

CRM Small/Mid Cap Value Fund



Institutional Class (CRIAX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about CRM Small/Mid Cap Value 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)

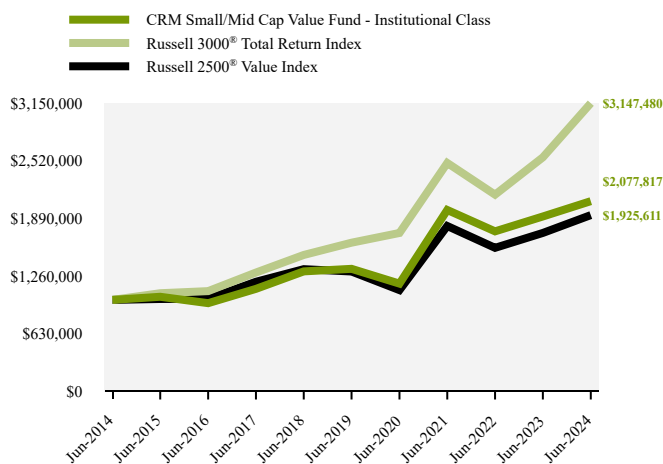
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$110	1.05%

How did the Fund perform during the reporting period?

During the fiscal year, the Fund underperformed both the Primary Benchmark Index (Russell 3000 Total Return Index) and Secondary Benchmark Index (Russell 2500 Value Total Return Index). Against the Secondary Benchmark Index, relative underperformance during the period was mainly attributed to stock selection, most notably in the Utilities, Financials, and Consumer Staples sectors. Conversely, stock selection in Materials, Information Technology, and Consumer Discretionary was a positive contributor to performance. We saw an improving earnings outlook for small to mid-cap companies as we progressed through 2024. Down cap companies' earnings were more negatively impacted by the inflationary pressures and rise in interest rates than larger cap companies in 2023. 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	8.75%	9.18%	7.59%
Russell 3000 Total Return Index	23.13%	14.14%	12.15%
Russell 2500 Value Index	11.24%	8.01%	6.77%

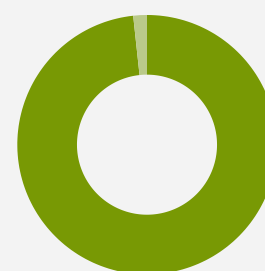
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Effective May 23, 2024, the Fund adopted the Russell 3000 Total Return Index as its broad-based benchmark index that represents the overall equity market. The Fund also compares its performance to the Russell 2500 Value Index, which is a more narrowly based index that reflects the market sector in which the Fund invests. The Russell 2500 Value Index was formerly the Fund's primary benchmark. These changes were made to comply with a new regulatory requirement.

Fund Statistics

Net Assets	\$169,225,405
Number of Portfolio Holdings	48
Advisory Fee	\$1,526,156
Portfolio Turnover	72%

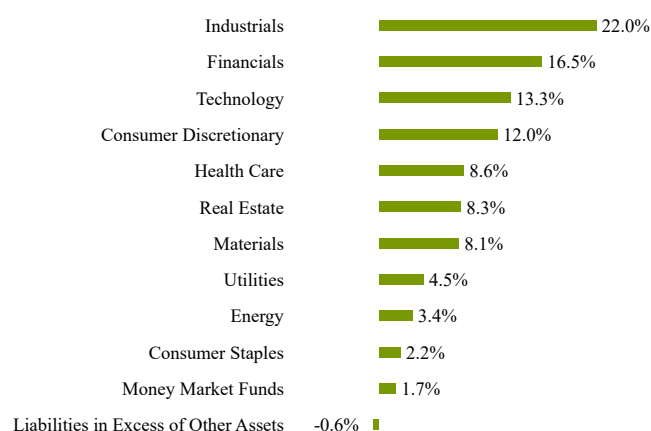
Asset Weighting (% of total investments)



■ Common Stocks 98.3%
■ Money Market Funds 1.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Burlington Stores, Inc.	4.3%
Ashland, Inc.	4.0%
Stericycle, Inc.	3.6%
Itron, Inc.	3.5%
Matador Resources Company	3.5%
Terreno Realty Corporation	3.2%
Clean Harbors, Inc.	3.1%
Arcosa, Inc.	3.1%
First American Financial Corporation	3.0%
BioLife Solutions, 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

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