

## FINANCIAL STATEMENTS

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

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

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

See accompanying notes to financial statements.

CRM Funds

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

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

See accompanying notes to financial statements.

CRM Funds

**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):

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

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> 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        | Shares   | Value        |
|---|--------------|--|--------------|
| <b>COMMON STOCK — 97.9%</b>                               |              | <b>Financials — (continued)</b>                          |              |
| <b>Consumer Discretionary — 11.2%</b>                     |              | <i>Institutional Financial Services — 4.7%</i>           |              |
| <i>Apparel &amp; Textile Products — 1.5%</i>              |              | 13,077 Evercore Partners, Inc.,<br>Class A .....         | \$ 3,624,814 |
| 60,999 Steven Madden Ltd. <sup>1</sup> .                  | \$ 2,593,677 | 63,946 Moelis & Company,<br>Class A .....                | 4,724,330    |
| <i>Home Construction — 2.8%</i>                           |              |  | 8,349,144    |
| 57,399 Skyline Champion<br>Corporation <sup>1</sup> ..... | 5,056,852    | <i>Insurance — 2.7%</i>                                  |              |
| <i>Retail — Discretionary — 6.9%</i>                      |              | 124,878 Horace Mann<br>Educators Corporation             | 4,898,964    |
| 8,241 Burlington Stores, Inc. <sup>1</sup>                | 2,349,179    | <i>Specialty Finance — 5.3%</i>                          |              |
| 176,933 Foot Locker, Inc. ....                            | 3,850,063    | 98,749 First American<br>Financial Corporation           | 6,165,887    |
| 7,216 RH <sup>1</sup> .....                               | 2,840,145    | 197,057 LendingClub<br>Corporation <sup>1</sup> .....    | 3,190,353    |
| 77,896 Victoria's Secret &<br>Company <sup>1</sup> .....  | 3,226,453    |  | 9,356,240    |
|   | 12,265,840   | <b>Total Financials</b> .....                            | 40,836,124   |
| <b>Total Consumer Discretionary</b> .                     | 19,916,369   | <b>Health Care — 9.2%</b>                                |              |
| <b>Consumer Staples — 2.2%</b>                            |              | <i>Biotechnology &amp; Pharmaceuticals — 2.4%</i>        |              |
| <i>Food — 2.2%</i>  |              | 346,853 Elanco Animal Health,<br>Inc. <sup>1</sup> ..... | 4,200,390    |
| 22,555 Lancaster Colony<br>Corporation .....              | 3,905,173    | <i>Health Care Facilities &amp; Services — 0.7%</i>      |              |
| <b>Energy — 3.7%</b>                                      |              | 66,454 Concentra Group<br>Holdings Parent, Inc. .        | 1,314,460    |
| <i>Oil &amp; Gas Producers — 3.2%</i>                     |              | <i>Medical Equipment &amp; Devices — 6.1%</i>            |              |
| 50,497 Matador Resources<br>Company .....                 | 2,840,961    | 108,654 BioLife Solutions, Inc. <sup>1</sup>             | 2,820,658    |
| 80,132 Range Resources<br>Corporation .....               | 2,883,149    | 55,824 Bio-Techne<br>Corporation .....                   | 4,021,003    |
|   | 5,724,110    | 24,503 Masimo Corporation <sup>1</sup> .                 | 4,050,345    |
| <i>Oil &amp; Gas Services &amp; Equipment — 0.5%</i>      |              |  | 10,892,006   |
| 70,197 MRC Global, Inc. <sup>1</sup> ...                  | 897,118      | <b>Total Health Care</b> .....                           | 16,406,856   |
| <b>Total Energy</b> .....                                 | 6,621,228    | <b>Industrials — 18.7%</b>                               |              |
| <b>Financials — 22.9%</b>                                 |              | <i>Aerospace &amp; Defense — 2.7%</i>                    |              |
| <i>Banking — 10.2%</i>                                    |              | 10,528 Teledyne Technologies,<br>Inc. <sup>1</sup> ..... | 4,886,361    |
| 88,102 Bank of Hawaii<br>Corporation .....                | 6,276,386    | <i>Commercial Support Services — 2.2%</i>                |              |
| 78,196 BankUnited, Inc. ....                              | 2,984,741    | 17,177 Clean Harbors, Inc. <sup>1</sup> .                | 3,953,115    |
| 81,007 Cadence Bank .....                                 | 2,790,691    |  |              |
| 86,402 Fulton Financial<br>Corporation .....              | 1,665,831    |  |              |
| 359,405 TFS Financial<br>Corporation .....                | 4,514,127    |  |              |
|   | 18,231,776   |  |              |

See accompanying notes to financial statements.

CRM Funds

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

| Shares   | Value        | Shares   | Value         |
|--|--------------|--|---------------|
| <b>Industrials — (continued)</b>                   |              | <b>Technology — 11.2%</b>  |               |
| <i>Electrical Equipment — 6.3%</i>                 |              | <i>Software — 7.7%</i>   |               |
| 310,035 Hayward Holdings, Inc. <sup>1</sup> .....  | \$ 4,740,435 | 292,036 ACV Auctions, Inc. <sup>1</sup> ..   | \$ 6,307,978  |
| 24,376 Itron, Inc. <sup>1</sup> .....              | 2,646,746    | 32,464 Intapp, Inc. <sup>1</sup> .....   | 2,080,618     |
| 103,407 Vontier Corporation ..                     | 3,771,253    | 18,735 PTC, Inc. <sup>1</sup> .....  | 3,444,804     |
|  | 11,158,434   | 179,355 ZoomInfo Technologies, Inc., Class A <sup>1</sup> .....                                      | 1,885,021     |
| <i>Engineering &amp; Construction — 1.4%</i>       |              |  | 13,718,421    |
| 25,951 Arcosa, Inc. ....                           | 2,510,500    | <i>Technology Hardware — 3.5%</i>  |               |
| <i>Machinery — 3.9%</i>                            |              | 42,052 Ciena Corporation <sup>1</sup> ..   | 3,566,430     |
| 31,101 Cactus, Inc., Class A ..                    | 1,815,054    | 131,713 Knowles Corporation <sup>1</sup>   | 2,625,040     |
| 32,854 Regal Rexnord Corporation .....             | 5,096,641    |  | 6,191,470     |
|  | 6,911,695    | <b>Total Technology</b> .....  | 19,909,891    |
| <i>Transportation &amp; Logistics — 2.2%</i>       |              | <b>Utilities — 3.5%</b>  |               |
| 86,442 Hub Group, Inc., Class A <sup>1</sup> ..... | 3,851,856    | <i>Gas &amp; Water Utilities — 3.5%</i>  |               |
| <b>Total Industrials</b> .....                     | 33,271,961   | 12,717 Atmos Energy Corporation .....  | 1,771,097     |
| <b>Materials — 6.6%</b>                            |              | 119,872 Nisource, Inc. ....  | 4,406,494     |
| <i>Chemicals — 3.3%</i>                            |              | <b>Total Utilities</b> .....   | 6,177,591     |
| 48,176 Ashland, Inc. ....                          | 3,442,657    | <b>TOTAL COMMON STOCK</b>  |               |
| 24,706 Rogers Corporation <sup>1</sup> ..          | 2,510,377    | <b>(Cost \$140,129,821)</b> .....  |               |
|  | 5,953,034    | <b>SHORT-TERM INVESTMENTS — 2.2%</b>   |               |
| <i>Construction Materials — 3.3%</i>               |              | 1,990,315 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.36% <sup>2</sup> .....           | 1,990,315     |
| 12,010 Advanced Drainage Systems, Inc. ....        | 1,388,356    | 1,990,315 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.34% <sup>2</sup> ..... | 1,990,315     |
| 17,795 Eagle Materials, Inc. ..                    | 4,391,094    |  |               |
|  | 5,779,450    | <b>TOTAL SHORT-TERM INVESTMENTS</b>  |               |
| <b>Total Materials</b> .....                       | 11,732,484   | <b>(Cost \$3,980,630)</b> .....  | 3,980,630     |
| <b>Real Estate — 8.7%</b>                          |              | <b>TOTAL INVESTMENTS — 100.1% (Cost \$144,110,451)</b> ...   | \$178,268,499 |
| <i>REIT — 8.7%</i>                                 |              | <b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)%</b> ...  |               |
| 46,482 Camden Property Trust                       | 5,393,772    |  | (139,337)     |
| 35,217 Sun Communities, Inc.                       | 4,330,634    | <b>NET ASSETS — 100.0%</b> .....   | \$178,129,162 |
| 67,216 Terreno Realty Corporation .....            | 3,975,154    |  |               |
| 121,846 Xenia Hotels & Resorts, Inc. ....          | 1,810,632    |  |               |
| <b>Total Real Estate</b> .....                     | 15,510,192   |  |               |

See accompanying notes to financial statements.

CRM Funds

**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):

| <b>Assets</b>          | <b>Level 1<br/>Quoted Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Investments<br/>in Securities<br/>(Value)</b> |
|------------------------|----------------------------------|--|--|--|
| 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.

<sup>1</sup> Non-income producing security.

<sup>2</sup> 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             | Shares  | Value             |
|--|-------------------|---|-------------------|
| <b>COMMON STOCK — 98.7%</b>                                |                   | <b>Health Care — 10.3%</b>                                    |                   |
| <b>Consumer Discretionary — 5.6%</b>                       |                   | <i>Biotechnology &amp; Pharmaceuticals — 3.2%</i>             |                   |
| <i>Apparel &amp; Textile Products — 1.4%</i>               |                   | 672,489 Elanco Animal Health, Inc. <sup>1</sup> . . . . .     | \$ 8,143,842      |
| 116,282 Steven Madden Ltd. <sup>1</sup> .                  | \$ 4,944,311      | 88,593 WillScot Mobile Mini Holdings Corporation <sup>1</sup> | 2,963,436         |
| <i>Home Construction — 1.5%</i>                            |                   |   | 11,107,278        |
| 61,091 Skyline Champion Corporation <sup>1</sup> . . . . . | 5,382,117         | <i>Health Care Facilities &amp; Services — 2.0%</i>           |                   |
| <i>Retail — Discretionary — 2.7%</i>                       |                   | 356,521 Concentra Group Holdings Parent, Inc. .               | 7,051,985         |
| 12,902 Burlington Stores, Inc. <sup>1</sup>                | 3,677,844         | <i>Medical Equipment &amp; Devices — 5.1%</i>                 |                   |
| 267,647 Foot Locker, Inc. . . . .                          | 5,823,999         | 117,515 Bio-Techne Corporation . . . . .                      | 8,464,605         |
|  | 9,501,843         | 58,459 Masimo Corporation <sup>1</sup> .                      | 9,663,273         |
| <b>Total Consumer Discretionary .</b>                      | <b>19,828,271</b> |   | 18,127,878        |
| <b>Energy — 4.6%</b>                                       |                   | <b>Total Health Care . . . . .</b>                            | <b>36,287,141</b> |
| <i>Oil &amp; Gas Producers — 4.6%</i>                      |                   | <b>Industrials — 20.3%</b>                                    |                   |
| 47,835 ConocoPhillips . . . . .                            | 4,743,797         | <i>Aerospace &amp; Defense — 5.1%</i>                         |                   |
| 138,949 Matador Resources Company . . . . .                | 7,817,271         | 21,789 Teledyne Technologies, Inc. <sup>1</sup> . . . . .     | 10,112,929        |
| 105,881 Range Resources Corporation . . . . .              | 3,809,598         | 46,472 Woodward, Inc. . . . .                                 | 7,733,870         |
| <b>Total Energy . . . . .</b>                              | <b>16,370,666</b> |   | 17,846,799        |
| <b>Financials — 13.0%</b>                                  |                   | <i>Electrical Equipment — 6.1%</i>                            |                   |
| <i>Banking — 5.6%</i>                                      |                   | 51,849 AMETEK, Inc. . . . .                                   | 9,346,301         |
| 72,184 BankUnited, Inc. . . . .                            | 2,755,263         | 333,761 Vontier Corporation . .                               | 12,172,263        |
| 161,666 Cadence Bank . . . . .                             | 5,569,394         |   | 21,518,564        |
| 261,113 Truist Financial Corporation . . . . .             | 11,327,082        | <i>Industrial Support Services — 1.8%</i>                     |                   |
|  | 19,651,739        | 26,867 Applied Industrial Technologies, Inc. . . .            | 6,433,840         |
| <i>Insurance — 4.1%</i>                                    |                   | <i>Machinery — 4.9%</i>                                       |                   |
| 48,227 Allstate Corporation . .                            | 9,297,684         | 56,984 Regal Rexnord Corporation . . . . .                    | 8,839,928         |
| 24,048 Reinsurance Group of America, Inc. . . . .          | 5,137,374         | 71,883 Xylem, Inc. . . . .                                    | 8,339,866         |
|  | 14,435,058        |   | 17,179,794        |
| <i>Specialty Finance — 3.3%</i>                            |                   | <i>Transportation &amp; Logistics — 2.4%</i>                  |                   |
| 189,846 First American Financial Corporation               | 11,853,984        | 118,150 Canadian Pacific Kansas City Ltd. . . . .             | 8,550,516         |
| <b>Total Financials . . . . .</b>                          | <b>45,940,781</b> | <b>Total Industrials . . . . .</b>                            | <b>71,529,513</b> |

See accompanying notes to financial statements.

CRM Funds

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

| Shares  | Value             | Shares   | Value                       |
|---|-------------------|--|-----------------------------|
| <b>Materials — 15.0%</b>  |                   | <b>Technology — (continued)</b>  |                             |
| <i>Chemicals — 7.6%</i>   |                   | <i>Technology Hardware — 2.6%</i>  |                             |
| 148,676 Ashland, Inc. ....  | \$ 10,624,387     | 109,113 Ciena Corporation <sup>1</sup> ..  | \$ 9,253,873                |
| 40,871 Avery Dennison Corporation .....                             | 7,648,190         | <i>Technology Services — 3.9%</i>  |                             |
| 151,328 Corteva, Inc. ....  | 8,619,643         | 121,268 Global Payments, Inc.  | 13,589,292                  |
|   | <u>26,892,220</u> | <b>Total Technology</b> .....  | <u>49,027,711</u>           |
| <i>Construction Materials — 7.4%</i>                                |                   | <b>Utilities — 6.3%</b>  |                             |
| 46,472 Advanced Drainage Systems, Inc. ....                         | 5,372,163         | <i>Gas &amp; Water Utilities — 6.3%</i>  |                             |
| 111,969 CRH PLC <sup>2</sup> .....                                  | 10,359,372        | 69,269 Atmos Energy Corporation .....  | 9,647,094                   |
| 20,202 Eagle Materials, Inc. .                                      | 4,985,046         | 340,072 Nisource, Inc. ....  | 12,501,046                  |
| 10,400 Martin Marietta Materials, Inc. ....                         | 5,371,600         | <b>Total Utilities</b> .....   | <u>22,148,140</u>           |
|   | <u>26,088,181</u> | <b>TOTAL COMMON STOCK</b>  |                             |
| <b>Total Materials</b> .....  | <u>52,980,401</u> | <b>(Cost \$272,577,350)</b> .....  | <u><b>348,140,513</b></u>   |
| <b>Real Estate — 9.7%</b>   |                   | <b>SHORT-TERM INVESTMENTS — 1.4%</b>   |                             |
| <i>REIT — 9.7%</i>  |                   | 2,415,600 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.36% <sup>3</sup> .....           | 2,415,600                   |
| 62,772 Camden Property Trust  | 7,284,063         | 2,415,600 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.34% <sup>3</sup> ..... | 2,415,600                   |
| 74,908 CBRE Group, Inc., Class A <sup>1</sup> .....                 | 9,834,671         | <b>TOTAL SHORT-TERM INVESTMENTS</b>  |                             |
| 69,586 Sun Communities, Inc.  | 8,556,990         | <b>(Cost \$4,831,200)</b> .....  | <u><b>4,831,200</b></u>     |
| 141,227 Terreno Realty Corporation .....                            | 8,352,165         | <b>TOTAL INVESTMENTS — 100.1% (Cost \$277,408,550)</b> ...   | <u><b>\$352,971,713</b></u> |
| <b>Total Real Estate</b> .....                                      | <u>34,027,889</u> | <b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)%</b> ...  |                             |
| <b>Technology — 13.9%</b>   |                   | <u><b>(362,576)</b></u>  |                             |
| <i>Semiconductors — 1.5%</i>  |                   | <b>NET ASSETS — 100.0%</b> .....   |                             |
| 94,531 Microchip Technology, Inc. ....                              | 5,421,353         | <u><b>\$352,609,137</b></u>  |                             |
| <i>Software — 5.9%</i>  |                   |  |                             |
| 502,341 CCC Intelligent Solutions Holdings, Inc. <sup>1</sup> ..... | 5,892,460         |  |                             |
| 42,278 PTC, Inc. <sup>1</sup> .....                                 | 7,773,656         |  |                             |
| 85,289 Tenable Holdings, Inc. <sup>1</sup>                          | 3,358,681         |  |                             |
| 355,699 ZoomInfo Technologies, Inc., Class A <sup>1</sup> .....     | 3,738,396         |  |                             |
|   | <u>20,763,193</u> |  |                             |

See accompanying notes to financial statements.

CRM Funds

**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):

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

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

See accompanying notes to financial statements.

CRM Funds

# CRM FUNDS

## CRM ALL CAP VALUE FUND

### SCHEDULE OF INVESTMENTS (Continued)

December 31, 2024 (Unaudited)

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

See accompanying notes to financial statements.

CRM Funds

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

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

**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):

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

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> Security partially or fully on loan.

<sup>3</sup> PLC – Public Limited Company

<sup>4</sup> Rate disclosed is the seven day effective yield as of December 31, 2024.

<sup>5</sup> 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.

<sup>6</sup> Amount represents less than 0.05%.

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

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

See accompanying notes to financial statements.

CRM Funds



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

| Shares  | Value        | Shares  | Value        |
|---|--------------|---|--------------|
| <b>Industrials — (continued)</b>                                    |              | <b>Technology — (continued)</b>   |              |
| <i>Engineering &amp; Construction — 1.4%</i>                        |              | <i>Software — (continued)</i>   |              |
| 48,882 Arcosa, Inc. ....  | \$ 4,728,845 | 16,001 Microsoft Corporation  | \$ 6,744,422 |
| <i>Machinery — 3.7%</i>   |              | 36,420 PTC, Inc. <sup>1</sup> .....   | 6,696,546    |
| 43,378 Regal Rexnord Corporation .....                              | 6,729,228    | 471,808 ZoomInfo Technologies, Inc., Class A <sup>1</sup> .....                                       | 4,958,702    |
| 51,844 Xylem, Inc. ....   | 6,014,941    |   | 35,055,687   |
|   | 12,744,169   | <i>Technology Hardware — 2.9%</i>   |              |
| <i>Transportation &amp; Logistics — 4.8%</i>                        |              | 72,094 Ciena Corporation <sup>1</sup> ..  | 6,114,292    |
| 134,236 Canadian Pacific Kansas City Ltd. ....                      | 9,714,660    | 202,897 Knowles Corporation <sup>1</sup>  | 4,043,737    |
| 159,624 Hub Group, Inc., Class A <sup>1</sup> .....                 | 7,112,846    |   | 10,158,029   |
|   | 16,827,506   | <i>Technology Services — 1.7%</i>   |              |
| <b>Total Industrials</b> .....                                      | 68,228,866   | 53,993 Global Payments, Inc.  | 6,050,456    |
| <b>Materials — 3.7%</b>   |              | <b>Total Technology</b> .....   | 61,793,881   |
| <i>Chemicals — 2.9%</i>   |              | <b>Utilities — 2.9%</b>   |              |
| 71,142 Ashland, Inc. ....   | 5,083,808    | <i>Electric Utilities — 0.8%</i>  |              |
| 26,386 Avery Dennison Corporation .....                             | 4,937,612    | 40,448 NextEra Energy, Inc. .   | 2,899,717    |
|   | 10,021,420   | <i>Gas &amp; Water Utilities — 2.1%</i>   |              |
| <i>Construction Materials — 0.8%</i>                                |              | 52,796 Atmos Energy Corporation .....   | 7,352,899    |
| 25,050 Advanced Drainage Systems, Inc. ....                         | 2,895,780    | <b>Total Utilities</b> .....  | 10,252,616   |
| <b>Total Materials</b> .....  | 12,917,200   | <b>TOTAL COMMON STOCK (Cost \$272,066,972)</b> .....  |              |
| <b>Real Estate — 3.4%</b>   |              | <b>SHORT-TERM INVESTMENTS — 12.3%</b>   |              |
| <i>REIT — 3.4%</i>  |              | 21,412,560 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.36% <sup>2</sup> .....           | 21,412,560   |
| 33,729 Digital Realty Trust, Inc. ....                              | 5,981,164    | 21,412,560 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.34% <sup>2</sup> ..... | 21,412,560   |
| 49,039 Sun Communities, Inc.  | 6,030,325    | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$42,825,120)</b> .....   | 42,825,120   |
| <b>Total Real Estate</b> .....                                      | 12,011,489   | <b>TOTAL INVESTMENTS IN SECURITIES (Cost \$314,892,092)</b> .....                                     |              |
| <b>Technology — 17.7%</b>   |              |   |              |
| <i>Semiconductors — 3.0%</i>  |              |   |              |
| 45,418 Broadcom, Inc. ....  | 10,529,709   |   |              |
| <i>Software — 10.1%</i>   |              |   |              |
| 525,357 ACV Auctions, Inc. <sup>1</sup> .                           | 11,347,711   |   |              |
| 452,541 CCC Intelligent Solutions Holdings, Inc. <sup>1</sup> ..... | 5,308,306    |   |              |

See accompanying notes to financial statements.

CRM Funds

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

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| <b>Shares</b>                                     | <b>Value</b>        | <b>Shares</b>   | <b>Value</b>       |
|---|---------------------|---|--------------------|
| <b>COMMON STOCK SOLD SHORT — (17.0)%</b>          |                     | <b>Financials — (1.2)%</b>                            |                    |
| <b>Consumer Discretionary — (5.2)%</b>            |                     | <b>Insurance — (1.0)%</b>                             |                    |
| <i>Apparel &amp; Textile Products — (1.5)%</i>    |                     | (7,064) RenaissanceRe                                 |                    |
| (10,746) Deckers Outdoor Corporation              | \$ (2,182,405)      | Holdings Ltd. ....                                    | \$ (1,757,594)     |
| (43,674) Tapestry, Inc. ....                      | (2,853,222)         | (30,570) W.R. Berkley Corporation                     | (1,788,956)        |
|   | (5,035,627)         |   | (3,546,550)        |
| <i>Home &amp; Office Products — (0.5)%</i>        |                     | <i>Specialty Finance — (0.2)%</i>                     |                    |
| (192,195) Arhaus, Inc. ....                       | (1,806,633)         | (45,948) Arbor Realty Trust, Inc. ....                | (636,380)          |
| <i>Leisure Facilities &amp; Services — (1.1)%</i> |                     | <b>Total Financials</b> .....                         | <b>(4,182,930)</b> |
| (24,894) Hyatt Hotels Corporation, Class A .      | (3,907,860)         | <b>Health Care — (2.9)%</b>                           |                    |
| <i>Retail — Discretionary - (2.1)%</i>            |                     | <i>Biotechnology &amp; Pharmaceuticals — (0.6)%</i>   |                    |
| (18,780) Abercrombie & Fitch Company, Class A ... | (2,807,047)         | (69,465) Pfizer, Inc. ....                            | (1,842,906)        |
| (117,959) Kohl's Corporation ..                   | (1,656,144)         | <i>Health Care Facilities &amp; Services — (1.9)%</i> |                    |
| (5,415) Pandora A/S .....                         | (990,663)           | (32,965) Cardinal Health, Inc. .                      | (3,898,770)        |
| (9,584) Williams-Sonoma, Inc.                     | (1,774,765)         | (4,740) Cigna Group (The) ...                         | (1,308,904)        |
|   | (7,228,619)         | (7,032) ICON PLC <sup>3</sup> .....                   | (1,474,681)        |
| <b>Total Consumer Discretionary</b> .             | <b>(17,978,739)</b> |   | (6,682,355)        |
| <b>Consumer Staples — (2.8)%</b>                  |                     | <i>Medical Equipment &amp; Devices — (0.4)%</i>       |                    |
| <i>Food — (0.9)%</i>                              |                     | (10,769) Agilent Technologies, Inc. ....              | (1,446,707)        |
| (45,541) Simply Good Foods Company (The) ....     | (1,775,188)         | <b>Total Health Care</b> .....                        | <b>(9,971,968)</b> |
| (72,804) WK Kellogg Company                       | (1,309,744)         | <b>Industrials — (4.2)%</b>                           |                    |
|   | (3,084,932)         | <i>Electrical Equipment — (0.9)%</i>                  |                    |
| <i>Retail — Consumer Staples - (1.9)%</i>         |                     | (7,451) Acuity Brands, Inc. ..                        | (2,176,661)        |
| (81,732) Kroger Company (The)                     | (4,997,912)         | (7,387) Generac Holdings, Inc.                        | (1,145,354)        |
| (14,283) Sprouts Farmers Market, Inc. ....        | (1,814,941)         |   | (3,322,015)        |
|   | (6,812,853)         | <i>Industrial Intermediate Products — (0.5)%</i>      |                    |
| <b>Total Consumer Staples</b> .....               | <b>(9,897,785)</b>  | (5,258) Valmont Industries, Inc. ....                 | (1,612,471)        |
| <b>Energy — (0.2)%</b>                            |                     | <i>Industrial Support Services — (0.8)%</i>           |                    |
| <i>Renewable Energy — (0.2)%</i>                  |                     | (123,729) Resideo Technologies, Inc. ....             | (2,851,954)        |
| (48,525) Fluence Energy, Inc. .                   | (770,577)           |   |                    |

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See accompanying notes to financial statements.**CRM Funds**

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

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

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

\* 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.

<sup>1</sup> Non-income producing security.

<sup>2</sup> Rate disclosed is the seven day effective yield as of December 31, 2024.

<sup>3</sup> 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:**

| <b>Counterparty</b> | <b>Financing<br/>Rate<sup>(1)</sup></b> | <b>Termination<br/>Date</b> | <b>Long (Short)<br/>Notional<br/>Amount<sup>(2)</sup></b> |
|---------------------|---|-----------------------------|---|
| Morgan Stanley      | 4.98% (Fed Funds Rate + 0.65%)          | 3/25/2025                   | \$ 7,127,472  |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,713,184)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,633,390)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,632,062)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,626,477)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,574,509)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,651,245)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,611,018)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,589,023)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,583,256)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,571,583)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,551,819)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,533,364)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,465,178)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,444,118)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,462,692)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,467,143)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,472,939)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,483,030)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,461,466)   |
| Morgan Stanley      | 3.88% (Fed Funds Rate - 0.45%)          | 7/28/2026                   | (3,486,549)   |

See accompanying notes to financial statements.

CRM Funds

**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):**

| Reference Entity   | Fair Value   | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|--|--------------|----------------------------------|--|
| Eagle Materials, Inc.                                      | \$ 589,795   | \$ —                             | \$ 589,795                             |
| Morgan Stanley Custom Swap (MSCM1184) Index <sup>(3)</sup> | 267,821      | —                                | 267,821                                |
| Morgan Stanley Custom Swap (MSCM1185) Index <sup>(3)</sup> | 191,086      | —                                | 191,086                                |
| Morgan Stanley Custom Swap (MSCM1186) Index <sup>(3)</sup> | 193,691      | —                                | 193,691                                |
| Morgan Stanley Custom Swap (MSCM1187) Index <sup>(3)</sup> | 175,394      | —                                | 175,394                                |
| Morgan Stanley Custom Swap (MSCM1188) Index <sup>(3)</sup> | 131,586      | —                                | 131,586                                |
| Morgan Stanley Custom Swap (MSCM1189) Index <sup>(3)</sup> | 271,418      | —                                | 271,418                                |
| Morgan Stanley Custom Swap (MSCM1190) Index <sup>(3)</sup> | 150,350      | —                                | 150,350                                |
| Morgan Stanley Custom Swap (MSCM1191) Index <sup>(3)</sup> | 139,145      | —                                | 139,145                                |
| Morgan Stanley Custom Swap (MSCM1192) Index <sup>(3)</sup> | 143,853      | —                                | 143,853                                |
| Morgan Stanley Custom Swap (MSCM1193) Index <sup>(3)</sup> | 133,939      | —                                | 133,939                                |
| Morgan Stanley Custom Swap (MSCM1194) Index <sup>(3)</sup> | 108,495      | —                                | 108,495                                |
| Morgan Stanley Custom Swap (MSCM1195) Index <sup>(3)</sup> | 91,961       | —                                | 91,961                                 |
| Morgan Stanley Custom Swap (MSCM1196) Index <sup>(3)</sup> | 15,874       | —                                | 15,874                                 |
| Morgan Stanley Custom Swap (MSCM1197) Index <sup>(3)</sup> | (19,931)     | —                                | (19,931)                               |
| Morgan Stanley Custom Swap (MSCM1198) Index <sup>(3)</sup> | 17,778       | —                                | 17,778                                 |
| Morgan Stanley Custom Swap (MSCM1199) Index <sup>(3)</sup> | 26,340       | —                                | 26,340                                 |
| Morgan Stanley Custom Swap (MSCM1200) Index <sup>(3)</sup> | 40,971       | —                                | 40,971                                 |
| Morgan Stanley Custom Swap (MSCM1201) Index <sup>(3)</sup> | 35,383       | —                                | 35,383                                 |
| Morgan Stanley Custom Swap (MSCM1202) Index <sup>(3)</sup> | 9,235        | —                                | 9,235                                  |
| 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                           |

<sup>(1)</sup> Paid monthly.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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:

| <b>Reference Entity</b>            | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|------------------------------------|---------------|---------------------|-------------------------------|
| 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:

| <b>Reference Entity</b>                  | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|--|---------------|---------------------|-------------------------------|
| 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 ..... |               | 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%                         |

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 |
|---|--------|---------------------|------------------------|
| 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%                  |
|   |        | <u>\$ 3,442,430</u> | <u>100.00%</u>         |

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 (MSCM1186) Index total return swap with Morgan Stanley Bank as of December 31, 2024, termination date 7/28/26:

| <b>Reference Entity</b>                              | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|--|---------------|---------------------|-------------------------------|
| 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)**

| <b>Reference Entity</b>                    | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|--|---------------|---------------------|-------------------------------|
| 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%                         |
|  |               | <u>\$ 3,438,371</u> | <u>100.00%</u>                |

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:

| <b>Reference Entity</b>        | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|--------------------------------|---------------|---------------------|-------------------------------|
| 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%                  |

See accompanying notes to financial statements.

**CRM Funds**

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

| <u>Reference Entity</u>            | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|------------------------------------|---------------|---------------------|-------------------------------|
| 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%                         |
|                                    |               | <u>\$ 3,450,965</u> | <u>100.00%</u>                |

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:

| <u>Reference Entity</u>            | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|------------------------------------|---------------|---------------------|-------------------------------|
| 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%                        |
|                                    |               | <u>\$ 3,442,804</u> | <u>100.00%</u>                |

**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:

| <u>Reference Entity</u>        | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--------------------------------|---------------|---------------------|-------------------------------|
| 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:

| <u>Reference Entity</u>        | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--------------------------------|---------------|---------------------|-------------------------------|
| 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:

| <u>Reference Entity</u>            | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|------------------------------------|---------------|---------------------|-------------------------------|
| 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%                         |

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 |
|--|--------|--------------|------------------------|
| 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%                  |

See accompanying notes to financial statements.

CRM Funds

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

| <u>Reference Entity</u>              | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--------------------------------------|---------------|---------------------|-------------------------------|
| 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%                         |
|                                      |               | <u>\$ 3,449,939</u> | <u>100.00%</u>                |

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:

| <u>Reference Entity</u>              | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--------------------------------------|---------------|---------------------|-------------------------------|
| 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%                         |

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 |
|--|--------|--------------|------------------------|
| 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%                  |

See accompanying notes to financial statements.

CRM Funds

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

| <b>Reference Entity</b>              | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|--------------------------------------|---------------|---------------------|-------------------------------|
| 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%                         |
|                                      |               | <u>\$ 3,439,543</u> | <u>100.00%</u>                |

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:

| <b>Reference Entity</b>                       | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|---|---------------|---------------------|-------------------------------|
| 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%                         |

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 |
|--|--------|--------------|------------------------|
| 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%                  |

See accompanying notes to financial statements.

CRM Funds

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

| <b>Reference Entity</b>              | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|--------------------------------------|---------------|---------------------|-------------------------------|
| 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:

| <b>Reference Entity</b>                       | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|---|---------------|---------------------|-------------------------------|
| 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%                         |

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 |
|--|--------|---------------------|------------------------|
| 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%                  |
|  |        | <u>\$ 3,443,367</u> | <u>100.00%</u>         |

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:

| <b>Reference Entity</b>                       | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|---|---------------|---------------------|-------------------------------|
| 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%                         |

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 |
|--|--------|---------------------|------------------------|
| 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%                  |
|  |        | <u>\$ 3,441,509</u> | <u>100.00%</u>         |

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%                  |

See accompanying notes to financial statements.

CRM Funds



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

| <u>Reference Entity</u>           | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|-----------------------------------|---------------|---------------------|-------------------------------|
| 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:

| <u>Reference Entity</u>                 | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|---|---------------|---------------------|-------------------------------|
| 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%                         |

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 |
|--|--------|---------------------|------------------------|
| 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%                  |
|  |        | <u>\$ 3,464,218</u> | <u>100.00%</u>         |

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:

| <b>Reference Entity</b>                    | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|--|---------------|---------------------|-------------------------------|
| 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)**

| <u>Reference Entity</u>                              | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--|---------------|---------------------|-------------------------------|
| 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%                         |
|  |               | <u>\$ 3,444,861</u> | <u>100.00%</u>                |

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:

| <u>Reference Entity</u>     | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|-----------------------------|---------------|---------------------|-------------------------------|
| 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%                  |

See accompanying notes to financial statements.

CRM Funds

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

| <u>Reference Entity</u>                          | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--|---------------|---------------------|-------------------------------|
| 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%                         |
|  |               | <u>\$ 3,440,924</u> | <u>100.00%</u>                |

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:

| <u>Reference Entity</u>              | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--------------------------------------|---------------|---------------------|-------------------------------|
| 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%                  |

See accompanying notes to financial statements.

CRM Funds

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

| <u>Reference Entity</u>                          | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--|---------------|---------------------|-------------------------------|
| 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%                         |
|  |               | <u>\$ 3,431,961</u> | <u>100.00%</u>                |

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:

| <u>Reference Entity</u>                       | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|---|---------------|---------------------|-------------------------------|
| 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%                  |

See accompanying notes to financial statements.

CRM Funds

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

| <u>Reference Entity</u>                              | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--|---------------|---------------------|-------------------------------|
| 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%                         |
|  |               | <u>\$ 3,447,753</u> | <u>100.00%</u>                |

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:

| <u>Reference Entity</u>                          | <u>Shares</u> | <u>Market Value</u> | <u>% of Total Index Value</u> |
|--|---------------|---------------------|-------------------------------|
| 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%                         |

See accompanying notes to financial statements.

**CRM Funds**

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

| <b>Reference Entity</b>                          | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|--|---------------|---------------------|-------------------------------|
| 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%                         |
|  |               | <u>\$ 3,452,314</u> | <u>100.00%</u>                |

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:

| <b>Reference Entity</b>                       | <b>Shares</b> | <b>Market Value</b> | <b>% of Total Index Value</b> |
|---|---------------|---------------------|-------------------------------|
| 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%                         |

See accompanying notes to financial statements.

**CRM Funds**

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

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| 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%                  |

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**See accompanying notes to financial statements.****CRM Funds**

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

| <u>Reference Entity</u>                                 | <u>Shares</u> | <u>Market<br/>Value</u> | <u>% of Total<br/>Index Value</u> |
|---|---------------|-------------------------|-----------------------------------|
| 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%                             |
|   |               | <u>\$ 3,484,601</u>     | <u>100.00%</u>                    |

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**CRM FUNDS****STATEMENTS OF ASSETS AND LIABILITIES****December 31, 2024 (Unaudited)**

|  | CRM Small Cap<br>Value Fund | CRM Small/Mid<br>Cap Value Fund | CRM Mid Cap<br>Value Fund |
|--|-----------------------------|---------------------------------|---------------------------|
| <b>ASSETS:</b>   |                             |                                 |                           |
| 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<br>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<br>income .....                    | —                           | 36                              | 174                       |
| Other assets .....   | 16,153                      | 46,212                          | 70,508                    |
| Total Assets .....   | 81,951,809                  | 178,965,305                     | 353,465,640               |
| <b>LIABILITIES:</b>  |                             |                                 |                           |
| 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            |
| <b>COMPONENTS OF NET ASSETS</b>                                      |                             |                                 |                           |
| 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            |
| <b>NET ASSET VALUE PER SHARE</b>                                     |                             |                                 |                           |
| <b>INVESTOR CLASS SHARES</b>   |                             |                                 |                           |
| Net assets .....   | \$ 29,440,363               | \$ 21,144,861                   | \$ 137,476,087            |
| Shares of Beneficial Interest  |                             |                                 |                           |
| Outstanding (\$0.01 par value,<br>unlimited authorized shares) ..... | 2,132,591                   | 1,952,612                       | 6,454,461                 |
| Net asset value, offering and<br>redemption price per share .....    | \$ 13.80                    | \$ 10.83                        | \$ 21.30                  |
| <b>INSTITUTIONAL CLASS SHARES</b>                                    |                             |                                 |                           |
| Net assets .....   | \$ 52,267,599               | \$ 156,984,301                  | \$ 215,133,050            |
| Shares of Beneficial Interest  |                             |                                 |                           |
| Outstanding (\$0.01 par value,<br>unlimited authorized shares) ..... | 2,960,054                   | 13,766,911                      | 9,461,842                 |
| Net asset value, offering and<br>redemption price per share .....    | \$ 17.66                    | \$ 11.40                        | \$ 22.74                  |

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See accompanying notes to financial statements.**CRM Funds**

**CRM FUNDS****STATEMENTS OF ASSETS AND LIABILITIES****December 31, 2024 (Unaudited)**

|  | <b>CRM All Cap<br/>Value Fund</b> | <b>CRM Long/Short<br/>Opportunities Fund</b> |
|--|-----------------------------------|--|
| <b>ASSETS:</b>   |                                   |  |
| Investments in securities .....  |                                   |  |
| Investments in securities, at cost .....   | \$ 20,907,147                     | \$ 314,892,092                               |
| Net unrealized appreciation .....  | <u>3,475,658</u>                  | <u>29,517,618</u>                            |
| 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 .....   | <u>24,627</u>                     | <u>41,049</u>                                |
| Total Assets .....   | <u>24,426,515</u>                 | <u>411,133,245</u>                           |
| <b>LIABILITIES:</b>  |                                   |  |
| 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<br>\$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 .....   | <u>7,843</u>                      | <u>21,135</u>                                |
| Total Liabilities .....  | <u>47,962</u>                     | <u>62,416,445</u>                            |
| NET ASSETS .....   | <u>\$ 24,378,553</u>              | <u>\$ 348,716,800</u>                        |
| <b>COMPONENTS OF NET ASSETS</b>  |                                   |  |
| Paid in capital .....  | \$ 19,594,056                     | \$ 323,041,451                               |
| Total distributable earnings .....   | <u>4,784,497</u>                  | <u>25,675,349</u>                            |
| NET ASSETS .....   | <u>\$ 24,378,553</u>              | <u>\$ 348,716,800</u>                        |
| <b>NET ASSET VALUE PER SHARE</b>   |                                   |  |
| <b>INVESTOR CLASS SHARES</b>   |                                   |  |
| Net assets .....   | \$ 6,740,280                      |  |
| Shares of Beneficial Interest Outstanding (\$0.01 par<br>value, unlimited authorized shares) ..... | 980,813                           |  |
| Net asset value, offering and redemption price per share ..  | \$ 6.87                           |  |
| <b>INSTITUTIONAL CLASS SHARES</b>  |                                   |  |
| Net assets .....   | \$ 17,638,273                     | \$ 348,716,800                               |
| Shares of Beneficial Interest Outstanding<br>(\$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                         | \$ —   |

See accompanying notes to financial statements.

**CRM Funds**

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**CRM FUNDS****STATEMENTS OF OPERATIONS****FOR THE SIX MONTHS ENDED December 31, 2024 (Unaudited)**

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|   | CRM Small Cap<br>Value Fund | CRM Small/Mid<br>Cap Value Fund | CRM Mid Cap<br>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 .....   | <u>738,595</u>              | <u>1,330,763</u>                | <u>2,686,790</u>          |
| 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 .....  | <u>9,937</u>                | <u>18,339</u>                   | <u>36,891</u>             |
| Total expenses .....  | <u>460,925</u>              | <u>932,935</u>                  | <u>2,023,872</u>          |
| NET INVESTMENT INCOME .....   | <u>277,670</u>              | <u>397,828</u>                  | <u>662,918</u>            |
| NET REALIZED AND UNREALIZED<br>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 .....   | <u>10,467,361</u>           | <u>19,907,425</u>               | <u>32,916,696</u>         |
| Net change in unrealized<br>depreciation on:                                |                             |                                 |                           |
| Investments .....   | (1,456,879)                 | (102,973)                       | (16,799,805)              |
| Foreign currency transactions ....  | —                           | —                               | (298)                     |
| Net change in unrealized<br>depreciation .....                              | <u>(1,456,879)</u>          | <u>(102,973)</u>                | <u>(16,800,103)</u>       |
| Net realized and unrealized gain on<br>investments and foreign currency ... | <u>9,010,482</u>            | <u>19,804,452</u>               | <u>16,116,593</u>         |
| NET INCREASE IN NET ASSETS<br>RESULTING FROM OPERATIONS                     | <u>\$ 9,288,152</u>         | <u>\$ 20,202,280</u>            | <u>\$ 16,779,511</u>      |

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See accompanying notes to financial statements.**CRM Funds**



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**CRM FUNDS****STATEMENTS OF OPERATIONS****FOR THE SIX MONTHS ENDED December 31, 2024 (Unaudited)**

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|  | CRM All Cap<br>Value Fund | CRM Long/Short<br>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 .....  | <u>176,643</u>            | <u>3,086,102</u>                     |
| 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 .....   | <u>154,716</u>            | <u>2,566,036</u>                     |
| Expenses waived .....  | —                         | (105,701)                            |
| Net expenses .....   | <u>154,716</u>            | <u>2,460,335</u>                     |
| NET INVESTMENT INCOME .....  | <u>21,927</u>             | <u>625,767</u>                       |
| NET REALIZED AND UNREALIZED GAIN<br>(LOSS) ON INVESTMENTS, DERIVATIVES<br>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 .....  | <u>2,826,431</u>          | <u>16,167,315</u>                    |
| 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 .....  | <u>(1,005,634)</u>        | <u>(1,920,977)</u>                   |
| Net realized and unrealized gain on investments, derivatives<br>and foreign currency .....     | <u>1,820,797</u>          | <u>14,246,338</u>                    |
| NET INCREASE IN NET ASSETS RESULTING FROM<br>OPERATIONS .....                                  | <u>\$ 1,842,724</u>       | <u>\$ 14,872,105</u>                 |

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**See accompanying notes to financial statements.****CRM Funds**

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|  | <b>CRM Small Cap Value Fund</b>                               |                                     |
|--|---|-------------------------------------|
|  | <b>Six Months Ended<br/>December 31, 2024<br/>(Unaudited)</b> | <b>Year Ended<br/>June 30, 2024</b> |
| 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<br>(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)                           |

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|   | <b>CRM Small/Mid Cap Value Fund</b>                           |                                     |
|---|---|-------------------------------------|
|   | <b>Six Months Ended<br/>December 31, 2024<br/>(Unaudited)</b> | <b>Year Ended<br/>June 30, 2024</b> |
| NET ASSETS - BEGINNING OF YEAR/PERIOD . . . . .                   | <u>\$ 169,225,405</u>   | <u>\$ 220,259,152</u>               |
| 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 . . . . .    | <u>(102,973)</u>  | <u>(977,558)</u>                    |
| Net increase in net assets resulting from operations . . . . .    | <u>20,202,280</u>   | <u>17,099,056</u>                   |
| DISTRIBUTIONS TO SHAREHOLDERS                                     |   |                                     |
| Investor Class . . . . .  | (2,824,850)   | (143,572)                           |
| Institutional Class . . . . .                                     | <u>(20,411,789)</u>   | <u>(1,453,671)</u>                  |
| Total distributions to shareholders . . . . .                     | <u>(23,236,639)</u>   | <u>(1,597,243)</u>                  |
| 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 . . . . .              | <u>(29,848,663)</u>   | <u>(97,720,418)</u>                 |
| Net increase (decrease) from capital share transactions . . . . . | <u>11,938,116</u>   | <u>(66,535,560)</u>                 |
| Total increase (decrease) in net assets . . . . .                 | <u>8,903,757</u>  | <u>(51,033,747)</u>                 |
| NET ASSETS - END OF YEAR/PERIOD . . . . .                         | <u>\$ 178,129,162</u>   | <u>\$ 169,225,405</u>               |
| SHARE ACTIVITY  |   |                                     |
| Investor Class:   |   |                                     |
| Sold . . . . .  | 102,144   | 258,534                             |
| Issued on reinvestment of distributions . . . . .                 | 249,377   | 13,315                              |
| Redeemed . . . . .  | <u>(357,072)</u>  | <u>(570,128)</u>                    |
| Net decrease . . . . .  | <u>(5,551)</u>  | <u>(298,279)</u>                    |
| Institutional Class:  |   |                                     |
| Sold . . . . .  | 2,527,621   | 3,033,696                           |
| Issued on reinvestment of distributions . . . . .                 | 901,978   | 104,569                             |
| Redeemed . . . . .  | <u>(2,484,880)</u>  | <u>(8,786,863)</u>                  |
| Net increase (decrease) . . . . .                                 | <u>944,719</u>  | <u>(5,648,598)</u>                  |

See accompanying notes to financial statements.

**CRM Funds**

**CRM FUNDS****STATEMENTS OF CHANGES IN NET ASSETS**

|  | <b>CRM Mid Cap Value Fund</b>                                 |                                     |
|--|---|-------------------------------------|
|  | <b>Six Months Ended<br/>December 31, 2024<br/>(Unaudited)</b> | <b>Year Ended<br/>June 30, 2024</b> |
| NET ASSETS - BEGINNING OF YEAR/PERIOD . . . . .  | <u>\$ 372,057,285</u>   | <u>\$ 412,887,936</u>               |
| 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<br>investments and foreign currency . . . . . | <u>(16,800,103)</u>   | <u>(1,271,028)</u>                  |
| Net increase in net assets resulting from operations . . . . .                         | <u>16,779,511</u>   | <u>35,942,277</u>                   |
| DISTRIBUTIONS TO SHAREHOLDERS  |   |                                     |
| Investor Class . . . . .   | (13,168,546)  | (9,626,587)                         |
| Institutional Class . . . . .  | <u>(19,426,962)</u>   | <u>(13,465,463)</u>                 |
| Total distributions to shareholders . . . . .  | <u>(32,595,508)</u>   | <u>(23,092,050)</u>                 |
| 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 . . . . .                                   | <u>(34,807,552)</u>   | <u>(78,120,292)</u>                 |
| Net decrease from capital share transactions . . . . .                                 | <u>(3,632,151)</u>  | <u>(53,680,878)</u>                 |
| Total decrease in net assets . . . . .   | <u>(19,448,148)</u>   | <u>(40,830,651)</u>                 |
| NET ASSETS - END OF YEAR/PERIOD . . . . .  | <u>\$ 352,609,137</u>   | <u>\$ 372,057,285</u>               |
| SHARE ACTIVITY   |   |                                     |
| Investor Class:  |   |                                     |
| Sold . . . . .   | 129,274   | 340,185                             |
| Issued on reinvestment of distributions . . . . .                                      | 576,279   | 464,543                             |
| Redeemed . . . . .   | <u>(781,713)</u>  | <u>(1,627,828)</u>                  |
| Net decrease . . . . .   | <u>(76,160)</u>   | <u>(823,100)</u>                    |
| Institutional Class:   |   |                                     |
| Sold . . . . .   | 625,021   | 1,315,903                           |
| Issued on reinvestment of distributions . . . . .                                      | 761,321   | 585,606                             |
| Redeemed . . . . .   | <u>(1,393,838)</u>  | <u>(3,438,272)</u>                  |
| Net decrease . . . . .   | <u>(7,496)</u>  | <u>(1,536,763)</u>                  |

See accompanying notes to financial statements.

**CRM Funds**

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|   | <b>CRM All Cap Value Fund</b>                                 |                                     |
|---|---|-------------------------------------|
|   | <b>Six Months Ended<br/>December 31, 2024<br/>(Unaudited)</b> | <b>Year Ended<br/>June 30, 2024</b> |
| 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<br>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)                           |

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

|  | <b>CRM Long/Short Opportunities Fund</b>                      |                                     |
|--|---|-------------------------------------|
|  | <b>Six Months Ended<br/>December 31, 2024<br/>(Unaudited)</b> | <b>Year Ended<br/>June 30, 2024</b> |
| NET ASSETS - BEGINNING OF YEAR/PERIOD . . . . .  | <u>\$ 195,995,806</u>   | <u>\$ 255,340,562</u>               |
| 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,<br>derivatives, and foreign currency . . . . . | <u>(1,920,977)</u>  | <u>(11,361,034)</u>                 |
| Net increase in net assets resulting from operations . . . . .                                       | <u>14,872,105</u>   | <u>11,664,444</u>                   |
| DISTRIBUTIONS TO SHAREHOLDERS  |   |                                     |
| Institutional Class . . . . .  | <u>(23,393,963)</u>   | <u>(3,644,212)</u>                  |
| Total distributions to shareholders . . . . .  | <u>(23,393,963)</u>   | <u>(3,644,212)</u>                  |
| 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 . . . . .   | <u>(40,812,120)</u>   | <u>(133,470,460)</u>                |
| Net increase (decrease) from capital share transactions . . . . .                                    | <u>161,242,852</u>  | <u>(67,364,988)</u>                 |
| Total increase (decrease) in net assets . . . . .  | <u>152,720,994</u>  | <u>(59,344,756)</u>                 |
| NET ASSETS - END OF YEAR/PERIOD . . . . .  | <u><u>\$ 348,716,800</u></u>                                  | <u><u>\$ 195,995,806</u></u>        |
| SHARE ACTIVITY   |   |                                     |
| Institutional Class:   |   |                                     |
| Sold . . . . .   | 13,289,449  | 4,926,945                           |
| Issued on reinvestment of distributions . . . . .  | 1,790,687   | 315,016                             |
| Redeemed . . . . .   | <u>(3,076,826)</u>  | <u>(11,271,054)</u>                 |
| Net increase (decrease) . . . . .  | <u><u>12,003,310</u></u>                                      | <u><u>(6,029,093)</u></u>           |

## 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<br>Six Months<br>Ended<br>December 31,<br>2024<br>(Unaudited) <sup>1</sup> | For the Years Ended June 30, |           |                |           |           |
|   |  | 2024                         | 2023      | 2022           | 2021      | 2020      |
| Net Asset Value - Beginning of<br>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<br>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<br>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<br>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<br>(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.

See accompanying notes to financial statements.

CRM Funds

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

| CRM Small Cap Value Fund — Institutional Shares                 |  |                              |           |           |            |            |
|---|--|------------------------------|-----------|-----------|------------|------------|
|   | For the<br>Six Months<br>Ended<br>December 31,<br>2024<br>(Unaudited) <sup>1</sup> | For the Years Ended June 30, |           |           |            |            |
|   |  | 2024                         | 2023      | 2022      | 2021       | 2020       |
| Net Asset Value - Beginning of<br>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<br>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<br>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<br>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<br>(000's omitted) .....       | \$ 52,268  | \$ 47,098                    | \$ 48,766 | \$ 90,451 | \$ 299,170 | \$ 198,589 |

<sup>(1)</sup> 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.

<sup>(2)</sup> Calculated using the average shares method.



**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

| CRM Small/Mid Cap Value Fund — Investor Shares                  |  |                              |           |           |           |           |
|---|--|------------------------------|-----------|-----------|-----------|-----------|
|   | For the<br>Six Months<br>Ended<br>December 31,<br>2024<br>(Unaudited) <sup>1</sup> | For the Years Ended June 30, |           |           |           |           |
|   |  | 2024                         | 2023      | 2022      | 2021      | 2020      |
| Net Asset Value - Beginning of<br>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<br>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<br>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<br>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<br>(000's omitted) .....       | \$ 21,145  | \$ 21,541                    | \$ 23,018 | \$ 20,914 | \$ 26,464 | \$ 16,259 |

<sup>(1)</sup> 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.

<sup>(2)</sup> Calculated using the average shares method.

<sup>(3)</sup> Amount represents less than \$0.005.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

| CRM Small/Mid Cap Value Fund —<br>Institutional Shares          |  |                              |            |            |            |            |
|---|--|------------------------------|------------|------------|------------|------------|
|   | For the<br>Six Months<br>Ended<br>December 31,<br>2024<br>(Unaudited) <sup>1</sup> | For the Years Ended June 30, |            |            |            |            |
|   |  | 2024                         | 2023       | 2022       | 2021       | 2020       |
| Net Asset Value - Beginning of<br>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<br>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<br>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<br>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<br>(000's omitted) .....       | \$ 156,984   | \$ 147,684                   | \$ 197,242 | \$ 119,384 | \$ 286,762 | \$ 220,919 |

<sup>(1)</sup> 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.

<sup>(2)</sup> Calculated using the average shares method.

<sup>(3)</sup> Amount represents less than \$0.005.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

| CRM Mid Cap Value Fund — Investor Shares                        |  |                              |            |            |            |            |
|---|--|------------------------------|------------|------------|------------|------------|
|   | For the<br>Six Months<br>Ended<br>December 31,<br>2024<br>(Unaudited) <sup>1</sup> | For the Years Ended June 30, |            |            |            |            |
|   |  | 2024                         | 2023       | 2022       | 2021       | 2020       |
| Net Asset Value - Beginning of<br>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<br>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<br>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<br>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<br>(000's omitted) .....       | \$ 137,476   | \$ 146,457                   | \$ 159,797 | \$ 164,743 | \$ 187,541 | \$ 152,370 |

<sup>(1)</sup> 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.

<sup>(2)</sup> Calculated using the average shares method.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

| CRM Mid Cap Value Fund — Institutional Shares                   |  |                              |           |           |           |           |
|---|--|------------------------------|-----------|-----------|-----------|-----------|
|   | For the<br>Six Months<br>Ended<br>December 31,<br>2024<br>(Unaudited) <sup>1</sup> | For the Years Ended June 30, |           |           |           |           |
|   |  | 2024                         | 2023      | 2022      | 2021      | 2020      |
| Net Asset Value - Beginning of<br>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<br>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<br>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<br>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<br>(000's omitted) .....       | \$ 215,133   | \$225,601                    | \$253,091 | \$219,322 | \$251,517 | \$202,989 |

<sup>(1)</sup> 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.

<sup>(2)</sup> Calculated using the average shares method.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

| CRM All Cap Value Fund — Investor Shares                               |  |                              |                |          |          |          |
|--|--|------------------------------|----------------|----------|----------|----------|
|  | For the<br>Six Months<br>Ended<br>December 31,<br>2024<br>(Unaudited) <sup>1</sup> | For the Years Ended June 30, |                |          |          |          |
|  |  | 2024                         | 2023           | 2022     | 2021     | 2020     |
| Net Asset Value - Beginning of<br>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<br>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<br>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<br>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/<br>reimbursement . . . . .                 | 1.42%  | 1.45%                        | 1.41%          | 1.33%    | 1.37%    | 1.40%    |
| Expenses, excluding waiver/<br>reimbursement . . . . .                 | 1.42%  | 1.47%                        | 1.41%          | 1.33%    | 1.39%    | 1.50%    |
| Net investment income,<br>including waiver/<br>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<br>(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<br>Six Months<br>Ended<br>December 31,<br>2024<br>(Unaudited) <sup>1</sup> | For the Years Ended June 30, |           |           |           |           |
|  |  | 2024                         | 2023      | 2022      | 2021      | 2020      |
| Net Asset Value - Beginning of<br>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<br>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<br>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<br>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/<br>reimbursement . . . . .                 | 1.18%  | 1.20%                        | 1.18%     | 1.09%     | 1.11%     | 1.15%     |
| Expenses, excluding waiver/<br>reimbursement . . . . .                 | 1.18%  | 1.24%                        | 1.18%     | 1.09%     | 1.13%     | 1.25%     |
| Net investment income,<br>including waiver/<br>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<br>(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<br>Six Months<br>Ended<br>December 31,<br>2024<br>(Unaudited) <sup>1</sup> | For the Years Ended June 30, |                |            |            |           |
|--|--|------------------------------|----------------|------------|------------|-----------|
|  |  | 2024                         | 2023           | 2022       | 2021       | 2020      |
| Net Asset Value - Beginning of<br>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<br>gain (loss) on investments,<br>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<br>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/<br>reimbursement . . . . .   | 1.87%  | 2.25%                        | 2.48%          | 2.68%      | 2.79%      | 2.95%     |
| Expenses, including waiver/<br>reimbursement and excluding<br>interest and dividend expense<br>relating to short sales . . . . . | 1.60%  | 1.60%                        | 1.60%          | 1.60%      | 1.60%      | 1.59%     |
| Expenses, excluding waiver/<br>reimbursement . . . . .   | 1.95%  | 2.41%                        | 2.60%          | 2.80%      | 2.90%      | 3.03%     |
| Expenses, excluding waiver/<br>reimbursement and interest<br>and dividend expense<br>relating to short sales . . . . .           | 1.68%  | 1.76%                        | 1.72%          | 1.72%      | 1.71%      | 1.67%     |
| Net investment income<br>(loss), including waiver/<br>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<br>(000's omitted) . . . . .  | \$ 348,717   | \$ 195,996                   | \$ 255,341     | \$ 185,463 | \$ 127,930 | \$ 56,540 |

<sup>(1)</sup> 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.

<sup>(2)</sup> Calculated using the average shares method.

<sup>(3)</sup> Amount represents less than \$(0.005).

See accompanying notes to financial statements.

CRM Funds

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- 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



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

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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.

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

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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.

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

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- 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

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

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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.

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

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*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:

|                                   | <b>Repurchase<br/>Agreements</b> | <b>Fair Value<br/>of Non-cash<br/>Collateral<br/>Received<sup>1</sup></b> | <b>Cash<br/>Collateral<br/>Received</b> | <b>Net Amount<sup>2</sup></b> |
|-----------------------------------|----------------------------------|---|---|-------------------------------|
| <b>All Cap Value Fund</b>         |                                  |   |   |                               |
| 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<br/>Shares</i> | <i>Institutional<br/>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<br/>Shares</i> |
|-------------------------------------|---------------------------------|
| Long/Short Opportunities Fund ..... | 1.60%                           |

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

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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:

|                                    | <b>Purchases</b> | <b>Sales</b>  | <b>Short Sales</b> | <b>Purchases to<br/>Cover Shorts</b> |
|------------------------------------|------------------|---------------|--------------------|--------------------------------------|
| 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:

|                          | <b>Market<br/>Value</b> | <b>Cash<br/>Collateral*</b> |
|--------------------------|-------------------------|-----------------------------|
| 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

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

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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:

|                                    | <b>Tax Cost of<br/>Investments</b> | <b>Gross<br/>Unrealized<br/>Appreciation</b> | <b>Gross<br/>Unrealized<br/>Depreciation</b> | <b>Net<br/>Unrealized<br/>Appreciation<br/>on<br/>Investments</b> |
|------------------------------------|------------------------------------|--|--|---|
| 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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**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS — December 31, 2024 (Unaudited)**  
**(Continued)**

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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.

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

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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

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

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

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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:

| <u>Derivative Type</u>            | <u>Location on the Statement of Assets and Liabilities</u> |  |
|-----------------------------------|--|--|
|                                   | <u>Asset Derivatives</u>                                   | <u>Liability Derivatives</u>               |
| Equity Contracts . . . .          | Unrealized appreciation on swap agreements                 | Unrealized depreciation on swap agreements |
| <br>                              |  |  |
| <u>Asset Derivative Value</u>     |  |  |
| Swap Agreements . . .             | <u>Total Value</u>   | <u>Equity Contracts</u>                    |
|                                   | \$2,736,040  | \$2,736,040                                |
| <br>                              |  |  |
| <u>Liability Derivative Value</u> |  |  |
| Swap Agreements . . .             | <u>Total Value</u>   | <u>Equity Contracts</u>                    |
|                                   | \$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:

| <u>Derivative Type</u>          | <u>Location on the Statements of Operations</u>  |  |
|---------------------------------|--|--|
|                                 | <u>Net Realized Gain (Loss)</u>  | <u>Net Change in Unrealized Appreciation (Depreciation)</u>              |
| 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 |
| <br>                            |  |  |
| <u>Net Realized Gain (Loss)</u> |  |  |
| Swap Agreements . . .           | <u>Total Value</u>   | <u>Equity Contracts</u>  |
|                                 | \$(1,286,095)  | \$(1,286,095)  |



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**CRM FUNDS**

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

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|                       | <b>Net Change in Unrealized Appreciation (Depreciation)</b> |                             |
|-----------------------|---|-----------------------------|
|                       | <b>Total<br/>Value</b>                                      | <b>Equity<br/>Contracts</b> |
| 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.

| <b>Derivative Volume</b>                        |
|---|
| <b>Swap<br/>Contracts<br/>(Notional Amount)</b> |
| \$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

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

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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:

|   | <u>Assets</u>       | <u>Liabilities</u> |
|---|---------------------|--------------------|
| 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 .....                          | <u>—</u>            | <u>—</u>           |
| Total assets and liabilities subject to an ISDA MA ....                                   | <u>\$ 2,736,040</u> | <u>\$ 19,931</u>   |

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

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

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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,

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.

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**CRM FUNDS****OTHER INFORMATION (Unaudited)**

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**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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