

CRM Small/Mid Cap Value Fund



Institutional Class (CRIAX)

Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about CRM Small/Mid 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	\$36	1.02%*
* Annualized		

How did the Fund perform during the reporting period?

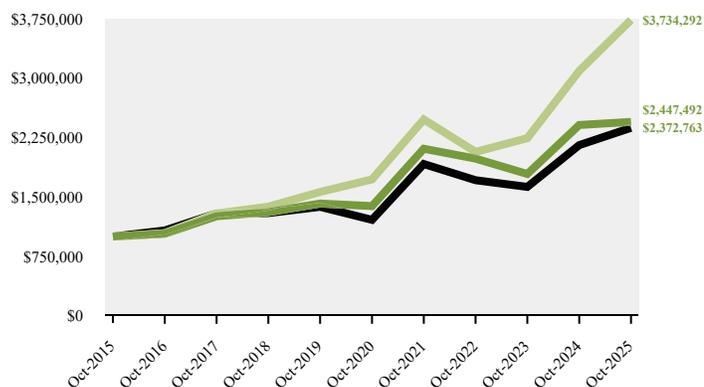
The CRM Small/Mid Cap Value Fund, Institutional Share Class (CRIAX) returned 7.73% for the period July 1, 2025 through October 31, 2025 (the "Period"). The Performance Benchmark, the Russell 2500 Value Total Return Index (the "Index"), returned 7.89% for the period, and the Regulatory Benchmark, the Russell 3000 Total Return Index, returned 10.49% for the period.

The Fund performed roughly in line with the Index during the Period. The Fund's portfolio holdings within the Consumer Discretionary and Financials sectors were a positive contributor to performance compared to the stocks included in those sectors in the Index. Conversely, the Fund's portfolio holdings in the Industrials, Health Care, and Energy sectors were a headwind to performance compared to the stocks included in those sectors in the Index. 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 and mid-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/.

How has the Fund performed over the last ten years?

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

- CRM Small/Mid Cap Value Fund - Institutional Class
- Russell 3000® Index
- Russell 2500® Value Index



Average Annual Total Returns

	4 months	1 Year	5 Years	10 Years
CRM Small/Mid Cap Value Fund - Institutional Class	7.73%	1.62%	12.06%	9.36%
Russell 2500® Value Index	7.89%	10.11%	14.39%	9.02%
Russell 3000® Index	10.49%	20.81%	16.74%	14.08%

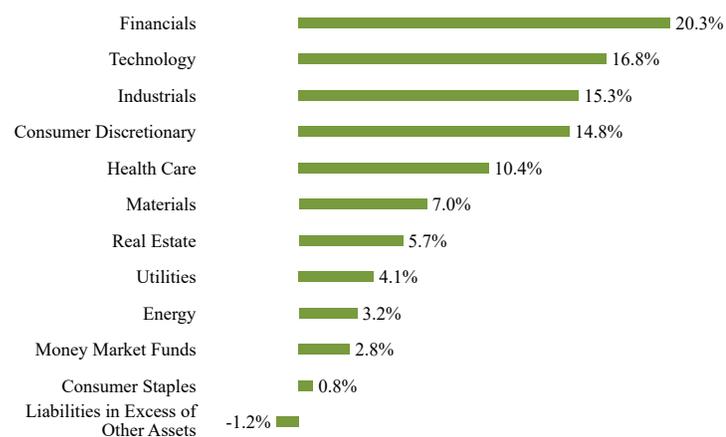
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

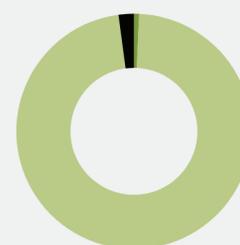
Net Assets	\$130,760,824
Number of Portfolio Holdings	45
Advisory Fee	\$336,979
Portfolio Turnover	46%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 0.7%
■ Common Stocks 97.2%
■ Money Market Funds 2.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Victoria's Secret & Company	4.8%
BankUnited, Inc.	4.5%
Skyline Champion Corporation	3.8%
First American Financial Corporation	3.6%
Hayward Holdings, Inc.	3.5%
LendingClub Corporation	3.3%
Tower Semiconductor Ltd.	3.3%
First Interstate Bancsystem, Inc., Class A	3.3%
Evergy, Inc.	3.1%
Sun Communities, Inc.	3.1%

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