

CRM Long/Short Opportunities

Institutional Class (CRIHX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about CRM Long/Short Opportunities Fund for the period of July 1, 2024 to June 30, 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?

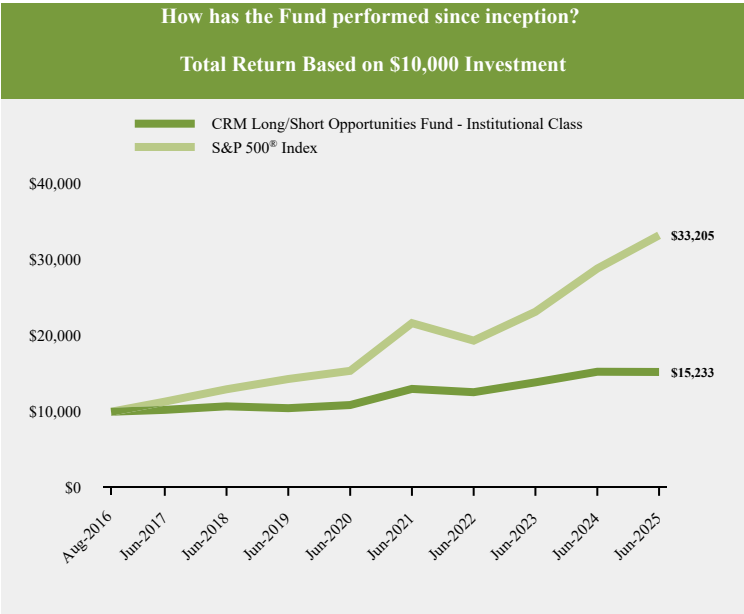
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$185	1.85%

How did the Fund perform during the reporting period?

The CRM Long/Short Opportunities Fund, Institutional Share Class (CRIHX) returned -0.20% for the 12 months end June 30th, 2025. The S&P 500 Total Return Index (“The Index”), returned 15.16% for the period.

During the fiscal year, the Fund underperformed relative to the Index. From a sector perspective, the Fund’s holdings in the Information Technology, Financials, and Utilities contributed most to Fund performance during the fiscal year on an absolute basis based on financial results and forward guidance. Conversely, the Fund’s holdings in the Consumer Staples, Industrials, Materials, and Health Care 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 88% gross long, 41% gross short, and 47% net long. Fund net exposure decreased during the period from roughly 56% net long to 42% net long, largely through the increase in short exposure. During the period, Financials net exposure increased by over 7% while Health Care, Information Technology, Energy and Industrials increased by a more modest amount. At the same time, Consumer Discretionary, Materials, and Real Estate net exposure decreased throughout the period. Updated performance information is available at www.crmfunds.com/funds-overview/performance/.



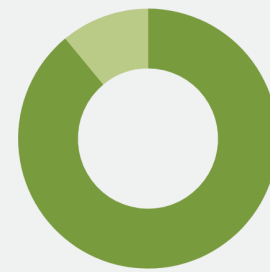
Average Annual Total Returns			
	1 Year	5 Years	Since Inception (August 16, 2016)
CRM Long/Short Opportunities Fund - Institutional Class	-0.20%	6.95%	4.86%
S&P 500® Index	15.16%	16.64%	14.49%

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	\$244,727,924
Number of Portfolio Holdings	89
Advisory Fee (net of waivers)	\$3,533,738
Portfolio Turnover	187%

Asset Weighting (% of total investments)



Common Stocks 89.0%
Money Market Funds 11.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Industrials	17.5%
Financials	16.5%
Technology	14.2%
Money Market Funds	8.9%
Health Care	7.1%
Consumer Discretionary	4.5%
Utilities	4.1%
Energy	3.6%
Materials	3.2%
Real Estate	1.9%
Communications	0.2%
Consumer Staples	-0.6%
Other Assets in Excess of Liabilities	18.9%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Broadcom, Inc.	4.6%
Federated Hermes Treasury Obligations Fund, Institutional Shares	4.5%
Blackrock Liquidity Funds T-Fund, Institutional Shares	4.5%
Evercore Partners, Inc., Class A	3.6%
Capital One Financial Corporation	3.5%
First American Financial Corporation	3.4%
Clean Harbors, Inc.	3.1%
Skyline Champion Corporation	3.1%
Regal Rexnord Corporation	3.1%
BankUnited, Inc.	3.0%

Material Fund Changes

As further described in the Proxy Statement filed pursuant to Section 14(a) of the Securities and Exchange Act of 1934 on December 6, 2024, the Fund's shareholders approved a new Board of Trustees at a special meeting of shareholders held on January 22, 2025. The new Trustees were seated and replaced the current members of the Board on January 22, 2025.



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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