

CRM Long/Short Opportunities Fund

Institutional Class (CRIHX)

Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about CRM Long/Short Opportunities Fund for the period of November 1, 2025 to April 30, 2026. 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.

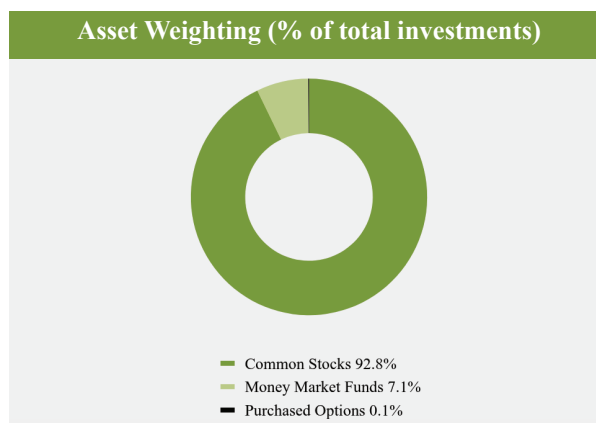
What were the Fund's costs for the last six months?

(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	\$98	1.91%*

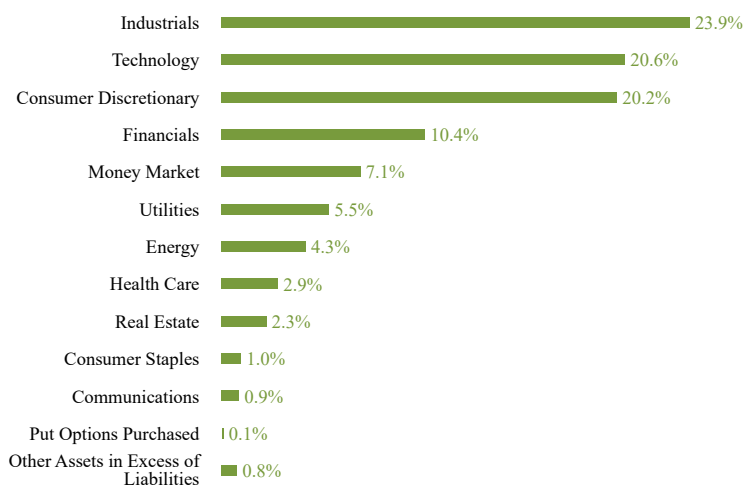
* Annualized

Fund Statistics	
Net Assets	\$455,821,940
Number of Portfolio Holdings	91
Advisory Fee (net of waivers)	\$2,689,887
Portfolio Turnover	134%



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Semtech Corporation	4.8%
BankUnited, Inc.	4.6%
Regal Rexnord Corporation	4.3%
Hub Group, Inc., Class A	4.0%
Champion Homes, Inc.	3.9%
Canadian Pacific Kansas City Ltd.	3.6%
Federated Hermes Treasury Obligations Fund, Institutional Shares	3.5%
Blackrock Liquidity Funds T-Fund, Institutional Shares	3.5%
WillScot Holdings Corporation	3.4%
Knowles Corporation	3.3%

Material Fund Changes

No material changes occurred during the period ended April 30, 2026.



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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