

CRM Small/Mid Cap Value Fund



Institutional Class (CRIAX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about CRM Small/Mid 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 | \$108 | 1.06% |

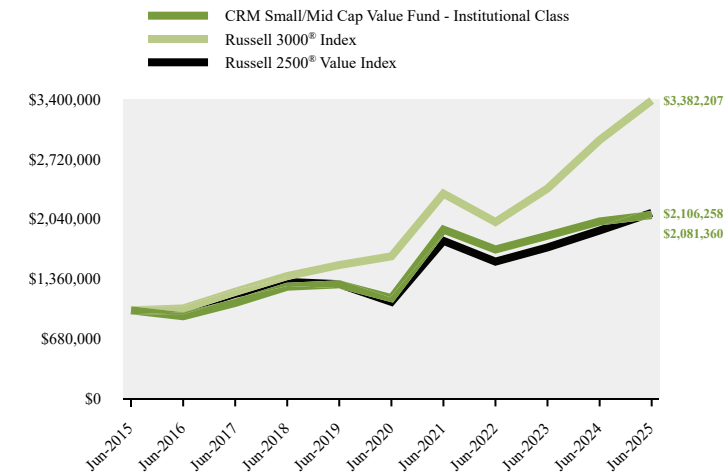
How did the Fund perform during the reporting period?

The CRM Small/Mid Cap Value Fund, Institutional Share Class (CRIAX) returned 3.58% 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 2500 Value Total Return Index (the “Index”), returned 10.47% for the period.

Against the Index, relative underperformance during the period was mainly attributed to the Fund’s portfolio holdings in the Financials, Industrials, and Materials sectors compared to the stocks included in those sectors in the Index. Conversely, the Fund’s portfolio holdings in the Information Technology, Utilities, and Consumer Discretionary sectors were a positive contributor 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



Average Annual Total Returns

| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
|--|--------|---------|----------|

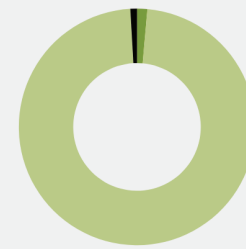
| | | | |
|--|--------|--------|--------|
| CRM Small/Mid Cap Value Fund - Institutional Class | 3.58% | 12.82% | 7.61% |
| Russell 3000® Index | 15.30% | 15.96% | 12.96% |
| Russell 2500® Value Index | 10.47% | 13.96% | 7.73% |

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 | \$129,426,608 |
| Number of Portfolio Holdings | 44 |
| Advisory Fee | \$1,225,464 |
| Portfolio Turnover | 146% |

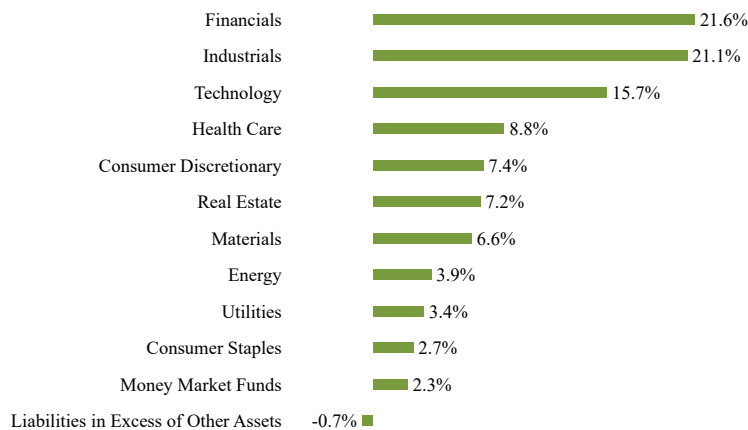
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 1.4%
■ Common Stocks 97.7%
■ Money Market Funds 0.9%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---------------------------------------|-----------------|
| Ciena Corporation | 3.8% |
| First American Financial Corporation | 3.7% |
| Bank of Hawaii Corporation | 3.7% |
| ACV Auctions, Inc. | 3.6% |
| Regal Rexnord Corporation | 3.5% |
| BankUnited, Inc. | 3.5% |
| Sun Communities, Inc. | 3.2% |
| Evercore Partners, Inc., Class A | 3.2% |
| Itron, Inc. | 3.2% |
| Concentra Group Holdings Parent, 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.



CRM Small/Mid Cap Value Fund Institutional Class (CRIAX)

Annual Shareholder Report - June 30, 2025

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

Distributed by ALPS Distributors, Inc.

TSR-AR 063025-CRIAX