

CRM Small Cap Value Fund

Institutional Class (CRISX)

Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about CRM Small Cap Value 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.

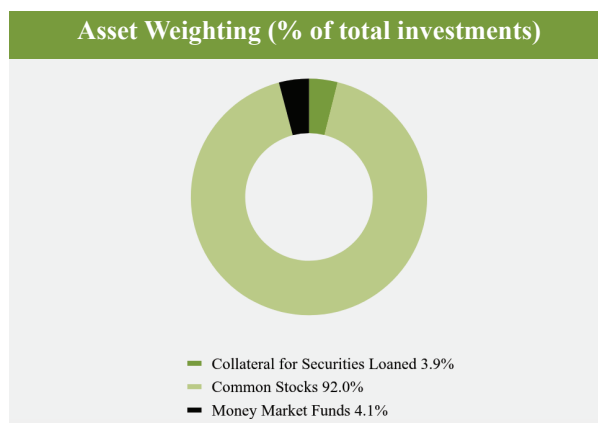
What were the Fund's costs for the last six months?

(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	\$54	1.02%*

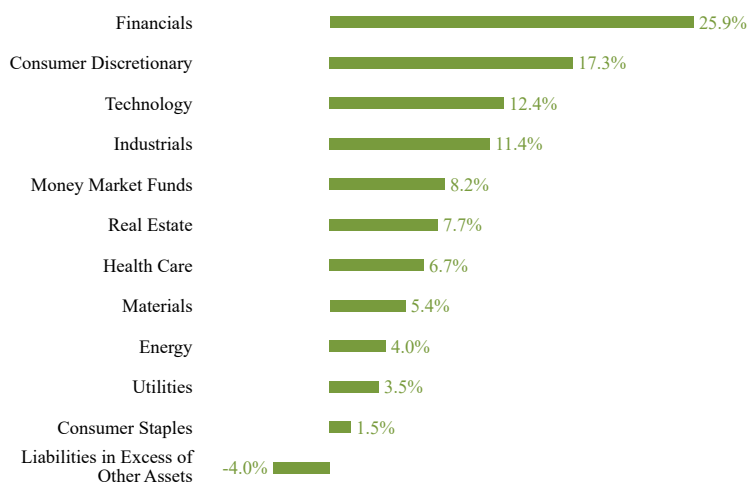
* Annualized

Fund Statistics	
Net Assets	\$70,847,339
Number of Portfolio Holdings	46
Advisory Fee	\$252,470
Portfolio Turnover	51%



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco Government & Agency Portfolio, Institutional Shares	4.1%
Capitol Federal Financial, Inc.	4.0%
BankUnited, Inc.	3.8%
Champion Homes, Inc.	3.5%
Knowles Corporation	3.4%
Xenia Hotels & Resorts, Inc.	3.2%
LendingClub Corporation	3.2%
Moelis & Company, Class A	3.0%
BJ's Restaurants, Inc.	2.9%
Steven Madden Ltd.	2.9%

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