

# CRM Long/Short Opportunities



## Institutional Class (CRIHX)

### Annual Shareholder Report - June 30, 2024

#### Fund Overview

This annual shareholder report contains important information about CRM Long/Short Opportunities Fund for the period of July 1, 2023 to June 30, 2024. 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 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	\$236	2.25%

#### How did the Fund perform during the reporting period?

Despite positive absolute performance during the fiscal year, the Fund underperformed relative to the stated benchmark during the period. From a sector perspective, Industrials, Information Technology, and Materials contributed most to Fund performance during the fiscal year. The Consumer Staples and Consumer Discretionary sectors were the largest detractors to performance. In terms of exposure during the period, the Fund averaged approximately 94% gross long, 45% gross short, and 49% net long. Fund net exposure increased during the period from roughly 37% net long to 55% net long, largely through the reduction in short exposure. The largest sector exposure changes were: Consumer Discretionary and Financials net exposure increased by over 7% each while Real Estate and Information Technology increased by a more modest amount. At the same time, both Consumer Staples and Health Care net exposure decreased by roughly 2% each. Updated performance information is available at [www.crmfunds.com/funds-overview/performance/](http://www.crmfunds.com/funds-overview/performance/).

#### How has the Fund performed since inception?

##### Total Return Based on \$10,000 Investment



#### Average Annual Total Returns

	1 Year	5 Years	Since Inception (8/16/2016)
CRM Long/Short Opportunities Fund - Institutional Class	10.07%	7.83%	5.52%
S&P 500® Index	24.56%	15.05%	14.40%

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	\$195,995,806
Number of Portfolio Holdings	106
Advisory Fee (net of waivers)	\$2,519,234
Portfolio Turnover	113%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Blackrock Liquidity Funds T-Fund, Institutional Shares	5.8%
Federated Hermes Treasury Obligations Fund, Institutional Shares	5.8%
Arcosa, Inc.	4.0%
Burlington Stores, Inc.	3.9%
Canadian Pacific Kansas City Ltd.	3.7%
Clean Harbors, Inc.	3.6%
Itron, Inc.	3.1%
NextEra Energy, Inc.	3.1%
Skyline Champion Corporation	3.0%
Digital Realty Trust, Inc.	2.8%

## Material Fund Changes

No material changes occurred during the year ended June 30, 2024.



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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