

CRM Small Cap Value Fund

Institutional Class (CRISX)



Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about CRM Small Cap Value 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?

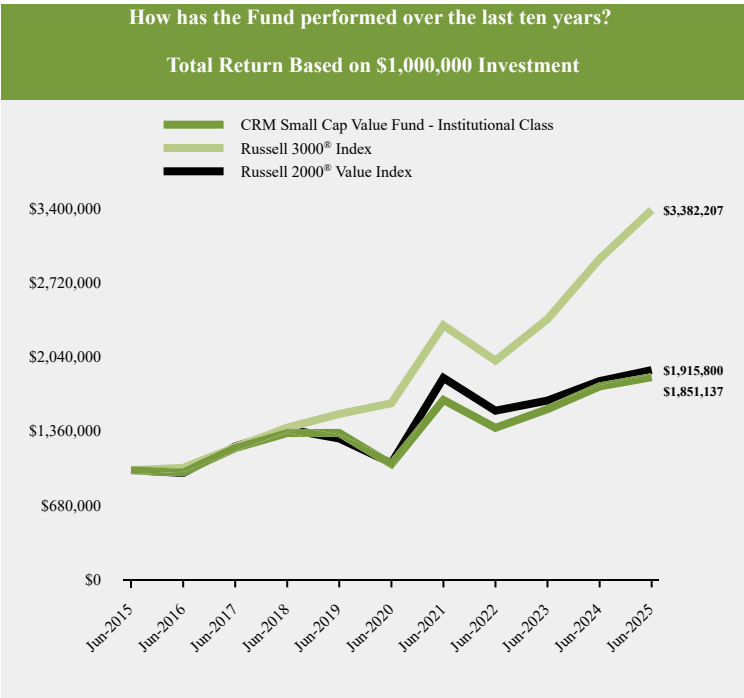
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$112	1.09%

How did the Fund perform during the reporting period?

The CRM Small Cap Value Fund, Institutional Share Class (CRISX) returned 4.79% for the 12 months end June 30th, 2025. The Primary (Regulatory Benchmark), the Russell 3000 Total Return Index returned 15.30% for the period and the Secondary (Performance Benchmark), the Russell 2000 Value Total Return Index (the “Index”), returned 5.54% for the period.

Against the Index, relative underperformance during the fiscal year was mainly attributed to the Fund’s portfolio holdings within the Materials, Information Technology and Real Estate sectors compared to the stocks included in those sectors in the Index. The portfolio benefited from our underweight to the Health Care and Energy sectors based on more negative investor sentiment in these sectors, and our overweight the Information Technology sector relative to the Russell 2000 Value Total Return Index based on more positive earnings results and favorable investor sentiment in this sector. The Fund’s portfolio holdings within the Consumer Discretionary, Energy, and Financials sectors were also a significant 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/.



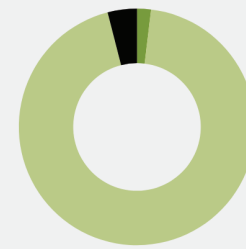
Average Annual Total Returns			
	1 Year	5 Years	10 Years
CRM Small Cap Value Fund - Institutional Class	4.79%	11.90%	6.35%
Russell 3000® Index	15.30%	15.96%	12.96%
Russell 2000® Value Index	5.54%	12.47%	6.72%

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	\$65,087,390
Number of Portfolio Holdings	43
Advisory Fee	\$575,920
Portfolio Turnover	105%

Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 1.9%
■ Common Stocks 94.1%
■ Money Market Funds 4.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	29.8%
Technology	15.3%
Industrials	13.8%
Real Estate	9.7%
Consumer Discretionary	7.5%
Materials	6.8%
Money Market Funds	6.2%
Utilities	5.1%
Energy	4.4%
Health Care	4.4%
Consumer Staples	1.8%
Liabilities in Excess of Other Assets	-4.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Capitol Federal Financial, Inc.	3.8%
Central Pacific Financial Corporation	3.8%
BankUnited, Inc.	3.5%
Concentra Group Holdings Parent, Inc.	3.3%
I3 Verticals, Inc., Class A	3.2%
Knowles Corporation	3.1%
Bank of Hawaii Corporation	3.0%
Moelis & Company, Class A	3.0%
Itron, Inc.	2.8%
Fulton Financial Corporation	2.8%

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