

**CRM SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2025 (Unaudited)**

Shares		Value
	<b>COMMON STOCK — 97.7%</b>	
	<b>Consumer Discretionary - 9.7%</b>	
	Home Construction - 3.9%	
30,290	Skyline Champion Corporation <sup>1</sup>	\$ 2,870,280
	Leisure Facilities & Services - 2.7%	
56,757	BJ's Restaurants, Inc. <sup>1</sup>	1,944,495
	Retail - Discretionary - 3.1%	
74,132	Foot Locker, Inc.	1,045,261
63,981	Victoria's Secret & Company <sup>1</sup>	1,188,767
		2,234,028
	<b>Total Consumer Discretionary</b>	7,048,803
	<b>Consumer Staples - 2.1%</b>	
	Household Products - 2.1%	
58,676	Clearwater Paper Corporation <sup>1</sup>	1,488,610
	<b>Energy - 4.2%</b>	
	Oil & Gas Producers - 4.2%	
31,138	Matador Resources Company	1,590,840
35,748	Range Resources Corporation	1,427,418
	<b>Total Energy</b>	3,018,258
	<b>Financials - 32.3%</b>	
	Banking - 22.6%	
32,830	Bank of Hawaii Corporation	2,264,285
74,633	BankUnited, Inc.	2,570,361
49,817	Cadence Bank	1,512,444
447,411	Capitol Federal Financial, Inc.	2,505,502
100,379	Central Pacific Financial Corporation	2,714,248

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**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2025 (Unaudited)**

Shares		Value
	Banking - 22.6% (Continued)	
117,985	Fulton Financial Corporation	\$ 2,134,349
13,533	Hancock Whitney Corporation	709,806
158,549	TFS Financial Corporation	1,964,422
		<u>16,375,417</u>
	Institutional Financial Services - 2.1%	
25,728	Moelis & Company, Class A	<u>1,501,486</u>
	Insurance - 4.3%	
72,518	Horace Mann Educators Corporation	<u>3,098,694</u>
	Specialty Finance - 3.3%	
112,881	LendingClub Corporation <sup>1</sup>	1,164,932
17,820	Stewart Information Services Corporation	1,271,457
		<u>2,436,389</u>
	<b>Total Financials</b>	<u>23,411,986</u>
	<b>Health Care - 4.8%</b>	
	Health Care Facilities & Services - 3.6%	
119,202	Concentra Group Holdings Parent, Inc.	<u>2,586,683</u>
	Medical Equipment & Devices - 1.2%	
38,044	BioLife Solutions, Inc. <sup>1</sup>	<u>868,925</u>
	<b>Total Health Care</b>	<u>3,455,608</u>
	<b>Industrials - 13.6%</b>	
	Commercial Support Services - 2.5%	
9,277	Clean Harbors, Inc. <sup>1</sup>	<u>1,828,497</u>
	Electrical Equipment - 3.8%	
126,103	Hayward Holdings, Inc. <sup>1</sup>	1,755,354
9,529	Itron, Inc. <sup>1</sup>	998,258
		<u>2,753,612</u>

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**SCHEDULE OF INVESTMENTS (Continued)**  
**March 31, 2025 (Unaudited)**

Shares		Value
	Industrial Support Services - 3.5%	
4,505	Applied Industrial Technologies, Inc.	\$ 1,015,157
135,600	MRC Global, Inc. <sup>1</sup>	1,556,688
		<u>2,571,845</u>
	Machinery - 1.4%	
22,819	Cactus, Inc., Class A	<u>1,045,795</u>
	Transportation & Logistics - 2.4%	
45,742	Hub Group, Inc., Class A <sup>1</sup>	<u>1,700,230</u>
	<b>Total Industrials</b>	<u>9,899,979</u>
	<b>Materials - 5.5%</b>	
	Chemicals - 5.5%	
28,978	H.B. Fuller Company	1,626,246
18,544	Rogers Corporation <sup>1,2</sup>	1,252,276
15,298	Sensient Technologies Corporation	1,138,630
	<b>Total Materials</b>	<u>4,017,152</u>
	<b>Real Estate - 8.6%</b>	
	REIT - 8.6%	
40,259	COPT Defense Properties	1,097,863
23,822	Tanger Factory Outlet Centers, Inc.	804,945
26,073	Terreno Realty Corporation	1,648,335
40,682	Urban Edge Properties	772,958
161,869	Xenia Hotels & Resorts, Inc.	1,903,579
	<b>Total Real Estate</b>	<u>6,227,680</u>
	<b>Technology - 10.4%</b>	
	Software - 5.3%	
125,100	ACV Auctions, Inc. <sup>1</sup>	1,762,659
59,671	Omnicell, Inc. <sup>1</sup>	2,086,098
		<u>3,848,757</u>

CRM SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

March 31, 2025 (Unaudited)

Shares		Value
	Technology Hardware - 2.5%	
119,931	Knowles Corporation <sup>1</sup>	\$ 1,822,951
	Technology Services - 2.6%	
74,149	I3 Verticals, Inc., Class A <sup>1</sup>	1,829,256
	<b>Total Technology</b>	<b>7,500,964</b>
	<b>Utilities - 6.5%</b>	
	Gas & Water Utilities - 6.5%	
16,432	Chesapeake Utilities Corporation	2,110,362
40,154	Middlesex Water Company	2,573,871
	<b>Total Utilities</b>	<b>4,684,233</b>
	<b>TOTAL COMMON STOCK (Cost \$65,819,777)</b>	<b>70,753,273</b>
	<b>SHORT-TERM INVESTMENTS — 3.9%</b>	
1,394,042	Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.22% <sup>3</sup>	1,394,042
1,394,042	Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.20% <sup>3</sup>	1,394,042
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,788,084)</b>	<b>2,788,084</b>
	<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES - 101.6% (Cost \$68,607,861)</b>	<b>73,541,357</b>

CRM SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (Concluded)

March 31, 2025 (Unaudited)

Shares		Value
	SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 0.0% <sup>4</sup>	
	REPURCHASE AGREEMENT — 0.0% <sup>4</sup>	
28,699	With BNP Paribas SA: at 4.37%, dated 3/31/25, to be repurchased on 4/1/25, repurchase price \$28,702 (collateralized by US Treasury Securities, par values ranging from \$28 - \$23,559, coupon rates ranging from 0.00% to 1.88%, 7/31/27 - 2/15/45; total market value \$29,273) (Cost \$28,699)	\$ 28,699
	TOTAL INVESTMENTS - 101.6% (Cost \$68,636,560)	\$ 73,570,056 <sup>5</sup>
	LIABILITIES IN EXCESS OF OTHER ASSETS - (1.6)%	(1,165,675)
	NET ASSETS - 100.0%	\$ 72,404,381

<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 March 31, 2025.

<sup>4</sup> Percentage rounds to less than 0.1%.

<sup>5</sup> At March 31, 2025, the market value of securities on loan for CRM Small Cap Value Fund was \$27,957. 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.