

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-21749

CRM Mutual Fund Trust

(Exact name of registrant as specified in charter)

c/o Cramer Rosenthal McGlynn, LLC.  
300 First Stamford Place, Suite 440  
Stamford, CT 06902

(Address of principal executive offices) (Zip code)

Corporation Service Company  
2711 Centerville Road Suite 400  
Wilmington, DE 19808

(Name and address of agent for service)

Registrant’s telephone number, including area code: 212-326-5300

Date of fiscal year end: June 30

Date of reporting period: December 31, 2024

Item 1. Reports to Stockholders.

(a)

CRM All Cap Value Fund



Institutional Class (CRIEX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about CRM All Cap Value Fund for the period of July 1, 2024 to December 31, 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. This report describes changes to the Fund that occurred during the reporting period.

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

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM All Cap Value Fund - Institutional Class	\$62	1.18%*

\* annualized

Fund Statistics	Asset Weighting (% of total investments)
Net Assets	\$24,378,553
Number of Portfolio Holdings	48
Advisory Fee	\$86,295
Portfolio Turnover	51%

What did the Fund invest in?		Top 10 Holdings (% of net assets)	
		Holding Name	% of Net Assets
Sector Weighting (% of net assets)		Global Payments, Inc.	3.7%
		First American Financial Corporation	3.3%
Technology	21.3%	CRH PLC	3.3%
Financials	20.9%	ACV Auctions, Inc.	3.2%
Materials	12.5%	Truist Financial Corporation	3.2%
Industrials	9.7%	Broadcom, Inc.	3.0%
Real Estate	9.1%	Masimo Corporation	3.0%
Health Care	8.8%	Ashland, Inc.	2.9%
Energy	7.6%	Charles Schwab Corporation (The)	2.9%
Consumer Discretionary	6.4%	Citigroup, Inc.	2.8%
Money Market Funds	2.0%		
Utilities	1.6%		
Repurchase Agreements	10.1%		

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 Funds

CRM All Cap Value Fund

Institutional Class (CRIEX)

Semi-Annual Shareholder Report - December 31, 2024

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-SAR 123124-CRIEX

# CRM All Cap Value Fund



## Investor Class (CRMEX)

### Semi-Annual Shareholder Report - December 31, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about CRM All Cap Value Fund for the period of July 1, 2024 to December 31, 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. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM All Cap Value Fund - Investor Class	\$74	1.42%*

\* annualized

Fund Statistics	Asset Weighting (% of total investments)
Net Assets	\$24,378,553
Number of Portfolio Holdings	48
Advisory Fee	\$86,295
Portfolio Turnover	51%
<div><div></div> Collateral for Securities Loaned 0.1%</div> <div><div></div> Common Stocks 97.9%</div> <div><div></div> Money Market Funds 2.0%</div>	

#### What did the Fund invest in?

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

Sector Weighting (% of net assets)	Holding Name	% of Net Assets
Technology 21.3%	Global Payments, Inc.	3.7%
Financials 20.9%	First American Financial Corporation	3.3%
Materials 12.5%	CRH PLC	3.3%
Industrials 9.7%	ACV Auctions, Inc.	3.2%
Real Estate 9.1%	Truist Financial Corporation	3.2%
Health Care 8.8%	Broadcom, Inc.	3.0%
Energy 7.6%	Masimo Corporation	3.0%
Consumer Discretionary 6.4%	Ashland, Inc.	2.9%
Money Market Funds 2.0%	Charles Schwab Corporation (The)	2.9%
Utilities 1.6%	Citigroup, Inc.	2.8%
Repurchase Agreements 10.1%		

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 Funds

CRM All Cap Value Fund

Investor Class (CRMEX)

Semi-Annual Shareholder Report - December 31, 2024

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

# CRM Long/Short Opportunities Fund



## Institutional Class (CRIHX)

### Semi-Annual Shareholder Report - December 31, 2024

#### Fund Overview

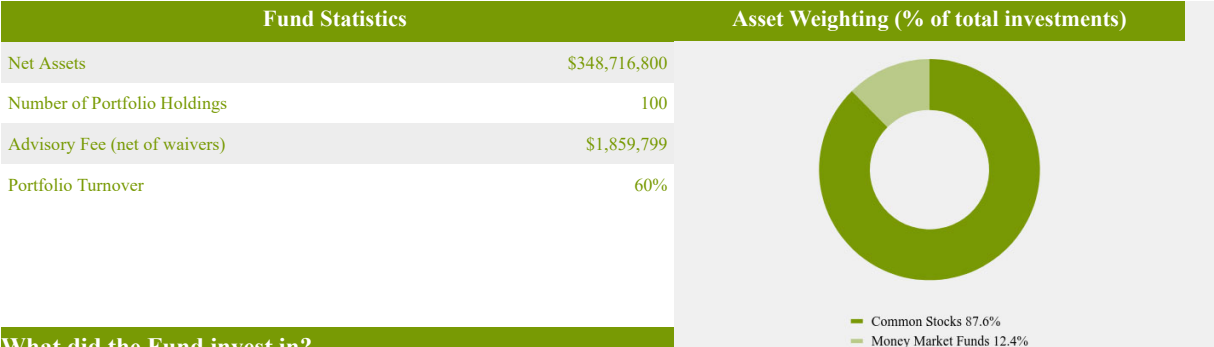
This semi-annual shareholder report contains important information about CRM Long/Short Opportunities Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <http://www.crmfunds.com/funds-overview/shareholder-resources/documents/>. You can also request this information by contacting us at 800-CRM-2883. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund’s costs for the last six months?

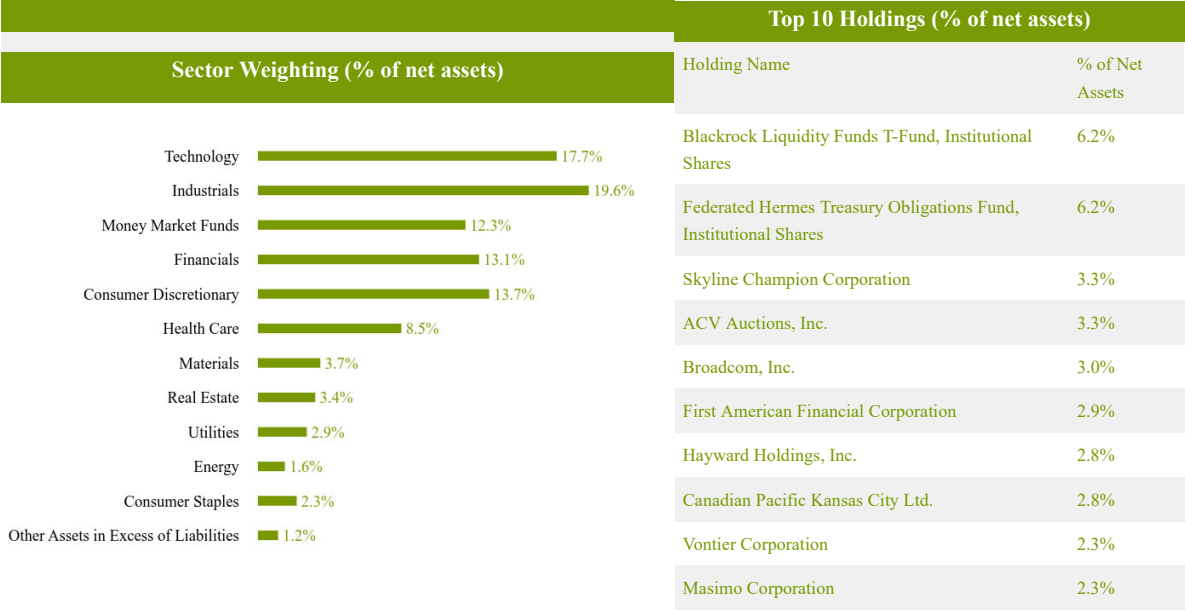
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Long/Short Opportunities Fund - Institutional Class	\$98	1.87%*

\* annualized



#### What did the Fund invest in?



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 Long/Short Opportunities Fund  
Institutional Class (CRIHX)

Semi-Annual Shareholder Report - December 31, 2024



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

# CRM Mid Cap Value Fund



## Institutional Class (CRIMX)

### Semi-Annual Shareholder Report - December 31, 2024

#### Fund Overview

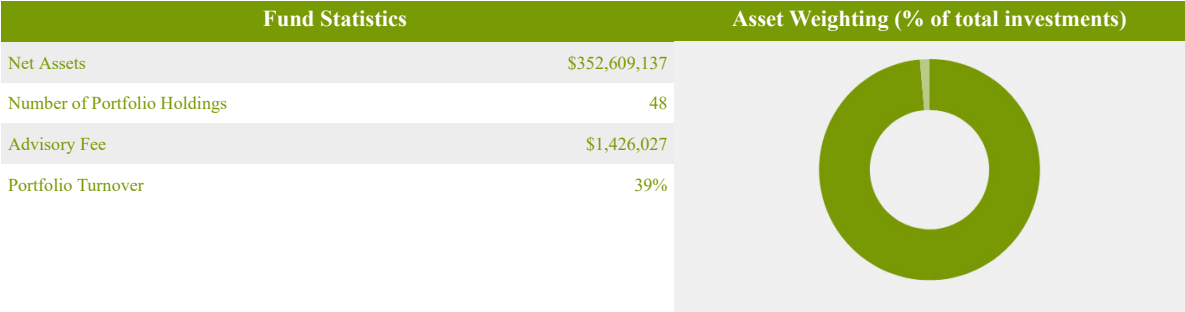
This semi-annual shareholder report contains important information about CRM Mid Cap Value Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <http://www.crmfunds.com/funds-overview/shareholder-resources/documents/>. You can also request this information by contacting us at 800-CRM-2883. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Mid Cap Value Fund - Institutional Class	\$51	1.00%*

\* annualized



#### What did the Fund invest in?





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 Mid Cap Value Fund  
Institutional Class (CRIMX)  
Semi-Annual Shareholder Report - December 31, 2024



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-SAR 123124-CRIMX

# CRM Mid Cap Value Fund



## Investor Class (CRMMX)

### Semi-Annual Shareholder Report - December 31, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about CRM Mid Cap Value Fund for the period of July 1, 2024 to December 31, 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. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Mid Cap Value Fund - Investor Class	\$60	1.16%*

\* annualized

Fund Statistics	Asset Weighting (% of total investments)
Net Assets	\$352,609,137
Number of Portfolio Holdings	48
Advisory Fee	\$1,426,027
Portfolio Turnover	39%

#### What did the Fund invest in?

Sector Weighting (% of net assets)	Top 10 Holdings (% of net assets)
Industrials	Holding Name
Materials	% of Net Assets
Technology	Global Payments, Inc.
Financials	Nisource, Inc.
Health Care	Vontier Corporation
Real Estate	First American Financial Corporation
Utilities	Truist Financial Corporation
Consumer Discretionary	Ashland, Inc.
Energy	CRH PLC
Money Market Funds	Teledyne Technologies, Inc.
Liabilities in Excess of Other Assets	CBRE Group, Inc., Class A
	Masimo Corporation

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 Funds

CRM Mid Cap Value Fund

Investor Class (CRMMX)

Semi-Annual Shareholder Report - December 31, 2024



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

TSR-SAR 123124-CRMMX

Distributed by ALPS Distributors, Inc.

# CRM Small Cap Value Fund



## Institutional Class (CRISX)

### Semi-Annual Shareholder Report - December 31, 2024

#### Fund Overview

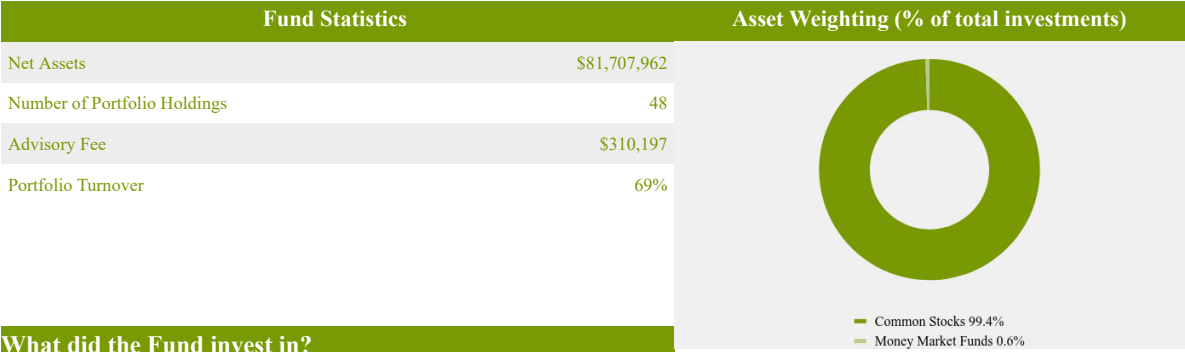
This semi-annual shareholder report contains important information about CRM Small Cap Value Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <http://www.crmfunds.com/funds-overview/shareholder-resources/documents/>. You can also request this information by contacting us at 800-CRM-2883. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund’s costs for the last six months?

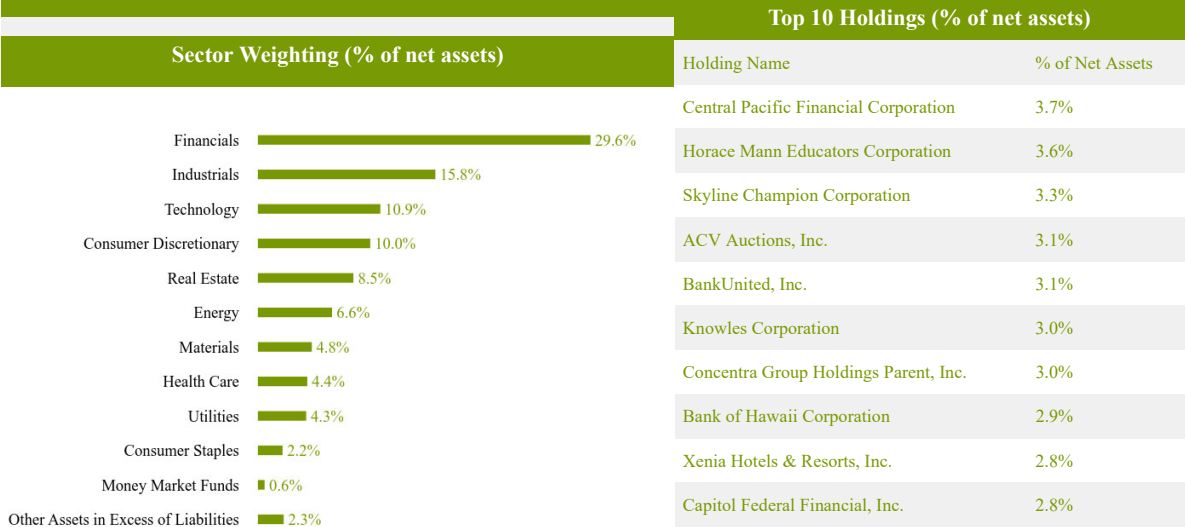
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Small Cap Value Fund - Institutional Class	\$56	1.04%*

\* annualized



#### What did the Fund invest in?



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 Funds

CRM Small Cap Value Fund  
Institutional Class (CRISX)

Semi-Annual Shareholder Report - December 31, 2024



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

Additional information is available on the Fund's website ( <http://www.crmfunds.com/funds-overview/shareholder-resources/documents/> ), including its:

Distributed by ALPS Distributors, Inc.

TSR-SAR 123124-CRISX

# CRM Small Cap Value Fund



## Investor Class (CRMSX)

### Semi-Annual Shareholder Report - December 31, 2024

#### Fund Overview

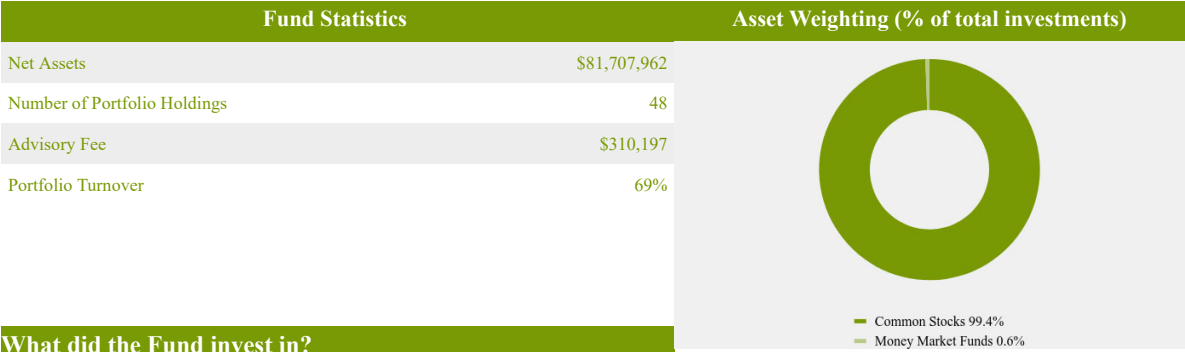
This semi-annual shareholder report contains important information about CRM Small Cap Value Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <http://www.crmfunds.com/funds-overview/shareholder-resources/documents/>. You can also request this information by contacting us at 800-CRM-2883. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund’s costs for the last six months?

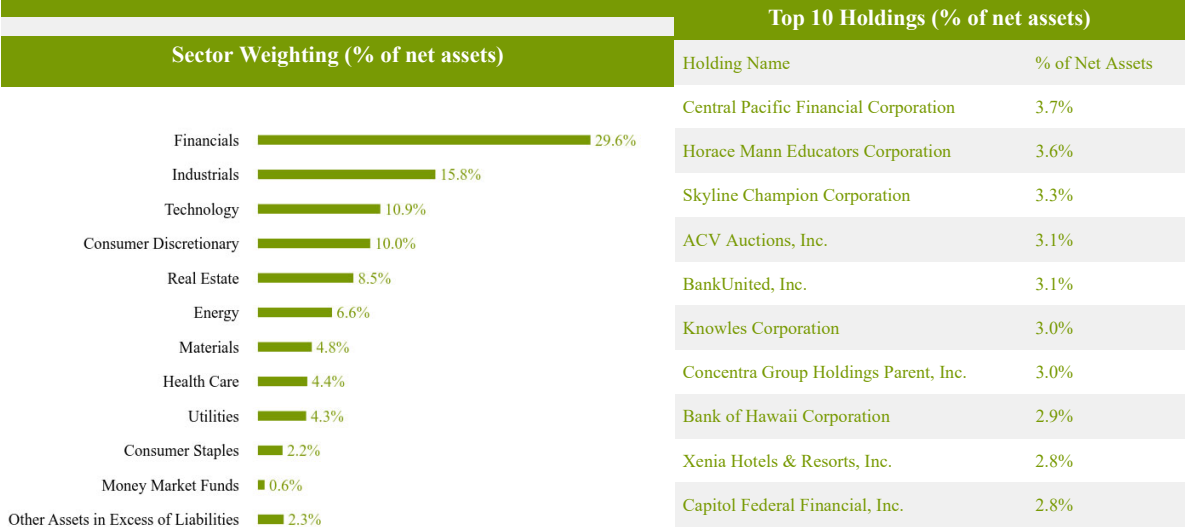
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Small Cap Value Fund - Investor Class	\$66	1.23%*

\* annualized



#### What did the Fund invest in?



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 Cap Value Fund

Investor Class (CRMSX)

Semi-Annual Shareholder Report - December 31, 2024



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

# CRM Small/Mid Cap Value Fund



## Institutional Class (CRIX)

### Semi-Annual Shareholder Report - December 31, 2024

#### Fund Overview

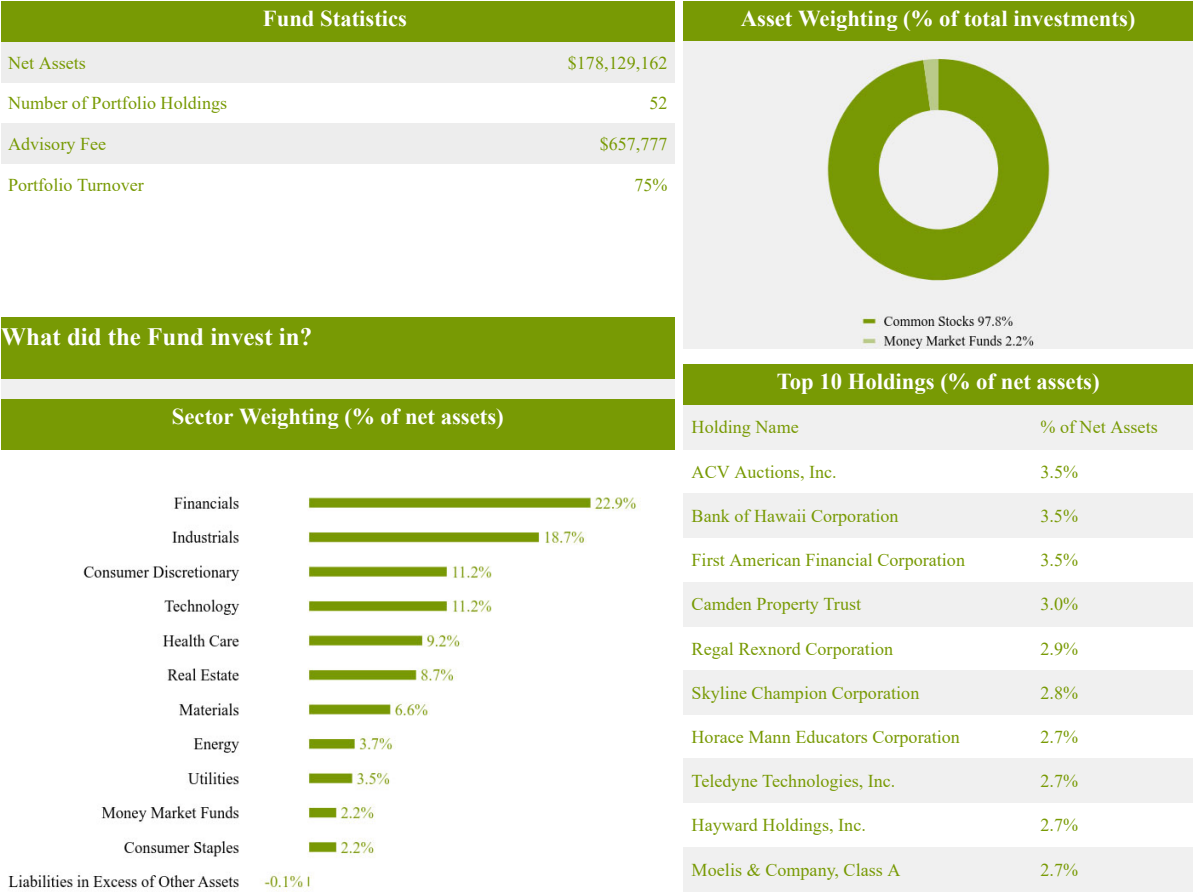
This semi-annual shareholder report contains important information about CRM Small/Mid Cap Value Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <http://www.crmfunds.com/funds-overview/shareholder-resources/documents/>. You can also request this information by contacting us at 800-CRM-2883. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Small/Mid Cap Value Fund - Institutional Class	\$56	1.04%*

\* annualized





TSR-SAR 123124-CRIAX

# CRM Small/Mid Cap Value Fund



## Investor Class (CRMAX)

### Semi-Annual Shareholder Report - December 31, 2024

#### Fund Overview

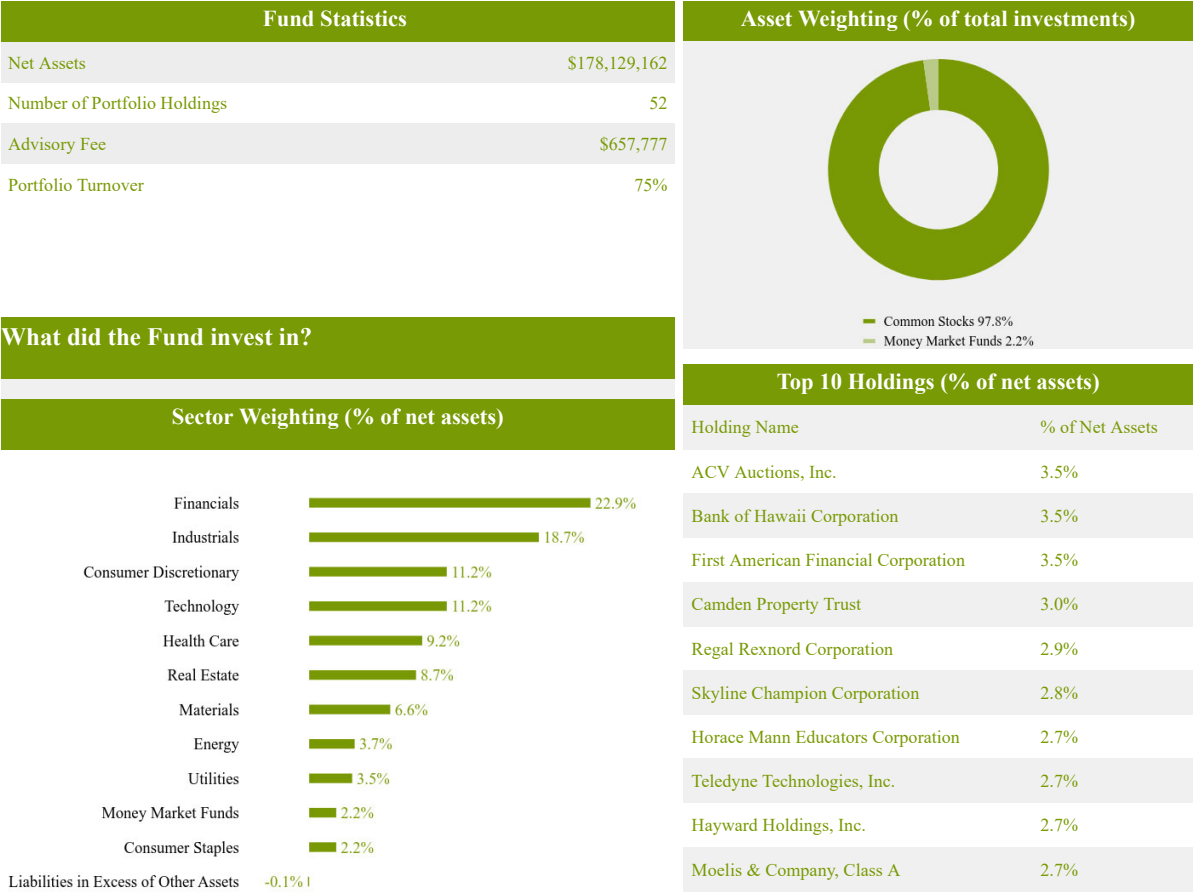
This semi-annual shareholder report contains important information about CRM Small/Mid Cap Value Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <http://www.crmfunds.com/funds-overview/shareholder-resources/documents/>. You can also request this information by contacting us at 800-CRM-2883. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CRM Small/Mid Cap Value Fund - Investor Class	\$63	1.18%*

\* annualized



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 Funds

CRM Small/Mid Cap Value Fund

Investor Class (CRMAX)

Semi-Annual Shareholder Report - December 31, 2024



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

(b) Not applicable

**Item 2. Code of Ethics.**

Not applicable.

**Item 3. Audit Committee Financial Expert.**

Not applicable.

**Item 4. Principal Accountant Fees and Services.**

Not applicable.

**Item 5. Audit Committee of Listed Companies.** Not applicable to open-end investment companies.

**Item 6. Investments.** Schedule of investments in securities of unaffiliated issuers is included under Item 7.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

(a)

December 31, 2024 (Unaudited)	
CRM SMALL CAP VALUE FUND	
CRM SMALL/MID CAP VALUE FUND	
CRM MID CAP VALUE FUND	
CRM ALL CAP VALUE FUND	
CRM LONG/SHORT OPPORTUNITIES FUND	

FINANCIAL STATEMENTS

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CRM FUNDS  
CRM SMALL CAP VALUE FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2024 (Unaudited)

Shares	Value
COMMON STOCK — 97.1%	
Consumer Discretionary — 10.0%	
Apparel & Textile Products — 1.3%	
24,867 Steven Madden Ltd. <sup>1</sup>	\$ 1,057,345
Home Construction — 3.3%	
31,251 Skyline Champion Corporation <sup>1</sup>	2,753,213
Leisure Facilities & Services — 2.5%	
58,341 BJ’s Restaurants, Inc. <sup>1</sup>	2,049,811
Retail — Discretionary — 2.9%	
69,231 Foot Locker, Inc.	1,506,467
20,355 Victoria’s Secret & Company <sup>1</sup>	843,104
	2,349,571
Total Consumer Discretionary	8,209,940
Consumer Staples — 2.2%	
Household Products — 2.2%	
60,267 Clearwater Paper Corporation <sup>1</sup>	1,794,149
Energy — 6.6%	
Oil & Gas Producers — 3.8%	
32,071 Matador Resources Company	1,804,314
36,718 Range Resources Corporation	1,321,114
	3,125,428
Oil & Gas Services & Equipment — 2.8%	
17,266 ChampionX Corporation	469,463
139,612 MRC Global, Inc. <sup>1</sup>	1,784,241
	2,253,704
Total Energy	5,379,132
Financials — 29.6%	
Banking — 20.6%	
33,810 Bank of Hawaii Corporation	2,408,624
65,769 BankUnited, Inc.	2,510,403
51,302 Cadence Bank	1,767,354
385,605 Capitol Federal Financial, Inc.	2,278,926
Shares	Value
Financials — (continued)	
Banking — (continued)	
103,190 Central Pacific Financial Corporation	\$ 2,997,669
112,349 Fulton Financial Corporation	2,166,089
18,343 Hancock Whitney Corporation	1,003,729
136,225 TFS Financial Corporation	1,710,986
	16,843,780
Institutional Financial Services — 2.4%	
26,516 Moelis & Company, Class A	1,959,002
Insurance — 3.6%	
74,663 Horace Mann Educators Corporation	2,929,029
Specialty Finance — 3.0%	
88,414 LendingClub Corporation <sup>1</sup>	1,431,422
14,642 Stewart Information Services Corporation	988,189
	2,419,611
Total Financials	24,151,422
Health Care — 4.4%	
Health Care Facilities & Services — 3.0%	
122,748 Concentra Group Holdings Parent, Inc.	2,427,956
Medical Equipment & Devices — 1.4%	
44,370 BioLife Solutions, Inc. <sup>1</sup>	1,151,845
Total Health Care	3,579,801
Industrials — 15.8%	
Commercial Support Services — 1.9%	
6,748 Clean Harbors, Inc. <sup>1</sup>	1,552,985
Electrical Equipment — 4.1%	
129,814 Hayward Holdings, Inc. <sup>1</sup>	1,984,855
12,527 Itron, Inc. <sup>1</sup>	1,360,182
	3,345,037

CRM FUNDS  
CRM SMALL CAP VALUE FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Shares	Value
Industrials — (continued)	
Engineering & Construction — 2.7%	
11,972 Arcosa, Inc.	\$ 1,158,171
56,042 Centuri Holdings, Inc. <sup>1</sup>	1,082,171
	2,240,342
Industrial Support Services — 1.4%	
4,642 Applied Industrial Technologies, Inc.	1,111,620
Machinery — 3.1%	
23,437 Cactus, Inc., Class A	1,367,783
51,983 Mueller Water Products, Inc.	1,169,618
	2,537,401
Transportation & Logistics — 2.6%	
47,095 Hub Group, Inc., Class A <sup>1</sup>	2,098,553
Total Industrials	12,885,938
Materials — 4.8%	
Chemicals — 4.8%	
29,845 H.B. Fuller Company	2,013,940
19,114 Rogers Corporation <sup>1</sup>	1,942,174
Total Materials	3,956,114
Real Estate — 8.5%	
REIT — 8.5%	
41,351 COPT Defense Properties	1,279,813
24,468 Tanger Factory Outlet Centers, Inc.	835,093
26,780 Terreno Realty Corporation	1,583,769
41,785 Urban Edge Properties	898,378
156,701 Xenia Hotels & Resorts, Inc.	2,328,577
Total Real Estate	6,925,630
Technology — 10.9%	
Software — 5.7%	
117,671 ACV Auctions, Inc. <sup>1</sup>	2,541,693
47,767 Omnicell, Inc. <sup>1</sup>	2,126,587
	4,668,280
Shares	Value
Technology — (continued)	
Technology Hardware — 3.0%	
123,272 Knowles Corporation <sup>1</sup>	\$ 2,456,811
Technology Services — 2.2%	
76,339 I3 Verticals, Inc., Class A <sup>1</sup>	1,758,851
Total Technology	8,883,942
Utilities — 4.3%	
Gas & Water Utilities — 4.3%	
16,945 Chesapeake Utilities Corporation	2,056,275
28,285 Middlesex Water Company	1,488,640
Total Utilities	3,544,915
TOTAL COMMON STOCK (Cost \$65,654,005)	79,310,983
SHORT-TERM INVESTMENTS — 0.6%	
248,810 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.36% <sup>2</sup>	248,810
248,809 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.34% <sup>2</sup>	248,809
TOTAL SHORT-TERM INVESTMENTS (Cost \$497,619)	497,619
TOTAL INVESTMENTS — 97.7% (Cost \$66,151,624)	\$ 79,808,602
OTHER ASSETS IN EXCESS OF LIABILITIES — 2.3%	1,899,360
NET ASSETS — 100.0%	\$ 81,707,962



CRM FUNDS

CRM SMALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (Concluded)

December 31, 2024 (Unaudited)

A summary of inputs used to value the Fund’s investments as of December 31, 2024 is as follows (see Note 2 in Notes to Financial Statements):

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$ 79,310,983	\$ —	\$ —	\$ 79,310,983
Short-Term Investments	497,619	—	—	497,619
Total	\$ 79,808,602	\$ —	\$ —	\$ 79,808,602

There were no transfers into or out of Level 3 related to securities held at December 31, 2024.

1

Non-income producing security.

2

Rate disclosed is the seven day effective yield as of December 31, 2024.

CRM FUNDS  
CRM SMALL/MID CAP VALUE FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2024 (Unaudited)

Shares		Value
COMMON STOCK — 97.9%		
Consumer Discretionary — 11.2%		
Apparel & Textile Products — 1.5%		
60,999	Steven Madden Ltd. <sup>1</sup>	\$ 2,593,677
Home Construction — 2.8%		
57,399	Skyline Champion Corporation <sup>1</sup>	5,056,852
Retail — Discretionary — 6.9%		
8,241	Burlington Stores, Inc. <sup>1</sup>	2,349,179
176,933	Foot Locker, Inc.	3,850,063
7,216	RH <sup>1</sup>	2,840,145
77,896	Victoria’s Secret & Company <sup>1</sup>	3,226,453
Total Consumer Discretionary		19,916,369
Consumer Staples — 2.2%		
Food — 2.2%		
22,555	Lancaster Colony Corporation	3,905,173
Energy — 3.7%		
Oil & Gas Producers — 3.2%		
50,497	Matador Resources Company	2,840,961
80,132	Range Resources Corporation	2,883,149
		5,724,110
Oil & Gas Services & Equipment — 0.5%		
70,197	MRC Global, Inc. <sup>1</sup>	897,118
Total Energy		6,621,228
Financials — 22.9%		
Banking — 10.2%		
88,102	Bank of Hawaii Corporation	6,276,386
78,196	BankUnited, Inc.	2,984,741
81,007	Cadence Bank	2,790,691
86,402	Fulton Financial Corporation	1,665,831
359,405	TFS Financial Corporation	4,514,127
		18,231,776
Shares		Value
Financials — (continued)		
Institutional Financial Services — 4.7%		
13,077	Evercore Partners, Inc., Class A	\$ 3,624,814
63,946	Moelis & Company, Class A	4,724,330
		8,349,144
Insurance — 2.7%		
124,878	Horace Mann Educators Corporation	4,898,964
Specialty Finance — 5.3%		
98,749	First American Financial Corporation	6,165,887
197,057	LendingClub Corporation <sup>1</sup>	3,190,353
		9,356,240
Total Financials		40,836,124
Health Care — 9.2%		
Biotechnology & Pharmaceuticals — 2.4%		
346,853	Elanco Animal Health, Inc. <sup>1</sup>	4,200,390
Health Care Facilities & Services — 0.7%		
66,454	Concentra Group Holdings Parent, Inc.	1,314,460
Medical Equipment & Devices — 6.1%		
108,654	BioLife Solutions, Inc. <sup>1</sup>	2,820,658
55,824	Bio-Techne Corporation	4,021,003
24,503	Masimo Corporation <sup>1</sup>	4,050,345
		10,892,006
Total Health Care		16,406,856
Industrials — 18.7%		
Aerospace & Defense — 2.7%		
10,528	Teledyne Technologies, Inc. <sup>1</sup>	4,886,361
Commercial Support Services — 2.2%		
17,177	Clean Harbors, Inc. <sup>1</sup>	3,953,115



CRM FUNDS

CRM SMALL/MID CAP VALUE FUND

SCHEDULE OF INVESTMENTS (Concluded)

December 31, 2024 (Unaudited)

A summary of inputs used to value the Fund’s investments as of December 31, 2024 is as follows (see Note 2 in Notes to Financial Statements):

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$ 174,287,869	\$ —	\$ —	\$ 174,287,869
Short-Term Investments	3,980,630	—	—	3,980,630
Total	<u>\$ 178,268,499</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 178,268,499</u>

There were no transfers into or out of Level 3 related to securities held at December 31, 2024.

1

Non-income producing security.

2

Rate disclosed is the seven day effective yield as of December 31, 2024.

CRM FUNDS  
CRM MID CAP VALUE FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2024 (Unaudited)

Shares		Value
COMMON STOCK — 98.7%		
Consumer Discretionary — 5.6%		
Apparel & Textile Products — 1.4%		
116,282	Steven Madden Ltd. <sup>1</sup>	\$ 4,944,311
Home Construction — 1.5%		
61,091	Skyline Champion Corporation <sup>1</sup>	5,382,117
Retail — Discretionary — 2.7%		
12,902	Burlington Stores, Inc. <sup>1</sup>	3,677,844
267,647	Foot Locker, Inc.	5,823,999
		9,501,843
Total Consumer Discretionary		19,828,271
Energy — 4.6%		
Oil & Gas Producers — 4.6%		
47,835	ConocoPhillips	4,743,797
138,949	Matador Resources Company	7,817,271
105,881	Range Resources Corporation	3,809,598
Total Energy		16,370,666
Financials — 13.0%		
Banking — 5.6%		
72,184	BankUnited, Inc.	2,755,263
161,666	Cadence Bank	5,569,394
261,113	Truist Financial Corporation	11,327,082
		19,651,739
Insurance — 4.1%		
48,227	Allstate Corporation	9,297,684
24,048	Reinsurance Group of America, Inc.	5,137,374
		14,435,058
Specialty Finance — 3.3%		
189,846	First American Financial Corporation	11,853,984
Total Financials		45,940,781

Shares		Value
Health Care — 10.3%		
Biotechnology & Pharmaceuticals — 3.2%		
672,489	Elanco Animal Health, Inc. <sup>1</sup>	\$ 8,143,842
88,593	WillScot Mobile Mini Holdings Corporation <sup>1</sup>	2,963,436
		11,107,278
Health Care Facilities & Services — 2.0%		
356,521	Concentra Group Holdings Parent, Inc.	7,051,985
Medical Equipment & Devices — 5.1%		
117,515	Bio-Techne Corporation	8,464,605
58,459	Masimo Corporation <sup>1</sup>	9,663,273
		18,127,878
Total Health Care		36,287,141
Industrials — 20.3%		
Aerospace & Defense — 5.1%		
21,789	Teledyne Technologies, Inc. <sup>1</sup>	10,112,929
46,472	Woodward, Inc.	7,733,870
		17,846,799
Electrical Equipment — 6.1%		
51,849	AMETEK, Inc.	9,346,301
333,761	Vontier Corporation	12,172,263
		21,518,564
Industrial Support Services — 1.8%		
26,867	Applied Industrial Technologies, Inc.	6,433,840
Machinery — 4.9%		
56,984	Regal Rexnord Corporation	8,839,928
71,883	Xylem, Inc.	8,339,866
		17,179,794
Transportation & Logistics — 2.4%		
118,150	Canadian Pacific Kansas City Ltd.	8,550,516
Total Industrials		71,529,513



CRM FUNDS  
CRM MID CAP VALUE FUND  
SCHEDULE OF INVESTMENTS (Concluded)  
December 31, 2024 (Unaudited)

A summary of inputs used to value the Fund’s investments as of December 31, 2024 is as follows (see Note 2 in Notes to Financial Statements):

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$ 348,140,513	\$ —	\$ —	\$ 348,140,513
Short-Term Investments	4,831,200	—	—	4,831,200
Total	\$ 352,971,713	\$ —	\$ —	\$ 352,971,713

There were no transfers into or out of Level 3 related to securities held at December 31, 2024.

<sup>1</sup> Non-income producing security.  
<sup>2</sup> PLC – Public Limited Company  
<sup>3</sup> Rate disclosed is the seven day effective yield as of December 31, 2024.

CRM FUNDS  
CRM ALL CAP VALUE FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2024 (Unaudited)

Shares	Value
COMMON STOCK — 97.9%	
Consumer Discretionary — 6.4%	
Apparel & Textile Products — 1.3%	
7,528 Steven Madden Ltd. <sup>1</sup>	\$ 320,091
Home Construction — 2.5%	
6,805 Skyline Champion Corporation <sup>1</sup>	599,521
Retail — Discretionary — 2.6%	
876 Burlington Stores, Inc. <sup>1</sup>	249,713
18,298 Foot Locker, Inc.	398,163
	647,876
Total Consumer Discretionary	1,567,488
Energy — 7.6%	
Oil & Gas Producers — 5.6%	
5,922 ConocoPhillips	587,286
9,171 Matador Resources Company	515,960
7,299 Range Resources Corporation	262,618
	1,365,864
Oil & Gas Services & Equipment — 2.0%	
38,998 MRC Global, Inc. <sup>1</sup>	498,394
Total Energy	1,864,258
Financials — 20.9%	
Asset Management — 2.9%	
9,594 Charles Schwab Corporation (The)	710,052
Banking — 7.8%	
5,995 Bank of Hawaii Corporation	427,084
9,718 Citigroup, Inc.	684,050
18,144 Truist Financial Corporation	787,087
	1,898,221
Institutional Financial Services — 1.4%	
4,658 Moelis & Company, Class A	344,133
Shares	Value
Financials — (continued)	
Insurance — 2.5%	
3,118 Allstate Corporation	\$ 601,119
Specialty Finance — 6.3%	
2,083 Capital One Financial Corporation	371,441
13,020 First American Financial Corporation	812,968
22,567 LendingClub Corporation <sup>1</sup>	365,360
	1,549,769
Total Financials	5,103,294
Health Care — 8.8%	
Health Care Facilities & Services — 2.2%	
27,395 Concentra Group Holdings Parent, Inc.	541,873
Medical Equipment & Devices — 6.6%	
13,708 BioLife Solutions, Inc. <sup>1</sup>	355,860
7,046 Bio-Techne Corporation	507,523
4,425 Masimo Corporation <sup>1</sup>	731,453
	1,594,836
Total Health Care	2,136,709
Industrials — 9.7%	
Aerospace & Defense — 2.1%	
3,067 Woodward, Inc.	510,410
Electrical Equipment — 1.9%	
13,026 Vontier Corporation	475,058
Engineering & Construction — 1.4%	
17,429 Centuri Holdings, Inc. <sup>1,2</sup>	336,554
Machinery — 2.4%	
4,965 Xylem, Inc.	576,039
Transportation & Logistics — 1.9%	
6,323 Canadian Pacific Kansas City Ltd.	457,596
Total Industrials	2,355,657



CRM FUNDS

CRM ALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

Shares	Value
Materials — 12.5%	
Chemicals — 7.7%	
10,032 Ashland, Inc.	\$ 716,887
3,103 Avery Dennison Corporation	580,664
5,867 Rogers Corporation <sup>1</sup>	596,146
	1,893,697
Construction Materials — 4.8%	
3,140 Advanced Drainage Systems, Inc.	362,984
8,682 CRH PLC <sup>3</sup>	803,259
	1,166,243
Total Materials	3,059,940
Real Estate — 9.1%	
REIT — 9.1%	
3,972 CBRE Group, Inc., Class A <sup>1</sup>	521,484
4,695 Sun Communities, Inc.	577,344
10,259 Terreno Realty Corporation	606,717
33,974 Xenia Hotels & Resorts, Inc.	504,854
Total Real Estate	2,210,399
Technology — 21.3%	
Semiconductors — 5.0%	
3,194 Broadcom, Inc.	740,496
8,076 Microchip Technology, Inc.	463,159
	1,203,655
Software — 10.0%	
36,552 ACV Auctions, Inc. <sup>1</sup>	789,522
46,555 CCC Intelligent Solutions Holdings, Inc. <sup>1</sup>	546,090
3,315 PTC, Inc. <sup>1</sup>	609,529
6,024 Tenable Holdings, Inc. <sup>1</sup>	237,225
24,460 ZoomInfo Technologies, Inc., Class A <sup>1</sup>	257,075
	2,439,441
Shares	Value
Technology — (continued)	
Technology Hardware — 2.6%	
7,470 Ciena Corporation <sup>1</sup>	\$ 633,531
Technology Services — 3.7%	
8,127 Global Payments, Inc.	910,712
Total Technology	5,187,339
Utilities — 1.6%	
Gas & Water Utilities — 1.6%	
10,427 Nisource, Inc.	383,297
TOTAL COMMON STOCK (Cost \$20,392,723)	23,868,381
SHORT-TERM INVESTMENTS — 2.0%	
246,383 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.36% <sup>4</sup>	246,383
246,382 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.34% <sup>4</sup>	246,382
TOTAL SHORT-TERM INVESTMENTS (Cost \$492,765)	492,765
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED — 99.9% (Cost \$20,885,488)	24,361,146

CRM FUNDS

CRM ALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

Shares	Value
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 0.1%	
REPURCHASE AGREEMENT — 0.1%	
With HSBC Securities USA, Inc.: at 4.45%, dated 12/31/24, to be repurchased on 1/2/25, repurchase price \$21,664 (collateralized by US Treasury Securities, par values ranging from \$20 - \$8,566, coupon rates ranging from 0.00% to 5.50%, 21,659 2/15/26 - 2/15/54; total market value \$22,092) (Cost - \$21,659)	\$ 21,659
TOTAL INVESTMENTS — 100.0% (Cost \$20,907,147)	\$ 24,382,805 <sup>5</sup>
LIABILITIES IN EXCESS OF OTHER ASSETS — —% <sup>6</sup>	(4,252)
NET ASSETS — 100.0%	\$ 24,378,553

CRM FUNDS

CRM ALL CAP VALUE FUND

SCHEDULE OF INVESTMENTS (Concluded)

December 31, 2024 (Unaudited)

A summary of inputs used to value the Fund’s investments as of December 31, 2024 is as follows (see Note 2 in Notes to Financial Statements):

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$ 23,868,381	\$ —	\$ —	\$ 23,868,381
Short-Term Investments	492,765	—	—	492,765
Short-Term Investments Held As Collateral For Loaned Securities	—	21,659	—	21,659
Total	\$ 24,361,146	\$ 21,659	\$ —	\$ 24,382,805

There were no transfers into or out of Level 3 related to securities held at December 31, 2024.

- 1 Non-income producing security.
- 2 Security partially or fully on loan.
- 3 PLC – Public Limited Company
- 4 Rate disclosed is the seven day effective yield as of December 31, 2024.
- 5 At December 31, 2024, the market value of securities on loan for CRM All Cap Value Fund was \$21,144. In the event that the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the Fund’s securities lending agent, The Bank of New York Mellon, has agreed to pay the amount of the shortfall to the Fund, or at its discretion, replace the loaned securities.
- 6 Amount represents less than 0.05%.

CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

December 31, 2024 (Unaudited)

Shares	Value
COMMON STOCK — 86.5%	
Consumer Discretionary — 13.7%	
Apparel & Textile Products — 1.5%	
119,013 Steven Madden Ltd. <sup>1</sup>	\$ 5,060,432
Automotive — 1.4%	
251,505 Mobileye Global, Inc., Class A <sup>1</sup>	5,009,980
Home Construction — 3.3%	
132,352 Skyline Champion Corporation <sup>1</sup>	11,660,211
Leisure Facilities & Services — 1.5%	
147,233 BJ’s Restaurants, Inc. <sup>1</sup>	5,173,031
Retail — Discretionary — 6.0%	
15,285 Burlington Stores, Inc. <sup>1</sup>	4,357,142
289,321 Foot Locker, Inc.	6,295,625
10,673 RH <sup>1</sup>	4,200,786
147,275 Victoria’s Secret & Company <sup>1</sup>	6,100,131
	20,953,684
Total Consumer Discretionary	47,857,338
Consumer Staples — 2.3%	
Beverages — 1.2%	
3,640,655 Becele SAB de CV	4,110,400
Household Products — 1.1%	
50,075 Estee Lauder Companies, Inc. (The), Class A	3,754,624
Total Consumer Staples	7,865,024
Energy — 1.6%	
Oil & Gas Producers — 1.6%	
97,687 Matador Resources Company	5,495,871
Financials — 13.1%	
Banking — 4.3%	
106,901 Bank of Hawaii Corporation	7,615,627
369,292 Fulton Financial Corporation	7,119,950
	14,735,577
Shares	Value
Financials — (continued)	
Institutional Financial Services — 2.1%	
26,738 Evercore Partners, Inc., Class A	\$ 7,411,506
Insurance — 1.8%	
32,756 Allstate Corporation	6,315,029
Specialty Finance — 4.9%	
39,192 Capital One Financial Corporation	6,988,717
162,648 First American Financial Corporation	10,155,742
	17,144,459
Total Financials	45,606,571
Health Care — 8.5%	
Biotechnology & Pharmaceuticals — 1.9%	
555,706 Elanco Animal Health, Inc. <sup>1</sup>	6,729,599
Health Care Facilities & Services — 1.0%	
174,935 Concentra Group Holdings Parent, Inc.	3,460,214
Medical Equipment & Devices — 5.6%	
218,567 BioLife Solutions, Inc. <sup>1</sup>	5,673,999
77,860 Bio-Techne Corporation	5,608,256
48,903 Masimo Corporation <sup>1</sup>	8,083,666
	19,365,921
Total Health Care	29,555,734
Industrials — 19.6%	
Aerospace & Defense — 1.0%	
7,483 Teledyne Technologies, Inc. <sup>1</sup>	3,473,085
Commercial Support Services — 1.9%	
29,344 Clean Harbors, Inc. <sup>1</sup>	6,753,228
Electrical Equipment — 6.8%	
649,034 Hayward Holdings, Inc. <sup>1</sup>	9,923,729
51,572 Itron, Inc. <sup>1</sup>	5,599,688
224,256 Vontier Corporation	8,178,616
	23,702,033



CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Shares	Value
COMMON STOCK SOLD SHORT — (17.0)%	
Consumer Discretionary — (5.2)%	
Apparel & Textile Products — (1.5)%	
(10,746) Deckers Outdoor Corporation	\$ (2,182,405)
(43,674) Tapestry, Inc.	(2,853,222)
	(5,035,627)
Home & Office Products — (0.5)%	
(192,195) Arhaus, Inc.	(1,806,633)
Leisure Facilities & Services — (1.1)%	
(24,894) Hyatt Hotels Corporation, Class A	(3,907,860)
Retail — Discretionary - (2.1)%	
(18,780) Abercrombie & Fitch Company, Class A	(2,807,047)
(117,959) Kohl’s Corporation	(1,656,144)
(5,415) Pandora A/S	(990,663)
(9,584) Williams-Sonoma, Inc.	(1,774,765)
	(7,228,619)
Total Consumer Discretionary	(17,978,739)
Consumer Staples — (2.8)%	
Food — (0.9)%	
(45,541) Simply Good Foods Company (The)	(1,775,188)
(72,804) WK Kellogg Company	(1,309,744)
	(3,084,932)
Retail — Consumer Staples - (1.9)%	
(81,732) Kroger Company (The)	(4,997,912)
(14,283) Sprouts Farmers Market, Inc.	(1,814,941)
	(6,812,853)
Total Consumer Staples	(9,897,785)
Energy — (0.2)%	
Renewable Energy — (0.2)%	
(48,525) Fluence Energy, Inc.	(770,577)

Shares	Value
Financials — (1.2)%	
Insurance — (1.0)%	
(7,064) RenaissanceRe Holdings Ltd.	\$ (1,757,594)
(30,570) W.R. Berkley Corporation	(1,788,956)
	(3,546,550)
Specialty Finance — (0.2)%	
(45,948) Arbor Realty Trust, Inc.	(636,380)
Total Financials	(4,182,930)
Health Care — (2.9)%	
Biotechnology & Pharmaceuticals — (0.6)%	
(69,465) Pfizer, Inc.	(1,842,906)
Health Care Facilities & Services — (1.9)%	
(32,965) Cardinal Health, Inc.	(3,898,770)
(4,740) Cigna Group (The)	(1,308,904)
(7,032) ICON PLC <sup>3</sup>	(1,474,681)
	(6,682,355)
Medical Equipment & Devices — (0.4)%	
(10,769) Agilent Technologies, Inc.	(1,446,707)
Total Health Care	(9,971,968)
Industrials — (4.2)%	
Electrical Equipment — (0.9)%	
(7,451) Acuity Brands, Inc.	(2,176,661)
(7,387) Generac Holdings, Inc.	(1,145,354)
	(3,322,015)
Industrial Intermediate Products — (0.5)%	
(5,258) Valmont Industries, Inc.	(1,612,471)
Industrial Support Services — (0.8)%	
(123,729) Resideo Technologies, Inc.	(2,851,954)

CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

Shares	Value
Industrials — (continued)	
Machinery — (2.0)%	
(29,485) Franklin Electric Company, Inc.	\$ (2,873,313)
(18,355) Oshkosh Corporation	(1,745,010)
(51,834) Terex Corporation	(2,395,768)
	(7,014,091)
Total Industrials	(14,800,531)
Technology — (0.5)%	
Semiconductors — (0.5)%	
(14,222) Advanced Micro Devices, Inc.	(1,717,876)
TOTAL COMMON STOCK SOLD SHORT — (Proceeds - \$55,675,974)	(59,320,406)
OTHER ASSETS IN EXCESS OF LIABILITIES — 18.2%	63,627,496
NET ASSETS — 100.0%	\$ 348,716,800

CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

A summary of inputs used to value the Fund’s investments as of December 31, 2024 is as follows (see Note 2 to Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets: Investments in Securities: Common Stocks	\$ 301,584,590	—	—	\$ 301,584,590
Short-Term Investments	42,825,120	—	—	42,825,120
Total Assets – Investments in Securities	\$ 344,409,710	—	—	\$ 344,409,710
Other Financial Instruments:* Total Return Swap Agreements				
— Equity Contracts	—	\$ 2,736,040	—	\$ 2,736,040
Total Assets – Other Financial Instruments	—	\$ 2,736,040	—	\$ 2,736,040
Liabilities: Investments in Securities: Common Stock Sold Short	\$ (59,320,406)	—	—	\$ (59,320,406)
Total Liabilities – Investments in Securities	\$ (59,320,406)	—	—	\$ (59,320,406)
Other Financial Instruments:* Total Return Swap Agreements				
— Equity Contracts	—	\$ (19,931)	—	\$ (19,931)
Total Liabilities – Other Financial Instruments	—	\$ (19,931)	—	\$ (19,931)

\* Other financial instruments are derivative instruments not reflected in the Schedule of Investments, such as total return swap agreements, which are recorded at fair value.

There were no transfers into or out of Level 3 related to securities held at December 31, 2024.

1

Non-income producing security.

2

Rate disclosed is the seven day effective yield as of December 31, 2024.

3

PLC – Public Limited Company



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CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

OTC Total return swap agreements outstanding at December 31, 2024:

Counterparty	Financing Rate <sup>(1)</sup>	Termination Date	Long (Short) Notional Amount <sup>(2)</sup>	Reference Entity	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Morgan Stanley	4.98% (Fed Funds Rate + 0.65%)	3/25/2025	\$ 7,127,472	Eagle Materials, Inc.	\$ 589,795	\$ —	\$ 589,795
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,713,184)	Morgan Stanley Custom Swap (MSCM1184) Index <sup>(3)</sup>	267,821	—	267,821
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,633,390)	Morgan Stanley Custom Swap (MSCM1185) Index <sup>(3)</sup>	191,086	—	191,086
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,632,062)	Morgan Stanley Custom Swap (MSCM1186) Index <sup>(3)</sup>	193,691	—	193,691
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,626,477)	Morgan Stanley Custom Swap (MSCM1187) Index <sup>(3)</sup>	175,394	—	175,394
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,574,509)	Morgan Stanley Custom Swap (MSCM1188) Index <sup>(3)</sup>	131,586	—	131,586
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,651,245)	Morgan Stanley Custom Swap (MSCM1189) Index <sup>(3)</sup>	271,418	—	271,418
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,611,018)	Morgan Stanley Custom Swap (MSCM1190) Index <sup>(3)</sup>	150,350	—	150,350
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,589,023)	Morgan Stanley Custom Swap (MSCM1191) Index <sup>(3)</sup>	139,145	—	139,145
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,583,256)	Morgan Stanley Custom Swap (MSCM1192) Index <sup>(3)</sup>	143,853	—	143,853
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,571,583)	Morgan Stanley Custom Swap (MSCM1193) Index <sup>(3)</sup>	133,939	—	133,939
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,551,819)	Morgan Stanley Custom Swap (MSCM1194) Index <sup>(3)</sup>	108,495	—	108,495
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,533,364)	Morgan Stanley Custom Swap (MSCM1195) Index <sup>(3)</sup>	91,961	—	91,961
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,465,178)	Morgan Stanley Custom Swap (MSCM1196) Index <sup>(3)</sup>	15,874	—	15,874
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,444,118)	Morgan Stanley Custom Swap (MSCM1197) Index <sup>(3)</sup>	(19,931)	—	(19,931)
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,462,692)	Morgan Stanley Custom Swap (MSCM1198) Index <sup>(3)</sup>	17,778	—	17,778
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,467,143)	Morgan Stanley Custom Swap (MSCM1199) Index <sup>(3)</sup>	26,340	—	26,340
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,472,939)	Morgan Stanley Custom Swap (MSCM1200) Index <sup>(3)</sup>	40,971	—	40,971
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,483,030)	Morgan Stanley Custom Swap (MSCM1201) Index <sup>(3)</sup>	35,383	—	35,383
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,461,466)	Morgan Stanley Custom Swap (MSCM1202) Index <sup>(3)</sup>	9,235	—	9,235
Morgan Stanley	3.88% (Fed Funds Rate - 0.45%)	7/28/2026	(3,486,549)	Morgan Stanley Custom Swap (MSCM1203) Index <sup>(3)</sup>	1,925	—	1,925
				Total Unrealized Appreciation			\$ 2,736,040
				Total Unrealized (Depreciation)			\$ (19,931)
				Total	\$ 2,716,109	\$ —	\$ 2,716,109

**CRM FUNDS**  
**CRM LONG/SHORT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**December 31, 2024 (Unaudited)**

**OTC Total return swap agreements outstanding at December 31, 2024 (continued):**

- (1) Paid monthly.
- (2) Morgan Stanley acts as the counterparty to the total return swap contracts listed above. Long positions represent buying a swap contract. Short positions represent selling a swap contract. The Fund either receives fees from, or pays fees to, the counterparty, depending upon the total return of the benchmark, and the agreed -upon floating rate financing rate.
- (3) See the tables below for the swap constituents.

CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1184) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Steris Corporation	4,361	\$ 896,495	26.02%
HCA Healthcare, Inc.	2,913	874,441	25.38%
Ford Motor Company	86,931	860,615	24.98%
ON Semiconductor Corporation	12,907	813,810	23.62%
		<u>\$ 3,445,361</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1185) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Lululemon Athletica, Inc.	175	\$ 66,801	1.94%
Darden Restaurants, Inc.	348	65,056	1.89%
Target Corporation	453	61,197	1.78%
Kroger Company (The)	992	60,679	1.76%
Williams-Sonoma, Inc.	327	60,551	1.76%
Deckers Outdoor Corporation	293	59,573	1.73%
Canadian Imperial Bank of Commerce	938	59,283	1.72%
General Motors Company	1,109	59,076	1.72%
McDonald's Corporation	202	58,576	1.70%
Rockwell Automation, Inc.	204	58,330	1.69%
McCormick & Company, Inc.	763	58,173	1.69%
United Parcel Service, Class B	459	57,852	1.68%
Clorox Company (The)	356	57,827	1.68%
Discover Financial Services	334	57,774	1.68%
Agilent Technologies, Inc.	427	57,397	1.67%
Automatic Data Processing, Inc.	196	57,383	1.67%
General Mills, Inc.	898	57,289	1.66%
Sysco Corporation	749	57,240	1.66%
Cardinal Health, Inc.	483	57,094	1.66%
Waters Corporation	154	57,045	1.66%
Capital One Financial Corporation	318	56,728	1.65%
Realty Income Corporation	1,062	56,725	1.65%
Church & Dwight Company, Inc.	541	56,667	1.65%
O'Reilly Automotive, Inc.	48	56,543	1.64%
General Dynamics Corporation	215	56,520	1.64%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
Steris Corporation	275	\$ 56,462	1.64%
Westinghouse Air Brake Technologies Corporation	297	56,312	1.64%
Ecolab, Inc.	240	56,187	1.63%
Hershey Company (The)	332	56,149	1.63%
PepsiCo, Inc.	368	55,960	1.63%
International Flavors & Fragrances, Inc.	660	55,805	1.62%
Amgen, Inc.	214	55,728	1.62%
Costco Wholesale Corporation	61	55,516	1.61%
Constellation Brands, Inc.	251	55,477	1.61%
Tractor Supply Company	1,044	55,399	1.61%
Emerson Electric Company	446	55,284	1.61%
Cummins, Inc.	158	55,210	1.60%
Restaurant Brands International, Inc.	840	54,769	1.59%
LyondellBasell Industries N.V., Class A	737	54,712	1.59%
HCA Healthcare, Inc.	182	54,610	1.59%
Lennox International, Inc.	90	54,609	1.59%
International Paper Company (The)	1,014	54,552	1.58%
Ford Motor Company	5,500	54,448	1.58%
Hubbell, Inc.	130	54,448	1.58%
Caterpillar, Inc.	149	54,068	1.57%
Prologis, Inc.	511	54,038	1.57%
Home Depot, Inc. (The)	139	53,914	1.57%
Extra Space Storage, Inc.	359	53,778	1.56%
Starbucks Corporation	586	53,462	1.55%
PACCAR, Inc.	509	52,974	1.54%
Eaton Corporation PLC	159	52,840	1.53%
W. W. Grainger, Inc.	50	52,570	1.53%
Iron Mountain, Inc.	495	52,055	1.51%
Watsco, Inc.	110	51,935	1.51%
Fastenal Company	719	51,675	1.50%
Sherwin-Williams Company (The)	151	51,170	1.49%
Carlisle Companies, Inc.	134	49,387	1.43%
Omnicom Group, Inc.	573	49,326	1.43%
Cintas Corporation	267	48,831	1.42%
United Rentals, Inc.	68	48,238	1.40%
Old Dominion Freight Line, Inc.	272	48,022	1.40%
CVS Health Corporation	1,005	45,131	1.31%
		\$ 3,442,430	100.00%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1186) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares		Market Value	% of Total Index Value
Lululemon Athletica, Inc.	158	\$	60,532	1.76%
Darden Restaurants, Inc.	316		59,073	1.72%
Target Corporation	417		56,306	1.64%
Kroger Company (The)	904		55,299	1.61%
Deckers Outdoor Corporation	265		53,897	1.57%
Canadian Imperial Bank of Commerce	852		53,846	1.57%
Williams-Sonoma, Inc.	290		53,654	1.56%
McCormick & Company, Inc.	699		53,283	1.55%
McDonald's Corporation	184		53,223	1.55%
Discover Financial Services	307		53,189	1.55%
United Parcel Service, Class B	421		53,050	1.54%
CDW Corporation	304		52,889	1.54%
General Mills, Inc.	829		52,876	1.54%
Rockwell Automation, Inc.	184		52,695	1.53%
Clorox Company (The)	323		52,522	1.53%
Mettler-Toledo International, Inc.	43		52,502	1.53%
AT&T, Inc.	2,303		52,428	1.52%
Automatic Data Processing, Inc.	179		52,257	1.52%
Capital One Financial Corporation	292		52,081	1.51%
Agilent Technologies, Inc.	386		51,913	1.51%
Cognizant Technology Solutions Corporation	672		51,704	1.50%
O'Reilly Automotive, Inc.	44		51,688	1.50%
Church & Dwight Company, Inc.	493		51,624	1.50%
LyondellBasell Industries N.V., Class A	695		51,620	1.50%
Hershey Company (The)	305		51,583	1.50%
Sysco Corporation	674		51,542	1.50%
Realty Income Corporation	965		51,516	1.50%
PepsiCo, Inc.	338		51,432	1.50%
General Dynamics Corporation	195		51,413	1.50%
Waters Corporation	138		51,358	1.49%
International Flavors & Fragrances, Inc.	607		51,296	1.49%
Steris Corporation	249		51,263	1.49%
Cardinal Health, Inc.	433		51,163	1.49%
Ecolab, Inc.	218		51,013	1.48%
Amgen, Inc.	195		50,747	1.48%
Westinghouse Air Brake Technologies Corporation	267		50,674	1.47%
Marvell Technology, Inc.	459		50,647	1.47%
International Paper Company (The)	939		50,517	1.47%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Motorola Solutions, Inc.	109	\$	50,300	1.46%
Tractor Supply Company	948		50,281	1.46%
Constellation Brands, Inc.	227		50,245	1.46%
HCA Healthcare, Inc.	167		50,176	1.46%
Costco Wholesale Corporation	55		50,096	1.46%
Emerson Electric Company	403		49,983	1.45%
Cummins, Inc.	143		49,921	1.45%
Prologis, Inc.	471		49,775	1.45%
Restaurant Brands International, Inc.	762		49,660	1.44%
Lennox International, Inc.	81		49,600	1.44%
Extra Space Storage, Inc.	330		49,421	1.44%
Home Depot, Inc. (The)	127		49,249	1.43%
Caterpillar, Inc.	136		49,194	1.43%
Starbucks Corporation	538		49,094	1.43%
NetApp, Inc.	420		48,733	1.42%
Hubbell, Inc.	115		48,350	1.41%
Iron Mountain, Inc.	456		47,911	1.39%
W. W. Grainger, Inc.	45		47,884	1.39%
Watsco, Inc.	101		47,766	1.39%
Eaton Corporation PLC	144		47,627	1.38%
PACCAR, Inc.	458		47,594	1.38%
Fastenal Company	659		47,419	1.38%
Sherwin-Williams Company (The)	138		46,973	1.37%
Carlisle Companies, Inc.	124		45,598	1.33%
Old Dominion Freight Line, Inc.	257		45,287	1.32%
Omnicom Group, Inc.	525		45,139	1.31%
Western Digital Corporation	749		44,659	1.30%
Cintas Corporation	242		44,268	1.29%
United Rentals, Inc.	62		43,957	1.28%
CVS Health Corporation	933		41,896	1.22%
		\$	3,438,371	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1187) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares		Market Value	% of Total Index Value
Lululemon Athletica, Inc.	154	\$	58,717	1.70%
Darden Restaurants, Inc.	309		57,744	1.67%
Target Corporation	410		55,407	1.61%
Pfizer, Inc.	2,060		54,653	1.58%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Apple, Inc.	218	\$	54,551	1.58%
Williams-Sonoma, Inc.	289		53,595	1.55%
Deckers Outdoor Corporation	264		53,515	1.55%
Kroger Company (The)	872		53,327	1.55%
General Motors Company	992		52,824	1.53%
United Parcel Service, Class B	415		52,325	1.52%
Mettler-Toledo International, Inc.	42		51,916	1.50%
Discover Financial Services	299		51,728	1.50%
CDW Corporation	297		51,679	1.50%
McCormick & Company, Inc.	678		51,656	1.50%
Agilent Technologies, Inc.	384		51,588	1.49%
Marvell Technology, Inc.	467		51,580	1.49%
Waters Corporation	139		51,506	1.49%
General Mills, Inc.	808		51,506	1.49%
Hershey Company (The)	303		51,381	1.49%
Automatic Data Processing, Inc.	175		51,352	1.49%
McDonald's Corporation	177		51,250	1.49%
Cardinal Health, Inc.	431		50,974	1.48%
Rockwell Automation, Inc.	178		50,928	1.48%
Capital One Financial Corporation	285		50,875	1.47%
O'Reilly Automotive, Inc.	43		50,842	1.47%
Church & Dwight Company, Inc.	485		50,785	1.47%
ON Semiconductor Corporation	805		50,777	1.47%
General Dynamics Corporation	192		50,700	1.47%
Clorox Company (The)	312		50,657	1.47%
AT&T, Inc.	2,222		50,588	1.47%
Realty Income Corporation	944		50,441	1.46%
Cognizant Technology Solutions Corporation	656		50,432	1.46%
Amgen, Inc.	193		50,301	1.46%
International Flavors & Fragrances, Inc.	595		50,296	1.46%
Canadian Imperial Bank of Commerce	795		50,280	1.46%
International Paper Company (The)	934		50,245	1.46%
Ford Motor Company	5,071		50,205	1.45%
PepsiCo, Inc.	330		50,163	1.45%
Steris Corporation	243		50,053	1.45%
Ecolab, Inc.	213		50,027	1.45%
Tractor Supply Company	937		49,725	1.44%
HCA Healthcare, Inc.	165		49,652	1.44%
Lennox International, Inc.	81		49,527	1.44%
Sysco Corporation	647		49,505	1.43%
Restaurant Brands International, Inc.	759		49,482	1.43%
Westinghouse Air Brake Technologies Corporation	261		49,463	1.43%
Motorola Solutions, Inc.	107		49,441	1.43%



CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
Costco Wholesale Corporation	54	\$ 49,387	1.43%
Emerson Electric Company	398	49,277	1.43%
Prologis, Inc.	465	49,179	1.43%
Constellation Brands, Inc.	221	48,854	1.42%
Cummins, Inc.	140	48,752	1.41%
Starbucks Corporation	534	48,686	1.41%
Caterpillar, Inc.	134	48,625	1.41%
Extra Space Storage, Inc.	324	48,401	1.40%
Home Depot, Inc. (The)	124	48,283	1.40%
NetApp, Inc.	411	47,719	1.38%
Hubbell, Inc.	113	47,477	1.38%
Eaton Corporation PLC	143	47,353	1.37%
Iron Mountain, Inc.	447	47,013	1.36%
W. W. Grainger, Inc.	45	46,948	1.36%
PACCAR, Inc.	450	46,822	1.36%
Fastenal Company	648	46,565	1.35%
Carlisle Companies, Inc.	121	44,761	1.30%
Omnicom Group, Inc.	513	44,166	1.28%
Western Digital Corporation	734	43,781	1.27%
United Rentals, Inc.	62	43,621	1.26%
Cintas Corporation	237	43,333	1.26%
CVS Health Corporation	931	41,798	1.21%
		\$ 3,450,965	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1188) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Apple, Inc.	3,714	\$ 930,103	27.02%
General Motors Company	16,887	899,586	26.13%
ON Semiconductor Corporation	13,559	854,900	24.83%
DocuSign, Inc.	8,430	758,215	22.02%
		\$ 3,442,804	100.00%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1189) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Prologis, Inc.	10,826	\$ 1,144,336	33.86%
Extra Space Storage, Inc.	7,596	1,136,315	33.62%
DocuSign, Inc.	12,220	1,099,022	32.52%
		<u>\$ 3,379,673</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1190) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Target Corporation	5,402	\$ 730,262	21.10%
DocuSign, Inc.	7,611	684,576	19.78%
Ford Motor Company	69,087	683,963	19.76%
Prologis, Inc.	6,448	681,525	19.69%
Extra Space Storage, Inc.	4,549	680,522	19.67%
		<u>\$ 3,460,848</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1191) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Darden Restaurants, Inc.	295	\$ 55,139	1.60%
Pfizer, Inc.	1,965	52,123	1.51%
General Motors Company	953	50,740	1.47%
Apple, Inc.	201	50,359	1.46%
Ulta Beauty, Inc.	115	50,126	1.45%
Cardinal Health, Inc.	422	49,927	1.45%
Allstate Corporation (The)	256	49,438	1.43%
Kroger Company (The)	808	49,423	1.43%
Target Corporation	365	49,277	1.43%
General Dynamics Corporation	187	49,206	1.43%
Marvell Technology, Inc.	445	49,163	1.42%
Church & Dwight Company, Inc.	469	49,160	1.42%

CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Deckers Outdoor Corporation	242	\$	49,119	1.42%
Clorox Company (The)	301		48,891	1.42%
Progressive Corporation	203		48,731	1.41%
Steris Corporation	236		48,608	1.41%
McDonald’s Corporation	167		48,529	1.41%
United Parcel Service, Class B	384		48,409	1.40%
CDW Corporation	278		48,398	1.40%
General Mills, Inc.	757		48,259	1.40%
Automatic Data Processing, Inc.	165		48,247	1.40%
Discover Financial Services	278		48,178	1.40%
Williams-Sonoma, Inc.	260		48,167	1.40%
LyondellBasell Industries N.V., Class A	648		48,155	1.40%
PepsiCo, Inc.	316		48,079	1.39%
AT&T, Inc.	2,111		48,070	1.39%
Motorola Solutions, Inc.	104		47,922	1.39%
Realty Income Corporation	896		47,857	1.39%
Mettler-Toledo International, Inc.	39		47,737	1.38%
Waters Corporation	129		47,730	1.38%
International Flavors & Fragrances, Inc.	564		47,712	1.38%
Rockwell Automation, Inc.	167		47,637	1.38%
Capital One Financial Corporation	266		47,509	1.38%
Hershey Company (The)	280		47,426	1.37%
Lululemon Athletica, Inc.	124		47,418	1.37%
Ecolab, Inc.	202		47,319	1.37%
Amgen, Inc.	181		47,253	1.37%
HCA Healthcare, Inc.	157		47,211	1.37%
Sysco Corporation	617		47,169	1.37%
Agilent Technologies, Inc.	351		47,164	1.37%
Moody’s Corporation	100		47,161	1.37%
Emerson Electric Company	379		46,940	1.36%
Cognizant Technology Solutions Corporation	610		46,915	1.36%
NetApp, Inc.	404		46,909	1.36%
Prologis, Inc.	443		46,797	1.36%
Cummins, Inc.	134		46,683	1.35%
Canadian Imperial Bank of Commerce	736		46,564	1.35%
Extra Space Storage, Inc.	311		46,486	1.35%
McCormick & Company, Inc.	609		46,449	1.35%
O’Reilly Automotive, Inc.	39		46,318	1.34%
Restaurant Brands International, Inc.	710		46,288	1.34%
Caterpillar, Inc.	127		46,240	1.34%
Westinghouse Air Brake Technologies Corporation	243		46,101	1.34%
Iron Mountain, Inc.	438		46,071	1.34%
Tractor Supply Company	868		46,063	1.34%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
ON Semiconductor Corporation	729	\$ 45,980	1.33%
Starbucks Corporation	504	45,957	1.33%
Lennox International, Inc.	75	45,936	1.33%
Home Depot, Inc. (The)	118	45,758	1.33%
Constellation Brands, Inc.	207	45,665	1.32%
Costco Wholesale Corporation	50	45,661	1.32%
Eaton Corporation PLC	137	45,454	1.32%
Hubbell, Inc.	108	45,435	1.32%
Sherwin-Williams Company (The)	133	45,302	1.31%
W. W. Grainger, Inc.	43	45,216	1.31%
Fastenal Company	625	44,972	1.30%
PACCAR, Inc.	428	44,507	1.29%
Blackstone, Inc.	258	44,419	1.29%
United Rentals, Inc.	62	43,813	1.27%
CVS Health Corporation	958	42,989	1.25%
Cintas Corporation	235	42,926	1.24%
Old Dominion Freight Line, Inc.	242	42,693	1.24%
Western Digital Corporation	709	42,286	1.23%
		\$ 3,449,939	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1192) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Pfizer, Inc.	2,002	\$ 53,111	1.54%
General Motors Company	971	51,731	1.50%
Marvell Technology, Inc.	466	51,462	1.50%
Apple, Inc.	205	51,293	1.49%
Cardinal Health, Inc.	432	51,139	1.49%
Allstate Corporation (The)	264	50,918	1.48%
General Dynamics Corporation	193	50,876	1.48%
Target Corporation	375	50,747	1.48%
Deckers Outdoor Corporation	249	50,642	1.47%
Church & Dwight Company, Inc.	482	50,451	1.47%
Progressive Corporation	209	50,130	1.46%
Clorox Company (The)	308	50,098	1.46%
Discover Financial Services	289	50,092	1.46%
Motorola Solutions, Inc.	108	49,958	1.45%
Lululemon Athletica, Inc.	130	49,886	1.45%
Automatic Data Processing, Inc.	170	49,765	1.45%

CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
United Parcel Service, Class B	394	\$	49,655	1.44%
CDW Corporation	285		49,645	1.44%
McDonald’s Corporation	171		49,635	1.44%
LyondellBasell Industries N.V., Class A	667		49,515	1.44%
AT&T, Inc.	2,174		49,506	1.44%
Realty Income Corporation	921		49,195	1.43%
Waters Corporation	133		49,191	1.43%
Williams-Sonoma, Inc.	265		49,143	1.43%
Kroger Company (The)	802		49,064	1.43%
Capital One Financial Corporation	275		49,021	1.43%
General Mills, Inc.	769		49,013	1.42%
HCA Healthcare, Inc.	163		48,861	1.42%
International Flavors & Fragrances, Inc.	576		48,742	1.42%
Sysco Corporation	637		48,687	1.42%
Mettler-Toledo International, Inc.	40		48,671	1.41%
PepsiCo, Inc.	320		48,602	1.41%
Cognizant Technology Solutions Corporation	632		48,596	1.41%
Moody’s Corporation	103		48,595	1.41%
Canadian Imperial Bank of Commerce	766		48,430	1.41%
Ford Motor Company	4,888		48,394	1.41%
Caterpillar, Inc.	133		48,385	1.41%
Amgen, Inc.	185		48,302	1.40%
Steris Corporation	235		48,242	1.40%
Prologis, Inc.	455		48,082	1.40%
Emerson Electric Company	387		47,989	1.40%
Rockwell Automation, Inc.	168		47,917	1.39%
Restaurant Brands International, Inc.	734		47,831	1.39%
Ecolab, Inc.	204		47,831	1.39%
Extra Space Storage, Inc.	320		47,810	1.39%
Cummins, Inc.	137		47,778	1.39%
NetApp, Inc.	411		47,733	1.39%
ON Semiconductor Corporation	757		47,716	1.39%
Westinghouse Air Brake Technologies Corporation	251		47,676	1.39%
Home Depot, Inc. (The)	123		47,672	1.39%
McCormick & Company, Inc.	624		47,563	1.38%
O’Reilly Automotive, Inc.	40		47,432	1.38%
Starbucks Corporation	519		47,378	1.38%
Iron Mountain, Inc.	450		47,276	1.37%
Tractor Supply Company	890		47,233	1.37%
Costco Wholesale Corporation	51		47,083	1.37%
Sherwin-Williams Company (The)	138		47,062	1.37%
Eaton Corporation PLC	142		46,998	1.37%
Constellation Brands, Inc.	212		46,875	1.36%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
PACCAR, Inc.	450	\$	46,836	1.36%
Hershey Company (The)	276		46,758	1.36%
Lennox International, Inc.	77		46,746	1.36%
Hubbell, Inc.	112		46,723	1.36%
W. W. Grainger, Inc.	44		46,591	1.35%
Fastenal Company	643		46,207	1.34%
Blackstone, Inc.	267		46,017	1.34%
CVS Health Corporation	1,024		45,984	1.34%
Western Digital Corporation	770		45,894	1.33%
United Rentals, Inc.	65		45,484	1.32%
Old Dominion Freight Line, Inc.	250		44,125	1.28%
Cintas Corporation	240		43,854	1.27%
		\$	3,439,543	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1193) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares		Market Value	% of Total Index Value
Pfizer, Inc.	2,042	\$	54,163	1.58%
General Motors Company	994		52,959	1.54%
Apple, Inc.	210		52,705	1.53%
Target Corporation	388		52,479	1.53%
General Dynamics Corporation	198		52,299	1.52%
Cardinal Health, Inc.	442		52,298	1.52%
Church & Dwight Company, Inc.	494		51,763	1.51%
CDW Corporation	297		51,624	1.50%
Automatic Data Processing, Inc.	176		51,514	1.50%
Kroger Company (The)	841		51,457	1.50%
Clorox Company (The)	317		51,435	1.50%
Discover Financial Services	297		51,401	1.50%
Motorola Solutions, Inc.	111		51,383	1.49%
Deckers Outdoor Corporation	253		51,329	1.49%
LyondellBasell Industries N.V., Class A	690		51,257	1.49%
Waters Corporation	138		51,218	1.49%
United Parcel Service, Class B	406		51,144	1.49%
McDonald's Corporation	176		51,042	1.48%
Lululemon Athletica, Inc.	133		50,994	1.48%
Moody's Corporation	107		50,552	1.47%
International Flavors & Fragrances, Inc.	598		50,520	1.47%
Capital One Financial Corporation	283		50,466	1.47%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Realty Income Corporation	944	\$	50,402	1.47%
AT&T, Inc.	2,210		50,323	1.46%
Amgen, Inc.	193		50,297	1.46%
PepsiCo, Inc.	331		50,269	1.46%
Rockwell Automation, Inc.	176		50,218	1.46%
Cognizant Technology Solutions Corporation	652		50,162	1.46%
Steris Corporation	244		50,112	1.46%
Mettler-Toledo International, Inc.	41		50,043	1.46%
Sysco Corporation	653		49,937	1.45%
General Mills, Inc.	783		49,937	1.45%
HCA Healthcare, Inc.	166		49,931	1.45%
ON Semiconductor Corporation	792		49,919	1.45%
Canadian Imperial Bank of Commerce	789		49,918	1.45%
Restaurant Brands International, Inc.	765		49,852	1.45%
Caterpillar, Inc.	137		49,787	1.45%
Ford Motor Company	5,026		49,760	1.45%
NetApp, Inc.	428		49,709	1.45%
Emerson Electric Company	401		49,708	1.45%
Prologis, Inc.	470		49,671	1.44%
Westinghouse Air Brake Technologies Corporation	262		49,584	1.44%
Cummins, Inc.	142		49,536	1.44%
Williams-Sonoma, Inc.	267		49,434	1.44%
McCormick & Company, Inc.	648		49,423	1.44%
Extra Space Storage, Inc.	330		49,384	1.44%
Iron Mountain, Inc.	467		49,054	1.43%
Starbucks Corporation	536		48,916	1.42%
Ecolab, Inc.	209		48,909	1.42%
O'Reilly Automotive, Inc.	41		48,738	1.42%
Home Depot, Inc. (The)	125		48,718	1.42%
Sherwin-Williams Company (The)	143		48,703	1.42%
Eaton Corporation PLC	147		48,682	1.42%
Tractor Supply Company	915		48,537	1.41%
Costco Wholesale Corporation	53		48,366	1.41%
Hershey Company (The)	285		48,301	1.40%
Hubbell, Inc.	115		48,225	1.40%
W. W. Grainger, Inc.	46		48,175	1.40%
Constellation Brands, Inc.	218		48,157	1.40%
PACCAR, Inc.	462		48,069	1.40%
Lennox International, Inc.	79		47,885	1.39%
Fastenal Company	666		47,857	1.39%
Western Digital Corporation	802		47,820	1.39%
Blackstone, Inc.	277		47,789	1.39%
Marvell Technology, Inc.	432		47,761	1.39%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
CVS Health Corporation	1,058	\$ 47,484	1.38%
United Rentals, Inc.	67	47,236	1.37%
Old Dominion Freight Line, Inc.	260	45,903	1.34%
Cintas Corporation	247	45,172	1.31%
		<u>\$ 3,437,775</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1194) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Pfizer, Inc.	2,149	\$ 57,011	1.66%
Ulta Beauty, Inc.	128	55,556	1.61%
Target Corporation	410	55,379	1.61%
General Motors Company	1,039	55,330	1.61%
Cardinal Health, Inc.	466	55,061	1.60%
Apple, Inc.	216	54,127	1.57%
AT&T, Inc.	2,376	54,094	1.57%
LyondellBasell Industries N.V., Class A	727	53,963	1.57%
Waters Corporation	145	53,821	1.56%
General Dynamics Corporation	204	53,734	1.56%
Church & Dwight Company, Inc.	513	53,691	1.56%
Motorola Solutions, Inc.	116	53,677	1.56%
Clorox Company (The)	330	53,601	1.56%
Automatic Data Processing, Inc.	183	53,515	1.55%
Kroger Company (The)	875	53,499	1.55%
Lululemon Athletica, Inc.	139	53,240	1.55%
United Parcel Service, Class B	422	53,226	1.55%
Discover Financial Services	307	53,201	1.54%
Starbucks Corporation	583	53,171	1.54%
CDW Corporation	305	53,116	1.54%
Realty Income Corporation	994	53,097	1.54%
Amgen, Inc.	204	53,068	1.54%
Agilent Technologies, Inc.	394	52,948	1.54%
PepsiCo, Inc.	348	52,883	1.54%
Steris Corporation	257	52,854	1.53%
McDonald's Corporation	182	52,835	1.53%
General Mills, Inc.	827	52,747	1.53%
Mettler-Toledo International, Inc.	43	52,666	1.53%
International Flavors & Fragrances, Inc.	623	52,642	1.53%
HCA Healthcare, Inc.	175	52,604	1.53%



CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Restaurant Brands International, Inc.	804	\$	52,380	1.52%
Rockwell Automation, Inc.	183		52,373	1.52%
Sysco Corporation	685		52,350	1.52%
Capital One Financial Corporation	293		52,270	1.52%
CVS Health Corporation	1,164		52,270	1.52%
Deckers Outdoor Corporation	257		52,197	1.52%
Extra Space Storage, Inc.	349		52,168	1.51%
Tractor Supply Company	981		52,059	1.51%
Caterpillar, Inc.	143		51,947	1.51%
Canadian Imperial Bank of Commerce	820		51,858	1.51%
Williams-Sonoma, Inc.	280		51,786	1.50%
Cognizant Technology Solutions Corporation	672		51,706	1.50%
Emerson Electric Company	417		51,652	1.50%
McCormick & Company, Inc.	677		51,601	1.50%
Hershey Company (The)	304		51,566	1.50%
Cummins, Inc.	148		51,544	1.50%
ON Semiconductor Corporation	817		51,496	1.50%
Constellation Brands, Inc.	233		51,484	1.49%
Home Depot, Inc. (The)	132		51,391	1.49%
Iron Mountain, Inc.	488		51,248	1.49%
Ecolab, Inc.	218		51,185	1.49%
Westinghouse Air Brake Technologies Corporation	268		50,852	1.48%
O'Reilly Automotive, Inc.	43		50,709	1.47%
Eaton Corporation PLC	153		50,704	1.47%
PACCAR, Inc.	483		50,247	1.46%
W. W. Grainger, Inc.	48		50,175	1.46%
Costco Wholesale Corporation	55		50,074	1.45%
United Rentals, Inc.	71		49,972	1.45%
NetApp, Inc.	430		49,949	1.45%
Fastenal Company	694		49,934	1.45%
Hubbell, Inc.	119		49,864	1.45%
Western Digital Corporation	831		49,549	1.44%
Lennox International, Inc.	81		49,490	1.44%
Old Dominion Freight Line, Inc.	273		48,125	1.40%
Marvell Technology, Inc.	435		48,029	1.39%
Cintas Corporation	256		46,806	1.36%
		\$	3,443,367	100.00%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1195) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
General Motors Company	1,120	\$ 59,656	1.73%
Target Corporation	435	58,840	1.71%
Cardinal Health, Inc.	495	58,494	1.70%
CVS Health Corporation	1,301	58,388	1.70%
Pfizer, Inc.	2,167	57,499	1.67%
Motorola Solutions, Inc.	124	57,342	1.67%
Kroger Company (The)	936	57,263	1.66%
AT&T, Inc.	2,509	57,132	1.66%
Clorox Company (The)	351	56,963	1.66%
General Dynamics Corporation	216	56,909	1.65%
Ford Motor Company	5,745	56,880	1.65%
Waters Corporation	153	56,862	1.65%
Starbucks Corporation	622	56,760	1.65%
Automatic Data Processing, Inc.	194	56,732	1.65%
Church & Dwight Company, Inc.	541	56,692	1.65%
Apple, Inc.	226	56,591	1.64%
CDW Corporation	324	56,433	1.64%
Agilent Technologies, Inc.	420	56,392	1.64%
Capital One Financial Corporation	316	56,378	1.64%
Marvell Technology, Inc.	510	56,364	1.64%
Mettler-Toledo International, Inc.	46	56,216	1.63%
Steris Corporation	273	56,202	1.63%
Amgen, Inc.	215	56,139	1.63%
Sysco Corporation	734	56,130	1.63%
Realty Income Corporation	1,051	56,116	1.63%
McDonald's Corporation	193	56,085	1.63%
Lululemon Athletica, Inc.	147	56,083	1.63%
HCA Healthcare, Inc.	186	55,862	1.62%
International Flavors & Fragrances, Inc.	660	55,817	1.62%
PepsiCo, Inc.	367	55,785	1.62%
Rockwell Automation, Inc.	195	55,779	1.62%
Prologis, Inc.	526	55,614	1.62%
Extra Space Storage, Inc.	371	55,469	1.61%
Emerson Electric Company	447	55,426	1.61%
General Mills, Inc.	869	55,406	1.61%
Restaurant Brands International, Inc.	849	55,330	1.61%
Deckers Outdoor Corporation	272	55,300	1.61%
Caterpillar, Inc.	152	55,295	1.61%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Cummins, Inc.	159	\$	55,279	1.61%
Tractor Supply Company	1,041		55,220	1.60%
Canadian Imperial Bank of Commerce	871		55,078	1.60%
Westinghouse Air Brake Technologies Corporation	289		54,797	1.59%
Eaton Corporation PLC	165		54,772	1.59%
Iron Mountain, Inc.	520		54,691	1.59%
Hershey Company (The)	322		54,612	1.59%
Home Depot, Inc. (The)	140		54,550	1.59%
Ecolab, Inc.	233		54,525	1.58%
O'Reilly Automotive, Inc.	46		54,511	1.58%
McCormick & Company, Inc.	713		54,379	1.58%
Cognizant Technology Solutions Corporation	707		54,363	1.58%
Constellation Brands, Inc.	246		54,311	1.58%
NetApp, Inc.	468		54,285	1.58%
W. W. Grainger, Inc.	51		53,894	1.57%
Williams-Sonoma, Inc.	289		53,517	1.55%
Costco Wholesale Corporation	58		53,444	1.55%
PACCAR, Inc.	513		53,363	1.55%
ON Semiconductor Corporation	846		53,316	1.55%
Lennox International, Inc.	87		53,076	1.54%
Fastenal Company	738		53,055	1.54%
Western Digital Corporation	886		52,842	1.54%
Old Dominion Freight Line, Inc.	288		50,782	1.48%
Cintas Corporation	275		50,223	1.46%
		\$	3,441,509	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1196) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares		Market Value	% of Total Index Value
General Motors Company	1,195	\$	63,647	1.85%
Marvell Technology, Inc.	567		62,661	1.82%
Target Corporation	457		61,775	1.79%
Discover Financial Services	355		61,492	1.78%
Waters Corporation	166		61,476	1.78%
Lululemon Athletica, Inc.	161		61,388	1.78%
Pfizer, Inc.	2,307		61,204	1.77%
Cardinal Health, Inc.	515		60,944	1.77%
United Parcel Service, Class B	482		60,827	1.76%
Starbucks Corporation	664		60,625	1.76%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
CDW Corporation	348	\$	60,616	1.76%
Automatic Data Processing, Inc.	207		60,603	1.76%
AT&T, Inc.	2,657		60,498	1.75%
Emerson Electric Company	488		60,484	1.75%
Agilent Technologies, Inc.	449		60,325	1.75%
Apple, Inc.	241		60,298	1.75%
Deckers Outdoor Corporation	296		60,205	1.75%
Mettler-Toledo International, Inc.	49		60,182	1.74%
Amgen, Inc.	231		60,157	1.74%
Moody’s Corporation	127		60,144	1.74%
General Dynamics Corporation	228		60,005	1.74%
Kroger Company (The)	981		59,983	1.74%
Clorox Company (The)	369		59,982	1.74%
Blackstone, Inc.	348		59,978	1.74%
HCA Healthcare, Inc.	200		59,927	1.74%
Tractor Supply Company	1,126		59,752	1.73%
Motorola Solutions, Inc.	129		59,670	1.73%
General Mills, Inc.	935		59,597	1.73%
Caterpillar, Inc.	164		59,542	1.73%
McDonald’s Corporation	205		59,524	1.73%
Westinghouse Air Brake Technologies Corporation	314		59,514	1.73%
Williams-Sonoma, Inc.	321		59,442	1.72%
Cummins, Inc.	170		59,372	1.72%
Rockwell Automation, Inc.	208		59,333	1.72%
Steris Corporation	289		59,309	1.72%
Sysco Corporation	775		59,247	1.72%
CVS Health Corporation	1,319		59,213	1.72%
International Flavors & Fragrances, Inc.	700		59,161	1.72%
Eaton Corporation PLC	178		59,148	1.71%
Church & Dwight Company, Inc.	564		59,079	1.71%
Restaurant Brands International, Inc.	906		59,030	1.71%
Home Depot, Inc. (The)	152		58,995	1.71%
Ecolab, Inc.	251		58,888	1.71%
PepsiCo, Inc.	387		58,811	1.70%
Cognizant Technology Solutions Corporation	763		58,690	1.70%
Hershey Company (The)	346		58,651	1.70%
NetApp, Inc.	505		58,587	1.70%
ON Semiconductor Corporation	920		57,998	1.68%
Constellation Brands, Inc.	262		57,815	1.68%
O’Reilly Automotive, Inc.	49		57,810	1.68%
W. W. Grainger, Inc.	55		57,687	1.67%
PACCAR, Inc.	554		57,644	1.67%
Fastenal Company	800		57,535	1.67%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
McCormick & Company, Inc.	754	\$ 57,517	1.67%
Lennox International, Inc.	94	57,012	1.65%
Costco Wholesale Corporation	62	56,727	1.64%
Western Digital Corporation	940	56,052	1.62%
Cintas Corporation	292	53,389	1.55%
		<u>\$ 3,449,167</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1197) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
General Motors Company	1,041	\$ 55,438	1.60%
Target Corporation	402	54,297	1.57%
Williams-Sonoma, Inc.	292	54,020	1.56%
Pfizer, Inc.	2,033	53,934	1.56%
Waters Corporation	145	53,893	1.56%
United Parcel Service, Class B	427	53,863	1.55%
Starbucks Corporation	590	53,859	1.55%
CVS Health Corporation	1,197	53,717	1.55%
Moody’s Corporation	113	53,668	1.55%
Lululemon Athletica, Inc.	140	53,633	1.55%
Discover Financial Services	309	53,615	1.55%
Ulta Beauty, Inc.	123	53,548	1.55%
Blackstone, Inc.	310	53,478	1.54%
Darden Restaurants, Inc.	286	53,317	1.54%
Ford Motor Company	5,379	53,250	1.54%
Mettler-Toledo International, Inc.	43	53,156	1.53%
Emerson Electric Company	428	53,066	1.53%
General Dynamics Corporation	201	53,035	1.53%
Marvell Technology, Inc.	480	53,032	1.53%
Cardinal Health, Inc.	448	52,958	1.53%
Home Depot, Inc. (The)	136	52,929	1.53%
AT&T, Inc.	2,321	52,853	1.53%
HCA Healthcare, Inc.	176	52,852	1.53%
Agilent Technologies, Inc.	393	52,841	1.52%
W. R. Berkley Corporation	903	52,831	1.52%
Johnson & Johnson	365	52,768	1.52%
Caterpillar, Inc.	145	52,736	1.52%
Steris Corporation	256	52,702	1.52%
Automatic Data Processing, Inc.	180	52,641	1.52%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Tractor Supply Company	992	\$	52,637	1.52%
CDW Corporation	302		52,619	1.52%
PepsiCo, Inc.	346		52,593	1.52%
Kroger Company (The)	859		52,552	1.52%
Apple, Inc.	210		52,521	1.52%
Hershey Company (The)	310		52,516	1.52%
Western Digital Corporation	879		52,398	1.51%
Westinghouse Air Brake Technologies Corporation	276		52,397	1.51%
Progressive Corporation	219		52,367	1.51%
Cintas Corporation	287		52,363	1.51%
Rockwell Automation, Inc.	183		52,350	1.51%
McDonald's Corporation	181		52,328	1.51%
Sysco Corporation	684		52,327	1.51%
Amgen, Inc.	201		52,279	1.51%
Cummins, Inc.	150		52,224	1.51%
Motorola Solutions, Inc.	113		52,210	1.51%
General Mills, Inc.	818		52,193	1.51%
NetApp, Inc.	449		52,164	1.51%
Ecolab, Inc.	222		52,120	1.50%
Restaurant Brands International, Inc.	800		52,117	1.50%
Clorox Company (The)	319		51,840	1.50%
Deckers Outdoor Corporation	255		51,830	1.50%
Church & Dwight Company, Inc.	495		51,825	1.50%
Eaton Corporation PLC	156		51,801	1.49%
Hubbell, Inc.	123		51,691	1.49%
International Flavors & Fragrances, Inc.	610		51,542	1.49%
Lennox International, Inc.	85		51,495	1.49%
O'Reilly Automotive, Inc.	43		51,156	1.48%
W. W. Grainger, Inc.	48		51,057	1.47%
McCormick & Company, Inc.	670		51,050	1.47%
Constellation Brands, Inc.	231		50,993	1.47%
ON Semiconductor Corporation	808		50,974	1.47%
Fastenal Company	708		50,889	1.47%
PACCAR, Inc.	487		50,688	1.46%
Cognizant Technology Solutions Corporation	659		50,682	1.46%
Costco Wholesale Corporation	55		50,275	1.45%
Old Dominion Freight Line, Inc.	279		49,225	1.42%
		\$	3,464,218	100.00%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1198) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares		Market Value	% of Total Index Value
Starbucks Corporation	590	\$	53,818	1.56%
General Motors Company	1,001		53,346	1.55%
Target Corporation	395		53,344	1.55%
Moody’s Corporation	111		52,665	1.53%
CVS Health Corporation	1,170		52,503	1.52%
Ulta Beauty, Inc.	121		52,477	1.52%
Blackstone, Inc.	304		52,363	1.52%
Williams-Sonoma, Inc.	282		52,307	1.52%
Lululemon Athletica, Inc.	137		52,292	1.52%
Waters Corporation	141		52,281	1.52%
Pfizer, Inc.	1,968		52,218	1.52%
United Parcel Service, Class B	413		52,057	1.51%
General Mills, Inc.	816		52,014	1.51%
Johnson & Johnson	359		51,937	1.51%
AT&T, Inc.	2,281		51,929	1.51%
Discover Financial Services	300		51,905	1.51%
Iron Mountain, Inc.	494		51,889	1.51%
Cardinal Health, Inc.	439		51,879	1.51%
General Dynamics Corporation	197		51,854	1.50%
W. R. Berkley Corporation	886		51,839	1.50%
Agilent Technologies, Inc.	386		51,818	1.50%
Emerson Electric Company	418		51,817	1.50%
Progressive Corporation	216		51,806	1.50%
CDW Corporation	297		51,738	1.50%
Automatic Data Processing, Inc.	176		51,656	1.50%
PepsiCo, Inc.	340		51,636	1.50%
Darden Restaurants, Inc.	277		51,635	1.50%
Hershey Company (The)	305		51,606	1.50%
Mettler-Toledo International, Inc.	42		51,586	1.50%
Sysco Corporation	674		51,540	1.50%
Cummins, Inc.	148		51,473	1.49%
Caterpillar, Inc.	142		51,419	1.49%
Home Depot, Inc. (The)	132		51,407	1.49%
Steris Corporation	250		51,401	1.49%
McDonald’s Corporation	177		51,389	1.49%
Western Digital Corporation	861		51,358	1.49%
Amgen, Inc.	197		51,344	1.49%
Kroger Company (The)	839		51,296	1.49%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
HCA Healthcare, Inc.	171	\$	51,291	1.49%
PACCAR, Inc.	493		51,243	1.49%
Clorox Company (The)	316		51,243	1.49%
Marvell Technology, Inc.	464		51,211	1.49%
Church & Dwight Company, Inc.	489		51,204	1.49%
Rockwell Automation, Inc.	179		51,167	1.49%
International Flavors & Fragrances, Inc.	605		51,163	1.48%
Tractor Supply Company	962		51,056	1.48%
Apple, Inc.	204		51,054	1.48%
Motorola Solutions, Inc.	110		51,032	1.48%
Ecolab, Inc.	218		51,019	1.48%
Westinghouse Air Brake Technologies Corporation	269		50,959	1.48%
Eaton Corporation PLC	153		50,925	1.48%
Hubbell, Inc.	122		50,922	1.48%
NetApp, Inc.	438		50,845	1.48%
Cintas Corporation	278		50,707	1.47%
Restaurant Brands International, Inc.	777		50,648	1.47%
United Rentals, Inc.	72		50,577	1.47%
O’Reilly Automotive, Inc.	43		50,466	1.46%
Old Dominion Freight Line, Inc.	286		50,462	1.46%
Constellation Brands, Inc.	228		50,372	1.46%
Cognizant Technology Solutions Corporation	655		50,358	1.46%
Lennox International, Inc.	83		50,316	1.46%
McCormick & Company, Inc.	658		50,160	1.46%
W. W. Grainger, Inc.	47		50,036	1.45%
Deckers Outdoor Corporation	246		49,946	1.45%
ON Semiconductor Corporation	792		49,943	1.45%
Fastenal Company	693		49,866	1.45%
Costco Wholesale Corporation	54		49,828	1.45%
		\$	3,444,861	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1199) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares		Market Value	% of Total Index Value
Starbucks Corporation	567	\$	51,736	1.50%
Target Corporation	376		50,801	1.48%
CVS Health Corporation	1,123		50,418	1.47%
General Motors Company	943		50,245	1.46%
Ulta Beauty, Inc.	116		50,245	1.46%

See accompanying notes to financial statements.

CRM Funds



CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Darden Restaurants, Inc.	268	\$	50,085	1.46%
Realty Income Corporation	935		49,959	1.45%
PepsiCo, Inc.	328		49,828	1.45%
General Mills, Inc.	780		49,747	1.45%
Waters Corporation	134		49,739	1.45%
Kroger Company (The)	813		49,730	1.45%
United Parcel Service, Class B	394		49,714	1.44%
Hershey Company (The)	293		49,678	1.44%
W. R. Berkley Corporation	849		49,669	1.44%
Blackstone, Inc.	288		49,642	1.44%
Ford Motor Company	5,008		49,576	1.44%
Emerson Electric Company	400		49,576	1.44%
Cardinal Health, Inc.	419		49,542	1.44%
Moody’s Corporation	105		49,535	1.44%
Iron Mountain, Inc.	471		49,524	1.44%
Agilent Technologies, Inc.	368		49,480	1.44%
Lululemon Athletica, Inc.	129		49,436	1.44%
International Flavors & Fragrances, Inc.	585		49,435	1.44%
AT&T, Inc.	2,171		49,424	1.44%
Clorox Company (The)	304		49,369	1.43%
Johnson & Johnson	341		49,354	1.43%
McDonald’s Corporation	170		49,337	1.43%
Automatic Data Processing, Inc.	169		49,336	1.43%
Sysco Corporation	645		49,298	1.43%
Progressive Corporation	206		49,288	1.43%
General Dynamics Corporation	187		49,258	1.43%
PACCAR, Inc.	474		49,254	1.43%
Pfizer, Inc.	1,856		49,242	1.43%
Church & Dwight Company, Inc.	470		49,237	1.43%
Williams-Sonoma, Inc.	266		49,220	1.43%
Caterpillar, Inc.	136		49,219	1.43%
Cummins, Inc.	141		49,219	1.43%
Discover Financial Services	284		49,212	1.43%
CDW Corporation	282		49,147	1.43%
Mettler-Toledo International, Inc.	40		49,146	1.43%
Home Depot, Inc. (The)	126		49,139	1.43%
Westinghouse Air Brake Technologies Corporation	259		49,094	1.43%
HCA Healthcare, Inc.	163		49,025	1.42%
Steris Corporation	238		48,994	1.42%
Tractor Supply Company	923		48,994	1.42%
Rockwell Automation, Inc.	171		48,989	1.42%
Amgen, Inc.	188		48,945	1.42%
Restaurant Brands International, Inc.	749		48,812	1.42%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Motorola Solutions, Inc.	106	\$	48,780	1.42%
Canadian Imperial Bank of Commerce	771		48,766	1.42%
Hubbell, Inc.	116		48,760	1.42%
NetApp, Inc.	420		48,736	1.42%
Eaton Corporation PLC	147		48,718	1.42%
O’Reilly Automotive, Inc.	41		48,694	1.42%
Apple, Inc.	194		48,634	1.41%
Ecolab, Inc.	207		48,587	1.41%
Old Dominion Freight Line, Inc.	275		48,541	1.41%
United Rentals, Inc.	69		48,531	1.41%
Deckers Outdoor Corporation	239		48,487	1.41%
Cintas Corporation	265		48,405	1.41%
Constellation Brands, Inc.	219		48,402	1.41%
McCormick & Company, Inc.	635		48,376	1.41%
Lennox International, Inc.	79		48,326	1.40%
W. W. Grainger, Inc.	46		48,280	1.40%
Cognizant Technology Solutions Corporation	628		48,258	1.40%
Marvell Technology, Inc.	436		48,133	1.40%
Western Digital Corporation	805		48,021	1.40%
Fastenal Company	666		47,865	1.39%
Costco Wholesale Corporation	52		47,820	1.39%
ON Semiconductor Corporation	744		46,912	1.36%
		\$	3,440,924	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1200) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares		Market Value	% of Total Index Value
Target Corporation	388	\$	52,400	1.53%
Starbucks Corporation	571		52,087	1.52%
CVS Health Corporation	1,160		52,064	1.52%
General Mills, Inc.	805		51,346	1.50%
Darden Restaurants, Inc.	275		51,333	1.50%
Ulta Beauty, Inc.	118		51,277	1.49%
United Parcel Service, Class B	406		51,257	1.49%
W. R. Berkley Corporation	874		51,156	1.49%
Iron Mountain, Inc.	486		51,094	1.49%
General Motors Company	959		51,092	1.49%
Cardinal Health, Inc.	432		51,080	1.49%
PepsiCo, Inc.	336		51,070	1.49%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
Waters Corporation	138	\$ 51,024	1.49%
Clorox Company (The)	314	51,002	1.49%
International Flavors & Fragrances, Inc.	603	50,984	1.49%
Hershey Company (The)	301	50,979	1.49%
Restaurant Brands International, Inc.	782	50,962	1.48%
AT&T, Inc.	2,236	50,920	1.48%
Pfizer, Inc.	1,919	50,919	1.48%
Johnson & Johnson	352	50,889	1.48%
Lululemon Athletica, Inc.	133	50,886	1.48%
General Dynamics Corporation	193	50,857	1.48%
Kroger Company (The)	830	50,758	1.48%
PACCAR, Inc.	488	50,756	1.48%
Ford Motor Company	5,122	50,707	1.48%
Automatic Data Processing, Inc.	173	50,676	1.48%
Agilent Technologies, Inc.	377	50,658	1.48%
CDW Corporation	291	50,653	1.48%
Caterpillar, Inc.	140	50,650	1.48%
Williams-Sonoma, Inc.	273	50,625	1.47%
Sysco Corporation	662	50,614	1.47%
McDonald's Corporation	175	50,606	1.47%
Amgen, Inc.	194	50,575	1.47%
Moody's Corporation	107	50,573	1.47%
HCA Healthcare, Inc.	168	50,569	1.47%
Cummins, Inc.	145	50,561	1.47%
Progressive Corporation	211	50,556	1.47%
Steris Corporation	246	50,555	1.47%
Church & Dwight Company, Inc.	482	50,478	1.47%
Home Depot, Inc. (The)	130	50,396	1.47%
Mettler-Toledo International, Inc.	41	50,391	1.47%
Emerson Electric Company	407	50,387	1.47%
Blackstone, Inc.	292	50,367	1.47%
Discover Financial Services	291	50,348	1.47%
Constellation Brands, Inc.	228	50,320	1.47%
Motorola Solutions, Inc.	109	50,212	1.46%
Rockwell Automation, Inc.	176	50,196	1.46%
McCormick & Company, Inc.	658	50,145	1.46%
NetApp, Inc.	432	50,130	1.46%
Westinghouse Air Brake Technologies Corporation	264	50,114	1.46%
Deckers Outdoor Corporation	247	50,108	1.46%
Tractor Supply Company	942	49,975	1.46%
Ecolab, Inc.	213	49,953	1.46%
Eaton Corporation PLC	150	49,869	1.45%
Old Dominion Freight Line, Inc.	283	49,861	1.45%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
O'Reilly Automotive, Inc.	42	\$	49,816	1.45%
Cintas Corporation	272		49,783	1.45%
Apple, Inc.	199		49,776	1.45%
Hubbell, Inc.	119		49,760	1.45%
United Rentals, Inc.	71		49,701	1.45%
Cognizant Technology Solutions Corporation	646		49,650	1.45%
Western Digital Corporation	832		49,600	1.45%
W. W. Grainger, Inc.	47		49,585	1.44%
Lennox International, Inc.	81		49,547	1.44%
Fastenal Company	683		49,135	1.43%
Costco Wholesale Corporation	54		49,044	1.43%
Marvell Technology, Inc.	443		48,888	1.42%
ON Semiconductor Corporation	756		47,656	1.39%
		\$	3,431,961	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1201) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares		Market Value	% of Total Index Value
General Mills, Inc.	798	\$	50,895	1.48%
CVS Health Corporation	1,133		50,853	1.48%
Pfizer, Inc.	1,916		50,829	1.47%
United Parcel Service, Class B	403		50,782	1.47%
PepsiCo, Inc.	334		50,760	1.47%
International Flavors & Fragrances, Inc.	599		50,659	1.47%
Hershey Company (The)	299		50,639	1.47%
Iron Mountain, Inc.	481		50,589	1.47%
Johnson & Johnson	350		50,551	1.47%
Starbucks Corporation	554		50,549	1.47%
Cardinal Health, Inc.	427		50,490	1.46%
AT&T, Inc.	2,216		50,466	1.46%
HCA Healthcare, Inc.	168		50,448	1.46%
Lululemon Athletica, Inc.	132		50,437	1.46%
Target Corporation	373		50,436	1.46%
Clorox Company (The)	310		50,403	1.46%
Amgen, Inc.	193		50,396	1.46%
Restaurant Brands International, Inc.	773		50,377	1.46%
Darden Restaurants, Inc.	270		50,356	1.46%
Agilent Technologies, Inc.	375		50,329	1.46%
Sysco Corporation	658		50,327	1.46%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
W. R. Berkley Corporation	859	\$	50,285	1.46%
Caterpillar, Inc.	139		50,283	1.46%
General Dynamics Corporation	191		50,259	1.46%
Williams-Sonoma, Inc.	271		50,222	1.46%
Cintas Corporation	275		50,219	1.46%
PACCAR, Inc.	483		50,206	1.46%
Constellation Brands, Inc.	227		50,145	1.45%
Progressive Corporation	209		50,138	1.45%
Automatic Data Processing, Inc.	171		50,117	1.45%
Steris Corporation	244		50,117	1.45%
Waters Corporation	135		50,104	1.45%
Home Depot, Inc. (The)	129		50,095	1.45%
Cummins, Inc.	144		50,089	1.45%
Moody's Corporation	106		50,060	1.45%
McDonald's Corporation	173		50,039	1.45%
General Motors Company	939		50,032	1.45%
Ford Motor Company	5,053		50,028	1.45%
Mettler-Toledo International, Inc.	41		50,004	1.45%
O'Reilly Automotive, Inc.	42		50,002	1.45%
CDW Corporation	287		50,002	1.45%
Canadian Imperial Bank of Commerce	790		49,924	1.45%
Church & Dwight Company, Inc.	477		49,919	1.45%
NetApp, Inc.	430		49,911	1.45%
Motorola Solutions, Inc.	108		49,907	1.45%
Emerson Electric Company	403		49,897	1.45%
McCormick & Company, Inc.	654		49,847	1.45%
Discover Financial Services	288		49,826	1.45%
Ecolab, Inc.	213		49,815	1.44%
Westinghouse Air Brake Technologies Corporation	262		49,766	1.44%
Blackstone, Inc.	288		49,722	1.44%
Eaton Corporation PLC	150		49,647	1.44%
Ulta Beauty, Inc.	114		49,601	1.44%
Kroger Company (The)	811		49,582	1.44%
W. W. Grainger, Inc.	47		49,544	1.44%
Hubbell, Inc.	118		49,519	1.44%
Rockwell Automation, Inc.	173		49,486	1.44%
Old Dominion Freight Line, Inc.	280		49,473	1.43%
United Rentals, Inc.	70		49,368	1.43%
Deckers Outdoor Corporation	243		49,346	1.43%
Lennox International, Inc.	81		49,243	1.43%
Apple, Inc.	196		49,197	1.43%
Western Digital Corporation	825		49,172	1.43%
Fastenal Company	684		49,171	1.43%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares	Market Value	% of Total Index Value
Cognizant Technology Solutions Corporation	637	\$ 48,982	1.42%
Costco Wholesale Corporation	53	48,765	1.41%
Tractor Supply Company	917	48,659	1.41%
Marvell Technology, Inc.	440	48,574	1.41%
ON Semiconductor Corporation	759	47,873	1.39%
		\$ 3,447,753	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1202) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
International Flavors & Fragrances, Inc.	1,032	\$ 87,286	2.53%
General Mills, Inc.	1,366	87,082	2.52%
Johnson & Johnson	602	87,069	2.52%
Pfizer, Inc.	3,281	87,032	2.52%
Clorox Company (The)	536	87,011	2.52%
AT&T, Inc.	3,820	86,984	2.52%
PepsiCo, Inc.	571	86,853	2.52%
Progressive Corporation	362	86,817	2.51%
Sysco Corporation	1,135	86,771	2.51%
Moody's Corporation	183	86,707	2.51%
Cardinal Health, Inc.	733	86,690	2.51%
NetApp, Inc.	747	86,670	2.51%
W. R. Berkley Corporation	1,481	86,661	2.51%
Amgen, Inc.	332	86,659	2.51%
Constellation Brands, Inc.	392	86,657	2.51%
HCA Healthcare, Inc.	289	86,643	2.51%
Discover Financial Services	500	86,642	2.51%
Mettler-Toledo International, Inc.	71	86,581	2.51%
Agilent Technologies, Inc.	644	86,554	2.51%
Blackstone, Inc.	502	86,530	2.51%
O'Reilly Automotive, Inc.	73	86,485	2.51%
Waters Corporation	233	86,484	2.51%
Home Depot, Inc. (The)	222	86,467	2.50%
CDW Corporation	497	86,448	2.50%
McCormick & Company, Inc.	1,133	86,409	2.50%
Motorola Solutions, Inc.	187	86,375	2.50%
Lululemon Athletica, Inc.	226	86,365	2.50%
Church & Dwight Company, Inc.	824	86,314	2.50%
Steris Corporation	420	86,311	2.50%

CRM FUNDS  
CRM LONG/SHORT OPPORTUNITIES FUND  
SCHEDULE OF INVESTMENTS (Continued)  
December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Hershey Company (The)	508	\$	86,102	2.49%
Ecolab, Inc.	367		86,064	2.49%
Western Digital Corporation	1,439		85,788	2.49%
General Motors Company	1,609		85,703	2.48%
Kroger Company (The)	1,401		85,661	2.48%
Deckers Outdoor Corporation	422		85,633	2.48%
Apple, Inc.	342		85,561	2.48%
Costco Wholesale Corporation	93		85,150	2.47%
Marvell Technology, Inc.	769		84,891	2.46%
Cognizant Technology Solutions Corporation	1,103		84,792	2.46%
ON Semiconductor Corporation	1,323		83,412	2.42%
		\$	3,452,314	100.00%

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1203) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

Reference Entity	Shares		Market Value	% of Total Index Value
CVS Health Corporation	1,100	\$	49,380	1.42%
Extra Space Storage, Inc.	328		49,106	1.41%
Iron Mountain, Inc.	466		48,997	1.41%
Realty Income Corporation	917		48,958	1.40%
McCormick & Company, Inc.	641		48,841	1.40%
Tractor Supply Company	919		48,767	1.40%
Johnson & Johnson	337		48,766	1.40%
Starbucks Corporation	534		48,692	1.40%
AT&T, Inc.	2,138		48,677	1.40%
International Flavors & Fragrances, Inc.	576		48,674	1.40%
General Mills, Inc.	763		48,640	1.40%
United Parcel Service, Class B	386		48,636	1.40%
Clorox Company (The)	299		48,631	1.39%
Constellation Brands, Inc.	220		48,630	1.39%
HCA Healthcare, Inc.	162		48,615	1.39%
Prologis, Inc.	460		48,611	1.39%
Amgen, Inc.	186		48,585	1.39%
O’Reilly Automotive, Inc.	41		48,576	1.39%
Discover Financial Services	280		48,556	1.39%
Pfizer, Inc.	1,829		48,536	1.39%
Restaurant Brands International, Inc.	745		48,536	1.39%
Hershey Company (The)	287		48,530	1.39%
CDW Corporation	279		48,527	1.39%

CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
PACCAR, Inc.	467	\$	48,526	1.39%
Mettler-Toledo International, Inc.	40		48,484	1.39%
Cardinal Health, Inc.	410		48,478	1.39%
Steris Corporation	236		48,448	1.39%
PepsiCo, Inc.	319		48,443	1.39%
Blackstone, Inc.	281		48,439	1.39%
Ford Motor Company	4,892		48,433	1.39%
Cognizant Technology Solutions Corporation	630		48,429	1.39%
Sysco Corporation	633		48,398	1.39%
McDonald’s Corporation	167		48,383	1.39%
Target Corporation	358		48,381	1.39%
Church & Dwight Company, Inc.	462		48,376	1.39%
Cummins, Inc.	139		48,361	1.39%
Rockwell Automation, Inc.	169		48,360	1.39%
General Dynamics Corporation	184		48,355	1.39%
Western Digital Corporation	811		48,343	1.39%
Waters Corporation	130		48,340	1.39%
Progressive Corporation	202		48,337	1.39%
W. R. Berkley Corporation	826		48,335	1.39%
Fastenal Company	672		48,328	1.39%
Moody’s Corporation	102		48,318	1.39%
Darden Restaurants, Inc.	259		48,314	1.39%
Agilent Technologies, Inc.	360		48,306	1.39%
Caterpillar, Inc.	133		48,301	1.39%
Hubbell, Inc.	115		48,300	1.39%
Automatic Data Processing, Inc.	165		48,295	1.39%
Ecolab, Inc.	206		48,293	1.39%
Ulta Beauty, Inc.	111		48,282	1.38%
Home Depot, Inc. (The)	124		48,280	1.38%
Kroger Company (The)	789		48,272	1.38%
Eaton Corporation PLC	145		48,260	1.38%
United Rentals, Inc.	68		48,229	1.38%
Canadian Imperial Bank of Commerce	762		48,213	1.38%
Emerson Electric Company	389		48,206	1.38%
Motorola Solutions, Inc.	104		48,193	1.38%
NetApp, Inc.	415		48,165	1.38%
W. W. Grainger, Inc.	46		48,145	1.38%
Lululemon Athletica, Inc.	126		48,128	1.38%
Old Dominion Freight Line, Inc.	273		48,095	1.38%
Cintas Corporation	263		48,077	1.38%
Costco Wholesale Corporation	52		48,023	1.38%
ON Semiconductor Corporation	762		48,022	1.38%
Apple, Inc.	192		47,994	1.38%



CRM FUNDS

CRM LONG/SHORT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (Concluded)

December 31, 2024 (Unaudited)

Reference Entity	Shares		Market Value	% of Total Index Value
Westinghouse Air Brake Technologies Corporation	253	\$	47,990	1.38%
Williams-Sonoma, Inc.	259		47,990	1.38%
General Motors Company	901		47,983	1.38%
Lennox International, Inc.	79		47,965	1.38%
Marvell Technology, Inc.	433		47,811	1.37%
Deckers Outdoor Corporation	235		47,707	1.37%
		\$	3,484,601	100.00%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024 (Unaudited)

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund
ASSETS:			
Investments in securities			
Investments in securities, at cost	\$ 66,151,624	\$ 144,110,451	\$ 277,408,550
Net unrealized appreciation	13,656,978	34,158,048	75,563,163
Total investments in securities, at value	79,808,602	178,268,499	352,971,713
Receivable for securities sold	2,002,842	—	—
Dividends and interest receivable	113,258	202,838	377,065
Receivable for fund shares sold	10,954	447,720	46,180
Receivable for securities lending income	—	36	174
Other assets	16,153	46,212	70,508
Total Assets	81,951,809	178,965,305	353,465,640
LIABILITIES:			
Payable for securities purchased	146,199	—	—
Payable for fund shares redeemed	4,138	602,192	445,893
Accrued advisory fee	48,739	111,604	200,500
Audit and tax fees	6,699	9,592	16,009
Other accrued expenses	38,072	112,755	194,101
Total Liabilities	243,847	836,143	856,503
NET ASSETS	\$ 81,707,962	\$ 178,129,162	\$ 352,609,137
COMPONENTS OF NET ASSETS			
Paid in capital	\$ 62,142,381	\$ 135,637,864	\$ 261,222,274
Total distributable earnings	19,565,581	42,491,298	91,386,863
NET ASSETS	\$ 81,707,962	\$ 178,129,162	\$ 352,609,137
NET ASSET VALUE PER SHARE			
INVESTOR CLASS SHARES			
Net assets	\$ 29,440,363	\$ 21,144,861	\$ 137,476,087
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	2,132,591	1,952,612	6,454,461
Net asset value, offering and redemption price per share	\$ 13.80	\$ 10.83	\$ 21.30
INSTITUTIONAL CLASS SHARES			
Net assets	\$ 52,267,599	\$ 156,984,301	\$ 215,133,050
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	2,960,054	13,766,911	9,461,842
Net asset value, offering and redemption price per share	\$ 17.66	\$ 11.40	\$ 22.74

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024 (Unaudited)

	CRM All Cap Value Fund	CRM Long/Short Opportunities Fund
ASSETS:		
Investments in securities		
Investments in securities, at cost	\$ 20,907,147	\$ 314,892,092
Net unrealized appreciation	3,475,658	29,517,618
Total investments in securities, at value <sup>1</sup>	24,382,805	344,409,710
Cash pledged with broker for securities sold short	—	62,989,883
Unrealized appreciation on swap agreements	—	2,736,040
Receivable for fund shares sold	—	581,720
Dividends and interest receivable	19,048	374,843
Receivable for securities lending income	35	—
Other assets	24,627	41,049
Total Assets	24,426,515	411,133,245
LIABILITIES:		
Obligation to return securities lending collateral	21,659	—
Cash received from broker for swap agreements	—	1,793,044
Due to Broker - Short Sales	—	652,545
Securities sold short, at value (proceeds \$0 and \$55,675,974, respectively)	—	59,320,406
Payable for fund shares redeemed	—	179,616
Unrealized depreciation on swap agreements	—	19,931
Payable for dividends on securities sold short	—	5,825
Accrued advisory fee	13,394	411,907
Audit and tax fees	5,066	12,036
Other accrued expenses	7,843	21,135
Total Liabilities	47,962	62,416,445
NET ASSETS	\$ 24,378,553	\$ 348,716,800
COMPONENTS OF NET ASSETS		
Paid in capital	\$ 19,594,056	\$ 323,041,451
Total distributable earnings	4,784,497	25,675,349
NET ASSETS	\$ 24,378,553	\$ 348,716,800
NET ASSET VALUE PER SHARE		
INVESTOR CLASS SHARES		
Net assets	\$ 6,740,280	
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	980,813	
Net asset value, offering and redemption price per share	\$ 6.87	
INSTITUTIONAL CLASS SHARES		
Net assets	\$ 17,638,273	\$ 348,716,800
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	2,465,353	27,054,316
Net asset value, offering and redemption price per share	\$ 7.15	\$ 12.89
<sup>1</sup> Includes securities loaned of:	\$ 21,144	\$ —

CRM FUNDS

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED December 31, 2024 (Unaudited)

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund
INVESTMENT INCOME:			
Dividends and interest	\$ 737,811	\$ 1,330,020	\$ 2,690,010
Net securities lending income	784	743	1,760
Foreign tax withheld	—	—	(4,980)
Total investment income	738,595	1,330,763	2,686,790
EXPENSES:			
Investment advisory fees	310,197	657,777	1,426,027
Sub-Transfer agent fees - Institutional Shares	15,639	83,049	96,737
Shareholder Services - Investor Shares	37,680	27,279	186,776
Registration fees	18,610	11,614	25,429
Administration and accounting fees	20,176	36,854	73,743
Transfer agent fees	12,222	28,940	42,638
Custody fees	7,562	7,574	7,562
Audit and tax fees	6,700	9,592	16,009
Insurance fees	6,173	16,159	32,713
Trustee fees and expenses	7,113	15,653	35,099
Legal fees	4,979	11,117	24,563
Shareholder reports	3,937	8,988	19,685
Other expenses	9,937	18,339	36,891
Total expenses	460,925	932,935	2,023,872
NET INVESTMENT INCOME	277,670	397,828	662,918
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) from:			
Investments	10,467,361	19,907,425	32,917,355
Foreign currency transactions	—	—	(659)
Net realized gain	10,467,361	19,907,425	32,916,696
Net change in unrealized depreciation on:			
Investments	(1,456,879)	(102,973)	(16,799,805)
Foreign currency transactions	—	—	(298)
Net change in unrealized depreciation	(1,456,879)	(102,973)	(16,800,103)
Net realized and unrealized gain on investments and foreign currency	9,010,482	19,804,452	16,116,593
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,288,152	\$ 20,202,280	\$ 16,779,511

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED December 31, 2024 (Unaudited)

	CRM All Cap Value Fund	CRM Long/Short Opportunities Fund
INVESTMENT INCOME:		
Dividends and interest	\$ 175,825	\$ 3,094,269
Net securities lending income	1,166	—
Foreign tax withheld	(348)	(8,167)
Total investment income	176,643	3,086,102
EXPENSES:		
Investment advisory fees	86,295	1,965,500
Dividend expense on securities sold short	—	354,309
Sub-Transfer agent fees - Institutional Shares	926	42,344
Shareholder Services - Investor Shares	8,742	—
Registration fees	16,644	15,430
Administration and accounting fees	9,816	57,186
Custody fees	7,562	8,431
Transfer agent fees	7,341	24,409
Audit and tax fees	5,066	12,036
Trustee fees and expenses	2,228	18,707
Insurance fees	1,882	18,773
Legal fees	1,542	13,312
Shareholder reports	1,266	11,306
Other expenses	5,406	24,293
Total expenses	154,716	2,566,036
Expenses waived	—	(105,701)
Net expenses	154,716	2,460,335
NET INVESTMENT INCOME	21,927	625,767
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY		
Net realized gain (loss) from:		
Investments	2,826,462	22,564,526
Securities sold short	—	(4,839,040)
Swap agreements	—	(1,286,095)
Purchased Options	—	(266,388)
Foreign currency transactions	(31)	(5,688)
Net realized gain	2,826,431	16,167,315
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,005,636)	(771,876)
Securities sold short	—	(1,519,141)
Swap agreements	—	358,177
Foreign currency transactions	2	11,863
Net change in unrealized depreciation	(1,005,634)	(1,920,977)
Net realized and unrealized gain on investments, derivatives and foreign currency	1,820,797	14,246,338
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,842,724	\$ 14,872,105

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Small Cap Value Fund	
	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR/PERIOD	\$ 75,275,015	\$ 77,425,561
OPERATIONS		
Net investment income	277,670	403,786
Net realized gain from investments	10,467,361	3,784,811
Net change in unrealized appreciation (depreciation) on investments	(1,456,879)	5,091,061
Net increase in net assets resulting from operations	9,288,152	9,279,658
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(4,027,952)	(1,207,084)
Institutional Class	(2,900,158)	(1,757,607)
Total distributions to shareholders	(6,928,110)	(2,964,691)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	357,156	121,454
Sale of shares - Institutional Shares	8,519,489	3,450,999
Reinvestment of distributions - Investor Class	2,640,950	1,113,318
Reinvestment of distributions - Institutional Class	3,741,091	1,492,966
Redemption of shares - Investor Class	(2,339,799)	(3,867,972)
Redemption of shares - Institutional Class	(8,845,982)	(10,776,278)
Net increase (decrease) from capital share transactions	4,072,905	(8,465,513)
Total increase (decrease) in net assets	6,432,947	(2,150,546)
NET ASSETS - END OF YEAR/PERIOD	\$ 81,707,962	\$ 75,275,015
SHARE ACTIVITY		
Investor Class:		
Sold	23,247	9,523
Issued on reinvestment of distributions	180,270	92,010
Redeemed	(158,772)	(307,693)
Net increase (decrease)	44,745	(206,160)
Institutional Class:		
Sold	467,699	219,901
Issued on reinvestment of distributions	199,631	98,416
Redeemed	(488,280)	(677,114)
Net increase (decrease)	179,050	(358,797)

CRM FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	CRM Small/Mid Cap Value Fund	
	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR/PERIOD	\$ 169,225,405	\$ 220,259,152
OPERATIONS		
Net investment income	397,828	753,579
Net realized gain from investments	19,907,425	17,323,035
Net change in unrealized depreciation on investments	(102,973)	(977,558)
Net increase in net assets resulting from operations	20,202,280	17,099,056
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(2,824,850)	(143,572)
Institutional Class	(20,411,789)	(1,453,671)
Total distributions to shareholders	(23,236,639)	(1,597,243)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	1,256,779	2,634,374
Sale of shares - Institutional Shares	31,161,660	33,249,945
Reinvestment of distributions - Investor Class	2,817,963	133,292
Reinvestment of distributions - Institutional Class	10,733,537	1,094,832
Redemption of shares - Investor Class	(4,183,160)	(5,927,585)
Redemption of shares - Institutional Class	(29,848,663)	(97,720,418)
Net increase (decrease) from capital share transactions	11,938,116	(66,535,560)
Total increase (decrease) in net assets	8,903,757	(51,033,747)
NET ASSETS - END OF YEAR/PERIOD	\$ 178,129,162	\$ 169,225,405
SHARE ACTIVITY		
Investor Class:		
Sold	102,144	258,534
Issued on reinvestment of distributions	249,377	13,315
Redeemed	(357,072)	(570,128)
Net decrease	(5,551)	(298,279)
Institutional Class:		
Sold	2,527,621	3,033,696
Issued on reinvestment of distributions	901,978	104,569
Redeemed	(2,484,880)	(8,786,863)
Net increase (decrease)	944,719	(5,648,598)

CRM FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	CRM Mid Cap Value Fund	
	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR/PERIOD	\$ 372,057,285	\$ 412,887,936
OPERATIONS		
Net investment income	662,918	1,138,182
Net realized gain from investments	32,916,696	36,075,123
Net change in unrealized depreciation on investments and foreign currency	(16,800,103)	(1,271,028)
Net increase in net assets resulting from operations	16,779,511	35,942,277
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(13,168,546)	(9,626,587)
Institutional Class	(19,426,962)	(13,465,463)
Total distributions to shareholders	(32,595,508)	(23,092,050)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	3,003,099	7,386,528
Sale of shares - Institutional Shares	15,274,167	30,246,143
Reinvestment of distributions - Investor Class	12,937,451	9,467,390
Reinvestment of distributions - Institutional Class	18,241,247	12,666,657
Redemption of shares - Investor Class	(18,280,563)	(35,327,304)
Redemption of shares - Institutional Class	(34,807,552)	(78,120,292)
Net decrease from capital share transactions	(3,632,151)	(53,680,878)
Total decrease in net assets	(19,448,148)	(40,830,651)
NET ASSETS - END OF YEAR/PERIOD	\$ 352,609,137	\$ 372,057,285
SHARE ACTIVITY		
Investor Class:		
Sold	129,274	340,185
Issued on reinvestment of distributions	576,279	464,543
Redeemed	(781,713)	(1,627,828)
Net decrease	(76,160)	(823,100)
Institutional Class:		
Sold	625,021	1,315,903
Issued on reinvestment of distributions	761,321	585,606
Redeemed	(1,393,838)	(3,438,272)
Net decrease	(7,496)	(1,536,763)



CRM FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS

	CRM All Cap Value Fund	
	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR/PERIOD	\$ 23,338,121	\$ 23,668,129
OPERATIONS		
Net investment income	21,927	62,998
Net realized gain from investments	2,826,431	1,727,201
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(1,005,634)	1,079,275
Net increase in net assets resulting from operations	1,842,724	2,869,474
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(671,820)	(122,654)
Institutional Class	(1,725,521)	(343,247)
Total distributions to shareholders	(2,397,341)	(465,901)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	44,011	114,223
Sale of shares - Institutional Shares	432,726	444,553
Reinvestment of distributions - Investor Class	671,092	117,823
Reinvestment of distributions - Institutional Class	1,621,461	325,532
Redemption of shares - Investor Class	(594,382)	(1,710,121)
Redemption of shares - Institutional Class	(579,859)	(2,025,591)
Net increase (decrease) from capital share transactions	1,595,049	(2,733,581)
Total increase (decrease) in net assets	1,040,432	(330,008)
NET ASSETS - END OF YEAR/PERIOD	\$ 24,378,553	\$ 23,338,121
SHARE ACTIVITY		
Investor Class:		
Sold	6,296	16,865
Issued on reinvestment of distributions	94,122	19,065
Redeemed	(79,189)	(276,638)
Net increase (decrease)	21,229	(240,708)
Institutional Class:		
Sold	55,695	67,776
Issued on reinvestment of distributions	218,526	50,865
Redeemed	(75,823)	(296,821)
Net increase (decrease)	198,398	(178,180)

CRM FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Long/Short Opportunities Fund	
	Six Months Ended December 31, 2024 (Unaudited)	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR/PERIOD	\$ 195,995,806	\$ 255,340,562
OPERATIONS		
Net investment income	625,767	1,362,007
Net realized gain from investments and foreign currency	16,167,315	21,663,471
Net change in unrealized depreciation on investments, derivatives, and foreign currency	(1,920,977)	(11,361,034)
Net increase in net assets resulting from operations	14,872,105	11,664,444
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(23,393,963)	(3,644,212)
Total distributions to shareholders	(23,393,963)	(3,644,212)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Institutional Shares	178,686,511	62,470,181
Reinvestment of distributions - Institutional Class	23,368,461	3,635,291
Redemption of shares - Institutional Class	(40,812,120)	(133,470,460)
Net increase (decrease) from capital share transactions	161,242,852	(67,364,988)
Total increase (decrease) in net assets	152,720,994	(59,344,756)
NET ASSETS - END OF YEAR/PERIOD	\$ 348,716,800	\$ 195,995,806
SHARE ACTIVITY		
Institutional Class:		
Sold	13,289,449	4,926,945
Issued on reinvestment of distributions	1,790,687	315,016
Redeemed	(3,076,826)	(11,271,054)
Net increase (decrease)	12,003,310	(6,029,093)

See accompanying notes to financial statements.	CRM Funds
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CRM FUNDS

FINANCIAL HIGHLIGHTS

The following tables include selected data for a share outstanding throughout each year and other performance information derived from the financial statements. The total returns in the tables represent the rate an investor would have earned or lost on an investment in the funds (assuming reinvestment of all dividends and distributions). This information should be read in conjunction with the financial statements and notes thereto.

CRM Small Cap Value Fund — Investor Shares						
	For the Six Months Ended December 31, 2024	For the Years Ended June 30,				
	(Unaudited) <sup>1</sup>	2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 13.50	\$ 12.49	\$ 11.40	\$ 17.35	\$ 11.22	\$ 15.34
Investment operations:						
Net investment income <sup>2</sup>	0.04	0.05	0.14	— <sup>3</sup>	0.04	0.04
Net realized and unrealized gain (loss) on investments	1.68	1.53	1.24	(2.26)	6.16	(3.07)
Total from investment operations	1.72	1.58	1.38	(2.26)	6.20	(3.03)
Distributions to shareholders:						
From net investment income	(0.04)	(0.23)	(0.06)	(0.01)	(0.07)	(0.03)
From net realized gain on investments	(1.38)	(0.34)	(0.23)	(3.68)	—	(1.06)
Total distributions to shareholders	(1.42)	(0.57)	(0.29)	(3.69)	(0.07)	(1.09)
Net Asset Value - End of Year/Period	\$ 13.80	\$ 13.50	\$ 12.49	\$ 11.40	\$ 17.35	\$ 11.22
Total return	12.13%	13.17%	12.09%	(15.73)%	55.36%	(21.53)%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	1.23%	1.26%	1.21%	1.16%	1.15%	1.16%
Net investment income	0.55%	0.43%	1.11%	0.01%	0.30%	0.27%
Portfolio turnover rate	69%	77%	54%	54%	63%	60%
Net Assets at end of year/period (000's omitted)	\$ 29,440	\$ 28,177	\$ 28,660	\$ 28,325	\$ 38,548	\$ 33,526

(1) For the six months ended December 31, 2024. All ratios for the period have been annualized. Total returns and portfolio turnover for the period have not been annualized.

(2) Calculated using the average shares method.

(3) Amount represents less than \$0.005.

CRM FUNDS

FINANCIAL HIGHLIGHTS

CRM Small Cap Value Fund — Institutional Shares						
	For the Six Months Ended December 31, 2024  (Unaudited) <sup>1</sup>	For the Years Ended June 30,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 16.94	\$ 15.53	\$ 14.10	\$ 20.55	\$ 13.28	\$ 17.96
Investment operations:						
Net investment income <sup>2</sup>	0.07	0.10	0.19	0.03	0.09	0.08
Net realized and unrealized gain (loss) on investments	2.10	1.90	1.55	(2.75)	7.28	(3.63)
Total from investment operations	2.17	2.00	1.74	(2.72)	7.37	(3.55)
Distributions to shareholders:						
From net investment income	(0.07)	(0.25)	(0.08)	(0.05)	(0.10)	(0.07)
From net realized gain on investments	(1.38)	(0.34)	(0.23)	(3.68)	—	(1.06)
Total distributions to shareholders	(1.45)	(0.59)	(0.31)	(3.73)	(0.10)	(1.13)
Net Asset Value - End of Year/Period	\$ 17.66	\$ 16.94	\$ 15.53	\$ 14.10	\$ 20.55	\$ 13.28
Total return	12.30%	13.36%	12.33%	(15.53)%	55.68%	(21.34)%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	1.04%	1.07%	1.01%	0.93%	0.91%	0.92%
Net investment income	0.74%	0.61%	1.27%	0.18%	0.54%	0.52%
Portfolio turnover rate	69%	77%	54%	54%	63%	60%
Net Assets at end of year/period (000's omitted)	\$ 52,268	\$ 47,098	\$ 48,766	\$ 90,451	\$ 299,170	\$ 198,589

(1)

For the six months ended December 31, 2024. All ratios for the period have been annualized. Total returns and portfolio turnover for the period have not been annualized.

(2)

Calculated using the average shares method.

CRM FUNDS

FINANCIAL HIGHLIGHTS

CRM Small/Mid Cap Value Fund — Investor Shares						
	For the Six Months Ended December 31, 2024  (Unaudited) <sup>1</sup>	For the Years Ended June 30,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 11.00	\$ 10.20	\$ 9.94	\$ 15.37	\$ 9.71	\$ 11.36
Investment operations:						
Net investment income <sup>2</sup>	0.02	0.03	0.10	0.10	0.11	0.02
Net realized and unrealized gain (loss) on investments	1.45	0.84	0.79	(1.39)	6.29	(1.35)
Total from investment operations	1.47	0.87	0.89	(1.29)	6.40	(1.33)
Distributions to shareholders:						
From net investment income	(0.04)	(0.07)	(0.06)	(0.17)	(0.03)	(0.03)
From net realized gain on investments	(1.60)	— <sup>3</sup>	(0.57)	(3.97)	(0.71)	(0.29)
Total distributions to shareholders	(1.64)	(0.07)	(0.63)	(4.14)	(0.74)	(0.32)
Net Asset Value - End of Year/Period	\$ 10.83	\$ 11.00	\$ 10.20	\$ 9.94	\$ 15.37	\$ 9.71
Total return	12.67%	8.57%	9.07%	(11.92)%	67.80%	(12.18)%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	1.18%	1.21%	1.18%	1.18%	1.15%	1.17%
Net investment income	0.33%	0.24%	1.02%	0.82%	0.83%	0.22%
Portfolio turnover rate	75%	72%	42%	34%	59%	80%
Net Assets at end of year/period (000's omitted)	\$ 21,145	\$ 21,541	\$ 23,018	\$ 20,914	\$ 26,464	\$ 16,259

(1) For the six months ended December 31, 2024. All ratios for the period have been annualized. Total returns and portfolio turnover for the period have not been annualized.

(2) Calculated using the average shares method.

(3) Amount represents less than \$0.005.

CRM FUNDS

FINANCIAL HIGHLIGHTS

CRM Small/Mid Cap Value Fund — Institutional Shares						
	For the Six Months Ended December 31, 2024 (Unaudited) <sup>1</sup>	For the Years Ended June 30,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 11.52	\$ 10.68	\$ 10.38	\$ 15.87	\$ 10.00	\$ 11.70
Investment operations:						
Net investment income <sup>2</sup>	0.03	0.04	0.13	0.13	0.13	0.05
Net realized and unrealized gain (loss) on investments	1.50	0.89	0.82	(1.46)	6.50	(1.41)
Total from investment operations	1.53	0.93	0.95	(1.33)	6.63	(1.36)
Distributions to shareholders:						
From net investment income	(0.05)	(0.09)	(0.08)	(0.19)	(0.05)	(0.05)
From net realized gain on investments	(1.60)	— <sup>3</sup>	(0.57)	(3.97)	(0.71)	(0.29)
Total distributions to shareholders	(1.65)	(0.09)	(0.65)	(4.16)	(0.76)	(0.34)
Net Asset Value - End of Year/Period	\$ 11.40	\$ 11.52	\$ 10.68	\$ 10.38	\$ 15.87	\$ 10.00
Total return	12.68%	8.75%	9.28%	(11.78)%	68.26%	(12.06)%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	1.04%	1.05%	1.01%	1.00%	0.93%	0.95%
Net investment income	0.47%	0.39%	1.21%	0.98%	0.99%	0.44%
Portfolio turnover rate	75%	72%	42%	34%	59%	80%
Net Assets at end of year/period (000's omitted)	\$ 156,984	\$ 147,684	\$ 197,242	\$ 119,384	\$ 286,762	\$ 220,919

(1) For the six months ended December 31, 2024. All ratios for the period have been annualized. Total returns and portfolio turnover for the period have not been annualized.

(2) Calculated using the average shares method.

(3) Amount represents less than \$0.005.

CRM FUNDS

FINANCIAL HIGHLIGHTS

CRM Mid Cap Value Fund — Investor Shares						
	For the Six Months Ended December 31, 2024  (Unaudited) <sup>1</sup>	For the Years Ended June 30,				
		2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 22.43	\$ 21.73	\$ 21.43	\$ 27.71	\$ 18.34	\$ 21.22
Investment operations:						
Net investment income <sup>2</sup>	0.03	0.04	0.25	0.27	0.15	0.08
Net realized and unrealized gain (loss) on investments	1.02	2.05	1.00	(1.57)	9.67	(2.33)
Total from investment operations	1.05	2.09	1.25	(1.30)	9.82	(2.25)
Distributions to shareholders:						
From net investment income	(0.02)	(0.24)	(0.26)	(0.26)	(0.09)	(0.09)
From net realized gain on investments	(2.16)	(1.15)	(0.69)	(4.72)	(0.36)	(0.54)
Total distributions to shareholders	(2.18)	(1.39)	(0.95)	(4.98)	(0.45)	(0.63)
Net Asset Value - End of Year/Period	\$ 21.30	\$ 22.43	\$ 21.73	\$ 21.43	\$ 27.71	\$ 18.34
Total return	4.17%	10.27%	5.78%	(6.68)%	54.09%	(10.98)%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	1.16%	1.16%	1.15%	1.14%	1.15%	1.16%
Net investment income	0.25%	0.19%	1.16%	1.06%	0.66%	0.42%
Portfolio turnover rate	39%	47%	43%	23%	63%	37%
Net Assets at end of year/period (000's omitted)	\$ 137,476	\$ 146,457	\$ 159,797	\$ 164,743	\$ 187,541	\$ 152,370

(1)

For the six months ended December 31, 2024. All ratios for the period have been annualized. Total returns and portfolio turnover for the period have not been annualized.

(2)

Calculated using the average shares method.

CRM FUNDS

FINANCIAL HIGHLIGHTS

CRM Mid Cap Value Fund — Institutional Shares						
	For the Six Months Ended December 31, 2024	For the Years Ended June 30,				
	(Unaudited) <sup>1</sup>	2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 23.82	\$ 23.00	\$ 22.62	\$ 29.00	\$ 19.17	\$ 22.16
Investment operations:						
Net investment income <sup>2</sup>	0.05	0.08	0.31	0.33	0.20	0.12
Net realized and unrealized gain (loss) on investments	1.09	2.16	1.06	(1.67)	10.12	(2.44)
Total from investment operations	1.14	2.24	1.37	(1.34)	10.32	(2.32)
Distributions to shareholders:						
From net investment income	(0.06)	(0.27)	(0.30)	(0.32)	(0.13)	(0.13)
From net realized gain on investments	(2.16)	(1.15)	(0.69)	(4.72)	(0.36)	(0.54)
Total distributions to shareholders	(2.22)	(1.42)	(0.99)	(5.04)	(0.49)	(0.67)
Net Asset Value - End of Year/Period	\$ 22.74	\$ 23.82	\$ 23.00	\$ 22.62	\$ 29.00	\$ 19.17
Total return	4.30%	10.39%	6.00%	(6.55)%	54.44%	(10.83)%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	1.00%	0.99%	0.99%	0.97%	0.94%	0.96%
Net investment income	0.41%	0.36%	1.34%	1.23%	0.84%	0.59%
Portfolio turnover rate	39%	47%	43%	23%	63%	37%
Net Assets at end of year/period (000's omitted)	\$ 215,133	\$ 225,601	\$ 253,091	\$ 219,322	\$ 251,517	\$ 202,989

(1)

For the six months ended December 31, 2024. All ratios for the period have been annualized. Total returns and portfolio turnover for the period have not been annualized.

(2)

Calculated using the average shares method.



CRM FUNDS

FINANCIAL HIGHLIGHTS

CRM All Cap Value Fund — Investor Shares						
	For the Six Months Ended December 31, 2024	For the Years Ended June 30,				
	(Unaudited) <sup>1</sup>	2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 7.05	\$ 6.34	\$ 6.47	\$ 8.88	\$ 5.91	\$ 6.99
Investment operations:						
Net investment income <sup>2</sup>	— <sup>3</sup>	0.01	— <sup>3</sup>	0.02	0.02	0.01
Net realized and unrealized gain (loss) on investments	0.58	0.83	0.33	(0.70)	3.16	(0.67)
Total from investment operations	0.58	0.84	0.33	(0.68)	3.18	(0.66)
Distributions to shareholders:						
From net investment income	—	(0.01)	(0.01)	(0.04)	(0.02)	(0.01)
From net realized gain on investments	(0.76)	(0.12)	(0.45)	(1.69)	(0.19)	(0.41)
Total distributions to shareholders	(0.76)	(0.13)	(0.46)	(1.73)	(0.21)	(0.42)
Net Asset Value - End of Year/Period	\$ 6.87	\$ 7.05	\$ 6.34	\$ 6.47	\$ 8.88	\$ 5.91
Total return	7.79%	13.47%	4.94%	(10.09)%	54.42%	(10.16)%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses, including waiver/reimbursement	1.42%	1.45%	1.41%	1.33%	1.37%	1.40%
Expenses, excluding waiver/reimbursement	1.42%	1.47%	1.41%	1.33%	1.39%	1.50%
Net investment income, including waiver/reimbursement	0.01%	0.09%	0.03%	0.32%	0.31%	0.22%
Portfolio turnover rate	51%	54%	51%	38%	87%	65%
Net Assets at end of year/period (000's omitted)	\$ 6,740	\$ 6,767	\$ 7,609	\$ 7,622	\$ 8,916	\$ 6,893

(1) For the six months ended December 31, 2024. All ratios for the period have been annualized. Total returns and portfolio turnover for the period have not been annualized.

(2) Calculated using the average shares method.

(3) Amount represents less than \$0.005.

CRM FUNDS

FINANCIAL HIGHLIGHTS

CRM All Cap Value Fund — Institutional Shares							
	For the Six Months Ended December 31, 2024	For the Years Ended June 30,					
	(Unaudited) <sup>1</sup>	2024	2023	2022	2021	2020	
Net Asset Value - Beginning of Year/Period	\$ 7.31	\$ 6.57	\$ 6.69	\$ 9.12	\$ 6.07	\$ 7.16	
Investment operations:							
Net investment income <sup>2</sup>	0.01	0.02	0.02	0.04	0.04	0.03	
Net realized and unrealized gain (loss) on investments	0.60	0.87	0.34	(0.72)	3.24	(0.68)	
Total from investment operations	0.61	0.89	0.36	(0.68)	3.28	(0.65)	
Distributions to shareholders:							
From net investment income	(0.01)	(0.03)	(0.03)	(0.06)	(0.04)	(0.03)	
From net realized gain on investments	(0.76)	(0.12)	(0.45)	(1.69)	(0.19)	(0.41)	
Total distributions to shareholders	(0.77)	(0.15)	(0.48)	(1.75)	(0.23)	(0.44)	
Net Asset Value - End of Year/Period	\$ 7.15	\$ 7.31	\$ 6.57	\$ 6.69	\$ 9.12	\$ 6.07	
Total return	7.86%	13.77%	5.18%	(9.81)%	54.66%	(9.87)%	
Ratios/Supplemental Data:							
Ratios to average net assets:							
Expenses, including waiver/reimbursement	1.18%	1.20%	1.18%	1.09%	1.11%	1.15%	
Expenses, excluding waiver/reimbursement	1.18%	1.24%	1.18%	1.09%	1.13%	1.25%	
Net investment income, including waiver/reimbursement	0.25%	0.35%	0.27%	0.56%	0.52%	0.47%	
Portfolio turnover rate	51%	54%	51%	38%	87%	65%	
Net Assets at end of year/period (000's omitted)	\$ 17,638	\$ 16,571	\$ 16,059	\$ 15,509	\$ 18,393	\$ 18,307	

(1)

For the six months ended December 31, 2024. All ratios for the period have been annualized. Total returns and portfolio turnover for the period have not been annualized.

(2)

Calculated using the average shares method.

CRM FUNDS

FINANCIAL HIGHLIGHTS

CRM Long/Short Opportunities Fund — Institutional Shares						
	For the Six Months Ended December 31, 2024	For the Years Ended June 30,				
	(Unaudited) <sup>1</sup>	2024	2023	2022	2021	2020
Net Asset Value - Beginning of Year/Period	\$ 13.02	\$ 12.11	\$ 11.15	\$ 11.62	\$ 10.23	\$ 10.27
Investment operations:						
Net investment income (loss) <sup>2</sup>	0.03	0.09	— <sup>3</sup>	(0.23)	(0.25)	(0.10)
Net realized and unrealized gain (loss) on investments, derivatives and foreign currency	0.89	1.09	1.14	(0.15)	2.22	0.50
Total from investment operations	0.92	1.18	1.14	(0.38)	1.97	0.40
Distributions to shareholders:						
From net investment income	(0.13)	(0.27)	—	—	—	—
From net realized gain on investments	(0.92)	—	(0.18)	(0.09)	(0.58)	(0.44)
Total distributions to shareholders	(1.05)	(0.27)	(0.18)	(0.09)	(0.58)	(0.44)
Net Asset Value - End of Year/Period	\$ 12.89	\$ 13.02	\$ 12.11	\$ 11.15	\$ 11.62	\$ 10.23
Total return	6.94%	10.07%	10.29%	(3.33)%	19.49%	3.93%
Ratios to average net assets:						
Expenses, including waiver/reimbursement	1.87%	2.25%	2.48%	2.68%	2.79%	2.95%
Expenses, including waiver/reimbursement and excluding interest and dividend expense relating to short sales	1.60%	1.60%	1.60%	1.60%	1.60%	1.59%
Expenses, excluding waiver/reimbursement	1.95%	2.41%	2.60%	2.80%	2.90%	3.03%
Expenses, excluding waiver/reimbursement and interest and dividend expense relating to short sales	1.68%	1.76%	1.72%	1.72%	1.71%	1.67%
Net investment income (loss), including waiver/reimbursement	0.48%	0.73%	(0.03)%	(2.00)%	(2.18)%	(0.99)%
Portfolio turnover rate	60%	113%	90%	157%	201%	177%
Net Assets at end of year/period (000's omitted)	\$ 348,717	\$ 195,996	\$ 255,341	\$ 185,463	\$ 127,930	\$ 56,540

(1) For the six months ended December 31, 2024. All ratios for the period have been annualized. Total returns and portfolio turnover for the period have not been annualized.

(2) Calculated using the average shares method.

(3) Amount represents less than \$(0.005).

CRM FUNDS  
NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited)

1. **Description of the Funds.** CRM Small Cap Value Fund (“Small Cap Value Fund”), CRM Small/Mid Cap Value Fund (“Small/Mid Cap Value Fund”), CRM Mid Cap Value Fund (“Mid Cap Value Fund”), CRM All Cap Value Fund (“All Cap Value Fund”) and CRM Long/Short Opportunities Fund (“Long/Short Opportunities Fund”) (each, a “Fund” and collectively, the “Funds”) are series of the CRM Mutual Fund Trust (the “Trust”). The Trust consists of five funds. A shareholder of one series is not deemed to be a shareholder of any other series. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and was organized as a Delaware statutory trust on March 30, 2005.

*Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund, and All Cap Value Fund:* Each Fund offers Investor and Institutional Shares. Each class has different minimum investment requirements, fees and expenses. All classes of shares have identical voting, dividend and liquidation rights. Investor Shares are available to all investors and are subject to a shareholder servicing fee. Institutional Shares are offered only to those investors who invest in a Fund through an intermediary (i.e. broker) or through a consultant and who invest \$1,000,000 or more or where related accounts total \$1,000,000 or more when combined.

*Long/Short Opportunities Fund:* The Fund offers Institutional Shares. Shares are generally available for purchase and sale by registered investment advisers acting in a fiduciary capacity on behalf of their clients and by or through other qualified intermediaries and programs sponsored by such qualified financial intermediaries. Initial investments in the Fund are subject to a \$10,000 minimum per registered investment adviser or qualified financial intermediary.

Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the portfolio manager and President of the Funds, who are responsible for the oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

2. **Significant Accounting Policies.** The Funds’ financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). The Funds are investment companies and follow the accounting and reporting requirements for investment companies under

**CRM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)**

Financial Accounting Standards Board (“FASB”), Accounting Standards Codification Topic 946. The following is a summary of the significant accounting policies of the Funds:

*Security Valuation.* The Funds value their investment securities based on current market values when such values are available. These prices normally are supplied by a pricing service.

In valuing a Fund’s investment securities, a security listed on the New York Stock Exchange (the “Exchange”) (and not subject to restrictions against sale by the Fund on the Exchange) will be valued at its last sale price on the Exchange on the day the security is valued. Lacking any sales on such day, the security will be valued at the mean between the closing asked price and the closing bid price. Securities listed on other exchanges (and not subject to restriction against sale by the Fund on such exchanges) will be similarly valued, using quotations on the exchange on which the security is traded most extensively. Securities that are quoted on the NASDAQ Stock Market, for which there have been sales of such securities on such day, shall be valued at the last sale price reported on such system on the day the security is valued. If there are no such sales on such day, the value shall be the mean between the closing asked price and the closing bid price. The value of such securities quoted on the stock market system, but not listed on the national market system, shall be valued at the mean between the closing asked price and the closing bid price. Unlisted securities that are not quoted on the NASDAQ Stock Market and for which over-the-counter market quotations are readily available will be valued at the mean between the current bid and asked prices for such security in the over-the-counter market.

Short-term investments with remaining maturities of less than 61 days are valued at amortized cost, provided such amount approximates fair value. A Fund’s currency valuations, if any, are also valued at the close of regular trading on the Exchange. Investments in other open-end investment companies are valued at such investment company’s current day closing net asset value per share. Swaps and forward foreign currency exchange contracts are valued utilizing market quotations provided by a third-party pricing service. Option contracts are generally valued at the mean between the last bid and ask prices on the principal exchange where they are traded.

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees of the Trust (the “Board” or “Trustees”) has designated Cramer Rosenthal McGlynn, LLC, the adviser, to serve as the Trust’s Valuation Designee, to perform any fair value determinations for securities and other assets held by the Funds for which market quotations are not readily available in accordance with the Trust’s Securities Pricing Procedures. In addition, the Funds may use fair value methodologies if it is determined that a significant event has occurred between the time at which a market price is determined and the time at which the Fund’s net asset value (“NAV”) is calculated and that may materially affect the value of the security. In particular, the value of foreign securities may be materially affected by events occurring after the close of the market on which they are valued, but before a Fund prices its shares. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market but prior to the close of the U.S. market. In addition, arbitrage opportunities may exist when trading in a portfolio security or securities is halted and does not resume before a fund calculates its NAV. These arbitrage opportunities may enable short-term traders to profit at the expense of long-term investors. Valuing securities using fair value methodologies involves greater reliance on judgment than valuing securities based on readily available market quotations. A Fund, when using fair value methodologies to price securities, may value those securities higher or lower than another fund using market quotations or its own fair value methodologies to price the same securities. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were to sell the security.

The Funds disclose the value of their investments in a hierarchy based on the inputs used to value the investments. The disclosure hierarchy consists of three broad levels:

- Level 1 — quoted prices in active markets for identical securities

Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 prices, include active listed equity securities. The Funds do not adjust the quoted price for such investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified as Level 2 prices. These generally include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds and less liquid listed equity securities.

In addition, foreign securities may require revised valuations if the values of the securities are materially affected by events occurring after the close of the market on which they are valued, but before a Fund prices its shares. As investments whose values are classified as Level 2 prices may include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not available for these securities, the Funds use one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the Funds in estimating the value of Level 3 prices may include the original transaction price, quoted prices for comparable companies or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Funds in the absence of market information. Assumptions used by the Funds due to the lack of observable inputs may significantly impact the resulting value and therefore the Funds’ results of operations.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any inputs both individually and in the aggregate that is significant to the fair

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

value measurement. The Funds’ policy is to recognize transfers among levels as of the beginning of the reporting period. A summary of the inputs used to value the Funds’ investments as of December 31, 2024 is included with each Fund’s Schedule of Investments.

*Foreign Currency Translations.* The books and records of the Funds are maintained in U.S. dollars. Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date. The value of all assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar daily. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of those investments. Such fluctuations are included with the net realized and unrealized gain or loss from investments that are disclosed within each Fund’s statement of operations, as applicable.

*Federal Income Taxes.* Each Fund is treated as a separate entity for federal income tax purposes and intends to continue to qualify as a “regulated investment company” (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income tax provision has been made.

Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed each of the Fund’s tax positions and has concluded that no provision for U.S. income tax is required in each of the Fund’s financial statements. Each of the Fund’s federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service. On an ongoing basis, management monitors the Funds’ tax positions to determine if any adjustments to its conclusions are necessary.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the six months ended December 31, 2024, the Funds did not incur any interest or penalties.



CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

*Security Transactions and Investment Income.* Investment security transactions are accounted for on a trade date basis for financial reporting purposes. Each Fund uses the specific identification method for determining realized gains and losses on investments for both financial and federal income tax reporting purposes. Interest income is recorded on the accrual basis and includes the amortization of premium and the accretion of discount. Dividend income and expense are recorded on the ex-dividend date. Foreign dividends are also recorded on the ex-dividend date, net of all tax withholdings not eligible for rebates. Withholding taxes on foreign dividends are recorded in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Distributions received from investments in Real Estate Investment Trusts (“REITs”) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of the distributions by the issuer or management estimate. The Funds record expenses as incurred. Common expenses of the Trust are allocated on a pro-rata basis amongst the series of the Trust based on relative net assets.

The Funds’ investments in certain countries are subjected to additional capital gain taxes. Such taxes are due upon sale of individual securities. The Funds accrue for taxes on the capital gains throughout the holding period based on the unrealized gain of the underlying securities, as applicable. The Funds held no such securities during the six months ended December 31, 2024.

*Class Accounting.* In calculating the NAV per share for each class, investment income, realized and unrealized gains and losses and expenses other than class specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day.

*Repurchase Agreements.* Each Fund (except Long/Short Opportunities Fund) may, through its custodian, receive delivery of the underlying securities used to collateralize repurchase agreements, the market value of which is required to be in an amount at least equal to 101% of the resale price. The Funds’ investment adviser is responsible for determining that the market value of these underlying securities is maintained at all times at a level at least equal to 101% of the resale price. In event of default of the obligation to repurchase, each Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Provisions of each agreement require that the market value of the collateral is sufficient in the event of default; however, in the event of default

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

Repurchase agreements are entered into by the Funds under Master Repurchase Agreements (“MRA”) which permit the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund.

At December 31, 2024, the open repurchase agreements by counterparty which are subject to a MRA on a net payment basis are as follows:

	Repurchase Agreements	Fair Value of Non-cash Collateral Received <sup>1</sup>	Cash Collateral Received	Net Amount <sup>2</sup>
All Cap Value Fund				
HSBC Securities USA, Inc.	\$ 21,659	\$ 21,659	\$ —	\$ —
	<u>\$ 21,659</u>	<u>\$ 21,659</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>1</sup> The value of collateral shown in the table does not reflect value that exceeds the value of the repurchase agreement. Collateral with a value of \$22,092 has been received in connection with open repurchase agreements.

<sup>2</sup> Net exposure represents the receivable (payable) that would be due to (from) the counterparty in an event of default.

*Distributions to Shareholders.* Dividends and distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income and net realized gains, if any, will be declared and paid annually.

*Use of Estimates in the Preparation of Financial Statements.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. **Transactions with Affiliates and Other Servicing Agreements.** Cramer Rosenthal McGlynn, LLC (“CRM”) serves as investment adviser to the Funds.

**CRM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)**

CRM receives an advisory fee from Small Cap Value Fund, Small/Mid Cap Value Fund, and Mid Cap Value Fund of 0.75% of each Fund’s first \$1 billion of average daily net assets; 0.70% of each Fund’s next \$1 billion of average daily net assets; and 0.65% of each Fund’s average daily net assets in excess of \$2 billion. For its advisory services to All Cap Value Fund, CRM receives 0.70% of the Fund’s first \$1 billion of average daily net assets; 0.65% of the Fund’s next \$1 billion of average daily net assets; and 0.60% of the Fund’s average daily net assets in excess of \$2 billion. Advisory fees are paid monthly in arrears.

CRM has contractually agreed to waive a portion of its fees and assume certain expenses of the Funds to the extent that total annual fund operating expenses (excluding taxes, extraordinary expenses, brokerage commissions, acquired fund fees and expenses and interest) exceeds the percentage of average daily net assets as follows:

	<i>Investor Shares</i>	<i>Institutional Shares</i>
Small Cap Value Fund	1.50%	1.25%
Small/Mid Cap Value Fund	1.50%	1.25%
Mid Cap Value Fund	1.50%	1.25%
All Cap Value Fund	1.45%	1.20%

For its advisory services to Long/Short Opportunities Fund, CRM receives 1.50% of the Fund’s first \$1 billion of average daily net assets; 1.45% of the Fund’s next \$1 billion of average daily net assets; and 1.40% of the Fund’s average daily net assets in excess of \$2 billion. Advisory fees are paid monthly in arrears. CRM has contractually agreed to waive a portion of its fees and assume certain expenses of Long/Short Opportunities Fund to the extent that total annual fund operating expenses (excluding taxes, extraordinary expenses, brokerage commissions, interest, dividend and interest expenses related to short sales, and acquired fund fees and expenses) exceeds the percentage of average daily net assets as follows:

	<i>Institutional Shares</i>
Long/Short Opportunities Fund	1.60%

CRM FUNDS  
NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

The expense limitations are in effect until November 1, 2025. Fees waived by the Advisor are not subject to recoupment in future periods. Prior to that date, the arrangement may be terminated for a class of a Fund only by the vote of the Board of Trustees of the Funds.

*Compliance Services.* Northern Lights Compliance Services, LLC provides compliance services to the Trust, including the services of a Chief Compliance Officer. The fees payable to Northern Lights are included in the Statements of Operations under other expenses.

*Compensation of Trustees and Officers.* Trustees and officers of the Funds who are interested persons of CRM, as defined in the 1940 Act, receive no compensation from the Funds.

Trustees of the Funds who are not interested persons of CRM, as defined in the 1940 Act (each an “Independent Trustee”), receive compensation and reimbursement of expenses. Each Independent Trustee receives aggregate annual compensation from the Trust at an annual rate of \$60,000 which is allocated on a pro-rata basis amongst the series of the Trust based on relative net assets. Under a Deferred Compensation Plan (the “Plan”) adopted August 12, 2005, an Independent Trustee may elect to defer receipt of all, or a portion, of his annual compensation. If an Independent Trustee opts for deferral, then the deferred amounts are credited to an Independent Trustee’s deferral account and invested and reinvested in Institutional Shares of one or more of the Funds in the series of the Trust until such amounts are distributed in accordance with the Plan. No Independent Trustee deferred their compensation earned for the six months ended December 31, 2024. Trustees’ fees reflected in the accompanying financial statements include total compensation earned, which were paid in cash. Each trustee serves during the continued lifetime of the Funds, or the earlier of when his or her successor is elected or qualified, the Trustee dies, resigns, is removed or becomes disqualified.

*Shareholder Servicing Fees.* The Board has adopted a Shareholder Servicing Plan which allows each Fund to obtain, for its Investor Shares, the services of CRM and other qualified financial institutions to act as shareholder servicing agents for its shareholders. Under the Shareholder Servicing Plan, each Fund may pay shareholder servicing agents, including CRM, monthly fees

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

- at an annual rate not to exceed 0.25% of the Fund’s average daily net assets attributable to its Investor Shares.
- Sub-Transfer Agent Fees.* Institutional Shares of each Fund are sold through certain intermediaries that provide accounting, recordkeeping, and/or other services to shareholders. The Board of Trustees has approved payment of the fees charged by these intermediaries for providing these sub-transfer agency services from the assets of the Institutional Shares of each Fund based on reasonable charges for similar services in the industry, subject to certain limitations. CRM, as the Funds’ agent, remits these payments to the intermediaries. In some cases, where the sub-transfer agency fees of an intermediary are greater than the amounts paid to CRM by the Funds for that intermediary, CRM will pay the balance of those fees itself.
4. **Investment Securities Transactions.** The cost of investments purchased and the proceeds from investments sold (excluding in-kind transactions and short-term investments) for the six months ended December 31, 2024, were as follows:
- |                               | Purchases     | Sales         | Short Sales | Purchases to Cover Shorts |
|-------------------------------|---------------|---------------|-------------|---------------------------|
| Small Cap Value Fund          | \$ 54,557,113 | \$ 55,311,521 | \$ —        | \$ —                      |
| Small/Mid Cap Value Fund      | 129,805,304   | 142,224,937   | —           | —                         |
| Mid Cap Value Fund            | 144,515,350   | 174,216,181   | —           | —                         |
| All Cap Value Fund            | 12,244,524    | 12,830,728    | —           | —                         |
| Long/Short Opportunities Fund | 213,725,454   | 105,046,345   | 54,602,835  | 51,052,545                |
5. **Securities Lending Agreement.** Each Fund (except Long/Short Opportunities Fund) may lend their securities pursuant to a securities lending agreement (“Lending Agreement”) with The Bank of New York Mellon. Security loans made pursuant to the Lending Agreement are required at all times to be secured by cash collateral at least equal to 102% of the market value of the securities loaned. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board of Trustees, is invested in short-term fixed income securities rated in the highest rating category by nationally recognized statistical rating organizations (or of comparable quality if unrated) with a maturity date of 397 days or less,

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

including corporate obligations and money market mutual funds. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses.

The Bank of New York Mellon and the lender retain a portion of the earnings from the collateral investments, with the remainder being retained by the Fund. The Funds record securities lending income net of such allocations.

In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, The Bank of New York Mellon has agreed to pay the amount of the shortfall to the Funds, or at its discretion, replace the loaned securities. In the event of default or bankruptcy by The Bank of New York Mellon, realization and/or retention of the collateral may be subject to legal proceedings.

At December 31, 2024, the following Funds had securities on loan:

	Market Value	Cash Collateral*
All Cap Value Fund	\$ 21,144	\$ 21,659

\* Please note any reported shortfall in required collateral coverage of 102% is based on closing market value of securities on loan as of the date of the report. Any required collateral adjustment needed in order to bring coverage to 102% is done on the next business day.

6. **Short Sale Transactions.** In short sale transactions, the Fund sells a security it does not hold in anticipation of a decline in the market price of that security. When the Fund makes a short sale, it will borrow the security sold short (borrowed bond) and deliver the security to the counterparty to which it sold the security short. An amount equal to the proceeds received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. The Fund is required to repay the counterparty any dividends declared on the security sold short, which is shown as dividend expense in the Statements of Operations. The Fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which the Fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that the Fund will be able to close out a short position at a particular time or at an acceptable price.

The Fund is required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash that has been pledged to secure the Fund’s obligation to cover the short positions is reported separately on the Statements of Assets and Liabilities. The Fund may receive from or pay to the broker the net of the following amounts:

(i) income on cash collateral held at the broker and (ii) a financing charge to the extent the cash collateral is less than the margin requirement. The net amounts of income or fees are included as interest income or expense, as applicable, on securities sold short in the Statements of Operations.

During the six months ended December 31, 2024, Long/Short Opportunities Fund participated in short sale transactions.

7. **Federal Tax Information.** Distributions to shareholders from net investment income and realized gains are determined in accordance with Federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Additionally, net short-term realized gains are treated as “ordinary income” for tax purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

The total cost of investments and net unrealized appreciation or depreciation for federal income tax purposes were different from amounts reported for financial reporting purposes. The federal tax cost, and related gross unrealized appreciation and depreciation of securities held by the Funds as of December 31, 2024 were as follows:

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation on Investments
Small Cap Value Fund	\$ 66,757,066	\$ 14,522,201	\$ (1,470,665)	\$ 13,051,536
Small/Mid Cap Value Fund	145,167,577	36,820,266	(3,719,344)	33,100,922
Mid Cap Value Fund	280,455,116	83,028,898	(10,512,301)	72,516,597
All Cap Value Fund	21,071,925	3,858,874	(547,994)	3,310,880
Long/Short Opportunities Fund	262,938,487	42,772,435	(20,450,618)	22,150,817

**8. Derivative Financial Instruments.** Each Fund may, but is not required to, invest in derivative contracts, such as swaps and options on securities and securities indices, for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities, including short sales; to attempt to increase the Fund’s return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics; and as a cash flow management technique. Using swaps, options and other derivatives can increase Fund losses and reduce opportunities for gains when market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by the Fund. Using derivatives may increase the volatility of the Fund’s net asset value and may not provide the result intended. Derivatives may have a leveraging effect on the Fund. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund’s initial investment. Changes in a derivative’s value may not correlate well with the referenced asset or metric. The Fund also may have to sell assets at inopportune times to satisfy its obligations. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Fund.

*Options.* A Fund purchases and writes call and put options to increase or decrease its exposure to underlying instruments (including credit risk, equity



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NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

risk, foreign currency exchange rate risk and/or interest rate risk) and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Fund writes an option, such option is covered by cash in an amount sufficient to cover the obligation. In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

As of December 31, 2024, the Funds did not hold any option contracts.

*Forward Foreign Currency Exchange Contracts.* A Fund enters into forward foreign currency exchange contracts to gain or reduce exposure, to foreign currencies (foreign currency exchange rate risk). A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and, in some cases, may be used to obtain exposure to a particular market.

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

The contract is marked to market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies.

As of December 31, 2024, the Funds did not hold any forward foreign currency exchange contracts.

*Swaps.* A Fund enters into swap contracts to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”). For OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the OTC swap. Payments received or made by the Fund for OTC swaps are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, the Fund will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Fund’s counterparty on the swap agreement becomes the CCP. The Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation

**CRM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)**

margin in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statements of Operations.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

*Collateral Requirements.* For derivatives traded under an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA MA”), the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA MA, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

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NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

The following is a summary of the location of derivatives on Long/Short Opportunities Fund’s Statement of Assets and Liabilities as of December 31, 2024:

Derivative Type	Location on the Statement of Assets and Liabilities	
	Asset Derivatives	Liability Derivatives
Equity Contracts	Unrealized appreciation on swap agreements	Unrealized depreciation on swap agreements
Asset Derivative Value		
	Total Value	Equity Contracts
Swap Agreements	\$2,736,040	\$2,736,040
Liability Derivative Value		
	Total Value	Equity Contracts
Swap Agreements	\$19,931	\$19,931

The following is a summary of the location of derivatives on Long/Short Opportunities Fund’s Statement of Operations for the six months ended December 31, 2024:

Derivative Type	Location on the Statements of Operations	
	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)
Equity Contracts	Net realized gain (loss) from: Swap Agreements, Purchased Option Contracts, and Written Option Contracts	Net change in unrealized appreciation (depreciation) on: Swap agreements
Net Realized Gain (Loss)		
	Total Value	Equity Contracts
Swap Agreements	\$(1,286,095)	\$(1,286,095)

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NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

	Net Change in Unrealized Appreciation (Depreciation)	
	Total Value	Equity Contracts
Swap Agreements	\$358,177	\$358,177

The table below summarizes the average balance of derivative holdings by Long/Short Opportunities Fund during the six months ended December 31, 2024. The average balance of derivatives held is indicative of the trading volume of the Long/Short Opportunities Fund.

Derivative Volume
Swap Contracts (Notional Amount)
\$2,327,961

In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an ISDA MA or similar agreement with its counterparties. An ISDA MA is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA MA, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA MA typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. For example, notwithstanding what contractual rights may be included in an ISDA MA, such laws may prohibit the Fund from setting off amounts owed to a defaulting counterparty under an ISDA MA against amounts owed to the Fund by affiliates of the defaulting counterparty. The insolvency regimes of many jurisdictions do, however, generally permit set-off of simultaneous payables and receivables under certain types of financial contracts between the same legal entity upon a default of the entity, regardless of the existence of a contractual set-off right in those contracts. In addition, certain ISDA MA allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)

Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA MA, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

*Offsetting of Financial and Derivative Assets and Liabilities.* For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

The following table presents derivative assets and liabilities net of amounts available for offset under an ISDA MA or similar agreement and, as applicable, the related collateral and potential loss exposure to Long/Short Opportunities Fund as of December 31, 2024:

	Assets	Liabilities
Derivative Financial Instruments:		
Swap Agreements	\$ 2,736,040	\$ 19,931
Total derivative assets and liabilities in the Statements of Assets and Liabilities	2,736,040	19,931
Derivatives not subject to an ISDA MA or similar agreement	—	—
Total assets and liabilities subject to an ISDA MA	\$ 2,736,040	\$ 19,931

At December 31, 2024, derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA MA and net of the related collateral received by the Long/Short Opportunities Fund are as follows:

Counterparty	Derivative Assets Subject to an ISDA MA	Derivative Liabilities Subject to an ISDA MA	Value of Derivatives Subject to an ISDA MA	Collateral (Received)/ Pledged	Net Exposure <sup>1</sup>
Morgan Stanley	\$2,736,040	\$(19,931)	\$2,716,109	\$2,716,109	\$—

<sup>1</sup> Net exposure represents the receivable (payable) that would be due to (from) the counterparty in an event of default.

9. **Risks.** In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held

**CRM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Continued)**

by a Fund may decline in response to certain events, including those directly involving the issuers of securities owned by the Fund. The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or intervention, market disruptions caused by trade disputes or other factors, political developments, armed conflicts, economic sanctions, natural or environmental disasters, major cybersecurity events, investor sentiment, the global and domestic effects of a pandemic, inflationary pressures and other factors that may or may not be related to the issuer of the security or other asset.

In addition to the risks discussed above, Long/Short Opportunities Fund may also be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Fund manages counterparty credit risk by entering into transactions only with counterparties that CRM believes have the financial resources to honor its obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a Fund’s exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately its value recorded in the Statements of Assets and Liabilities, less any collateral held by the Fund.

A derivative contract may suffer mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund’s risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by the Fund.

For OTC options purchased, a Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Fund should the counterparty fail to perform under the contracts. Options written by a Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty,

**CRM FUNDS**  
**NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited) (Concluded)**

- to perform. A Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option. With exchange-traded options purchased and centrally cleared swaps, there is less counterparty credit risk to a Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker’s customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker’s customers, potentially resulting in losses to the Fund.
- 10. Contractual Obligations.** The Funds enter into contracts in the normal course of business that contain a variety of indemnification obligations. The Funds’ maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed the Funds’ existing contracts and expects the risk of liability for indemnity claims to be remote.
- 11. Subsequent Events.** Management has evaluated the impact of all subsequent events on the Funds and has determined that no subsequent event currently requires recognition or disclosure in the financial statements except as noted below.
- 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 FUNDS**  
**OTHER INFORMATION (Unaudited)**

**Quarterly Portfolio Schedule**

The Trust files a complete schedule of portfolio holdings for each Fund with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Form N-PORT is available on the SEC’s website at <http://www.sec.gov>.

**Voting Proxies on Fund Portfolio Securities**

A description of the policies and procedures that the Trust used to determine how to vote proxies relating to securities held in the Trust’s portfolios is available, without charge and upon request, by calling 800-CRM-2883 and on the SEC’s website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ended June 30 is available without charge and upon request by calling 800-CRM-2883, and on the SEC’s website listed above.

**Statement of Additional Information**

The Statement of Additional Information (“SAI”) for the Funds includes additional information about the Trustees and is available upon request, without charge, by calling 800-CRM-2883 or by visiting the Funds’ website at <http://www.crmfunds.com>.

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TRUSTEES

F. Gregory Ahern  
Rodney P. Wood

INVESTMENT ADVISER

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300 First Stamford Place, Suite 440  
Stamford, CT 06902

DISTRIBUTOR

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Denver, CO 80203

ADMINISTRATOR & TRANSFER AGENT

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

CUSTODIAN

The Bank of New York Mellon  
2 Hanson Place, 7th Floor  
Brooklyn, NY 11217

LEGAL COUNSEL

Morgan, Lewis & Bockius LLP  
One Federal Street  
Boston, MA 02110

*Investor Information:*  
800-CRM-2883  
[www.crmfunds.com](http://www.crmfunds.com)

*This report is authorized for distribution only to shareholders and to others who have received current prospectuses of the CRM Funds.*

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Not applicable

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

Not applicable

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

Included under Item 7

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable

**Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable

**Item 13. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable

**Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable

**Item 15. Submission of Matters to a Vote of Security Holders.**

None

**Item 16. Controls and Procedures.**

- (a) The registrant’s Principal Executive Officer and Principal Financial Officer have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act) are effective in design and operation and are sufficient to form the basis of the certifications required by Rule 30a-(2) under the Act, based on their evaluation of these disclosure controls and procedures as of a date within 90 days of this report on Form N-CSR.
- (b) There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

**Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable

**Item 18. Recovery of Erroneously Awarded Compensation.**

- (a) Not applicable
- (b) Not applicable

**Item 19. Exhibits.**

[\(a\)\(1\) Code of Ethics for Principal Executive and Senior Financial Officers.](#)

(a)(2) Not applicable

[\(a\)\(3\) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2\(a\) under the Act \(17 CFR 270.30a-2\(a\)\): Attached hereto.](#)

(a)(4) Not applicable

[\(b\) Certifications required by Rule 30a-2\(b\) under the Act \(17 CFR 270.30a-2\(b\)\): Attached hereto](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)CRM Mutual Fund Trust

By (Signature and Title)\*

/s/ Matthew J. Miller

Matthew J. Miller, President and Principal Executive Officer

Date: 3/5/25

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\*

/s/ Matthew J. Miller

Matthew J. Miller, President and Principal Executive Officer

Date: 3/5/25

By (Signature and Title)\*

/s/ Zachary P. Richmond

Zachary P. Richmond, Treasurer and Principal Financial Officer

Date: 3/5/25

\* Print the name and title of each signing officer under his or her signature.

Certification [Exhibit 99. CERT]

I, Matthew J. Miller, certify that:

1.

I have reviewed this report on Form N-CSR of CRM Mutual Fund Trust ("registrant");
2.

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3.

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4.

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

a.

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b.

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c.

Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d.

Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5.

The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a.

All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and

b.

Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: 3/5/25

/s/ Matthew J. Miller  
Matthew J. Miller,  
President and Principal Executive Officer



Certification [Exhibit 99. CERT]

I, Zachary P. Richmond, certify that:

1.

I have reviewed this report on Form N-CSR of CRM Mutual Fund Trust ("registrant");
2.

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3.

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4.

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

a.

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b.

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c.

Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d.

Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5.

The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a.

All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and

b.

Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date:

3/5/25

/s/ Zachary P. Richmond

Zachary P. Richmond,

Treasurer and Principal Financial Officer

Certification Pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act

I, Matthew J. Miller, President and Principal Executive Officer of CRM Mutual Fund Trust (the “Registrant”), with respect to the Registrant’s Form N-CSR for the period ended December 31, 2024 as filed with the Securities and Exchange Commission, certify to the best of my knowledge that:

1. The Form N-CSR of the Registrant (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: 3/5/25

/s/ Matthew J. Miller  
Matthew J. Miller, President and Principal Executive Officer

I, Zachary P. Richmond, Treasurer and Principal Financial Officer of CRM Mutual Fund Trust (the “Registrant”), with respect to the Registrant’s Form N-CSR for the period ended December 31, 2024 as filed with the Securities and Exchange Commission, certify to the best of my knowledge that:

1. The Form N-CSR of the Registrant (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: 3/5/25

/s/ Zachary P. Richmond  
Zachary P. Richmond, Treasurer and Principal Financial Officer