

# CRM Small Cap Value Fund

## Institutional Class (CRISX)



### Annual Shareholder Report - October 31, 2025

#### Fund Overview

This annual shareholder report contains important information about CRM Small Cap Value 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 | \$37                           | 1.08%*  |
| * Annualized  |                                |   |

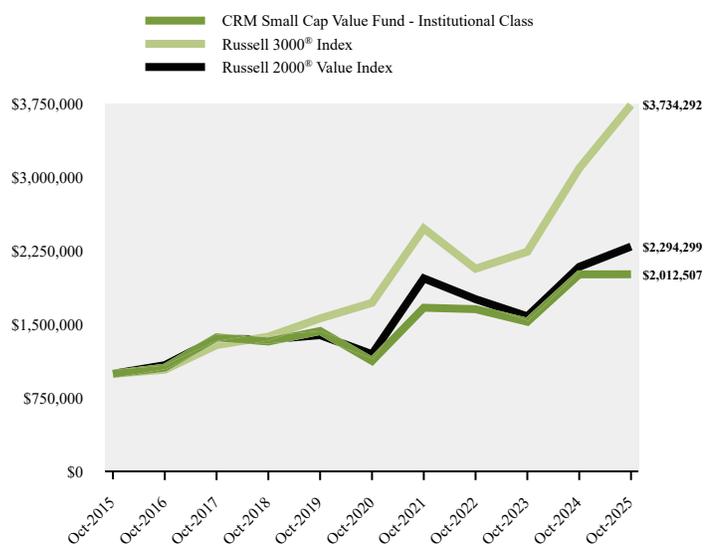
#### How did the Fund perform during the reporting period?

The CRM Small Cap Value Fund, Institutional Share Class (CRISX) returned 3.76% for the period July 1, 2025 through October 31, 2025 (the "Period"). The Performance Benchmark, the Russell 2000 Value Total Return Index (the "Index"), returned 12.89% for the period, and the Regulatory Benchmark, the Russell 3000 Total Return Index, returned 10.49% for the period.

Against the Index, relative underperformance during the Period was mainly attributed to the Fund's underweight to Non-Earning companies relative to the Index. From a sector perspective, the portfolio holdings within the Health Care, Materials, Energy, Industrials, and Information Technology sectors underperformed to the stocks included in those sectors in the Index. Conversely, the Fund's portfolio holdings within the Financials and Consumer Discretionary sectors were a tailwind to relative performance due to positive earnings reports and forward guidance. We continue to believe investing in companies that have strong management teams with the ability to effectively improve the returns of their businesses should drive compelling long-term returns over this and future cycles. We also believe investing in small cap stocks today provides the opportunity to generate inherently higher future potential returns, as this part of the market trades at an absolute valuation discount to its long-term average and at an extraordinary discount relative to large cap stocks. Updated performance information is available at [www.crmfunds.com/funds-overview/performance/](http://www.crmfunds.com/funds-overview/performance/).

#### How has the Fund performed over the last ten years?

##### Total Return Based on \$1,000,000 Investment



#### Average Annual Total Returns

|  | 4 months | 1 Year | 5 Years | 10 Years |
|--|----------|--------|---------|----------|
| CRM Small Cap Value Fund - Institutional Class | 3.76%    | 0.05%  | 12.21%  | 7.24%    |
| Russell 2000® Value Index                      | 12.89%   | 9.87%  | 13.85%  | 8.66%    |
| Russell 3000® Index                            | 10.49%   | 20.81% | 16.74%  | 14.08%   |

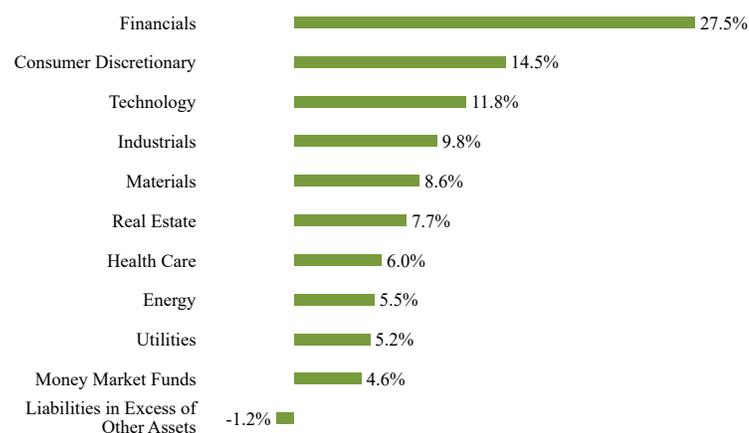
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

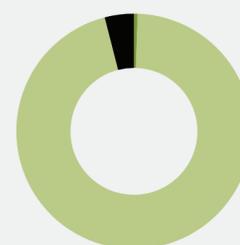
|                              |              |
|------------------------------|--------------|
| Net Assets                   | \$64,412,047 |
| Number of Portfolio Holdings | 42           |
| Advisory Fee                 | \$167,587    |
| Portfolio Turnover           | 38%          |

## What did the Fund invest in?

### Sector Weighting (% of net assets)



## Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 0.5%  
■ Common Stocks 95.5%  
■ Money Market Funds 4.0%

### Top 10 Holdings (% of net assets)

| Holding Name                             | % of Net Assets |
|--|-----------------|
| Victoria's Secret & Company              | 4.4%            |
| Knowles Corporation                      | 4.0%            |
| BankUnited, Inc.                         | 3.9%            |
| Central Pacific Financial Corporation    | 3.7%            |
| Capitol Federal Financial, Inc.          | 3.7%            |
| Concentra Group Holdings Parent, Inc.    | 3.4%            |
| Rogers Corporation                       | 3.3%            |
| Stewart Information Services Corporation | 3.1%            |
| Skyline Champion Corporation             | 3.0%            |
| Moelis & Company, Class A                | 2.9%            |

## 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