

FINANCIAL STATEMENTS

June 30, 2025

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

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares	Value	Shares	Value
COMMON STOCK — 98.6%		Financials — (continued)	
Consumer Discretionary — 7.5%		<i>Insurance — 2.5%</i>	
<i>Home Construction — 2.9%</i>		38,421 Horace Mann	
29,514 Skyline Champion Corporation ¹	\$ 1,847,872	Educators Corporation	\$ 1,650,950
<i>Leisure Facilities & Services — 2.5%</i>		<i>Specialty Finance — 4.6%</i>	
36,304 BJ's Restaurants, Inc. ¹	1,619,158	111,819 LendingClub Corporation ¹	1,345,183
<i>Retail — Discretionary — 2.1%</i>		25,794 Stewart Information Services Corporation	1,679,190
74,808 Victoria's Secret & Company ¹	1,385,444		3,024,373
Total Consumer Discretionary	4,852,474	Total Financials	19,396,637
Consumer Staples — 1.8%		Health Care — 4.4%	
<i>Household Products — 1.8%</i>		<i>Health Care Facilities & Services — 3.3%</i>	
43,729 Clearwater Paper Corporation ¹	1,191,178	103,570 Concentra Group Holdings Parent, Inc.	2,130,435
Energy — 4.4%		<i>Medical Equipment & Devices — 1.1%</i>	
<i>Oil & Gas Producers — 4.4%</i>		32,743 BioLife Solutions, Inc. ¹	705,284
27,053 Matador Resources Company	1,290,969	Total Health Care	2,835,719
39,684 Range Resources Corporation	1,613,948	Industrials — 13.8%	
Total Energy	2,904,917	<i>Commercial Support Services — 2.1%</i>	
Financials — 29.8%		5,761 Clean Harbors, Inc. ¹	1,331,828
<i>Banking — 19.7%</i>		<i>Electrical Equipment — 5.2%</i>	
28,524 Bank of Hawaii Corporation	1,926,226	109,566 Hayward Holdings, Inc. ¹	1,512,011
64,839 BankUnited, Inc.	2,307,620	14,071 Itron, Inc. ¹	1,852,165
407,577 Capitol Federal Financial, Inc.	2,486,221		3,364,176
87,212 Central Pacific Financial Corporation	2,444,552	<i>Industrial Support Services — 4.2%</i>	
102,511 Fulton Financial Corporation	1,849,298	4,915 Applied Industrial Technologies, Inc.	1,142,492
137,757 TFS Financial Corporation	1,783,953	117,815 MRC Global, Inc. ¹	1,615,244
	12,797,870		2,757,736
<i>Institutional Financial Services — 3.0%</i>		<i>Transportation & Logistics — 2.3%</i>	
30,864 Moelis & Company, Class A	1,923,444	45,358 Hub Group, Inc., Class A ¹	1,516,318
		Total Industrials	8,970,058

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Shares	Value	Shares	Value
Materials — 6.8%		Utilities — 5.1%	
<i>Chemicals — 6.8%</i>		<i>Gas & Water Utilities — 5.1%</i>	
25,170 H.B. Fuller Company .	\$ 1,513,976	14,275 Chesapeake Utilities Corporation	\$ 1,716,141
23,000 Rogers Corporation ¹ .	1,575,040	29,019 Middlesex Water Company	1,572,249
13,254 Sensient Technologies Corporation	1,305,784	Total Utilities	3,288,390
Total Materials	4,394,800	TOTAL COMMON STOCK (Cost \$57,360,401)	64,150,805
Real Estate — 9.7%		SHORT-TERM INVESTMENTS — 4.2%	
<i>REIT — 9.7%</i>		1,353,388 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.20% ³	1,353,388
34,977 COPT Defense Properties	964,666	1,353,388 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.17% ³	1,353,388
94,875 Independence Realty Trust, Inc.	1,678,339	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,706,776)	2,706,776
22,653 Terreno Realty Corporation	1,270,154	TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED — 102.8%	
35,347 Urban Edge Properties	659,575	(Cost \$60,067,177)	66,857,581
140,637 Xenia Hotels & Resorts, Inc.	1,767,806	SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR LOANED SECURITIES — 2.0%	
Total Real Estate	6,340,540	MONEY MARKET FUND — 2.0%	
Technology — 15.3%		1,327,861 Invesco Government & Agency Portfolio, Institutional Shares, 4.23% (Cost \$1,327,861) ³	1,327,861
<i>Software — 9.1%</i>		TOTAL INVESTMENTS — 104.8%	
108,692 ACV Auctions, Inc. ¹ .	1,762,984	(Cost \$61,395,038)	\$ 68,185,442 ⁴
162,621 Cantaloupe, Inc. ¹	1,787,205	LIABILITIES IN EXCESS OF OTHER ASSETS — (4.8)% . . .	(3,098,052)
42,640 nCino, Inc. ^{1,2}	1,192,641	NET ASSETS — 100.0%	\$ 65,087,390
40,145 Omnicell, Inc. ¹	1,180,263		
	5,923,093		
<i>Technology Hardware — 3.1%</i>			
113,660 Knowles Corporation ¹	2,002,689		
<i>Technology Services — 3.1%</i>			
74,611 I3 Verticals, Inc., Class A ^{1,2}	2,050,310		
Total Technology	9,976,092		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2025

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stocks	\$ 64,150,805	\$ —	\$ —	\$ 64,150,805
Short-Term Investments	2,706,776	—	—	2,706,776
Short-Term Investments Held As Collateral For Loaned Securities	1,327,861	—	—	1,327,861
Total	<u><u>\$ 68,185,442</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 68,185,442</u></u>

¹ Non-income producing security.

² Security partially or fully on loan.

³ Rate disclosed is the seven day effective yield as of June 30, 2025.

⁴ At June 30, 2025, the market value of securities on loan for CRM Small Cap Value Fund was \$1,318,114. 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.

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares	Value	Shares	Value
COMMON STOCK — 98.4%		Financials — (continued)	
Consumer Discretionary — 7.4%		<i>Specialty Finance — 6.1%</i>	
<i>Home Construction — 2.5%</i>		78,085 First American	
50,947 Skyline Champion		Financial Corporation	\$ 4,793,638
Corporation ¹	\$ 3,189,792	260,113 LendingClub	
		Corporation ¹	3,129,159
<i>Retail — Discretionary — 4.9%</i>			7,922,797
13,206 Burlington Stores, Inc. ¹ .	3,072,244	Total Financials	27,934,288
179,181 Victoria's Secret &			
Company ¹	3,318,432	Health Care — 8.8%	
	6,390,676	<i>Biotech & Pharma — 1.2%</i>	
Total Consumer Discretionary .	9,580,468	56,847 WillScot Mobile Mini	
Consumer Staples — 2.7%		Holdings Corporation ¹	1,557,608
<i>Food — 2.7%</i>		<i>Health Care Facilities & Services — 3.0%</i>	
20,046 Marzetti Company		185,879 Concentra Group	
(The)	3,463,347	Holdings Parent, Inc.	3,823,531
Energy — 3.9%		<i>Medical Equipment & Devices — 4.6%</i>	
<i>Oil & Gas Producers — 3.9%</i>		81,293 BioLife	
33,252 Matador Resources		Solutions, Inc. ¹	1,751,051
Company	1,586,785	49,689 Bio-Techne	
85,996 Range Resources		Corporation	2,556,499
Corporation	3,497,458	9,927 Masimo Corporation ¹ .	1,669,920
Total Energy	5,084,243		5,977,470
Financials — 21.6%		Total Health Care	11,358,609
<i>Banking — 10.0%</i>		Industrials — 21.1%	
70,042 Bank of Hawaii		<i>Aerospace & Defense — 2.1%</i>	
Corporation	4,729,935	5,268 Teledyne Technologies,	
125,873 BankUnited, Inc.	4,479,820	Inc. ¹	2,698,849
286,410 TFS Financial		<i>Commercial Support Services — 2.8%</i>	
Corporation	3,709,010	15,718 Clean Harbors, Inc. ¹ . .	3,633,687
	12,918,765	<i>Electrical Equipment — 8.0%</i>	
<i>Institutional Financial Services — 4.2%</i>		224,421 Hayward Holdings,	
15,393 Evercore Partners, Inc.,		Inc. ¹	3,097,010
Class A	4,156,417	31,472 Itron, Inc. ¹	4,142,659
21,205 Moelis & Company,		82,853 Vontier Corporation . .	3,057,276
Class A	1,321,496		10,296,945
	5,477,913	<i>Industrial Support Services — 2.5%</i>	
<i>Insurance — 1.3%</i>		231,200 MRC Global, Inc. ¹ . . .	3,169,752
37,580 Horace Mann		<i>Machinery — 3.5%</i>	
Educators Corporation	1,614,813	31,181 Regal Rexnord	
		Corporation	4,519,998

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Shares	Value	Shares	Value
Industrials — (continued)		Utilities — 3.4%	
<i>Transportation & Logistics — 2.3%</i>		<i>Gas & Water Utilities — 3.4%</i>	
88,221 Hub Group, Inc., Class A ¹	\$ 2,949,228	8,449 Atmos Energy Corporation	\$ 1,302,075
Total Industrials	27,268,459	78,936 Nisource, Inc.	3,184,279
Materials — 6.6%		Total Utilities	4,486,354
<i>Chemicals — 2.8%</i>		TOTAL COMMON STOCK	
36,971 Sensient Technologies Corporation	3,642,383	(Cost \$110,148,368)	
<i>Construction Materials — 3.8%</i>		SHORT-TERM INVESTMENTS — 0.9%	
17,447 Advanced Drainage Systems, Inc.	2,003,962	606,689 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.20% ³	606,689
14,179 Eagle Materials, Inc. .	2,865,718	606,689 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.17% ³	606,689
	4,869,680		
Total Materials	8,512,063	TOTAL SHORT-TERM INVESTMENTS	
Real Estate — 7.2%		(Cost \$1,213,378)	
<i>REIT — 7.2%</i>		TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED — 99.3%	
26,385 Camden Property Trust	2,973,326	(Cost \$111,361,746)	
33,142 Sun Communities, Inc.	4,192,131	COLLATERAL FOR SECURITIES LOANED — 1.4%	
39,779 Terreno Realty Corporation	2,230,409	1,764,522 Invesco Government & Agency Portfolio, Institutional Shares, 4.23% (Cost \$1,764,522) ³ ...	1,764,522
Total Real Estate	9,395,866	TOTAL INVESTMENTS — 100.7%	
Technology — 15.7%		(Cost \$113,126,268)	
<i>Software — 9.0%</i>		LIABILITIES IN EXCESS OF OTHER ASSETS — (0.7)% ...	
288,707 ACV Auctions, Inc. ¹ .	4,682,828	NET ASSETS — 100.0%	
62,461 nCino, Inc. ^{1,2}	1,747,034		
11,888 PTC, Inc. ¹	2,048,778		
316,790 ZoomInfo Technologies, Inc., Class A ¹	3,205,915		
	11,684,555		
<i>Technology Hardware — 6.7%</i>			
61,039 Ciena Corporation ¹ ..	4,964,301		
206,546 Knowles Corporation ¹	3,639,341		
	8,603,642		
Total Technology	20,288,197		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2025

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$127,371,894	\$ —	\$ —	\$127,371,894
Short-Term Investments	1,213,378	—	—	1,213,378
Short-Term Investments Held As Collateral For Loaned Securities	1,764,522	—	—	1,764,522
Total	<u><u>\$130,349,794</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$130,349,794</u></u>

¹ Non-income producing security.

² Security partially or fully on loan.

³ Rate disclosed is the seven day effective yield as of June 30, 2025.

⁴ At June 30, 2025, the market value of securities on loan for CRM Small/Mid Cap Value Fund was \$1,747,034. 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.

CRM FUNDS
CRM MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares	Value	Shares	Value
COMMON STOCK — 98.6%		Health Care — (continued)	
Consumer Discretionary — 6.6%		<i>Health Care Facilities & Services — 2.5%</i>	
<i>Home Construction — 1.7%</i>		370,612 Concentra Group	
84,423 Skyline Champion Corporation ¹	\$ 5,285,724	Holdings Parent, Inc. . .	\$ 7,623,489
<i>Retail — Discretionary — 4.9%</i>		<i>Medical Equipment & Devices — 3.1%</i>	
22,950 Burlington Stores, Inc. ¹	5,339,088	123,892 Bio-Techne Corporation	6,374,244
117,876 Valvoline, Inc. ¹	4,463,964	18,929 Masimo Corporation ¹ .	3,184,236
273,846 Victoria's Secret & Company ¹	5,071,628		9,558,480
	14,874,680	Total Health Care	
Total Consumer Discretionary .	20,160,404		21,306,518
Energy — 3.2%		Industrials — 21.6%	
<i>Oil & Gas Producers — 3.2%</i>		<i>Aerospace & Defense — 5.8%</i>	
123,676 Matador Resources Company	5,901,819	19,311 Teledyne Technologies, Inc. ¹	9,893,218
94,244 Range Resources Corporation	3,832,903	31,588 Woodward, Inc.	7,741,903
Total Energy	9,734,722		17,635,121
Financials — 13.9%		<i>Electrical Equipment — 6.3%</i>	
<i>Banking — 5.1%</i>		45,984 AMETEK, Inc.	8,321,265
219,555 BankUnited, Inc.	7,813,962	296,410 Vontier Corporation . .	10,937,530
180,146 Truist Financial Corporation	7,744,477		19,258,795
	15,558,439	<i>Industrial Support Services — 1.8%</i>	
<i>Institutional Financial Services — 2.2%</i>		23,831 Applied Industrial Technologies, Inc.	5,539,516
24,410 Evercore Partners, Inc., Class A	6,591,188	<i>Machinery — 5.3%</i>	
<i>Specialty Finance — 6.6%</i>		67,339 Regal Rexnord Corporation ²	9,761,461
46,383 Capital One Financial Corporation	9,868,447	49,972 Xylem, Inc.	6,464,378
168,646 First American Financial Corporation	10,353,178		16,225,839
	20,221,625	<i>Transportation & Logistics — 2.4%</i>	
Total Financials	42,371,252	90,805 Canadian Pacific Kansas City Ltd.	7,198,112
Health Care — 7.0%		Total Industrials	
<i>Biotech & Pharma — 1.4%</i>			65,857,383
150,531 WillScot Mobile Mini Holdings Corporation ^{1,2}	4,124,549		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Shares		Value	Shares		Value
Materials — 14.3%			Technology — (continued)		
<i>Chemicals — 7.6%</i>			<i>Technology Hardware — 2.6%</i>		
132,068	Ashland, Inc.	\$ 6,640,379	98,831	Ciena Corporation ¹ ..	\$ 8,037,925
36,378	Avery Dennison Corporation	6,383,248	<i>Technology Services — 2.4%</i>		
63,533	Corteva, Inc.	4,735,114	90,837	Global Payments, Inc.	7,270,593
53,279	Sensient Technologies Corporation	5,249,047	Total Technology		
		<u>23,007,788</u>			<u>45,127,435</u>
<i>Construction Materials — 6.7%</i>			Utilities — 7.1%		
51,401	Advanced Drainage Systems, Inc.	5,903,919	<i>Gas & Water Utilities — 7.1%</i>		
86,101	CRH PLC ³	7,904,072	61,489	Atmos Energy Corporation	9,476,070
17,981	Eagle Materials, Inc. .	3,634,140	302,027	Nisource, Inc.	12,183,769
5,420	Martin Marietta Materials, Inc.	2,975,363	Total Utilities		
		<u>20,417,494</u>			<u>21,659,839</u>
Total Materials			TOTAL COMMON STOCK		
		<u>43,425,282</u>	(Cost \$254,758,911)		
Real Estate — 10.1%					300,260,207
<i>REIT — 10.1%</i>			SHORT-TERM INVESTMENTS — 1.5%		
72,956	Camden Property Trust	8,221,412	2,286,366	Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.20% ⁴	2,286,366
66,508	CBRE Group, Inc., Class A ¹	9,319,101	2,286,367	Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.17% ⁴	2,286,367
61,938	Sun Communities, Inc.	7,834,538	TOTAL SHORT-TERM INVESTMENTS		
93,496	Terreno Realty Corporation	5,242,321	(Cost \$4,572,733)		
		<u>30,617,372</u>			4,572,733
Total Real Estate			TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED — 100.1%		
Technology — 14.8%			(Cost \$259,331,644)		
<i>Semiconductors — 2.4%</i>					304,832,940
102,188	Microchip Technology, Inc.	7,190,970	Software — 7.4%		
408,917	ACV Auctions, Inc. ¹ .	6,632,634	555,477	CCC Intelligent Solutions Holdings, Inc. ¹	5,227,039
37,807	PTC, Inc. ¹	6,515,658	420,219	ZoomInfo Technologies, Inc., Class A ¹	4,252,616
		<u>22,627,947</u>			<u>22,627,947</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2025

<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS	
HELD AS COLLATERAL FOR	
LOANED SECURITIES — 0.4%	
MONEY MARKET FUND — 0.4%	
1,167,919 Invesco Government & Agency Portfolio, Institutional Shares, 4.23% (Cost \$1,167,919) ⁴ . . .	\$ 1,167,919
TOTAL INVESTMENTS —	
100.5%	
(Cost \$260,499,563)	\$306,000,859 ⁵
LIABILITIES IN EXCESS OF	
OTHER ASSETS — (0.5)% . . .	
	<u>(1,440,131)</u>
NET ASSETS — 100.0%	
	<u><u>\$304,560,728</u></u>

<u>Assets</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Investments in Securities (Value)</u>
Common Stocks	\$300,260,207	\$ —	\$ —	\$300,260,207
Short-Term Investments	4,572,733	—	—	4,572,733
Short-Term Investments Held As Collateral For Loaned Securities	1,167,919	—	—	1,167,919
Total	<u>\$306,000,859</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$306,000,859</u>

¹ Non-income producing security.

² Security partially or fully on loan.

³ PLC – Public Limited Company

⁴ Rate disclosed is the seven day effective yield as of June 30, 2025.

⁵ At June 30, 2025, the market value of securities on loan for CRM Mid Cap Value Fund was \$1,130,256. 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.

CRM FUNDS
CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares	Value	Shares	Value
COMMON STOCK — 98.4%		Financials — (continued)	
Consumer Discretionary — 5.4%		<i>Specialty Finance — 8.6%</i>	
<i>Home Construction — 2.1%</i>		3,804 Capital One Financial Corporation	\$ 809,339
7,823 Skyline Champion Corporation ¹	\$ 489,798	12,853 First American Financial Corporation	789,046
<i>Retail — Discretionary — 3.3%</i>		31,847 LendingClub Corporation ¹	383,119
1,604 Burlington Stores, Inc. ¹	373,155		1,981,504
20,913 Victoria's Secret & Company ¹	387,309	Total Financials	5,073,818
	760,464	Health Care — 7.5%	
Total Consumer Discretionary	1,250,262	<i>Health Care Facilities & Services — 2.8%</i>	
Energy — 3.5%		31,048 Concentra Group Holdings Parent, Inc.	638,657
<i>Oil & Gas Producers — 3.5%</i>		<i>Medical Equipment & Devices — 4.7%</i>	
9,014 Matador Resources Company	430,149	14,550 BioLife Solutions, Inc. ¹	313,407
9,141 Range Resources Corporation	371,764	9,243 Bio-Techne Corporation	475,553
Total Energy	801,913	1,751 Masimo Corporation ¹	294,553
Financials — 22.1%			1,083,513
<i>Asset Management — 3.3%</i>		Total Health Care	1,722,170
8,258 Charles Schwab Corporation (The)	753,460	Industrials — 12.1%	
<i>Banking — 7.8%</i>		<i>Aerospace & Defense — 2.5%</i>	
6,703 Bank of Hawaii Corporation	452,654	2,359 Woodward, Inc.	578,167
9,552 Citigroup, Inc.	813,066	<i>Electrical Equipment — 2.9%</i>	
12,352 Truist Financial Corporation	531,012	17,803 Vontier Corporation	656,931
	1,796,732	<i>Industrial Support Services — 2.3%</i>	
<i>Institutional Financial Services — 2.4%</i>		38,330 MRC Global, Inc. ¹	525,504
8,699 Moelis & Company, Class A	542,122	<i>Machinery — 2.2%</i>	
		3,977 Xylem, Inc.	514,465
		<i>Transportation & Logistics — 2.2%</i>	
		6,215 Canadian Pacific Kansas City Ltd.	492,663
		Total Industrials	2,767,730

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS**CRM ALL CAP VALUE FUND****SCHEDULE OF INVESTMENTS (Continued)****June 30, 2025**

Shares	Value	Shares	Value
Materials — 11.9%		Technology — (continued)	
<i>Chemicals — 7.5%</i>		<i>Technology Hardware — 2.7%</i>	
10,930 Ashland, Inc.	\$ 549,560	7,593 Ciena Corporation ¹ ..	\$ 617,539
3,473 Avery Dennison Corporation	609,407	<i>Technology Services — 3.3%</i>	
8,085 Rogers Corporation ¹ .	553,661	9,344 Global Payments, Inc.	747,894
	<u>1,712,628</u>	Total Technology	<u>5,979,935</u>
<i>Construction Materials — 4.4%</i>		Utilities — 2.0%	
3,631 Advanced Drainage Systems, Inc.	417,057	<i>Gas & Water Utilities — 2.0%</i>	
6,559 CRH PLC ²	602,116	11,557 Nisource, Inc.	466,209
	<u>1,019,173</u>	TOTAL COMMON STOCK (Cost \$20,313,514)	<u>22,581,436</u>
Total Materials	<u>2,731,801</u>	SHORT-TERM INVESTMENTS — 1.6%	
Real Estate — 7.8%		185,298 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.20% ³	185,298
<i>REIT — 7.8%</i>		185,297 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.17% ³	185,297
2,370 Camden Property Trust	267,075	TOTAL SHORT-TERM INVESTMENTS (Cost \$370,595)	<u>370,595</u>
3,904 CBRE Group, Inc., Class A ¹	547,028	TOTAL INVESTMENTS — 100.0%	
4,615 Sun Communities, Inc.	583,752	(Cost \$20,684,109)	
6,951 Terreno Realty Corporation	389,743	OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0%⁴ ...	
Total Real Estate	<u>1,787,598</u>	NET ASSETS — 100.0%	
Technology — 26.1%		<u>\$ 22,955,782</u>	
<i>Semiconductors — 7.6%</i>			
4,213 Broadcom, Inc.	1,161,313		
8,297 Microchip Technology, Inc.	583,860		
	<u>1,745,173</u>		
<i>Software — 12.5%</i>			
53,971 ACV Auctions, Inc. ¹ .	875,410		
68,401 CCC Intelligent Solutions Holdings, Inc. ¹	643,653		
1,900 MongoDB, Inc. ¹	398,981		
2,817 PTC, Inc. ¹	485,482		
46,028 ZoomInfo Technologies, Inc., Class A ¹	465,803		
	<u>2,869,329</u>		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2025

A summary of inputs used to value the Fund’s investments as of June 30, 2025 is as follows (see Note 2 in Notes to Financial Statements):

Assets	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Investments in Securities (Value)
Common Stock	\$ 22,581,436	\$ —	\$ —	\$ 22,581,436
Short-Term Investments	370,595	—	—	370,595
Total	<u>\$ 22,952,031</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,952,031</u>

¹ Non-income producing security.
² PLC – Public Limited Company
³ Rate disclosed is the seven day effective yield as of June 30, 2025.
⁴ Amount represents less than 0.05%.

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

Shares	Value	Shares	Value
COMMON STOCK — 89.9%		Financials — (continued)	
Communications — 1.2%		<i>Banking — 5.3%</i>	
<i>Internet Media & Services — 1.2%</i>		80,610 Bank of Hawaii	
4,090 Meta Platforms, Inc.,		Corporation	\$ 5,443,593
Class A	\$ 3,018,788	207,361 BankUnited, Inc.	7,379,978
Consumer Discretionary — 13.1%			12,823,571
<i>Apparel & Textile Products — 0.9%</i>		<i>Institutional Financial Services — 3.6%</i>	
94,174 Steven Madden Ltd. ¹ .	2,258,293	32,456 Evercore Partners, Inc.,	
<i>Automotive — 2.6%</i>		Class A	8,763,769
360,450 Mobileye Global, Inc.,		<i>Specialty Finance — 6.9%</i>	
Class A ¹	6,480,891	40,325 Capital One Financial	
<i>Home Construction — 3.1%</i>		Corporation	8,579,547
120,112 Skyline Champion		135,639 First American	
Corporation ¹	7,520,213	Financial Corporation	8,326,878
<i>Leisure Facilities & Services — 1.7%</i>			16,906,425
93,302 BJ's Restaurants, Inc. ¹	4,161,270	Total Financials	42,969,087
<i>Retail — Discretionary — 4.8%</i>		Health Care — 8.5%	
25,173 Burlington		<i>Biotech & Pharma — 1.6%</i>	
Stores, Inc. ¹	5,856,247	146,189 WillScot Mobile Mini	
311,408 Victoria's Secret &		Holdings Corporation ¹ .	4,005,579
Company ¹	5,767,276	<i>Health Care Facilities & Services — 1.6%</i>	
	11,623,523	186,376 Concentra Group	
Total Consumer Discretionary .	32,044,190	Holdings Parent, Inc. .	3,833,754
Consumer Staples — 1.0%		<i>Medical Equipment & Devices — 5.3%</i>	
<i>Beverages — 1.0%</i>		163,109 BioLife	
2,043,281 Bece SAB de CV . . .	2,475,794	Solutions, Inc. ¹	3,513,368
Energy — 3.6%		99,795 Bio-Techne	
<i>Oil & Gas Producers — 3.6%</i>		Corporation	5,134,452
53,140 Matador Resources		26,362 Masimo Corporation ¹ .	4,434,616
Company	2,535,841		13,082,436
155,321 Range Resources		Total Health Care	20,921,769
Corporation	6,316,905	Industrials — 21.5%	
Total Energy	8,852,746	<i>Aerospace & Defense — 1.2%</i>	
Financials — 17.6%		5,646 Teledyne Technologies,	
<i>Asset Management — 1.8%</i>		Inc. ¹	2,892,502
49,050 Charles Schwab		<i>Commercial Support Services — 3.1%</i>	
Corporation (The) . . .	4,475,322	32,814 Clean Harbors, Inc. ¹ . .	7,585,941

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Shares	Value	Shares	Value
Industrials — (continued)		Technology — (continued)	
<i>Electrical Equipment — 7.4%</i>		<i>Technology Hardware — 4.2%</i>	
392,124 Hayward Holdings, Inc. ¹	\$ 5,411,311	65,308 Ciena Corporation ¹ ..	\$ 5,311,499
53,514 Itron, Inc. ¹	7,044,047	284,688 Knowles Corporation ¹	5,016,203
154,278 Vontier Corporation ..	5,692,858		10,327,702
	18,148,216	Total Technology	34,709,769
<i>Machinery — 5.0%</i>		Utilities — 4.1%	
51,527 Regal Rexnord Corporation	7,469,354	<i>Electric Utilities — 2.1%</i>	
35,502 Xylem, Inc.	4,592,539	73,449 NextEra Energy, Inc. .	5,098,830
	12,061,893	<i>Gas & Water Utilities — 2.0%</i>	
<i>Transportation & Logistics — 4.8%</i>		31,584 Atmos Energy Corporation	4,867,410
73,343 Canadian Pacific Kansas City Ltd.	5,813,900	Total Utilities	9,966,240
179,280 Hub Group, Inc., Class A ¹	5,993,329	TOTAL COMMON STOCK (Cost \$197,390,428)	
	11,807,229	219,955,415	
Total Industrials	52,495,781	SHORT-TERM INVESTMENTS — 8.9%	
Materials — 3.2%		10,954,703 Blackrock Liquidity Funds T-Fund, Institutional Shares, 4.20% ²	10,954,703
<i>Chemicals — 1.0%</i>		10,954,704 Federated Hermes Treasury Obligations Fund, Institutional Shares, 4.17% ²	10,954,704
13,825 Avery Dennison Corporation	2,425,873	TOTAL SHORT-TERM INVESTMENTS (Cost \$21,909,407)	21,909,407
<i>Construction Materials — 2.2%</i>		TOTAL INVESTMENTS IN SECURITIES (Cost \$219,299,835)	
26,704 Eagle Materials, Inc. .	5,397,145	241,864,822	
Total Materials	7,823,018	COMMON STOCK SOLD SHORT — (17.7)%	
Real Estate — 1.9%		Communications — (1.0)%	
<i>REIT — 1.9%</i>		<i>Internet Media & Services — (1.0)%</i>	
36,985 Sun Communities, Inc.	4,678,233	(76,357) Cargurus, Inc.	(2,555,669)
Technology — 14.2%			
<i>Semiconductors — 4.6%</i>			
40,472 Broadcom, Inc.	11,156,107		
<i>Software — 5.4%</i>			
432,718 ACV Auctions, Inc. ¹ .	7,018,686		
613,367 ZoomInfo Technologies, Inc., Class A ¹	6,207,274		
	13,225,960		

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS**CRM LONG/SHORT OPPORTUNITIES FUND****SCHEDULE OF INVESTMENTS (Continued)****June 30, 2025**

Shares	Value	Shares	Value
Consumer Discretionary — (8.6)%		Financials — (continued)	
<i>Apparel & Textile Products — (2.2)%</i>		<i>Insurance — (0.5)%</i>	
(289,030) Hanesbrands, Inc.	\$ (1,323,757)	(5,352) RenaissanceRe	
(44,586) On Holding AG	(2,320,701)	Holdings Ltd.	\$ (1,300,001)
(147,297) VF Corporation	(1,730,740)	Total Financials	<u>(2,838,100)</u>
	<u>(5,375,198)</u>	Health Care — (1.4)%	
<i>Home & Office Products — (0.8)%</i>		<i>Health Care Facilities & Services — (1.0)%</i>	
(221,577) Arhaus, Inc.	(1,921,073)	(8,147) ICON PLC ³	(1,184,981)
<i>Leisure Facilities & Services — (1.8)%</i>		(7,747) IQVIA Holdings, Inc.	(1,220,850)
(14,142) Cheesecake Factory,			<u>(2,405,831)</u>
Inc. (The)	(886,138)	<i>Medical Equipment & Devices — (0.4)%</i>	
(8,138) Hilton Worldwide		(10,607) Illumina, Inc.	<u>(1,012,014)</u>
Holdings, Inc.	(2,167,475)	Total Health Care	<u>(3,417,845)</u>
(15,201) Starbucks Corporation	(1,392,868)	Industrials — (4.0)%	
	<u>(4,446,481)</u>	<i>Electrical Equipment — (1.0)%</i>	
<i>Leisure Products — (0.3)%</i>		(7,845) Acuity Brands, Inc. ..	<u>(2,340,477)</u>
(20,879) Yeti Holdings, Inc. ...	<u>(658,106)</u>	<i>Industrial Intermediate Products — (0.2)%</i>	
<i>Retail — Discretionary - (3.5)%</i>		(1,890) Valmont Industries,	
(266,790) American Eagle		Inc.	<u>(617,217)</u>
Outfitters, Inc.	(2,566,520)	<i>Industrial Support Services — (0.5)%</i>	
(13,246) Lowe's Companies,		(10,224) SiteOne Landscape	
Inc.	(2,938,890)	Supply, Inc.	<u>(1,236,490)</u>
(4,114) Pandora A/S	(722,349)	<i>Machinery — (2.3)%</i>	
(46,427) Tractor Supply		(13,898) Franklin Electric	
Company	(2,449,953)	Company, Inc.	(1,247,206)
	<u>(8,677,712)</u>	(33,287) Gates Industrial	
Total Consumer Discretionary .	<u>(21,078,570)</u>	Corporation PLC ³ ...	(766,600)
Consumer Staples — (1.6)%		(20,277) Oshkosh Corporation .	(2,302,251)
<i>Food — (0.5)%</i>		(26,118) Terex Corporation ...	<u>(1,219,449)</u>
(78,223) WK Kellogg			<u>(5,535,506)</u>
Company	<u>(1,246,875)</u>	Total Industrials	<u>(9,729,690)</u>
<i>Retail — Consumer Staples - (1.1)%</i>		TOTAL COMMON STOCK	
(35,836) Kroger		SOLD SHORT —	
Company (The)	<u>(2,570,516)</u>	(Proceeds - \$43,450,826)	<u>(43,437,265)</u>
Total Consumer Staples	<u>(3,817,391)</u>	OTHER ASSETS IN EXCESS	
Financials — (1.1)%		OF LIABILITIES — 18.9% ...	<u>46,300,367</u>
<i>Banking — (0.6)%</i>		NET ASSETS — 100.0%	<u>\$244,727,924</u>
(29,613) Zions Bancorporation	<u>(1,538,099)</u>		

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

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

A summary of inputs used to value the Fund's investments as of June 30, 2025 is as follows (see Note 2 to Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets: Investments in				
Securities: Common Stocks	\$219,955,415	—	—	\$219,955,415
Short-Term Investments	21,909,407	—	—	21,909,407
Total Assets – Investments in Securities	<u>\$241,864,822</u>	<u>—</u>	<u>—</u>	<u>\$241,864,822</u>
Other Financial Instruments:*				
Total Return Swap Agreements				
– Equity Contracts	—	\$ 147,674	—	\$ 147,674
Total Assets – Other				
Financial Instruments	<u>—</u>	<u>\$ 147,674</u>	<u>—</u>	<u>\$ 147,674</u>
Liabilities: Investments in Securities:				
Common Stock Sold Short	<u>\$(43,437,265)</u>	<u>—</u>	<u>—</u>	<u>\$(43,437,265)</u>
Total Liabilities – Investments in Securities	<u>\$(43,437,265)</u>	<u>—</u>	<u>—</u>	<u>\$(43,437,265)</u>
Other Financial Instruments:*				
Total Return Swap Agreements				
– Equity Contracts	—	\$ (1,418,294)	—	\$ (1,418,294)
Total Liabilities – Other				
Financial Instruments	<u>—</u>	<u>\$ (1,418,294)</u>	<u>—</u>	<u>\$ (1,418,294)</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 June 30, 2025.

¹ Non-income producing security.

² Rate disclosed is the seven day effective yield as of June 30, 2025.

³ PLC – Public Limited Company

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CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

OTC Total return swap agreements outstanding at June 30, 2025:

Counterparty	Financing Rate⁽¹⁾	Termination Date	Long (Short) Notional Amount⁽²⁾
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	\$ (3,568,967)
Morgan Stanley	3.85% (Fed Funds Rate — 0.45%)	7/28/2026	(3,571,772)
Morgan Stanley	3.85% (Fed Funds Rate — 0.45%)	7/28/2026	(3,611,423)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,622,491)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,627,791)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,635,307)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,663,659)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,669,175)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,635,377)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,586,581)
Morgan Stanley	3.84% (Fed Funds Rate — 0.45%)	7/28/2026	(3,630,191)
Morgan Stanley	3.85% (Fed Funds Rate — 0.45%)	7/28/2026	(3,604,798)
Morgan Stanley	3.85% (Fed Funds Rate — 0.45%)	7/28/2026	(3,622,522)
Morgan Stanley	3.85% (Fed Funds Rate — 0.45%)	7/28/2026	(3,642,113)
Morgan Stanley	3.85% (Fed Funds Rate — 0.45%)	7/28/2026	(3,586,178)
Morgan Stanley	3.85% (Fed Funds Rate — 0.45%)	7/28/2026	(3,671,763)
Morgan Stanley	3.85% (Fed Funds Rate — 0.45%)	7/28/2026	(3,703,981)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,681,846)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,690,069)
Morgan Stanley	3.88% (Fed Funds Rate — 0.45%)	7/28/2026	(3,672,974)

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

OTC Total return swap agreements outstanding at June 30, 2025 (continued):

Reference Entity	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Morgan Stanley Custom Swap (MSCM1306) Index ⁽³⁾	\$ (89,312)	\$ —	\$ (89,312)
Morgan Stanley Custom Swap (MSCM1307) Index ⁽³⁾	50,974	—	50,974
Morgan Stanley Custom Swap (MSCM1308) Index ⁽³⁾	26,180	—	26,180
Morgan Stanley Custom Swap (MSCM1309) Index ⁽³⁾	(31,073)	—	(31,073)
Morgan Stanley Custom Swap (MSCM1310) Index ⁽³⁾	(41,385)	—	(41,385)
Morgan Stanley Custom Swap (MSCM1311) Index ⁽³⁾	34,019	—	34,019
Morgan Stanley Custom Swap (MSCM1312) Index ⁽³⁾	(124,947)	—	(124,947)
Morgan Stanley Custom Swap (MSCM1313) Index ⁽³⁾	(61,173)	—	(61,173)
Morgan Stanley Custom Swap (MSCM1314) Index ⁽³⁾	(131,677)	—	(131,677)
Morgan Stanley Custom Swap (MSCM1315) Index ⁽³⁾	(146,622)	—	(146,622)
Morgan Stanley Custom Swap (MSCM1316) Index ⁽³⁾	(98,568)	—	(98,568)
Morgan Stanley Custom Swap (MSCM1317) Index ⁽³⁾	(102,505)	—	(102,505)
Morgan Stanley Custom Swap (MSCM1318) Index ⁽³⁾	(194,530)	—	(194,530)
Morgan Stanley Custom Swap (MSCM1319) Index ⁽³⁾	(95,589)	—	(95,589)
Morgan Stanley Custom Swap (MSCM1320) Index ⁽³⁾	(185,124)	—	(185,124)
Morgan Stanley Custom Swap (MSCM1321) Index ⁽³⁾	(96,317)	—	(96,317)
Morgan Stanley Custom Swap (MSCM1322) Index ⁽³⁾	(19,472)	—	(19,472)
Morgan Stanley Custom Swap (MSCM1323) Index ⁽³⁾	20,955	—	20,955
Morgan Stanley Custom Swap (MSCM1324) Index ⁽³⁾	1,938	—	1,938
Morgan Stanley Custom Swap (MSCM1325) Index ⁽³⁾	13,608	—	13,608
Total Unrealized Appreciation			\$ 147,674
Total Unrealized (Depreciation)			\$ (1,418,294)
Total	<u>\$ (1,270,620)</u>	<u>\$ —</u>	<u>\$ (1,270,620)</u>

⁽¹⁾ Paid monthly.

⁽²⁾ Morgan Stanley acts as the counterparty to the total return swap contracts listed above. The Fund either receives fees from, or pays fees to, the counterparty, depending upon the total return of the benchmark, and the agreed -upon floating rate financing rate.

⁽³⁾ See the tables below for the swap constituents.

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1306) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Marvell Technology, Inc.	995	\$ 76,980	2.10%
Advanced Micro Devices, Inc.	541	76,715	2.09%
Estee Lauder Companies, Inc. (The)	894	72,258	1.97%
Dollar General Corporation	616	70,408	1.92%
NVIDIA Corporation	443	69,990	1.91%
IQVIA Holdings, Inc.	427	67,226	1.83%
Starbucks Corporation	713	65,340	1.78%
Tractor Supply Company	1,237	65,268	1.78%
Cardinal Health, Inc.	388	65,119	1.77%
Blackstone, Inc.	431	64,531	1.76%
CVS Health Corporation	935	64,481	1.76%
NetApp, Inc.	604	64,325	1.75%
Hilton Worldwide Holdings, Inc.	241	64,176	1.75%
Agilent Technologies, Inc.	535	63,121	1.72%
Kroger Company (The)	877	62,934	1.72%
Target Corporation	637	62,818	1.71%
Moody's Corporation	125	62,645	1.71%
Ford Motor Company	5,767	62,574	1.71%
Canadian Imperial Bank of Commerce	881	62,410	1.70%
AT&T, Inc.	2,153	62,318	1.70%
Sysco Corporation	820	62,110	1.69%
Hershey Company (The)	373	61,823	1.68%
Pfizer, Inc.	2,548	61,775	1.68%
Apple, Inc.	298	61,151	1.67%
McKesson Corporation	83	60,967	1.66%
Darden Restaurants, Inc.	279	60,914	1.66%
Realty Income Corporation	1,057	60,910	1.66%
Mettler-Toledo International, Inc.	52	60,858	1.66%
Ecolab, Inc.	225	60,724	1.66%
Motorola Solutions, Inc.	144	60,595	1.65%
Williams-Sonoma, Inc.	370	60,459	1.65%
PepsiCo, Inc.	455	60,132	1.64%
HCA Healthcare, Inc.	157	60,132	1.64%
Waters Corporation	171	59,829	1.63%
Home Depot, Inc. (The)	163	59,595	1.62%
Nokia Corporation, Class A	11,468	59,405	1.62%
Ulta Beauty, Inc.	127	59,401	1.62%
General Motors Company	1,207	59,381	1.62%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
CDW Corporation	332	\$ 59,276	1.62%
O'Reilly Automotive, Inc.	657	59,183	1.61%
Johnson & Johnson	386	58,915	1.61%
W. R. Berkley Corporation	801	58,886	1.60%
Lowe's Companies, Inc.	265	58,840	1.60%
Steris Corporation	244	58,645	1.60%
Church & Dwight Company, Inc.	609	58,524	1.60%
Extra Space Storage, Inc.	396	58,394	1.59%
Anheuser-Busch InBev S.A. - ADR	849	58,360	1.59%
Amgen, Inc.	208	58,000	1.58%
Prologis, Inc.	551	57,945	1.58%
Cognizant Technology Solutions Corporation	739	57,675	1.57%
Allstate Corporation (The)	285	57,422	1.57%
Sherwin-Williams Company (The)	167	57,286	1.56%
General Mills, Inc.	1,103	57,160	1.56%
Costco Wholesale Corporation	58	56,972	1.55%
Progressive Corporation	210	56,067	1.53%
McDonald's Corporation	191	55,728	1.52%
Restaurant Brands International, Inc.	838	55,571	1.51%
Constellation Brands, Inc.	336	54,622	1.49%
Ross Stores, Inc.	427	54,518	1.49%
Lululemon Athletica, Inc.	189	44,912	1.22%
		<u>\$ 3,668,699</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1307) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Realty Income Corporation	21,165	\$ 1,219,334	34.53%
Prologis, Inc.	11,012	1,157,560	32.78%
Extra Space Storage, Inc.	7,828	1,154,091	32.69%
		<u>\$ 3,530,985</u>	<u>100.00%</u>

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1308) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Realty Income Corporation	21,565	\$ 1,242,371	34.56%
Extra Space Storage, Inc.	8,056	1,187,807	33.04%
Prologis, Inc.	11,079	1,164,657	32.40%
		<u>\$ 3,594,835</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1309) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Advanced Micro Devices, Inc.	363	\$ 51,563	1.41%
Estee Lauder Companies, Inc. (The)	626	50,583	1.38%
Marvell Technology, Inc.	650	50,303	1.37%
NVIDIA Corporation	304	47,968	1.31%
Caterpillar, Inc.	123	47,885	1.31%
Emerson Electric Company	354	47,242	1.29%
Eaton Corporation PLC	132	47,030	1.28%
Cardinal Health, Inc.	280	46,985	1.28%
CVS Health Corporation	678	46,756	1.28%
United Rentals, Inc.	62	46,605	1.27%
Kroger Company (The)	650	46,590	1.27%
Blackstone, Inc.	311	46,449	1.27%
Tractor Supply Company	873	46,085	1.26%
Hilton Worldwide Holdings, Inc.	173	46,011	1.26%
IQVIA Holdings, Inc.	291	45,912	1.25%
General Dynamics Corporation	157	45,695	1.25%
Ford Motor Company	4,208	45,656	1.25%
AT&T, Inc.	1,575	45,578	1.24%
Target Corporation	459	45,250	1.24%
Hubbell, Inc.	110	45,040	1.23%
Canadian Imperial Bank of Commerce	635	44,975	1.23%
ON Semiconductor Corporation	857	44,915	1.23%
Rockwell Automation, Inc.	135	44,884	1.23%
Starbucks Corporation	489	44,811	1.22%
Sysco Corporation	591	44,768	1.22%
Pfizer, Inc.	1,842	44,655	1.22%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Reference Entity	Shares	Market Value	% of Total Index Value
Moody's Corporation	89	\$ 44,515	1.22%
McKesson Corporation	61	44,506	1.22%
General Motors Company	904	44,481	1.21%
Realty Income Corporation	771	44,392	1.21%
CyberArk Software Ltd.	109	44,290	1.21%
Hershey Company (The)	267	44,282	1.21%
Fastenal Company	1,054	44,270	1.21%
NetApp, Inc.	415	44,248	1.21%
Agilent Technologies, Inc.	375	44,240	1.21%
PACCAR, Inc.	465	44,239	1.21%
Westinghouse Air Brake Technologies Corporation	211	44,232	1.21%
United Parcel Service, Class B	437	44,134	1.20%
Iron Mountain, Inc.	430	44,104	1.20%
Dollar General Corporation	386	44,096	1.20%
Lennox International, Inc.	77	43,989	1.20%
Cummins, Inc.	133	43,713	1.19%
Apple, Inc.	212	43,589	1.19%
CDW Corporation	244	43,526	1.19%
Ecolab, Inc.	161	43,477	1.19%
Darden Restaurants, Inc.	199	43,432	1.19%
Motorola Solutions, Inc.	103	43,405	1.18%
Old Dominion Freight Line, Inc.	267	43,305	1.18%
Ulta Beauty, Inc.	93	43,291	1.18%
Mettler-Toledo International, Inc.	37	43,275	1.18%
HCA Healthcare, Inc.	113	43,252	1.18%
PepsiCo, Inc.	327	43,187	1.18%
Johnson & Johnson	281	42,957	1.17%
W. R. Berkley Corporation	582	42,758	1.17%
Steris Corporation	178	42,755	1.17%
International Paper Company (The)	911	42,670	1.16%
O'Reilly Automotive, Inc.	473	42,628	1.16%
Boeing Company (The)	203	42,591	1.16%
Waters Corporation	122	42,588	1.16%
Extra Space Storage, Inc.	288	42,447	1.16%
Home Depot, Inc. (The)	116	42,423	1.16%
Cintas Corporation	190	42,236	1.15%
Cognizant Technology Solutions Corporation	540	42,165	1.15%
Allstate Corporation (The)	208	41,947	1.15%
Amgen, Inc.	150	41,918	1.14%
Lowe's Companies, Inc.	189	41,859	1.14%
Prologis, Inc.	397	41,774	1.14%
W. W. Grainger, Inc.	40	41,659	1.14%
Church & Dwight Company, Inc.	432	41,567	1.13%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Reference Entity	Shares	Market Value	% of Total Index Value
Anheuser-Busch InBev S.A. - ADR	602	\$ 41,397	1.13%
Nokia Corporation, Class A	7,965	41,257	1.13%
Teva Pharmaceutical Industries Ltd. - ADR	2,459	41,220	1.13%
General Mills, Inc.	789	40,880	1.12%
Sherwin-Williams Company (The)	119	40,846	1.12%
Progressive Corporation	153	40,751	1.11%
Automatic Data Processing, Inc.	132	40,737	1.11%
Costco Wholesale Corporation	41	40,559	1.11%
McDonald's Corporation	138	40,406	1.10%
Guidewire Software, Inc.	170	39,946	1.09%
Restaurant Brands International, Inc.	602	39,922	1.09%
Constellation Brands, Inc.	243	39,610	1.08%
Ross Stores, Inc.	302	38,575	1.05%
DocuSign, Inc.	459	35,765	0.98%
Lululemon Athletica, Inc.	129	30,541	0.83%
		<u>\$ 3,663,018</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1310) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Advanced Micro Devices, Inc.	385	\$ 54,685	1.49%
Estee Lauder Companies, Inc. (The)	661	53,408	1.45%
Marvell Technology, Inc.	684	52,959	1.44%
NVIDIA Corporation	318	50,317	1.37%
Caterpillar, Inc.	128	49,599	1.35%
CVS Health Corporation	707	48,754	1.33%
Eaton Corporation PLC	137	48,750	1.33%
Cardinal Health, Inc.	289	48,599	1.32%
Emerson Electric Company	364	48,526	1.32%
Blackstone, Inc.	324	48,409	1.32%
Kroger Company (The)	673	48,279	1.31%
United Rentals, Inc.	64	48,041	1.31%
Ford Motor Company	4,414	47,895	1.30%
Hilton Worldwide Holdings, Inc.	179	47,790	1.30%
IQVIA Holdings, Inc.	303	47,676	1.30%
General Dynamics Corporation	162	47,385	1.29%
ON Semiconductor Corporation	900	47,167	1.28%
Target Corporation	477	47,030	1.28%
Starbucks Corporation	513	46,962	1.28%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Reference Entity	Shares	Market Value	% of Total Index Value
Hubbell, Inc.	115	\$ 46,856	1.27%
Pfizer, Inc.	1,928	46,744	1.27%
AT&T, Inc.	1,606	46,479	1.26%
United Parcel Service, Class B	460	46,457	1.26%
General Motors Company	944	46,433	1.26%
CyberArk Software Ltd.	114	46,255	1.26%
Rockwell Automation, Inc.	139	46,207	1.26%
Agilent Technologies, Inc.	391	46,177	1.26%
Realty Income Corporation	799	46,005	1.25%
Canadian Imperial Bank of Commerce	649	45,960	1.25%
McKesson Corporation	63	45,911	1.25%
Moody's Corporation	91	45,869	1.25%
PACCAR, Inc.	482	45,843	1.25%
Sysco Corporation	604	45,775	1.24%
Tractor Supply Company	867	45,728	1.24%
Westinghouse Air Brake Technologies Corporation	218	45,715	1.24%
Apple, Inc.	222	45,593	1.24%
Hershey Company (The)	274	45,452	1.24%
NetApp, Inc.	426	45,415	1.23%
Old Dominion Freight Line, Inc.	279	45,315	1.23%
Fastenal Company	1,078	45,296	1.23%
CDW Corporation	254	45,284	1.23%
Cummins, Inc.	138	45,188	1.23%
Darden Restaurants, Inc.	207	45,187	1.23%
Iron Mountain, Inc.	440	45,152	1.23%
Motorola Solutions, Inc.	107	45,049	1.22%
Ecolab, Inc.	167	45,003	1.22%
Mettler-Toledo International, Inc.	38	44,971	1.22%
Waters Corporation	129	44,933	1.22%
PepsiCo, Inc.	340	44,900	1.22%
Dollar General Corporation	392	44,795	1.22%
HCA Healthcare, Inc.	117	44,771	1.22%
Boeing Company (The)	213	44,693	1.22%
Ulta Beauty, Inc.	95	44,658	1.21%
W. R. Berkley Corporation	604	44,343	1.21%
International Paper Company (The)	947	44,328	1.21%
Johnson & Johnson	290	44,320	1.21%
Home Depot, Inc. (The)	121	44,265	1.20%
Extra Space Storage, Inc.	298	43,990	1.20%
Steris Corporation	183	43,969	1.20%
O'Reilly Automotive, Inc.	488	43,939	1.19%
Cognizant Technology Solutions Corporation	562	43,859	1.19%
Cintas Corporation	196	43,792	1.19%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Reference Entity	Shares	Market Value	% of Total Index Value
Costco Wholesale Corporation	44	\$ 43,663	1.19%
Prologis, Inc.	414	43,467	1.18%
Lowe's Companies, Inc.	196	43,463	1.18%
Allstate Corporation (The)	216	43,432	1.18%
Amgen, Inc.	155	43,359	1.18%
Church & Dwight Company, Inc.	450	43,287	1.18%
Anheuser-Busch InBev S.A. - ADR	628	43,189	1.17%
Nokia Corporation, Class A	8,272	42,847	1.16%
Sherwin-Williams Company (The)	125	42,775	1.16%
W. W. Grainger, Inc.	41	42,724	1.16%
Constellation Brands, Inc.	261	42,514	1.16%
Progressive Corporation	159	42,461	1.15%
General Mills, Inc.	817	42,345	1.15%
McDonald's Corporation	144	42,158	1.15%
Automatic Data Processing, Inc.	137	42,147	1.15%
Restaurant Brands International, Inc.	625	41,399	1.13%
Guidewire Software, Inc.	174	40,981	1.11%
Ross Stores, Inc.	313	39,989	1.09%
Lululemon Athletica, Inc.	135	32,022	0.87%
		<u>\$ 3,677,327</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1311) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Canadian Imperial Bank of Commerce	17,600	\$ 1,246,600	34.54%
Extra Space Storage, Inc.	8,085	1,192,076	33.03%
Prologis, Inc.	11,135	1,170,534	32.43%
		<u>\$ 3,609,210</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1312) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Western Digital Corporation	12,796	\$ 818,785	21.57%
Marvell Technology, Inc.	10,553	816,763	21.51%
Canadian Imperial Bank of Commerce	10,619	752,111	19.81%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Target Corporation	7,495	\$ 739,343	19.48%
Lululemon Athletica, Inc.	2,817	669,157	17.63%
		<u>\$ 3,796,159</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1313) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Advanced Micro Devices, Inc.	2,467	\$ 350,106	9.37%
Western Digital Corporation	5,435	347,761	9.30%
Marvell Technology, Inc.	4,417	341,876	9.15%
Canadian Imperial Bank of Commerce	4,439	314,409	8.41%
Ford Motor Company	28,686	311,238	8.33%
General Motors Company	6,214	305,807	8.18%
Realty Income Corporation	5,302	305,445	8.17%
Target Corporation	3,017	297,670	7.96%
ON Semiconductor Corporation	5,652	296,211	7.93%
Extra Space Storage, Inc.	2,005	295,684	7.91%
Prologis, Inc.	2,777	291,930	7.81%
Lululemon Athletica, Inc.	1,176	279,459	7.48%
		<u>\$ 3,737,596</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1314) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Advanced Micro Devices, Inc.	2,319	\$ 329,074	8.72%
Marvell Technology, Inc.	4,117	318,641	8.44%
NVIDIA Corporation	1,967	310,749	8.23%
Canadian Imperial Bank of Commerce	4,134	292,795	7.76%
NetApp, Inc.	2,737	291,661	7.73%
Dollar General Corporation	2,521	288,316	7.64%
Ford Motor Company	26,354	285,938	7.58%
ON Semiconductor Corporation	5,425	284,349	7.54%
Target Corporation	2,863	282,477	7.49%
General Motors Company	5,633	277,213	7.35%
Extra Space Storage, Inc.	1,870	275,640	7.30%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Prologis, Inc.	2,589	\$ 272,179	7.21%
Lululemon Athletica, Inc.	1,114	264,561	7.01%
		<u>\$ 3,773,593</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1315) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Advanced Micro Devices, Inc.	2,193	\$ 311,188	8.32%
Marvell Technology, Inc.	3,732	288,829	7.73%
NVIDIA Corporation	1,792	283,152	7.57%
Canadian Imperial Bank of Commerce	3,804	269,458	7.21%
NetApp, Inc.	2,524	268,985	7.19%
Ford Motor Company	24,679	267,769	7.16%
Old Dominion Freight Line, Inc.	1,600	259,695	6.95%
General Motors Company	5,276	259,608	6.94%
Realty Income Corporation	4,484	258,302	6.91%
Target Corporation	2,617	258,196	6.91%
ON Semiconductor Corporation	4,905	257,076	6.88%
Extra Space Storage, Inc.	1,727	254,571	6.81%
Prologis, Inc.	2,396	251,915	6.74%
Lululemon Athletica, Inc.	1,052	249,930	6.68%
		<u>\$ 3,738,674</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1316) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Advanced Micro Devices, Inc.	1,549	\$ 219,734	5.88%
Marvell Technology, Inc.	2,677	207,208	5.55%
NVIDIA Corporation	1,267	200,172	5.36%
NetApp, Inc.	1,790	190,722	5.11%
CDW Corporation	1,055	188,498	5.05%
Ford Motor Company	17,246	187,118	5.01%
Canadian Imperial Bank of Commerce	2,640	187,003	5.01%
Target Corporation	1,886	186,061	4.98%
ON Semiconductor Corporation	3,526	184,776	4.95%

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

Reference Entity	Shares	Market Value	% of Total Index Value
Dollar General Corporation	1,611	\$ 184,224	4.93%
CVS Health Corporation	2,666	183,928	4.93%
Ulta Beauty, Inc.	392	183,264	4.91%
Old Dominion Freight Line, Inc.	1,123	182,256	4.88%
General Motors Company	3,697	181,946	4.87%
Darden Restaurants, Inc.	827	180,264	4.83%
Costco Wholesale Corporation	182	179,826	4.82%
Lululemon Athletica, Inc.	752	178,724	4.79%
Restaurant Brands International, Inc.	2,674	177,281	4.75%
Starbucks Corporation	1,929	176,731	4.73%
Ross Stores, Inc.	1,364	174,056	4.66%
		<u>\$ 3,733,792</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1317) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Advanced Micro Devices, Inc.	1,684	\$ 238,934	6.44%
Western Digital Corporation	3,707	237,210	6.39%
Marvell Technology, Inc.	3,022	233,912	6.30%
NVIDIA Corporation	1,471	232,380	6.26%
Apple, Inc.	1,073	220,057	5.93%
NetApp, Inc.	2,042	217,617	5.86%
Ford Motor Company	20,039	217,427	5.86%
Old Dominion Freight Line, Inc.	1,335	216,621	5.83%
Target Corporation	2,186	215,615	5.81%
Costco Wholesale Corporation	216	214,024	5.77%
General Motors Company	4,319	212,558	5.73%
United Parcel Service, Class B	2,105	212,502	5.72%
Ulta Beauty, Inc.	451	210,960	5.68%
Lululemon Athletica, Inc.	882	209,550	5.64%
Starbucks Corporation	2,277	208,606	5.62%
Ross Stores, Inc.	1,623	207,025	5.58%
ON Semiconductor Corporation	3,950	207,011	5.58%
		<u>\$ 3,712,009</u>	<u>100.00%</u>

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1318) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Advanced Micro Devices, Inc.	3,532	\$ 501,255	13.12%
Marvell Technology, Inc.	6,415	496,509	12.99%
NVIDIA Corporation	3,115	492,184	12.88%
Western Digital Corporation	7,666	490,523	12.84%
Apple, Inc.	2,295	470,845	12.32%
Ford Motor Company	43,088	467,503	12.24%
General Motors Company	9,299	457,624	11.98%
ON Semiconductor Corporation	8,481	444,480	11.63%
		<u>\$ 3,820,923</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1319) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Advanced Micro Devices, Inc.	1,580	\$ 224,183	5.99%
NVIDIA Corporation	1,377	217,536	5.82%
Western Digital Corporation	3,384	216,555	5.79%
CDW Corporation	1,178	210,433	5.63%
Apple, Inc.	1,019	209,064	5.59%
Ford Motor Company	19,205	208,377	5.57%
Old Dominion Freight Line, Inc.	1,284	208,361	5.57%
Lululemon Athletica, Inc.	876	208,134	5.56%
Target Corporation	2,106	207,745	5.55%
NetApp, Inc.	1,949	207,719	5.55%
Marvell Technology, Inc.	2,673	206,859	5.53%
General Motors Company	4,165	204,976	5.48%
Williams-Sonoma, Inc.	1,249	203,969	5.45%
United Parcel Service, Class B	2,019	203,804	5.45%
Costco Wholesale Corporation	205	203,402	5.44%
ON Semiconductor Corporation	3,833	200,886	5.37%
Ross Stores, Inc.	1,564	199,576	5.34%
Starbucks Corporation	2,171	198,900	5.32%
		<u>\$ 3,740,479</u>	<u>100.00%</u>

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1320) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Coinbase Global, Inc., Class A	779	\$ 273,197	7.24%
Advanced Micro Devices, Inc.	1,874	265,978	7.05%
NVIDIA Corporation	1,671	264,001	7.00%
Western Digital Corporation	4,054	259,428	6.87%
Marvell Technology, Inc.	3,270	253,093	6.71%
CDW Corporation	1,409	251,602	6.67%
NetApp, Inc.	2,341	249,409	6.61%
Old Dominion Freight Line, Inc.	1,536	249,345	6.61%
Ford Motor Company	22,698	246,275	6.53%
General Motors Company	4,987	245,410	6.50%
Apple, Inc.	1,196	245,360	6.50%
Mettler-Toledo International, Inc.	208	244,704	6.48%
United Parcel Service, Class B	2,421	244,417	6.48%
Nokia Corporation, Class A	46,856	242,716	6.43%
ON Semiconductor Corporation	4,551	238,508	6.32%
		<u>\$ 3,773,443</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1321) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

Reference Entity	Shares	Market Value	% of Total Index Value
Coinbase Global, Inc., Class A	1,474	\$ 516,579	13.70%
Marvell Technology, Inc.	6,405	495,752	13.15%
Lululemon Athletica, Inc.	2,010	477,509	12.66%
Target Corporation	4,696	463,307	12.29%
General Motors Company	9,344	459,797	12.20%
Ford Motor Company	42,172	457,567	12.14%
Sherwin-Williams Company (The)	1,319	452,809	12.01%
ON Semiconductor Corporation	8,526	446,870	11.85%
		<u>\$ 3,770,190</u>	<u>100.00%</u>

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1322) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
NVIDIA Corporation	3,102	\$ 490,047	13.16%
Marvell Technology, Inc.	6,100	472,108	12.67%
Lululemon Athletica, Inc.	1,969	467,908	12.56%
Coinbase Global, Inc., Class A	1,330	466,293	12.52%
Ford Motor Company	42,754	463,881	12.45%
General Motors Company	9,362	460,716	12.37%
NetApp, Inc.	4,323	460,565	12.36%
ON Semiconductor Corporation	8,462	443,518	11.91%
		<u>\$ 3,725,036</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1323) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Lululemon Athletica, Inc.	2,628	\$ 624,325	17.05%
Marvell Technology, Inc.	8,013	620,178	16.93%
NetApp, Inc.	5,784	616,325	16.83%
Sherwin-Williams Company (The)	1,771	607,940	16.60%
Coinbase Global, Inc., Class A	1,712	600,045	16.39%
ON Semiconductor Corporation	11,321	593,343	16.20%
		<u>\$ 3,662,156</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1324) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Lululemon Athletica, Inc.	2,268	\$ 538,910	14.61%
Ford Motor Company	49,417	536,172	14.54%
NVIDIA Corporation	3,389	535,364	14.51%
Target Corporation	5,382	530,951	14.40%
Williams-Sonoma, Inc.	3,244	529,971	14.37%
General Motors Company	10,686	525,834	14.26%

CRM FUNDS
CRM LONG/SHORT OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS (Concluded)
June 30, 2025

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Coinbase Global, Inc., Class A	1,401	\$ 490,875	13.31%
		<u>\$ 3,688,077</u>	<u>100.00%</u>

The following table represents the individual positions and related values of underlying securities of Morgan Stanley Custom Basket (MSCM1325) Index total return swap with Morgan Stanley Bank as of June 30, 2025, termination date 7/28/26:

<u>Reference Entity</u>	<u>Shares</u>	<u>Market Value</u>	<u>% of Total Index Value</u>
Ford Motor Company	56,710	\$ 615,302	16.81%
NVIDIA Corporation	3,883	613,399	16.76%
United Parcel Service, Class B	6,053	611,014	16.70%
Coinbase Global, Inc., Class A	1,733	607,372	16.60%
General Motors Company	12,328	606,672	16.58%
International Paper Company (The)	12,929	605,485	16.55%
		<u>\$ 3,659,244</u>	<u>100.00%</u>

CRM FUNDS**STATEMENTS OF ASSETS AND LIABILITIES****June 30, 2025**

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund
ASSETS:			
Investments in securities			
Investments in securities, at cost	\$ 61,395,038	\$ 113,126,268	\$ 260,499,563
Net unrealized appreciation	<u>6,790,404</u>	<u>17,223,526</u>	<u>45,501,296</u>
Total investments in securities, at value ¹	68,185,442	130,349,794	306,000,859
Receivable for securities sold	—	1,635,486	—
Dividends and interest receivable	86,048	110,786	252,262
Receivable for fund shares sold	95	75,578	396,872
Receivable for securities lending income	45	57	114
Other assets	<u>4,228</u>	<u>26,438</u>	<u>26,637</u>
Total Assets	<u>68,275,858</u>	<u>132,198,139</u>	<u>306,676,744</u>
LIABILITIES:			
Obligation to return securities lending collateral	1,327,861	1,764,522	1,167,919
Payable for fund shares redeemed	1,773,019	341,066	607,101
Payable for securities purchased	—	493,685	—
Accrued advisory fee	33,391	74,555	152,371
Other accrued expenses	<u>54,197</u>	<u>97,703</u>	<u>188,625</u>
Total Liabilities	<u>3,188,468</u>	<u>2,771,531</u>	<u>2,116,016</u>
NET ASSETS	<u>\$ 65,087,390</u>	<u>\$ 129,426,608</u>	<u>\$ 304,560,728</u>
COMPONENTS OF NET ASSETS			
Paid in capital	\$ 53,904,880	\$ 114,215,424	\$ 248,511,494
Total distributable earnings	<u>11,182,510</u>	<u>15,211,184</u>	<u>56,049,234</u>
NET ASSETS	<u>\$ 65,087,390</u>	<u>\$ 129,426,608</u>	<u>\$ 304,560,728</u>
NET ASSET VALUE PER SHARE			
INVESTOR CLASS SHARES			
Net assets	\$ 25,909,970	\$ 13,706,263	\$ 123,185,767
Shares of Beneficial Interest			
Outstanding (\$0.01 par value, unlimited authorized shares)	2,012,171	1,379,012	5,906,792
Net asset value, offering and redemption price per share	\$ 12.88	\$ 9.94	\$ 20.85
INSTITUTIONAL CLASS SHARES			
Net assets	\$ 39,177,420	\$ 115,720,345	\$ 181,374,961
Shares of Beneficial Interest			
Outstanding (\$0.01 par value, unlimited authorized shares)	2,376,843	11,044,661	8,140,927
Net asset value, offering and redemption price per share	\$ 16.48	\$ 10.48	\$ 22.28
¹ Includes securities loaned of:	\$ 1,318,114	\$ 1,747,034	\$ 1,130,256

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS**STATEMENTS OF ASSETS AND LIABILITIES****June 30, 2025**

	CRM All Cap Value Fund	CRM Long/Short Opportunities Fund
ASSETS:		
Investments in securities		
Investments in securities, at cost	\$ 20,684,109	\$ 219,299,835
Net unrealized appreciation	<u>2,267,922</u>	<u>22,564,987</u>
Total investments in securities, at value	22,952,031	241,864,822
Cash pledged with broker for securities sold short	—	48,028,094
Unrealized appreciation on swap agreements	—	147,674
Receivable for fund shares sold	—	254,750
Dividends and interest receivable	13,157	186,811
Receivable for securities lending income	4	—
Due from Broker - Short Sales	—	304,944
Swap income receivable	—	213,559
Other assets	<u>13,292</u>	<u>33,106</u>
Total Assets	<u>22,978,484</u>	<u>291,033,760</u>
LIABILITIES:		
Due to Broker - Short Sales		762,313
Securities sold short, at value (proceeds \$0 and \$43,450,826, respectively)	—	43,437,265
Payable for fund shares redeemed	—	184,926
Payable for securities purchased	—	131,545
Unrealized depreciation on swap agreements	—	1,418,294
Payable for dividends on securities sold short	—	1,285
Accrued advisory fee	8,657	275,694
Audit and tax fees	9,990	26,732
Other accrued expenses	<u>4,055</u>	<u>67,782</u>
Total Liabilities	<u>22,702</u>	<u>46,305,836</u>
NET ASSETS	<u>\$ 22,955,782</u>	<u>\$ 244,727,924</u>
COMPONENTS OF NET ASSETS		
Paid in capital	\$ 19,149,887	\$ 249,908,280
Total distributable earnings	<u>3,805,895</u>	<u>(5,180,356)</u>
NET ASSETS	<u>\$ 22,955,782</u>	<u>\$ 244,727,924</u>
NET ASSET VALUE PER SHARE		
INVESTOR CLASS SHARES		
Net assets	\$ 6,488,548	
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	982,186	
Net asset value, offering and redemption price per share	\$ 6.61	
INSTITUTIONAL CLASS SHARES		
Net assets	\$ 16,467,234	\$ 244,727,924
Shares of Beneficial Interest Outstanding (\$0.01 par value, unlimited authorized shares)	2,391,172	20,343,837
Net asset value, offering and redemption price per share	\$ 6.89	\$ 12.03

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2025

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund
INVESTMENT INCOME:			
Dividends and interest	\$ 1,473,780	\$ 2,487,415	\$ 4,835,110
Net securities lending income	879	897	2,013
Foreign tax withheld	—	—	(9,302)
Total investment income	<u>1,474,659</u>	<u>2,488,312</u>	<u>4,827,821</u>
EXPENSES:			
Investment advisory fees	575,920	1,225,464	2,586,412
Sub-Transfer agent fees -			
Institutional Shares	35,171	126,115	189,600
Shareholder Services - Investor			
Shares	70,876	48,191	343,863
Registration fees	36,335	28,970	50,443
Administration and accounting fees .	44,301	75,493	140,670
Transfer agent fees	22,983	57,473	77,197
Custody fees	14,999	15,104	14,999
Audit and tax fees	13,238	18,506	29,532
Insurance fees	13,874	30,686	67,915
Trustee fees and expenses	13,141	27,366	59,936
Legal fees	11,611	24,240	53,057
Shareholder reports	7,069	14,949	32,044
ReFlow fees and expenses	5,593	29,497	94,983
Other expenses	25,765	51,347	68,922
Total expenses	<u>890,876</u>	<u>1,773,401</u>	<u>3,809,573</u>
NET INVESTMENT INCOME	<u>583,783</u>	<u>714,911</u>	<u>1,018,248</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) from:			
Investments	9,165,934	9,368,256	27,441,120
In-Kind transactions	1,560,369	9,260,083	30,038,870
Foreign currency transactions	—	—	(266)
Net realized gain	<u>10,726,303</u>	<u>18,628,339</u>	<u>57,479,724</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(8,323,453)	(17,037,495)	(46,861,672)
Foreign currency transactions	—	—	128
Net change in unrealized depreciation	<u>(8,323,453)</u>	<u>(17,037,495)</u>	<u>(46,861,544)</u>
Net realized and unrealized gain on investments and foreign currency ...	<u>2,402,850</u>	<u>1,590,844</u>	<u>10,618,180</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,986,633</u>	<u>\$ 2,305,755</u>	<u>\$ 11,636,428</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2025

	CRM All Cap Value Fund	CRM Long/Short Opportunities Fund
INVESTMENT INCOME:		
Dividends and interest	\$ 346,706	\$ 5,990,025
Net securities lending income	1,363	—
Foreign tax withheld	(627)	(8,701)
Total investment income	<u>347,442</u>	<u>5,981,324</u>
EXPENSES:		
Investment advisory fees	165,266	3,930,220
Dividend expense on securities sold short	—	644,553
Sub-Transfer agent fees - Institutional Shares	2,057	148,910
Shareholder Services - Investor Shares	16,645	—
Registration fees	33,018	30,609
Administration and accounting fees	25,259	118,592
Custody fees	14,999	18,549
Transfer agent fees	13,909	56,364
Audit and tax fees	9,990	26,732
Trustee fees and expenses	4,190	39,241
Insurance fees	4,213	37,580
Legal fees	3,485	36,600
Shareholder reports	2,740	22,273
ReFlow fees and expenses	—	30,307
Other expenses	<u>14,992</u>	<u>97,713</u>
Total expenses	310,763	5,238,243
Expenses waived	<u>(10,390)</u>	<u>(396,482)</u>
Net expenses	<u>300,373</u>	<u>4,841,761</u>
NET INVESTMENT INCOME	<u>47,069</u>	<u>1,139,563</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY		
Net realized gain (loss) from:		
Investments	3,086,921	(802,758)
In-Kind transactions	—	9,117,988
Securities sold short	—	(8,145,912)
Swap agreements	—	1,123,292
Purchased Options	—	(880,852)
Foreign currency transactions	<u>(91)</u>	<u>(28,452)</u>
Net realized gain	<u>3,086,830</u>	<u>383,306</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(2,213,372)	(7,724,507)
Securities sold short	—	2,138,852
Swap agreements	—	(3,628,552)
Foreign currency transactions	<u>5</u>	<u>(26,937)</u>
Net change in unrealized depreciation	<u>(2,213,367)</u>	<u>(9,241,144)</u>
Net realized and unrealized gain (loss) on investments, derivatives and foreign currency	<u>873,463</u>	<u>(8,857,838)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
	<u>\$ 920,532</u>	<u>\$ (7,718,275)</u>

See accompanying notes to financial statements.

CRM Funds

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

	CRM Small Cap Value Fund	
	Year Ended June 30, 2025	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR	\$ 75,275,015	\$ 77,425,561
OPERATIONS		
Net investment income	583,783	403,786
Net realized gain from investments	10,726,303	3,784,811
Net change in unrealized appreciation (depreciation) on investments	(8,323,453)	5,091,061
Net increase in net assets resulting from operations	2,986,633	9,279,658
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(2,783,445)	(1,207,084)
Institutional Class	(4,144,665)	(1,757,607)
Total distributions to shareholders	(6,928,110)	(2,964,691)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	519,097	121,454
Sale of shares - Institutional Shares	11,681,282	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	(4,060,577)	(3,867,972)
Redemption of shares - Institutional Class	(20,767,991)	(10,776,278)
Net decrease from capital share transactions	(6,246,148)	(8,465,513)
Total decrease in net assets	(10,187,625)	(2,150,546)
NET ASSETS - END OF YEAR	\$ 65,087,390	\$ 75,275,015
SHARE ACTIVITY		
Investor Class:		
Sold	35,582	9,523
Issued on reinvestment of distributions	180,270	92,010
Redeemed	(291,527)	(307,693)
Net decrease	(75,675)	(206,160)
Institutional Class:		
Sold	673,798	219,901
Issued on reinvestment of distributions	199,631	98,416
Redeemed	(1,277,590)	(677,114)
Net decrease	(404,161)	(358,797)

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Small/Mid Cap Value Fund	
	Year Ended June 30, 2025	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR	<u>\$ 169,225,405</u>	<u>\$ 220,259,152</u>
OPERATIONS		
Net investment income	714,911	753,579
Net realized gain from investments	18,628,339	17,323,035
Net change in unrealized depreciation on investments	<u>(17,037,495)</u>	<u>(977,558)</u>
Net increase in net assets resulting from operations	<u>2,305,755</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	1,984,198	2,634,374
Sale of shares - Institutional Shares	95,296,464	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	(10,749,657)	(5,927,585)
Redemption of shares - Institutional Class	<u>(118,950,418)</u>	<u>(97,720,418)</u>
Net decrease from capital share transactions	<u>(18,867,913)</u>	<u>(66,535,560)</u>
Total decrease in net assets	<u>(39,798,797)</u>	<u>(51,033,747)</u>
NET ASSETS - END OF YEAR	<u><u>\$ 129,426,608</u></u>	<u><u>\$ 169,225,405</u></u>
SHARE ACTIVITY		
Investor Class:		
Sold	172,195	258,534
Issued on reinvestment of distributions	249,377	13,315
Redeemed	<u>(1,000,723)</u>	<u>(570,128)</u>
Net decrease	<u>(579,151)</u>	<u>(298,279)</u>
Institutional Class:		
Sold	8,888,580	3,033,696
Issued on reinvestment of distributions	901,978	104,569
Redeemed	<u>(11,568,089)</u>	<u>(8,786,863)</u>
Net decrease	<u>(1,777,531)</u>	<u>(5,648,598)</u>

See accompanying notes to financial statements.

CRM Funds

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

	CRM Mid Cap Value Fund	
	Year Ended June 30, 2025	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR	<u>\$ 372,057,285</u>	<u>\$ 412,887,936</u>
OPERATIONS		
Net investment income	1,018,248	1,138,182
Net realized gain from investments	57,479,724	36,075,123
Net change in unrealized depreciation on investments and foreign currency	(46,861,544)	(1,271,028)
Net increase in net assets resulting from operations	<u>11,636,428</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	7,020,092	7,386,528
Sale of shares - Institutional Shares	103,227,504	30,246,143
Reinvestment of distributions - Investor Class	12,937,451	9,467,390
Reinvestment of distributions - Institutional Class	18,242,262	12,666,657
Redemption of shares - Investor Class	(33,874,305)	(35,327,304)
Redemption of shares - Institutional Class	<u>(154,090,481)</u>	<u>(78,120,292)</u>
Net decrease from capital share transactions	<u>(46,537,477)</u>	<u>(53,680,878)</u>
Total decrease in net assets	<u>(67,496,557)</u>	<u>(40,830,651)</u>
NET ASSETS - END OF YEAR	<u>\$ 304,560,728</u>	<u>\$ 372,057,285</u>
SHARE ACTIVITY		
Investor Class:		
Sold	326,421	340,185
Issued on reinvestment of distributions	576,278	464,543
Redeemed	<u>(1,526,528)</u>	<u>(1,627,828)</u>
Net decrease	<u>(623,829)</u>	<u>(823,100)</u>
Institutional Class:		
Sold	4,714,989	1,315,903
Issued on reinvestment of distributions	761,363	585,606
Redeemed	<u>(6,804,763)</u>	<u>(3,438,272)</u>
Net decrease	<u>(1,328,411)</u>	<u>(1,536,763)</u>

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM All Cap Value Fund	
	Year Ended June 30, 2025	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR	\$ 23,338,121	\$ 23,668,129
OPERATIONS		
Net investment income	47,069	62,998
Net realized gain from investments	3,086,830	1,727,201
Net change in unrealized appreciation (depreciation) on investments and foreign currency	(2,213,367)	1,079,275
Net increase in net assets resulting from operations	920,532	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	86,016	114,223
Sale of shares - Institutional Shares	505,968	444,553
Reinvestment of distributions - Investor Class	671,093	117,823
Reinvestment of distributions - Institutional Class	1,621,462	325,532
Redemption of shares - Investor Class	(623,958)	(1,710,121)
Redemption of shares - Institutional Class	(1,166,111)	(2,025,591)
Net increase (decrease) from capital share transactions	1,094,470	(2,733,581)
Total decrease in net assets	(382,339)	(330,008)
NET ASSETS - END OF YEAR	\$ 22,955,782	\$ 23,338,121
SHARE ACTIVITY		
Investor Class:		
Sold	12,307	16,865
Issued on reinvestment of distributions	94,122	19,065
Redeemed	(83,827)	(276,638)
Net increase (decrease)	22,602	(240,708)
Institutional Class:		
Sold	66,980	67,776
Issued on reinvestment of distributions	218,525	50,865
Redeemed	(161,288)	(296,821)
Net increase (decrease)	124,217	(178,180)

See accompanying notes to financial statements.

CRM Funds

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Long/Short Opportunities Fund	
	Year Ended June 30, 2025	Year Ended June 30, 2024
NET ASSETS - BEGINNING OF YEAR	<u>\$ 195,995,806</u>	<u>\$ 255,340,562</u>
OPERATIONS		
Net investment income	1,139,563	1,362,007
Net realized gain from investments and foreign currency ..	383,306	21,663,471
Net change in unrealized depreciation on investments, derivatives, and foreign currency	(9,241,144)	(11,361,034)
Net increase (decrease) in net assets resulting from operations	<u>(7,718,275)</u>	<u>11,664,444</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(22,641,710)	(3,644,212)
Return of Capital	<u>(752,253)</u>	<u>—</u>
Total distributions to shareholders	<u>(23,393,963)</u>	<u>(3,644,212)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Institutional Shares	351,286,172	62,470,181
Reinvestment of distributions - Institutional Class	23,368,461	3,635,291
Redemption of shares - Institutional Class	<u>(294,810,277)</u>	<u>(133,470,460)</u>
Net increase (decrease) from capital share transactions	<u>79,844,356</u>	<u>(67,364,988)</u>
Total increase (decrease) in net assets	<u>48,732,118</u>	<u>(59,344,756)</u>
NET ASSETS - END OF YEAR	<u>\$ 244,727,924</u>	<u>\$ 195,995,806</u>
SHARE ACTIVITY		
Institutional Class:		
Sold	27,875,006	4,926,945
Issued on reinvestment of distributions	1,790,687	315,016
Redeemed	<u>(24,372,862)</u>	<u>(11,271,054)</u>
Net increase (decrease)	<u>5,292,831</u>	<u>(6,029,093)</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 Years Ended June 30,					
	2025	2024	2023	2022	2021
Net Asset Value - Beginning of Year	\$ 13.50	\$ 12.49	\$ 11.40	\$ 17.35	\$ 11.22
Investment operations:					
Net investment income ¹	0.09	0.05	0.14	— ²	0.04
Net realized and unrealized gain (loss) on investments	0.71	1.53	1.24	(2.26)	6.16
Total from investment operations	0.80	1.58	1.38	(2.26)	6.20
Distributions to shareholders:					
From net investment income	(0.04)	(0.23)	(0.06)	(0.01)	(0.07)
From net realized gain on investments	(1.38)	(0.34)	(0.23)	(3.68)	—
Total distributions to shareholders	(1.42)	(0.57)	(0.29)	(3.69)	(0.07)
Net Asset Value - End of Year	\$ 12.88	\$ 13.50	\$ 12.49	\$ 11.40	\$ 17.35
Total return	4.65%	13.17%	12.09%	(15.73)%	55.36%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.27%	1.26%	1.21%	1.16%	1.15%
Net investment income	0.65%	0.43%	1.11%	0.01%	0.30%
Portfolio turnover rate	105%	77%	54%	54%	63%
Net Assets at end of year (000's omitted)	\$ 25,910	\$ 28,177	\$ 28,660	\$ 28,325	\$ 38,548

⁽¹⁾ Calculated using the average shares method.

⁽²⁾ Amount represents less than \$0.005.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Small Cap Value Fund — Institutional Shares

For the Years Ended June 30,

	2025	2024	2023	2022	2021
Net Asset Value - Beginning of Year	\$ 16.94	\$ 15.53	\$ 14.10	\$ 20.55	\$ 13.28
Investment operations:					
Net investment income ¹	0.14	0.10	0.19	0.03	0.09
Net realized and unrealized gain (loss) on investments	0.85	1.90	1.55	(2.75)	7.28
Total from investment operations	0.99	2.00	1.74	(2.72)	7.37
Distributions to shareholders:					
From net investment income	(0.07)	(0.25)	(0.08)	(0.05)	(0.10)
From net realized gain on investments	(1.38)	(0.34)	(0.23)	(3.68)	—
Total distributions to shareholders	(1.45)	(0.59)	(0.31)	(3.73)	(0.10)
Net Asset Value - End of Year	\$ 16.48	\$ 16.94	\$ 15.53	\$ 14.10	\$ 20.55
Total return	4.79%	13.36%	12.33%	(15.53)%	55.68%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.09%	1.07%	1.01%	0.93%	0.91%
Net investment income	0.82%	0.61%	1.27%	0.18%	0.54%
Portfolio turnover rate	105%	77%	54%	54%	63%
Net Assets at end of year (000's omitted)	\$ 39,177	\$ 47,098	\$ 48,766	\$ 90,451	\$299,170

⁽¹⁾ Calculated using the average shares method.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Small/Mid Cap Value Fund — Investor Shares

	For the Years Ended June 30,				
	2025	2024	2023	2022	2021
Net Asset Value - Beginning of Year	\$ 11.00	\$ 10.20	\$ 9.94	\$ 15.37	\$ 9.71
Investment operations:					
Net investment income ¹	0.03	0.03	0.10	0.10	0.11
Net realized and unrealized gain (loss) on investments	0.55	0.84	0.79	(1.39)	6.29
Total from investment operations	0.58	0.87	0.89	(1.29)	6.40
Distributions to shareholders:					
From net investment income	(0.04)	(0.07)	(0.06)	(0.17)	(0.03)
From net realized gain on investments	(1.60)	— ²	(0.57)	(3.97)	(0.71)
Total distributions to shareholders	(1.64)	(0.07)	(0.63)	(4.14)	(0.74)
Net Asset Value - End of Year	\$ 9.94	\$ 11.00	\$ 10.20	\$ 9.94	\$ 15.37
Total return	3.41%	8.57%	9.07%	(11.92)%	67.80%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.23%	1.21%	1.18%	1.18%	1.15%
Net investment income	0.27%	0.24%	1.02%	0.82%	0.83%
Portfolio turnover rate	146%	72%	42%	34%	59%
Net Assets at end of year (000's omitted)	\$ 13,706	\$ 21,541	\$ 23,018	\$ 20,914	\$ 26,464

⁽¹⁾ Calculated using the average shares method.

⁽²⁾ Amount represents less than \$0.005.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Small/Mid Cap Value Fund — Institutional Shares					
For the Years Ended June 30,					
	2025	2024	2023	2022	2021
Net Asset Value - Beginning of Year	\$ 11.52	\$ 10.68	\$ 10.38	\$ 15.87	\$ 10.00
Investment operations:					
Net investment income ¹	0.05	0.04	0.13	0.13	0.13
Net realized and unrealized gain (loss) on investments	0.56	0.89	0.82	(1.46)	6.50
Total from investment operations	0.61	0.93	0.95	(1.33)	6.63
Distributions to shareholders:					
From net investment income	(0.05)	(0.09)	(0.08)	(0.19)	(0.05)
From net realized gain on investments	(1.60)	— ²	(0.57)	(3.97)	(0.71)
Total distributions to shareholders	(1.65)	(0.09)	(0.65)	(4.16)	(0.76)
Net Asset Value - End of Year	\$ 10.48	\$ 11.52	\$ 10.68	\$ 10.38	\$ 15.87
Total return	3.58%	8.75%	9.28%	(11.78)%	68.26%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.06%	1.05%	1.01%	1.00%	0.93%
Net investment income	0.46%	0.39%	1.21%	0.98%	0.99%
Portfolio turnover rate	146%	72%	42%	34%	59%
Net Assets at end of year (000's omitted)	\$115,720	\$147,684	\$197,242	\$119,384	\$286,762

⁽¹⁾ Calculated using the average shares method.

⁽²⁾ Amount represents less than \$0.005.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Mid Cap Value Fund — Investor Shares					
For the Years Ended June 30,					
	2025	2024	2023	2022	2021
Net Asset Value - Beginning of Year	\$ 22.43	\$ 21.73	\$ 21.43	\$ 27.71	\$ 18.34
Investment operations:					
Net investment income ¹	0.04	0.04	0.25	0.27	0.15
Net realized and unrealized gain (loss) on investments	0.56	2.05	1.00	(1.57)	9.67
Total from investment operations	0.60	2.09	1.25	(1.30)	9.82
Distributions to shareholders:					
From net investment income	(0.02)	(0.24)	(0.26)	(0.26)	(0.09)
From net realized gain on investments	(2.16)	(1.15)	(0.69)	(4.72)	(0.36)
Total distributions to shareholders	(2.18)	(1.39)	(0.95)	(4.98)	(0.45)
Net Asset Value - End of Year	\$ 20.85	\$ 22.43	\$ 21.73	\$ 21.43	\$ 27.71
Total return	1.97%	10.27%	5.78%	(6.68)%	54.09%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.20%	1.16%	1.15%	1.14%	1.15%
Net investment income	0.20%	0.19%	1.16%	1.06%	0.66%
Portfolio turnover rate	88%	47%	43%	23%	63%
Net Assets at end of year (000's omitted)	\$123,186	\$146,457	\$159,797	\$164,743	\$187,541

⁽¹⁾ Calculated using the average shares method.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Mid Cap Value Fund — Institutional Shares

For the Years Ended June 30,

	2025	2024	2023	2022	2021
Net Asset Value - Beginning of Year	\$ 23.82	\$ 23.00	\$ 22.62	\$ 29.00	\$ 19.17
Investment operations:					
Net investment income ¹	0.08	0.08	0.31	0.33	0.20
Net realized and unrealized gain (loss) on investments	0.60	2.16	1.06	(1.67)	10.12
Total from investment operations	0.68	2.24	1.37	(1.34)	10.32
Distributions to shareholders:					
From net investment income	(0.06)	(0.27)	(0.30)	(0.32)	(0.13)
From net realized gain on investments	(2.16)	(1.15)	(0.69)	(4.72)	(0.36)
Total distributions to shareholders	(2.22)	(1.42)	(0.99)	(5.04)	(0.49)
Net Asset Value - End of Year	\$ 22.28	\$ 23.82	\$ 23.00	\$ 22.62	\$ 29.00
Total return	2.19%	10.39%	6.00%	(6.55)%	54.44%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses	1.04%	0.99%	0.99%	0.97%	0.94%
Net investment income	0.36%	0.36%	1.34%	1.23%	0.84%
Portfolio turnover rate	88%	47%	43%	23%	63%
Net Assets at end of year (000's omitted)	\$181,375	\$225,601	\$253,091	\$219,322	\$251,517

⁽¹⁾ Calculated using the average shares method.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM All Cap Value Fund — Investor Shares					
For the Years Ended June 30,					
	2025	2024	2023	2022	2021
Net Asset Value - Beginning of Year	\$ 7.05	\$ 6.34	\$ 6.47	\$ 8.88	\$ 5.91
Investment operations:					
Net investment income ¹	0.00	0.01	— ²	0.02	0.02
Net realized and unrealized gain (loss) on investments	0.32	0.83	0.33	(0.70)	3.16
Total from investment operations	0.32	0.84	0.33	(0.68)	3.18
Distributions to shareholders:					
From net investment income	—	(0.01)	(0.01)	(0.04)	(0.02)
From net realized gain on investments	(0.76)	(0.12)	(0.45)	(1.69)	(0.19)
Total distributions to shareholders	(0.76)	(0.13)	(0.46)	(1.73)	(0.21)
Net Asset Value - End of Year	\$ 6.61	\$ 7.05	\$ 6.34	\$ 6.47	\$ 8.88
Total return	3.71%	13.47%	4.94%	(10.09)%	54.42%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including waiver/reimbursement	1.45%	1.45%	1.41%	1.33%	1.37%
Expenses, excluding waiver/reimbursement	1.48%	1.47%	1.41%	1.33%	1.39%
Net investment income, including waiver/ reimbursement	0.02%	0.09%	0.03%	0.32%	0.31%
Portfolio turnover rate	74%	54%	51%	38%	87%
Net Assets at end of year (000's omitted)	\$ 6,489	\$ 6,767	\$ 7,609	\$ 7,622	\$ 8,916

⁽¹⁾ Calculated using the average shares method.

⁽²⁾ Amount represents less than \$0.005.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM All Cap Value Fund — Institutional Shares					
For the Years Ended June 30,					
	2025	2024	2023	2022	2021
Net Asset Value - Beginning of Year	\$ 7.31	\$ 6.57	\$ 6.69	\$ 9.12	\$ 6.07
Investment operations:					
Net investment income ¹	0.02	0.02	0.02	0.04	0.04
Net realized and unrealized gain (loss) on investments	0.33	0.87	0.34	(0.72)	3.24
Total from investment operations	0.35	0.89	0.36	(0.68)	3.28
Distributions to shareholders:					
From net investment income	(0.01)	(0.03)	(0.03)	(0.06)	(0.04)
From net realized gain on investments	(0.76)	(0.12)	(0.45)	(1.69)	(0.19)
Total distributions to shareholders	(0.77)	(0.15)	(0.48)	(1.75)	(0.23)
Net Asset Value - End of Year	\$ 6.89	\$ 7.31	\$ 6.57	\$ 6.69	\$ 9.12
Total return	3.93%	13.77%	5.18%	(9.81)%	54.66%
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including waiver/reimbursement	1.20%	1.20%	1.18%	1.09%	1.11%
Expenses, excluding waiver/reimbursement	1.25%	1.24%	1.18%	1.09%	1.13%
Net investment income, including waiver/ reimbursement	0.27%	0.35%	0.27%	0.56%	0.52%
Portfolio turnover rate	74%	54%	51%	38%	87%
Net Assets at end of year (000's omitted)	\$ 16,467	\$ 16,571	\$ 16,059	\$ 15,509	\$ 18,393

⁽¹⁾ Calculated using the average shares method.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Long/Short Opportunities Fund — Institutional Shares					
For the Years Ended June 30,					
	2025	2024	2023	2022	2021
Net Asset Value - Beginning of Year	\$ 13.02	\$ 12.11	\$ 11.15	\$ 11.62	\$ 10.23
Investment operations:					
Net investment income (loss) ¹	0.06	0.09	— ²	(0.23)	(0.25)
Net realized and unrealized gain (loss) on investments, derivatives and foreign currency	— ²	1.09	1.14	(0.15)	2.22
Total from investment operations	0.06	1.18	1.14	(0.38)	1.97
Distributions to shareholders:					
From net investment income	(0.11)	(0.27)	—	—	—
From net realized gain on investments	(0.91)	—	(0.18)	(0.09)	(0.58)
Return of capital	(0.03)	—	—	—	—
Total distributions to shareholders	(1.05)	(0.27)	(0.18)	(0.09)	(0.58)
Net Asset Value - End of Year	\$ 12.03	\$ 13.02	\$ 12.11	\$ 11.15	\$ 11.62
Total return	(0.20)%	10.07%	10.29%	(3.33)%	19.49%
Ratios to average net assets:					
Expenses, including waiver/reimbursement	1.85%	2.25%	2.48%	2.68%	2.79%
Expenses, including waiver/reimbursement and excluding interest and dividend expense relating to short sales	1.60%	1.60%	1.60%	1.60%	1.60%
Expenses, excluding waiver/reimbursement	2.00%	2.41%	2.60%	2.80%	2.90%
Expenses, excluding waiver/reimbursement and interest and dividend expense relating to short sales	1.75%	1.76%	1.72%	1.72%	1.71%
Net investment income (loss), including waiver/reimbursement	0.43%	0.73%	(0.03)%	(2.00)%	(2.18)%
Portfolio turnover rate	187%	113%	90%	157%	201%
Net Assets at end of year (000's omitted)	\$244,728	\$195,996	\$ 255,341	\$185,463	\$127,930

(1) Calculated using the average shares method.

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

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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

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.

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, (“CRM”) 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.

- 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

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 June 30, 2025 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 year ended June 30, 2025, the Funds did not incur any interest or penalties.

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 year ended June 30, 2025.

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 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.

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

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

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

CRM FUNDS
NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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

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

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 \$19,000 which is allocated on a pro-rata basis amongst the series of the Trust based on relative net assets. In addition, the Chairman of the Audit Committee receives \$3,500 annually. Prior to January 22, 2025, each Independent Trustee received aggregate annual compensation from the Trust at an annual rate of \$60,000 which was 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 year ended June 30, 2025. 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 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.

CRM FUNDS
NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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 year ended June 30, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Short Sales</u>	<u>Purchases to Cover Shorts</u>
Small Cap Value Fund	\$ 77,849,548	\$ 85,380,120	\$ —	\$ —
Small/Mid Cap Value Fund	232,537,769	256,165,691	—	—
Mid Cap Value Fund	299,883,656	319,542,554	—	—
All Cap Value Fund	17,063,557	17,964,697	—	—
Long/Short Opportunities Fund . .	424,237,721	355,628,460	150,501,541	162,483,272

For the year ended June 30, 2025, the aggregate cost of purchases and proceeds from sales of portfolio securities for in-kind transactions was as follows:

	<u>Purchases</u>	<u>Sales</u>
Small Cap Value Fund	\$ —	\$ 3,740,447
Small/Mid Cap Value Fund	—	17,662,635
Mid Cap Value Fund	—	53,532,587
All Cap Value Fund	—	—
Long/Short Opportunities Fund	—	20,207,210

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, 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.

CRM FUNDS
NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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 June 30, 2025, the following Funds had securities on loan:

	Market Value	Cash Collateral*
Small Cap Value Fund	\$ 1,318,114	\$ 1,327,861
Small/Mid Cap Value Fund	\$ 1,747,034	\$ 1,764,522
Mid Cap Value Fund	\$ 1,130,256	\$ 1,167,919

* 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 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

CRM FUNDS
NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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 year ended June 30, 2025, Long/Short Opportunities Fund participated in short sale transactions.

7. Federal Tax Information.

The tax character of Fund distributions paid for the following years was as follows:

Fund	For the year ended June 30, 2025			
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
CRM Small Cap Value Fund	\$ 313,596	\$ 6,614,514	\$ —	\$ 6,928,110
CRM Small Mid Cap Value Fund	716,364	22,520,275	—	23,236,639
CRM Mid Cap Value Fund	7,000,925	25,594,583	—	32,595,508
CRM All Cap Value Fund	776,869	1,620,472	—	2,397,341
CRM Long/Short Opportunities Fund	2,465,659	20,176,051	752,253	23,393,963

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)**

Fund	For the year ended June 30, 2024			
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
CRM Small Cap Value Fund	\$ 1,217,678	\$ 1,747,013	\$ —	\$ 2,964,691
CRM Small Mid Cap Value Fund	1,589,627	7,616	—	1,597,243
CRM Mid Cap Value Fund	3,119,964	19,972,086	—	23,092,050
CRM All Cap Value Fund	246,289	219,612	—	465,901
CRM Long/Short Opportunities Fund	3,559,388	84,824	—	3,644,212

As of June 30, 2025, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carry Forwards	Other Book/Tax Differences
CRM Small Cap Value Fund	\$ 492,936	\$ 4,797,876	\$ —	\$ —
CRM Small Mid Cap Value Fund	317,805	3,155,041	—	—
CRM Mid Cap Value Fund	—	14,419,391	—	—
CRM All Cap Value Fund	420,729	1,253,351	—	—
CRM Long/Short Opportunities Fund	—	—	—	—

Fund	Post October Loss and Late Year Loss	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/ (Deficits)
CRM Small Cap Value Fund	\$ —	\$ 5,891,698	\$ 11,182,510
CRM Small Mid Cap Value Fund	—	11,738,338	15,211,184
CRM Mid Cap Value Fund	—	41,629,843	56,049,234
CRM All Cap Value Fund	—	2,131,815	3,805,895
CRM Long/Short Opportunities Fund	(16,920,771)	11,740,415	(5,180,356)

The difference between book basis and tax basis unrealized appreciation, undistributed net investment income (loss) and accumulated net realized gains (losses) from investments is primarily attributable to the tax deferral of losses on wash sales, the mark-to-market on open Swaps, deferral of unsettled short sale losses, and C-Corporation return of capital distributions. The unrealized appreciation (depreciation) in the table above includes unrealized foreign

CRM FUNDS
NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

currency gains (losses) of \$108, \$5, and \$15,107 for the CRM Mid Cap Value Fund, CRM All Cap Value Fund, and CRM Long/Short Opportunities Fund, respectively.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The CRM Long/Short Opportunities Fund incurred and elected to defer such late year losses of \$3,395,295.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The CRM Long/Short Opportunities Fund incurred and elected to defer such capital losses of \$13,525,476.

During the fiscal year ended June 30, 2025, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to tax adjustments for realized gain (loss) on in-kind redemptions and the book/tax basis treatment of equalization credits, resulted in reclassifications for the Funds for the fiscal year ended June 30, 2025 as follows:

	Paid In Capital	Accumulated Earnings (Losses)
CRM Small Cap Value Fund	\$ 2,081,552	\$ (2,081,552)
CRM Small Mid Cap Value Fund	9,383,589	(9,383,589)
CRM Mid Cap Value Fund	30,194,546	(30,194,546)
CRM All Cap Value Fund	56,410	(56,410)
CRM Long/Short Opportunities Fund	9,017,578	(9,017,578)

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)**

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

	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation on Investments
CRM Small Cap Value Fund	\$ 62,293,744	\$ 9,058,952	\$ (3,167,254)	\$ 5,891,698
CRM Small Mid Cap Value Fund	118,611,456	17,874,973	(6,136,635)	11,738,338
CRM Mid Cap Value Fund	264,371,124	56,226,961	(14,597,226)	41,629,735
CRM All Cap Value Fund	20,820,221	3,662,728	(1,530,918)	2,131,810
CRM Long/Short Opportunities Fund	186,702,249	27,345,355	(15,620,047)	11,725,308

8. Reflow Transactions The Fund participates in the ReFlow Fund, LLC (“ReFlow”) liquidity program. ReFlow operates an auction program through which it makes a source of capital available to participating funds (like the Fund) to allow participating funds to satisfy some or all of their daily net redemptions. This program is designed to provide an alternative liquidity source to funds on days where redemptions of fund shares exceed purchases. Pursuant to the program, ReFlow stands ready to purchase Fund shares up to the value of net redemptions on a given day, which provides a source of cash to the Fund to satisfy net shareholder redemptions by other shareholders.

Following purchases of the Fund’s shares, ReFlow periodically redeems its entire share position in the Fund and requests that such redemption be met in-kind in accordance with the Fund’s redemption in-kind policies. ReFlow generally redeems its shares when the Fund experiences net sales, when a maximum holding period is reached (currently 8 days), when ReFlow reaches a maximum position in the Fund, or at other times at ReFlow’s or the Adviser’s discretion. While ReFlow holds the Fund’s shares, it will have the same rights and privileges with respect to those shares as any other shareholder.

For use of the ReFlow service, the Fund pays a fee to ReFlow each time it purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)**

mutual funds. The current minimum fee rate is 0.14% of the value of the Fund shares purchased by ReFlow, although a Fund may submit a bid at a higher fee rate if it determines that doing so is in the best interest of Fund shareholders. ReFlow fees that were incurred by the Fund during the year ended June 30, 2025 are recorded within the Statement of Operations.

ReFlow's purchases of the Fund's shares through the liquidity program are made on an investment-blind basis without regard to the Fund's objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of the Fund. ReFlow will not be subject to the Funds' investment minimums. The Board has approved the Fund's use of the ReFlow program. The Advisor believes that the program may assist in stabilizing the Fund's net assets, to the benefit of the Fund and its shareholders, although there is no guarantee that the program will do so.

During the fiscal year ended June 30, 2025, the Fund had the following in-kind redemption transactions related to ReFlow:

	CRM Small Cap Value Fund	CRM Small Mid Cap Value Fund	CRM Mid Cap Value Fund	CRM Long/ Short Opportunities Fund
Shares	74,896	204,981	502,256	182,384
Value of Securities	\$ 3,740,447	\$ 17,662,635	\$ 53,532,587	\$ 20,207,210
Cash	3,791,440	23,072,444	57,784,680	27,599,441
Total Amount	<u>\$ 7,531,887</u>	<u>\$ 40,735,079</u>	<u>\$111,317,267</u>	<u>\$ 47,806,651</u>
Realized Gains	\$ 1,560,369	\$ 9,260,083	\$ 30,038,870	\$ 9,117,988

The Fund recognizes a gain on in-kind redemptions to the extent that the value of the distributed securities on the date of redemption exceeds the cost of those securities and recognizes a loss to the extent that the cost of those securities exceeds the value of the distributed securities on the date of redemption. Such net gains are not taxable to the Fund and are not required to be distributed to shareholders. The Fund has reclassified these amounts against paid-in capital on the Statements of Assets and Liabilities. Such reclassification, the result of permanent differences between the financial statement and income tax reporting requirements, has no effect on the Fund's net assets or NAV per share.

- 9. 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 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 June 30, 2025, 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.

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 June 30, 2025, 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 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

CRM FUNDS
NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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.

The following is a summary of the location of derivatives on Long/Short Opportunities Fund’s Statement of Assets and Liabilities as of June 30, 2025:

Derivative Type	Location on the Statement of Assets and Liabilities	
	Asset Derivatives	Liability Derivatives
Equity Contracts . . .	Unrealized appreciation on swap agreements	Unrealized depreciation on swap agreements
Asset Derivative Value		
	Total Value	Equity Contracts
Swap Agreements . . .	\$147,674	\$147,674
Liability Derivative Value		
	Total Value	Equity Contracts
Swap Agreements . . .	\$1,418,294	\$1,418,294

CRM FUNDS
NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

The following is a summary of the location of derivatives on Long/Short Opportunities Fund’s Statement of Operations for the year ended June 30, 2025:

	Location on the Statements of Operations	
Derivative Type	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)
Equity Contracts	Net realized gain (loss) from: Swap Agreements, Purchased Option Contracts, and Written Option Contracts	Net change in unrealized appreciation (depreciation) on: Swap agreements
	Net Realized Gain (Loss)	
	Total Value	Equity Contracts
Swap Agreements . . .	\$1,123,292	\$1,123,292
	Net Change in Unrealized Appreciation (Depreciation)	
	Total Value	Equity Contracts
Swap Agreements . . .	\$(3,628,552)	\$(3,628,552)

The table below summarizes the average monthly balance of derivative holdings by Long/Short Opportunities Fund during the year ended June 30, 2025. The average balance of derivatives held is indicative of the trading volume of the Long/Short Opportunities Fund.

Derivative Volume
Swap Contracts (Notional Amount)
\$2,947,709

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

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)

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 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 June 30, 2025:

	<u>Assets</u>	<u>Liabilities</u>
Derivative Financial Instruments:		
Swap Agreements	\$ 147,674	\$ 1,418,294
Total derivative assets and liabilities in the Statements of Assets and Liabilities	147,674	1,418,294
Derivatives not subject to an ISDA MA or similar agreement	—	—
Total assets and liabilities subject to an ISDA MA	<u>\$ 147,674</u>	<u>\$ 1,418,294</u>

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — June 30, 2025 (Continued)**

At June 30, 2025, 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 ¹
Morgan Stanley	\$147,674	\$(1,418,294)	\$(1,270,620)	\$(1,270,620)	\$—

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

10. 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 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.

- 11. 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.

- 12. 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.

To the Shareholders and Board of Trustees of CRM Mutual Fund Trust**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of CRM Small Cap Value Fund, CRM Small/Mid Cap Value Fund, CRM Mid Cap Value Fund, CRM All Cap Value Fund, and the CRM Long/Short Opportunities Fund (the “Funds”), each a series of CRM Mutual Fund Trust (the “Trust”), including the schedules of investments, as of June 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2020.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

CRM FUNDS**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**
(Concluded)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP****Philadelphia, Pennsylvania****August 29, 2025**

CRM FUNDS
TAX INFORMATION (Unaudited)

For the fiscal year ended June 30, 2025, certain dividends may be subject to a maximum tax rate of 20%. For individual shareholders, a percentage of the ordinary income dividends (dividends from net investment income and short-term capital gains, if any) from the Funds qualifies for a maximum tax rate of 20%. Complete information is computed and reported in conjunction with your Form 1099-DIV.

For corporate shareholders, a percentage of the ordinary income dividends from the Funds qualify for the dividends-received deduction.

The percentages of ordinary income dividends which qualify for the maximum tax rate of 20% (“Qualified Dividends”) and the dividends-received deduction are as follows:

	<i>Qualified Dividends</i>	<i>Dividends Received Deduction</i>
Small Cap Value Fund	100.00%	100.00%
Small/Mid Cap Value Fund	100.00%	100.00%
Mid Cap Value Fund	43.19%	43.19%
All Cap Value Fund	34.79%	34.79%
Long/Short Opportunities Fund	66.36%	66.36%

In January 2026, shareholders of the Funds will receive Federal income tax information on all distributions paid to their accounts in calendar year 2025, including any distributions paid between July 1, 2025 and December 31, 2025.

CRM FUNDS
OTHER INFORMATION (Unaudited)

Proxy Voting Results (Unaudited)

At a Special Shareholder Meeting at which a quorum was present, held on January 22, 2025, the Trust's shareholders of record as of the close of business on November 29, 2024 voted to approve the following proposal:

Proposal 1: To elect four nominees to the Board of Trustees of the Trust.

	Shares Voted For	Shares Withheld	Shares Need to Approve*
Martin A. Burns	42,197,656 (98.67%)	569,915 (1.33%)	Plurality (greater than 50%)
Ira P. Cohen	42,202,184 (98.68%)	565,387 (1.32%)	Plurality (greater than 50%)
Andrea N. Mullins	42,206,108 (98.69%)	561,464 (1.31%)	Plurality (greater than 50%)
Susan J. Templeton	42,439,563 (99.23%)	328,010 (0.77%)	Plurality (greater than 50%)

* As a percentage of the total voting securities of the Trust voted at the meeting at which a quorum was present.

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

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, on the Funds' website at www.crmfunds.com, and on the SEC's website listed above.

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Ira P. Cohen

Andrea N. Mullins

Susan J. Templeton

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