

CRM All Cap Value Fund

Third Quarter 2020 Fund Fact Sheet

CRM ALL CAP VALUE FUND PERFORMANCE Through September 30, 2020

	CRIEX	CRMEX	R3000V ¹	R3000 ¹
3Q	5.77%	5.75%	5.42%	9.21%
YTD	-8.81	-9.03	-12.23	5.41
1-Yr	-4.00	-4.16	-5.67	15.00
3-Yr	0.65	0.36	2.10	11.63
5-Yr	6.44	6.19	7.43	13.67
10-Yr	8.43	8.17	9.74	13.47
ICD	5.26	5.00	5.47	8.82

Fund Performance

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com. The performance information includes a comparison to various benchmarks, which are rebalanced annually.

Effective June 21, 2019, the CRM Large Cap Opportunity Fund was reorganized into the CRM All Cap Value Fund.

The All Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of U.S. and non-U.S. companies that are publicly traded on a U.S. securities market. There are no limits on the market capitalizations of companies in which the All Cap Value Fund may invest.

Supported by an experienced team of investment professionals, the portfolio managers make judgments about the relative attractiveness of various securities in selecting stocks for the portfolio. All stocks held in the other CRM products are not held in the All Cap portfolio, and it falls upon the portfolio managers to decide which holdings are the most attractive in this portfolio. This Fund typically will be invested in 35 to 50 stocks.

Fund Facts

Shares	Institutional	Investor
Ticker	CRIEX	CRMEX
Cusip	12626X833	12626X841
Net Expense Ratio ²	1.21%	1.46%
Gross Expense Ratio ²	1.73%	1.97%
Min. Investment	\$1,000,000	\$2,500
Inception Date	10/24/2006	10/24/2006

Portfolio Management Team

Robert Maina
15 Years at CRM
27 Years of Financial Experience

CRM Research Team
9 Individual Analysts
20 Average Years of Financial Experience

Financial experience may include experience in the financial services or consulting sector.

Fund Characteristics³

	Fund	R3000V ¹	R3000 ¹
Wtd Avg Mkt Cap (m)	\$81,451	\$115,416	\$384,313
Wtd Median Mkt Cap (m)	\$7,456	\$54,755	\$115,521
P/E FY2	16.8x	15.6x	20.3x
Price/Book	1.6x	1.9x	3.4x
Number of Holdings	40	2,309	3,034
Active Share	93%		

TOP TEN HOLDINGS⁴

	% of Fund
Primo Water Corporation	4.3
e.l.f. Beauty, Inc.	4.0
NextEra Energy, Inc.	3.8
Microsoft Corporation	3.7
Danaher Corporation	3.7
PTC Inc.	3.6
Clarivate Analytics PLC	3.3
Atmos Energy Corporation	3.0
Johnson & Johnson	2.9
American International Group, Inc.	2.7
Total	35.0%

SECTOR ALLOCATION³

	Fund	R3000V ¹	R3000 ¹
Communication Services	2.1	9.2	9.8
Consumer Discretionary	8.1	7.9	12.3
Consumer Staples	10.3	8.1	6.3
Energy	1.5	4.0	1.9
Financials	21.5	18.6	9.9
Health Care	11.3	13.9	14.6
Industrials	18.0	13.3	9.0
Information Technology	14.8	9.5	27.2
Materials	2.0	4.8	2.8
Real Estate	4.6	4.9	3.3
Utilities	5.9	5.9	2.8



Signatory of:



Total Firm Assets Under Management: \$2.6 billion

Assets in Fund: \$26 million

Investing With Clarity for Over Four Decades

Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with over \$2.5 billion in assets under management. Since our firm was founded in 1973, our client list has grown to include corporate and public pension plans, endowments and foundations, hospitals, community and religious organizations, Taft-Hartley and multi-employer funds as well as individual and family trusts. The intellectual coherence of our investment philosophy is a genuine strength.

Capitalizing on Change and Neglect

Our research team strives to invest at the intersection of change and neglect and the intellectual coherence of our investment philosophy offers a genuine benefit to our clients. Companies we buy and hold are characterized by three attributes: **change, neglect, and valuation**. The hunt for these attributes provides a solid foundation for every stage of our investment process.

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the CRM Funds carefully before investing. To request a prospectus with this and other information about the Funds, please call 800.276.2883 or visit www.crmfunds.com. It should be read carefully before investing.

The Funds are subject to risks, which are described in the prospectus. In particular, when compared to mutual funds that focus on larger capitalization companies, shares of the Funds generally are more volatile because of the exposure to smaller and mid capitalization companies, which may have more limited product lines and fewer capital resources. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

¹The benchmarks referenced are as follows: Russell 3000 Value Index and the Russell 3000 Index. The Russell 3000 Index is composed of 3,000 large U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

² Expense Ratio Disclosure

The expense ratio is the fund's annualized expense ratio as stated in the current prospectus. This ratio reflects the fund's actual expenses for the fiscal year ending prior to the date of the current prospectus.

The net expense ratio is the current annualized expense ratio as stated in the prospectus and will fluctuate over time. The Adviser has a contractual obligation to waive a portion of its fees and to assume certain expenses of the Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses, exceed 1.45% and 1.20% of average daily net assets of Investor Shares and Institutional Shares, respectively. These expense limitations are in effect until November 1, 2020. Prior to that date, the arrangement may be terminated for a class only by the vote of the Board of Trustees of the Fund.

³Information as of September 30, 2020.

Fund Characteristics. Information pertaining to Fund Characteristics includes weighted average market capitalization, median market capitalization and other preliminary numbers that have been derived from FactSet Research Systems. As these numbers are preliminary, they are subject to change. These figures refer to the fund's portfolio and not to the fund itself.

P/E FY2 of a stock is calculated by dividing the current price by the projected earnings for the company's fiscal year after next.

Price/Book Value Ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Wtd Avg Mkt Cap (Weighted Average Market Cap) is weighted by the market capitalization of each stock in the index.

Wtd Median Mkt Cap (Weighted Median Market Cap) is the weighted market capitalization midpoint in the index weighted.

Active Share is a measure of the percentage of the portfolio that differs from its benchmark on an average portfolio weightings basis.

Sector Allocation. The Sector Allocation presented for the fund may not be representative of the funds' current or future investments. The source of the information for all Sector Allocations is FactSet Research Systems, GICS Sectors. Holdings are subject to change at any time.

⁴Top Ten Holdings. It should not be assumed that the Top Ten Holdings presented for the fund will, in the future, be profitable. Upon request, CRM will furnish a list of all securities purchased, sold or held in the fund referred to during the twelve month period preceding the date of the list of securities. Holdings are subject to change at any time.

Cramer Rosenthal McGlynn, LLC licenses and applies the SASB Materiality Map® General Issue Categories in our work.

Share of CRM Funds are distributed by ALPS Distributors, Inc.

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