

CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
July 31, 2026 (Unaudited)

Shares		Value
	COMMON STOCK — 96.0%	
	Consumer Discretionary - 14.0%	
	Apparel & Textile Products - 3.2%	
51,002	Steven Madden Ltd.	\$ 2,350,172
	Automotive - 2.3%	
303,322	Dauch Corporation ¹	1,713,769
	Home Construction - 5.7%	
33,208	Champion Homes, Inc. ¹	2,643,689
10,175	M/I Homes, Inc. ¹	1,486,873
		4,130,562
	Retail - Discretionary - 2.8%	
36,914	Advance Auto Parts, Inc. ²	2,050,204
	Total Consumer Discretionary	10,244,707
	Consumer Staples - 2.2%	
	Household Products - 2.2%	
91,896	Quanex Building Products Corporation	1,639,425
	Energy - 4.3%	
	Oil & Gas Producers - 1.9%	
13,258	Matador Resources Company	661,442
18,227	Range Resources Corporation	731,631
		1,393,073
	Oil & Gas Services & Equipment - 2.4%	
229,824	TETRA Technologies, Inc. ¹	1,769,645
	Total Energy	3,162,718

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Shares		Value
Financials - 24.4%		
Asset Management - 1.4%		
94,588	Columbia Financial, Inc.	\$ 1,022,496
Banking - 15.6%		
18,973	Bank of Hawaii Corporation	1,515,943
55,021	BankUnited, Inc.	2,566,730
346,179	Capitol Federal Financial, Inc.	3,060,222
33,254	Central Pacific Financial Corporation	1,310,207
36,505	First Interstate BancSystem, Inc., Class A	1,387,920
85,627	TFS Financial Corporation ²	1,576,393
		11,417,415
Institutional Financial Services - 2.8%		
30,545	Moelis & Company, Class A	2,048,959
Specialty Finance - 4.6%		
63,630	Happen, Inc. ¹	1,217,878
32,232	Stewart Information Services Corporation	2,178,561
		3,396,439
Total Financials		17,885,309
Health Care - 5.8%		
Health Care Facilities & Services - 2.3%		
52,595	Concentra Group Holdings Parent, Inc.	1,664,632
Medical Equipment & Devices - 3.5%		
16,560	Bio-Techne Corporation	1,193,810
38,680	OmniceIl, Inc. ¹	1,368,112
		2,561,922
Total Health Care		4,226,554
Industrials - 18.3%		
Commercial Support Services - 1.9%		
36,787	Robert Half, Inc.	1,390,549

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Shares		Value
Industrials - 18.3% (Continued)		
Industrial Support Services - 5.2%		
5,000	Applied Industrial Technologies, Inc.	\$ 1,726,050
84,809	WillScot Holdings Corporation	2,059,162
		3,785,212
Machinery - 6.7%		
14,382	Franklin Electric Company, Inc.	1,506,083
68,058	Gates Industrial Corporation Ltd. ¹	1,904,263
17,488	Tennant Company	1,469,517
		4,879,863
Transportation & Logistics - 4.5%		
32,513	Hub Group, Inc., Class A ²	1,512,830
123,704	Marten Transport Ltd.	1,829,582
		3,342,412
Total Industrials		13,398,036
Materials - 7.0%		
Chemicals - 7.0%		
22,924	Ashland, Inc.	1,664,512
5,647	H.B. Fuller Company	312,279
11,409	Quaker Chemical Corporation	1,831,372
10,388	Sensient Technologies Corporation	1,284,684
Total Materials		5,092,847
Real Estate - 5.6%		
REIT - 5.6%		
155,433	Independence Realty Trust, Inc.	2,584,851
20,687	Terreno Realty Corporation	1,482,223
Total Real Estate		4,067,074
Technology - 10.6%		
Semiconductors - 2.7%		
27,971	Cohu, Inc. ¹	1,342,328

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SCHEDULE OF INVESTMENTS (Continued)
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Shares		Value
	Technology - 10.6% (Continued)	
	Semiconductors - 2.7% (Continued)	
13,151	Veeco Instruments, Inc. ¹	\$ 657,550
		<u>1,999,878</u>
	Software - 3.6%	
223,874	ACV Auctions, Inc., Class A ¹	1,676,816
55,702	SailPoint, Inc. ^{1,2}	934,123
		<u>2,610,939</u>
	Technology Hardware - 4.3%	
56,335	Knowles Corporation ¹	2,061,297
29,547	Viavi Solutions, Inc. ¹	1,091,762
		<u>3,153,059</u>
	Total Technology	<u>7,763,876</u>
	Utilities - 3.8%	
	Gas & Water Utilities - 3.8%	
9,256	Chesapeake Utilities Corporation	1,229,012
26,864	Middlesex Water Company	1,539,307
	Total Utilities	<u>2,768,319</u>
	TOTAL COMMON STOCK (Cost \$57,292,796)	<u>70,248,865</u>
	SHORT-TERM INVESTMENTS — 3.8%	
1,411,788	Blackrock Liquidity Funds T-Fund, Institutional Shares, 3.57% ³	1,411,788
1,411,788	Federated Hermes Treasury Obligations Fund, Institutional Shares, 3.55% ³	1,411,788
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,823,576)	<u>2,823,576</u>
	TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES – 99.8% (Cost \$60,116,372)	<u>73,072,441</u>

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Shares		Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES — 3.4%		
2,448,636	Invesco Government & Agency Portfolio, 3.67% ³	\$ 2,448,636
TOTAL SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR LOANED SECURITIES (Cost \$2,448,636)		2,448,636
TOTAL INVESTMENTS – 103.2% (Cost \$62,565,008)		\$ 75,521,077 ⁴
LIABILITIES IN EXCESS OF OTHER ASSETS - (3.2)%		(2,320,828)
NET ASSETS - 100.0%		\$ 73,200,249

¹ Non-income producing security.

² Security partially or fully on loan.

³ Rate disclosed is the seven day effective yield as of July 31, 2026.

⁴ At July 31, 2026, the market value of securities on loan for CRM Small Cap Value Fund was \$2,374,825. 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.