ranked approximately in the 50th percentile for the Fund's peer group. The Board noted that the total net annual operating expenses of Institutional Shares of the Fund were lower than the average and higher than the median net expenses paid by funds in the Fund's peer group.

***CRM Small/Mid Cap Value Fund***

The Board noted that, based on the information provided, the investment advisory fee for CRM Small/Mid Cap Value Fund fell in between the 50th and 75th percentiles for the Fund's peer group. The Board noted that the Fund's investment advisory fee was the same as the median and lower than the average advisory fee paid by funds in the Fund's peer group. The Board noted that, based on the information provided,



---

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

---

---

the total net annual operating expenses of Institutional Shares of CRM Small/Mid Cap Value Fund ranked approximately in the 25th percentile for the Fund's peer group. 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 in the Fund's peer group.

***CRM Mid Cap Value Fund***

The Board noted that based on the information provided, the investment advisory fee for CRM Mid Cap Value Fund fell in between the 25th and 50th percentiles for the Fund's peer group. The Board noted that the Fund's investment advisory fee was equal to the median and higher than the average advisory fee paid by funds in the Fund's peer group. The Board noted that, based on the information provided, the total net annual operating expenses of Institutional Shares of CRM Mid Cap Value Fund ranked in the first percentile for the Fund's peer group. 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 in the Fund's peer group.

***CRM All Cap Value Fund***

The Board noted that, based on the information provided, the investment advisory fee for CRM All Cap Value Fund ranked in the 50th percentile for the Fund's peer group. The Board noted that the Fund's current investment advisory fee was equal to the median and lower than the average advisory fees paid by funds in the Fund's peer group. The Board noted that, based on the information provided, the total net annual operating expenses of Institutional Shares of CRM All Cap Value Fund ranked in the first percentile for the Fund's peer group. 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 in the Fund's peer group.

***CRM Long/Short Opportunities Fund***

The Board noted that, based on the information provided, the investment advisory fee for CRM Long/Short Opportunities Fund ranked in the first percentile for the Fund's peer group. The Board noted that the Fund's investment advisory fee was higher than both the median and average advisory fees paid by funds in the Fund's peer group. The Board noted that, based on the information provided, the

---

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

---

---

total net annual operating expenses of Institutional Shares of CRM Long/Short Opportunities Fund ranked in the first percentile for the Fund's peer group. 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 in the Fund's peer group.

**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. 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 (where applicable), 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.

**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, 2023. The Board considered CRM's profit margins with respect to the Funds. 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

---

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

---

---

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 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.



TRUSTEES

F. Gregory Ahern  
Rodney P. Wood

INVESTMENT ADVISER

Cramer Rosenthal McGlynn, LLC  
300 First Stamford Place, Suite 440  
Stamford, CT 06902

DISTRIBUTOR

ALPS Distributors, Inc.  
1290 Broadway, Suite 1000  
Denver, CO 80203

ADMINISTRATOR & TRANSFER AGENT

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

CUSTODIAN

The Bank of New York Mellon  
2 Hanson Place, 7th Floor  
Brooklyn, NY 11217

LEGAL COUNSEL

Morgan, Lewis & Bockius LLP  
One Federal Street  
Boston, MA 02110

*Investor Information:*

800-CRM-2883  
[www.crmfunds.com](http://www.crmfunds.com)

***This report is authorized for distribution only to shareholders and to others who have received current prospectuses of the CRM Funds.***