CRM Long/Short Opportunities Fund

CRM Funds

Institutional Class (CRIHX)

Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about CRM Long/Short Opportunities Fund for the period of July 1, 2025 to October 31, 2025. You can find additional information about the Fund at **http://www.crmfunds.com/funds-overview/shareholder-resources/documents/**. You can also request this information by contacting us at 800-CRM-2883. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional	$60	1.76%*

    * Annualized

How did the Fund perform during the reporting period?

The CRM Long/Short Opportunities Fund, Institutional Share Class (CRIHX) returned 3.16% for the period July 1, 2025 through October 31, 2025 (the "Period"). The S&P 500 Total Return Index (the "Index"), returned 10.66% for the period.

During the Period, the Fund underperformed relative to the Index. From a sector perspective, the Fund's holdings in Information Technology, Consumer Discretionary, and Financials contributed most to Fund performance during the Period on an absolute basis based on financial results and forward guidance. The Fund's holdings in the Industrials, Energy, and Consumer Staples sectors were the largest detractors to performance on an absolute basis based on mixed earnings results and negative investor sentiment. In terms of exposure during the Period, the Fund averaged approximately 99% gross long, 42% gross short, and 57% net long. Fund net exposure increased during the Period from roughly 42% net long to 61% net long, largely through the increase in long exposure. During the period, Consumer Discretionary net exposure increased by over 5%, while Information Technology, Utilities, Industrials, and Health Care increased by a more modest amount. At the same time, Materials and Financials net exposure decreased throughout the Period. Updated performance information is available at www.crmfunds.com/funds-overview/performance/.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment

Legend: CRM Long/Short Opportunities Fund - Institutional Class; S&P 500® Index

$36,744

$15,714

Average Annual Total Returns

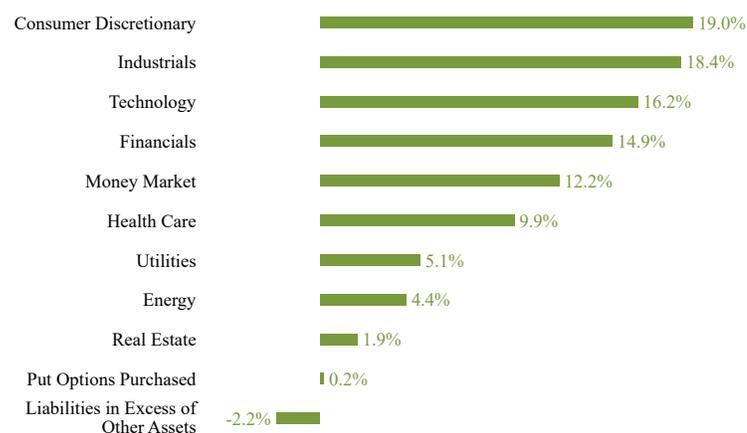|	4 months	1 Year	5 Years	Since Inception (August 16, 2016)
CRM Long/Short Opportunities Fund - Institutional Class	3.16%	-1.73%	5.92%	5.03%
S&P 500® Index	10.66%	21.45%	17.64%	15.18%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	$403,662,068
Number of Portfolio Holdings	91
Advisory Fee	$1,412,260
Portfolio Turnover	65%

Asset Weighting (% of total investments)

- Business Development Companies -0.3%
- Common Stocks 87.5%
- Money Market Funds 12.8%
- Purchased Options 0.2%

What did the Fund invest in?

Sector Weighting (% of net assets)

Sector	%
Consumer Discretionary	19.0%
Industrials	18.4%
Technology	16.2%
Financials	14.9%
Money Market	12.2%
Health Care	9.9%
Utilities	5.1%
Energy	4.4%
Real Estate	1.9%
Put Options Purchased	0.2%
Liabilities in Excess of Other Assets	-2.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Blackrock Liquidity Funds T-Fund, Institutional Shares	6.1%
Federated Hermes Treasury Obligations Fund, Institutional Shares	6.1%
Victoria's Secret & Company	4.4%
BankUnited, Inc.	4.4%
First American Financial Corporation	3.5%
Skyline Champion Corporation	3.5%
ZoomInfo Technologies, Inc., Class A	3.2%
Hayward Holdings, Inc.	3.2%
Bio-Techne Corporation	3.1%
Evergy, Inc.	3.0%

Material Fund Changes

The Board of Trustees of the Trust, upon a recommendation from Cramer Rosenthal McGlynn, LLC, the Fund's investment adviser, have approved a change in fiscal and tax-year end of the Fund from June 30 to October 31.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**http://www.crmfunds.com/funds-overview/shareholder-resources/documents/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

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