

CRM Small/Mid Cap Value Fund

Investor Class (CRMAX)

Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about CRM Small/Mid 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.

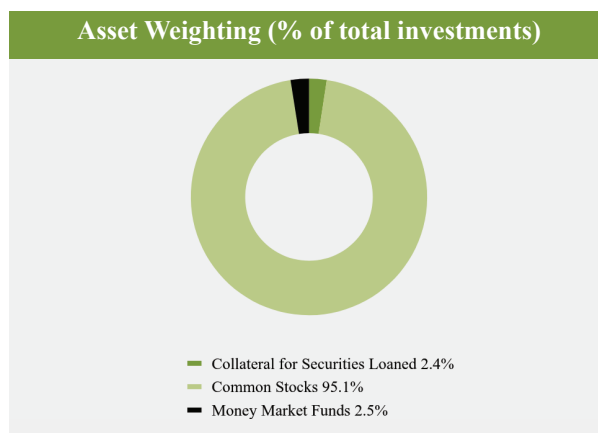
What were the Fund's costs for the last six months?

(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
Investor	\$64	1.20%*

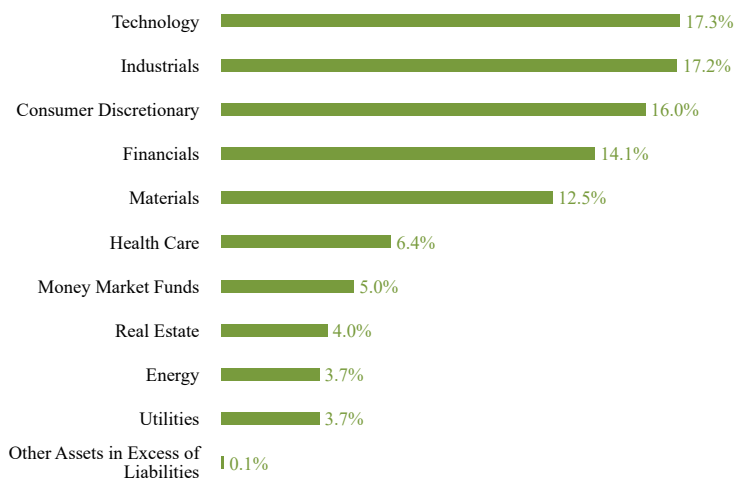
* Annualized

Fund Statistics	
Net Assets	\$156,378,298
Number of Portfolio Holdings	45
Advisory Fee	\$522,783
Portfolio Turnover	61%



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Regal Rexnord Corporation	4.2%
BankUnited, Inc.	4.1%
Hub Group, Inc., Class A	4.1%
Semtech Corporation	3.8%
MKS, Inc.	3.6%
Champion Homes, Inc.	3.5%
Knowles Corporation	3.3%
Teledyne Technologies, Inc.	3.0%
First Interstate BancSystem, Inc., Class A	2.9%
HB Fuller Company	2.9%

Material Fund Changes

No material changes occurred during the period ended April 30, 2026.



CRM Small/Mid Cap Value Fund

Investor Class (CRMAX)

Semi-Annual Shareholder Report - April 30, 2026

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