CRM Funds

Second Quarter 2021 Fund Newsletter

CRM Mutual Fund Trust
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Cramer Rosenthal McGlynn, LLC is a leading value equity manager with a focus on the U.S. small and mid-cap space. We believe our track record, spanning over four decades, is a testament to our success in serving clients and providing strong risk-adjusted investment performance. Clients benefit from a consistent approach and application of a central philosophy and process, implemented by a team with diverse experience in identifying change, neglect, and the intrinsic value of businesses. In the investment world, as in life, change often unlocks hidden potential. Yet most investors sit on the sidelines while a transformation is underway, waiting to see evidence of positive results. This wait-and-see attitude is fertile ground for an investment manager structured to capitalize on change through intensive research. Cramer Rosenthal McGlynn, LLC is a firm that strives to recognize potential and seize opportunity. As of the most recent quarter-end, we manage over $3 billion for institutions and individuals and we have followed a time-tested investment philosophy since 1973.

Why Invest in CRM

Specialist. CRM has been investing in the small/mid cap value space with the same time-tested philosophy and process since 1973.

Alignment. CRM's current generation of employees bought 100% of the company in 2019, signaling our long-term commitment to the firm and our clients. This alignment allows for retention of key talent.

Eclectic. CRM's history, connections, and process lead us to find companies that are under-followed or misunderstood by other investors.

Access. The experience and reputation of CRM and its research team allows for constructive interaction with company management. We have been able to identify and affect positive change with our portfolio holdings.

ESG. CRM effectively integrates Environmental, Social, and Governance ("ESG") analysis into our investment process. CRM consistently engages with our portfolio holdings on material ESG matters.

Contents

Signatory of:

PRI Principles for Responsible Investment

SASB INSIDE

Market Commentary

Economic recoveries come in all different shapes and sizes. The hibernation of the economy in 2020 due to the COVID-19 pandemic created several unique challenges. One was, how much stimulus would be needed to revive a $20 trillion economy? The double shot of fiscal and monetary support was the adrenaline shot needed to move the country from a 9% decline in GDP in the second quarter of 2020 to double digit growth this quarter. As that adrenaline high wears off, we look for the economy and the market to transition from early-cycle to mid-cycle recovery. This more sustainable level of economic growth will be a deceleration from the hyper growth, healing phase but should not be misconstrued as an economic slowdown. The recent rise in COVID-19 cases caused by the Delta variant and China's recent restrictive policies and slower economic growth is causing investors to question the strength and durability of the global recovery. More recently, this has translated into a desire for safe haven investments such as U.S. Treasuries and large cap growth stocks. A redo of last cycle, which we believe is a mistake.

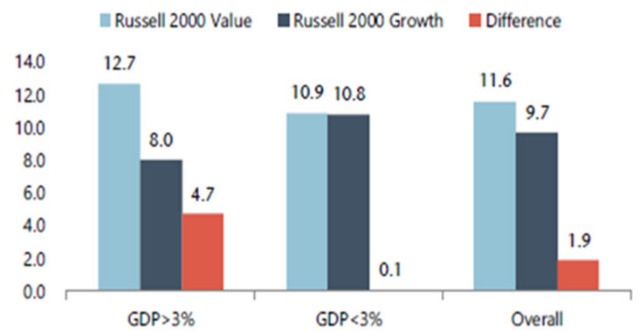
We find the market today is broadly supportive of value stocks, and particularly our style of relative value. After one of the fastest economic recoveries in U.S. history, we expect markets to recalibrate from unabated risk seeking and to a more balanced position between risk and reward. This next phase of the recovery should bring more selectivity.

We view the June Federal Reserve Open Market Committee meeting as marking the end of early cycle and, importantly, reducing the risk of hyperinflation. The market will have to absorb this notion of less accommodation, but we still expect to see healthy growth and attractive valuations, particularly in our part of the market. We can envision a more constructive earnings backdrop in the future as labor availability improves, raw material price increases level off and supply chains normalize. This environment should be conducive to stock selection rather than broad macro/factor investing.

Despite the Fed's recent signaling, its job is not over. Rather, we believe it will maintain an accommodative position as it looks to achieve its dual mandate of maximum employment and price stability. Importantly, we believe the Fed's new policy of Average Inflation Targeting will result in the economy running hotter than in the previous decade to fill the below trend inflation gap caused by the recession. In addition, we believe the full employment mandate will require significant resources and support given the high level of Americans that have been unemployed for over 12 months.

David Zervos from Jefferies posed an interesting inconvenient truth for the Fed, "The BEA (Bureau of Economic Analysis) released its first estimate of real GDP for Q1 2021 at $19.09 trillion. In order to generate this level of GDP, the economy utilized an average of 143.35 million total non-farm workers throughout the quarter. Now if we look back one year ago, pre-pandemic, real GDP in Q1 2020 was actually LOWER — at $19.01 trillion. During that time, we actually needed an average of 151.86 million total non-farm workers in the production process. In other words, we just created $80 billion MORE in goods and services during Q1 2021 than we did in the prior year, but with 8.5 million FEWER workers. Let that sink in for a moment — more stuff than the pre-COVID period with a 5.6% reduction in the workforce."

With this backdrop, we are sanguine on GDP and inflation returning to more historical levels which would be a constructive environment for small and mid-cap value investing. As indicated in the chart below, value appears to beat growth by 4.7% when GDP is greater than 3%. This is quite different as compared to last decade when GDP grew only 2.2% and growth stocks were the star of the show. We believe this recovery will continue to eclipse the last cycle due to the Fed policy changes on inflation and the social agenda to drive higher wages and employment across all U.S. demographics



We also believe this environment will allow for small and mid-cap value stocks to experience positive estimates revisions and generate the fastest earnings growth over the next few years. This is important as we expect stock price performance in 2021 and 2022 will be driven by earnings growth as opposed to P/E expansion, which is a change from 2019 and 2020 when P/E multiple expansion drove most of the stock price appreciation for the market. As depicted in the chart below, the market P/E multiple has compressed this year, while the return has been generated on the back of strong earnings growth.

Percent Change in S&P 500 Index, EPS and P/E

We cannot finish this letter without mentioning the historical impact the rally in highly shorted, secularly challenged stocks by retail investors buying on margin (so called “meme stocks”) has on the market, and particularly smaller capitalization stocks. We believe these zombie companies have meaningfully amplified the returns of the indices this year. There are many root causes that have been laid out for this renaissance in retail trading including free trading, pandemic behavior as people were stuck at home, stimulus money, record savings levels, gamification and entertainment value, the strength and resonance of being part of a community, and an outgrowth of persistently low interest rates and Fed policy. Either way, history tells us that these low ROE, nonearners tend to underperform when inflation rises and GDP returns to historical levels. It is important to recognize that nonearners represent the highest percent of the Russell Index since 1999/2000. Thus, the quality of the Russell indices appears to be at one of its lowest levels, as represented by ROE and ROA, in its history. We believe this should provide a fruitful environment for active management.

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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.

Investing With Clarity for Over Four Decades

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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 typically characterized by three attributes: change, neglect, and valuation.

Shares	Institutional	Investor
Ticker	CRIEX	CRMEX
Cusip	12626X833	12626X841
Net Expense Ratio[2]	1.21%	1.46%
Gross Expense Ratio[2]	1.26%	1.51%
Min. Investment	$1,000,000	$2,500
Inception Date	10/24/2006	10/24/2006

Portfolio Management

Robert Maina
16 Years at CRM
28 Years of Financial Experience
Financial experience may include experience in the financial services or consulting sector.

FUND PERFORMANCE
Through June 30, 2021

	CRIEX	CRMEX	R3000V[1]	R3000[1]
2Q	6.29%	6.22%	5.16%	8.24%
YTD	16.03	15.93	17.67	15.11
1-Yr	54.66	54.42	45.40	44.16
3-Yr	11.52	11.27	12.23	18.73
5-Yr	12.56	12.31	11.99	17.89
10-Yr	10.21	9.95	11.54	14.70

The gross expense ratios for the Institutional and Investor Classes are 1.26% and 1.51%, respectively.[1]

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 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 which 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.

[1]For additional information, please reference Expense Ratio Disclosures on Page 14 and Performance Disclosure on Page 15.

Assets in Fund: $27 Million
As of June 30, 2021

Fund Characteristics[2]

	Fund	R3000V	R3000
Wtd Avg Mkt Cap (m)	$61,640	$142,527	$449,140
Wtd Median Mkt Cap (m)	$5,421	$66,416	$120,156
P/E FY2	18.7x	16.2x	20.4x
Price/Book	2.1x	2.5x	4.2x
Number of Holdings	41	2,226	3,009
Active Share	93%		

As of March 31, 2021

Top Ten Holdings[3]	% of Fund
American Financial Group, Inc.	4.1
Kirby Corporation	3.9
Valmont Industries, Inc.	3.8
State Street Corporation	3.6
Primo Water Corporation	3.3
Kaman Corporation	3.3
American International Group, Inc.	3.3
Envista Holdings Corporation	3.0
Regal Beloit Corporation	2.9
LKQ Corporation	2.9
Total	**34.2%**

Sector Allocation as of June 30, 2021[2]

	Fund	R3000V	R3000
Communication Services	--	8.2	10.1
Consumer Discretionary	16.8	5.9	12.2
Consumer Staples	2.5	6.9	5.3
Energy	3.3	5.2	2.8
Financials	21.1	21.2	11.6
Health Care	12.3	16.9	13.6
Industrials	21.7	12.2	9.5
Information Technology	13.5	9.9	26.6
Materials	4.5	3.9	2.5
Real Estate	2.3	5.0	3.4
Utilities	2.1	4.8	2.4

Holdings subject to change at any time.

Second Quarter 2021 Dollar[1]

TOP CONTRIBUTORS	TOP DETRACTORS
MultiPlan Corporation	BJ's Restaurants, Inc.
American Financial Group, Inc.	Marriott Vacations Worldwide Corporation
Avantor, Inc.	Hancock Whitney Corporation

Year to Date 2021[1]

TOP CONTRIBUTORS	TOP DETRACTORS
American Financial Group, Inc.	Tenable Holdings, Inc.
ChampionX Corporation	Kaman Corporation
Valmont Industries, Inc.	Qualcomm, Inc.

Fund Commentary[1,2] Second Quarter 2021

MultiPlan Corporation (MPLN), American Financial Group, Inc. (AFG), and Avantor, Inc. (AVTR) were top contributors to performance in the first quarter. Stock selection in the Health Care and Information Technology sectors were significant contributors to relative performance this quarter. **MultiPlan Corporation (MPLN),** a healthcare transaction processor focused on reducing waste, fraud, and abuse, provided initial 2021 guidance for both revenues and earnings that exceeded expectations. We believe guidance set a conservative baseline for the ongoing healthcare utilization recovery from the COVID-19 pandemic. **American Financial Group (AFG),** a diversified insurer, reported first quarter earnings that were better than expected, featuring stronger underwriting profit margins, healthy pricing, and solid premium growth. The company also closed on the sale of its Annuity business and announced a larger-than-expected special dividend with a portion of the sale proceeds. **Avantor, Inc. (AVTR)** is a global manufacturer and distributor of laboratory equipment, consumables, and services in Pharma, Government/academic, healthcare/clinical, and a range of industrial end markets. Its share price benefitted in the quarter from the company's ability to generate higher profitability in its core lab products and bioproduction segments. Two recent acquisitions that we expect will grow faster under Avantor's leadership and broader distribution also contributed to performance. Avantor's valuation remains attractive, as it trades at a 20%+ discount versus life science peer companies.

The top detractors to performance during the quarter were **BJ's Restaurants, Inc. (BJRI), Marriott Vacations Worldwide Corporation (VAC),** and **Hancock Whitney Corporation (HWC).** Our stock selection in both Real Estate and Financials detracted the most on a relative basis this quarter**. BJ's Restaurants, Inc. (BJRI),** a casual dining concept with 210 locations, continues to exhibit fundamentals mirroring the re-opening of the economy. Shares were under pressure during much of the quarter, however, as labor availability and costs tightened. We believe this will constrain profitability in the near term, but expect normalization along with higher productivity following capacity rationalization in the restaurant industry. **Marriott Vacations Worldwide Corporation (VAC),** alongside other travel exposed names, retreated in the wake of rising COVID-19 cases in Europe and the emergence of the Delta variant. Despite this concern, the fundamentals of the time-share industry remain strong, as evidenced by the marked recovery in contract sales so far this year. We expect this to continue as consumers pivot spending back to services. In addition, we forecast better than expected margins and free cash flow conversion as lower-cost and existing product is sold in the coming years. We look for **Hancock Whitney Corporation (HWC),** a Southeast regional bank, to show further improvement in its credit quality following management actions to reduce higher risk loan portfolios. In addition, the company has implemented cost reduction programs that should drive a better efficiency ratio. Hancock Whitney has an attractive, low-cost deposit base and a highly liquid balance sheet that should benefit from the expected improvement in loan growth and potential higher interest rates. This all should allow the company to return to top quartile peer profitability metrics and close the current valuation discount. The stock was a detractor as it was purchased late in the quarter.

[1]Please reference Expense Ratio Disclosure on Page 14.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of March 31, 2021.

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CRM Mid Cap Value Fund

The Mid Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of companies with market capitalizations at the time of initial purchase similar to those in the Russell Midcap Value Index ("mid cap companies") that are publicly traded on a U.S. securities market.

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Shares	Institutional	Investor
Ticker	CRIMX	CRMMX
Cusip	92934R769	92934R777
Expense Ratio[2]	0.97%	1.17%
Min. Investment	$1,000,000	$2,500
Inception Date	1/6/1998	9/20/2000

Portfolio Management

Thad Pollock
18 Years at CRM
21 Years of Financial Experience
Financial experience may

FUND PERFORMANCE
Through June 30, 2021

	CRIMX	CRMMX	RMidV[1]	RMid[1]
2Q	8.01%	7.95%	5.66%	7.50%
YTD	19.49	19.34	19.45	16.25
1-Yr	54.44	54.09	53.06	49.80
3-Yr	12.58	12.35	11.86	16.45
5-Yr	14.37	14.14	11.79	15.62
10-Yr	11.56	11.33	11.75	13.24

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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 which 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.

[1]For additional information, please reference Expense Ratio Disclosures on Page 14 and Performance Disclosure on Page 15.

Assets in Fund: $439 Million
As of June 30, 2021

Fund Characteristics[2]

	Fund	RMidV	RMid
Wtd Avg Mkt Cap (m)	$11,999	$20,777	$23,061
Wtd Median Mkt Cap (m)	$6,940	$19,154	$21,091
P/E FY2	18.8x	16.7x	19.6x
Price/Book	2.6x	2.5x	3.4x
Number of Holdings	42	695	828
Active Share	95%		

As of March 31, 2021

Top Ten Holdings[3]	% of Fund
American Financial Group, Inc.	4.5
LKQ Corporation	4.4
Valmont Industries, Inc.	4.0
Envista Holdings Corporation	3.8
Regal Beloit Corporation	3.3
Steven Madden, Ltd.	3.3
RPM International, Inc.	3.1
Avantor, Inc.	2.9
Carlisle Companies Incorporated	2.7
W.R. Berkley Corporation	2.7
Total	**34.7%**

Sector Allocation as of June 30, 2021[2]

	Fund	RMidV	RMid
Communication Services	--	4.2	4.9
Consumer Discretionary	14.6	10.9	12.8
Consumer Staples	1.6	4.2	3.5
Energy	5.2	5.1	3.8
Financials	17.0	16.1	11.9
Health Care	12.0	8.8	12.0
Industrials	26.7	16.0	15.4
Information Technology	6.0	9.7	18.7
Materials	7.3	7.3	5.4
Real Estate	3.2	10.5	7.3
Utilities	6.4	7.0	4.5

Holdings subject to change at any time.

Second Quarter 2021 Dollar[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Hayward Holdings, Inc.	BancorpSouth Bank
MultiPlan Corporation	Regal Beloit Corporation
American Financial Group, Inc.	Marriott Vacations Worldwide Corporation

Year to Date 2021[1]

TOP CONTRIBUTORS	TOP DETRACTORS
American Financial Group, Inc.	Tenable Holdings, Inc.
LKQ Corporation	Terminix Global Holdings, Inc.
Hayward Holdings, Inc.	Webster Financial Corporation

Fund Commentary[1,2] Second Quarter 2021

Hayward Holdings, Inc. (HAYW), MultiPlan Corporation (MPLN), and American Financial Group (AFG) were top contributors to performance in the second quarter. Stock selection within Industrials and Health Care both contributed the most to relative performance this quarter. **Hayward Holdings, Inc. (HAYW)** is an industry-leading global designer, manufacturer, and marketer of a broad portfolio of pool equipment and associated automation systems. During their first quarter as a public company, HAYW materially increased profit expectations for the year. The outlook for new construction and remodel activity is expected to remain positive over the medium term. In addition, the company will likely acquire complementary products to its outdoor living and pool equipment end markets. From a valuation perspective, we find the company continues to trade at an attractive relative discount to peers, which we believe is unwarranted given the topline growth profile, expanding margins, as well as outsized exposure to the aftermarket pool equipment market. **MultiPlan Corporation (MPLN),** a healthcare transaction processor focused on reducing waste, fraud, and abuse, provided initial 2021 guidance for both revenues and earnings that was better than relatively low expectations. We believe guidance set a conservative baseline for the ongoing healthcare utilization recovery from the COVID-19 pandemic. **American Financial Group (AFG),** a diversified insurer, reported first quarter earnings that were better than expected, featuring stronger underwriting profit margins, healthy pricing, and solid premium growth. The company also closed on the sale of its Annuity business and announced a larger-than-expected special dividend with a portion of the sale proceeds.

The top detractors to performance during the quarter were **BancorpSouth Bank (BXS), Regal Beloit Corporation (RBC),** and **Marriott Vacations Worldwide Corporation (VAC).** Our names in the Materials sector and our underweight to the Real Estate sector detracted the most from relative performance this quarter. **BancorpSouth Bank (BXS),** a Southeast regional bank, has trailed following its announced merger of equals with Cadence BanCorp in early April. We expect this transaction will be meaningfully accretive to earnings, tangible book value and franchise value over time. We believe investors will become more comfortable with the transaction closer to its fourth quarter closing date, similar to other recent bank merger transactions. **Regal Beloit Corporation (RBC)** manufactures and sells a range of electric motors, mechanical motion controls, and power generation products. Investors grew concerned about peaking demand for spending on residential applications, such as HVAC and pools, following elevated demand associated with the COVID work from home period. In addition, ahead of the fourth quarter closing of its announced merger with Rexnord's Process & Motion Control division via Reverse Morris Trust tax-free structure, short term arbitrage investors have been short RBC to isolate exposure to the remaining Rexnord assets post deal. Despite lingering uncertainty regarding the number of shares issued and cash dividend to Regal shareholders, we believe this highly synergistic transaction strengthens Regal's strategic position and increases its exposure to attractive areas of industrial capital spending. Despite lingering uncertainty regarding the number of shares issued and cash dividend to Regal shareholders, we believe this highly synergistic transaction strengthens Regal's strategic position and increases its exposure to attractive areas of industrial capital spending. **Marriott Vacations Worldwide Corporation (VAC),** alongside other travel exposed names, retreated in the wake of rising COVID-19 cases in Europe and the emergence of the Delta variant. Despite this concern, the fundamentals of the time-share industry remain strong, as evidenced by the marked recovery in contract sales so far this year. We expect this to continue as consumers pivot spending back to services. In addition, we forecast better than expected margins and free cash flow conversion as lower-cost and existing product is sold in the coming years.

[1]Please reference Expense Ratio Disclosure on Page 14.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of March 31, 2021.

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CRM Small/Mid Cap Value Fund

The Small/Mid Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of companies with market capitalizations at the time of initial purchase similar to those in the Russell 2500 Value Index or in the S&P MidCap 400 Value Index (together, "small/mid cap companies") that are publicly traded on a U.S. securities market.

Shares	Institutional	Investor
Ticker	CRIAX	CRMAX
Cusip	92934R116	92934R124
Expense Ratio[2]	0.96%	1.18%
Min. Investment	$1,000,000	$2,500
Inception Date	9/1/2004	9/1/2004

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Portfolio Management

Thad Pollock
18 Years at CRM
21 Years of Financial Experience
Financial experience may

FUND PERFORMANCE
Through June 30, 2021

	CRIAX	CRMAX	R2500V[1]	R2500[1]
2Q	7.89%	7.78%	5.00%	5.44%
YTD	22.45	22.28	22.68	16.97
1-Yr	68.26	67.80	63.23	57.79
3-Yr	14.76	14.51	10.60	15.24
5-Yr	15.49	15.23	12.29	16.35
10-Yr	11.44	11.19	10.93	12.86

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Assets in Fund: $313 Million
As of June 30, 2021

Fund Characteristics[2]

	Fund	R2500V	R2500
Wtd Avg Mkt Cap (m)	$7,372	$6,943	$7,130
Wtd Median Mkt Cap (m)	$5,238	$6,373	$6,218
P/E FY2	18.7x	15.0x	17.1x
Price/Book	2.3x	2.0x	2.8x
Number of Holdings	42	1,814	2,489
Active Share	96%		

As of March 31, 2021

Top Ten Holdings[3]	**% of Fund**
American Financial Group, Inc.	4.2
G-III Apparel Group, Ltd.	4.2
Valmont Industries, Inc.	3.9
LKQ Corporation	3.9
Envista Holdings Corporation	3.7
Primo Water Corporation	3.2
Regal Beloit Corporation	3.1
Clean Harbors, Inc.	2.8
RPM International, Inc.	2.8
Carlisle Companies Incorporated	2.7
Total	**34.5%**

Sector Allocation as of June 31, 2021[2]

	Fund	R2500V	R2500
Communication Services	--	3.3	3.1
Consumer Discretionary	16.6	10.7	12.7
Consumer Staples	4.3	3.2	3.2
Energy	4.8	4.8	3.6
Financials	17.6	20.1	13.8
Health Care	9.2	9.0	15.8
Industrials	29.5	17.3	15.9
Information Technology	3.6	9.0	16.3
Materials	7.1	6.7	5.3
Real Estate	4.3	12.0	8.1
Utilities	3.1	3.8	2.4

Holdings subject to change at any time.

Second Quarter 2021 Dollar[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Hayward Holdings, Inc.	BancorpSouth Bank
MultiPlan Corporation	Regal Beloit Corporation
American Financial Group, Inc.	Marriott Vacations Worldwide Corporation

Year to Date 2021[1]

TOP CONTRIBUTORS	TOP DETRACTORS
American Financial Group, Inc.	Tenable Holdings, Inc.
Hayward Holdings, Inc.	Kaman Corporation
LKQ Corporation	Terminix Global Holdings, Inc.

Fund Commentary[1,2] Second Quarter 2021

Hayward Holdings, Inc. (HAYW), Multiplan Corporation (MPLN), and **American Financial Group (AFG),** were top contributors to performance in the second quarter. Stock selection within the Financials and Industrials sectors contributed the most to relative performance this quarter. **Hayward Holdings, Inc. (HAYW)** is an industry-leading global designer, manufacturer, and marketer of a broad portfolio of pool equipment and associated automation systems. During their first quarter as a public company, HAYW materially increased profit expectations for the year. The outlook for new construction and remodel activity are expected to remain positive over the medium term. In addition, the company will likely acquire complementary products to its outdoor living and pool equipment end markets. From a valuation perspective, the company continues to trade at an attractive relative discount to peers, which we believe is unwarranted given the topline growth profile, expanding margins, as well as outsized exposure to the aftermarket pool equipment market. **MultiPlan Corporation (MPLN)**, a healthcare transaction processor focused on reducing waste, fraud, and abuse, provided initial 2021 guidance for both revenues and earnings that was better than relatively low expectations. We believe guidance set a conservative baseline for the ongoing healthcare utilization recovery from the COVID-19 pandemic. **American Financial Group (AFG),** a diversified insurer, reported first quarter earnings that were better than expected, featuring stronger underwriting profit margins, healthy pricing, and solid premium growth. The company also closed on the sale of its Annuity business and announced a larger-than-expected special dividend with a portion of the sale proceeds.

The detractors to performance during the quarter included **BancorpSouth Bank (BXS), Regal Beloit Corporation (RBC),** and **Marriott Vacations Worldwide Corporation (VAC).** Stock selection within Materials and our underweight to Communication Services detracted the most from relative performance this quarter. **BancorpSouth Bank (BXS),** a Southeast regional bank, has trailed following its announced merger of equals with Cadence BanCorp in early April. We expect this transaction will be meaningfully accretive to earnings, tangible book value and franchise value over time. We believe investors will become more comfortable with the transaction closer to its fourth quarter closing date, similar to other recent bank merger transactions. **Regal Beloit Corporation (RBC)** manufactures and sells a range of electric motors, mechanical motion controls, and power generation products. Investors grew concerned about peaking demand for spending on residential applications, such as HVAC and pools, following elevated demand associated with the COVID work from home period. In addition, ahead of the fourth quarter closing of its announced merger with Rexnord's Process & Motion Control division via Reverse Morris Trust tax-free structure, short term arbitrage investors have been short RBC to isolate exposure to the remaining Rexnord assets post deal. Despite lingering uncertainty regarding the number of shares issued and cash dividend to Regal shareholders, we believe this highly synergistic transaction strengthens Regal's strategic position and increases its exposure to attractive areas of industrial capital spending. **Marriott Vacations Worldwide Corporation (VAC),** alongside other travel exposed names, retreated in the wake of rising COVID-19 cases in Europe and the emergence of the Delta variant. Despite this concern, the fundamentals of the time-share industry remain strong, as evidenced by the marked recovery in contract sales so far this year. We expect this to continue as consumers pivot spending back to services. In addition, we forecast better than expected margins and free cash flow conversion as lower-cost and existing product is sold in the coming years.

[1]Please reference Expense Ratio Disclosure on Page 14.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of March 31, 2021.

CRM Mutual Fund Trust
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CRM Small Cap Value Fund

The Small Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of companies with market capitalizations at the time of initial purchase similar to those in the Russell 2000 Value Index ("small cap companies") that are publicly traded on a U.S. securities market.

Investing With Clarity for Over Four Decades

Cramer Rosenthal McGlynn is a leading value manager that strives to see potential and seize opportunity. We manage over $3 billion for institutions and individuals and we have followed a proven investment philosophy since 1973.

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 typically characterized by three attributes: change, neglect, and valuation.

Shares	Institutional	Investor
Ticker	CRISX	CRMSX
Cusip	92934R785	92934R793
Expense Ratio[2]	0.93%	1.17%
Min. Investment	$1,000,000	$2,500
Inception Date	1/27/1998	10/1/1995

Portfolio Management

Bernard Frojmovich
12 Years at CRM
22 Years of Financial Experience

Brian Harvey, CFA
16 Years at CRM
28 Years of Financial Experience

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

FUND PERFORMANCE
Through June 30, 2021

	CRISX	CRMSX	R2000V[1]	R2000[1]
2Q	2.49%	2.42%	4.56%	4.29%
YTD	18.17	18.03	26.69	17.54
1-Yr	55.68	55.36	73.28	62.03
3-Yr	7.03	6.77	10.27	13.52
5-Yr	10.85	10.59	13.62	16.47
10-Yr	9.22	8.97	10.85	12.34

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 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 which 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.

[1]For additional information, please reference Expense Ratio Disclosures on Page 14 and Performance Disclosure on Page 15.

Assets in Fund: $338 Million
As of June 30, 2021

Fund Characteristics[2]

	Fund	R2000V	R2000
Wtd Avg Mkt Cap (m)	$2,873	$3,000	$3,398
Wtd Median Mkt Cap (m)	$2,763	$2,536	$3,013
P/E FY2	17.8x	13.8x	16.6x
Price/Book	2.1x	1.6x	2.6x
Number of Holdings	43	1,384	1,985
Active Share	96%		

As of March 31, 2021

Top Ten Holdings[3]	% of Fund
Regis Corporation	4.9
G-III Apparel Group, Ltd.	4.1
ChampionX Corporation	3.9
Valmont Industries, Inc.	3.6
Hancock Whitney Corporation	3.5
Kirby Corporation	3.3
SPX Corporation	3.2
Steven Madden, Ltd.	3.2
BancorpSouth Bank	3.2
Kaman Corporation	3.1
Total	**36.0%**

Sector Allocation as of June 30, 2021[2]

	Fund	R2000V	R2000
Communication Services	--	4.5	3.7
Consumer Discretionary	16.4	8.3	11.9
Consumer Staples	2.5	2.8	3.2
Energy	3.6	6.6	4.3
Financials	25.4	25.3	14.8
Health Care	2.1	11.4	21.2
Industrials	26.6	15.2	14.3
Information Technology	8.3	5.5	13.6
Materials	3.6	4.7	3.8
Real Estate	8.7	11.1	6.9
Utilities	3.1	4.6	2.4

Holdings subject to change at any time.

Second Quarter 2021 Dollar[1]

TOP CONTRIBUTORS	TOP DETRACTORS
ChampionX Corporation	Regis Corporation
Steven Madden, Ltd.	Clearwater Paper Corporation
American Assets Trust, Inc.	BancorpSouth Bank

Year to Date 2021[1]

TOP CONTRIBUTORS	TOP DETRACTORS
ChampionX Corporation	Clearwater Paper Corporation
G-III Apparel Group, Ltd.	Kaman Corporation
Valmont Industries, Inc.	Paya Holdings, Inc.

Fund Commentary[1,2] Second Quarter 2021

Top contributors to absolute performance during the second quarter were **ChampionX Corporation (CHX), Steven Madden, Ltd. (SHOO),** and **American Assets Trust, Inc. (AAT)**. Stock selection within the Financials and Health Care sectors contributed the most to relative performance this quarter. **ChampionX Corporation (CHX),** an oilfield services company, reported strong Q1 results and a positive outlook for Q2. Going forward, we believe that the rise in oil prices will spur an increase in global oilfield activity that is not yet reflected in ChampionX's current valuation. **Steven Madden, Ltd. (SHOO),** a fashion footwear company, traded up through the quarter as the company reported better than expected earnings and it became increasingly clear that dressier categories, for which SHOO is known, were outperforming expectations. As the world re-opens, demand should continue to outstrip supply, helping to drive strong gross margins across the Steve Madden portfolio of brands. In addition, the cost takeout actions from last year, combined with a continued recovery in the retail business, should further bolster operating margins. **American Assets Trust, Inc. (AAT),** a diversified Real Estate Investment Trust, reported first quarter earnings results that showed improved leasing activity for the company's shopping center portfolio, as well as better occupancy in its Hawaii hotel asset as tourism rebounded. The company also announced an accretive acquisition in the quarter. The stock remains relatively underfollowed and trades at a significant discount to its net asset value.

Regis Corporation (RGS), Clearwater Paper Corporation (CLW), and **BancorpSouth Bank (BXS),** were detractors during the second quarter. Our underweight to Communication Services, specifically our lack of ownership of AMC Entertainment, accounted for more than 60% of our overall underperformance for the quarter. In addition, our stock selection within the Consumer Discretionary sector detracted from relative performance during the quarter. **Regis Corporation (RGS),** a franchisor and owner of salons, was under pressure as the company continues to transition to its fully franchised model, putting expense pressure on the net income. While the business is recovering as consumers increasingly engage in normal behaviors, the recovery has been hindered by weaker trends in urban centers and a slower return to office/school. We expect a significant restructuring in the near term as RGS becomes 100% franchised, which we believe will significantly improve the company's profitability. **Clearwater Paper Corporation (CLW),** a domestic producer of private label consumer paper products, as well as solid bleached sulfate paperboard products, suffered this quarter from the oversupply of consumer bath tissue inventory at its customers, elevated commodity input pressure, and forced production downtime at its facilities. The company has taken steps to exit unprofitable capacity, as it works to bring down inventories at its customers and its own held finished product. Meanwhile, Clearwater's paperboard segment is benefitting from strong demand and better pricing dynamics, which is partially moderating softer results in its consumer tissue segment. While the company generates cash flow in the near term, our expectation is that it will work down its leverage balance as demand for its products normalize. The stock is trading at 5.5x normalized EBITDA, which we believe will garner more investor interest when its product demand outlook resets over the coming quarters. **BancorpSouth Bank (BXS),** a Southeast regional bank, has trailed following its announced merger of equals with Cadence Bancorp in early April. Similar to other banks that have announced large merger of equal transactions, the stocks tend to underperform until the deal closes, which in this case should be in the fourth quarter of 2021. We believe this transaction will be meaningfully accretive to earnings, tangible book value and franchise value over time.

[1]Please reference Expense Ratio Disclosure on Page 14.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of March 31, 2021.

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CRM Long/Short Opportunities Fund

The Long/Short Opportunities Fund, under normal circumstances, invests at least 80% of its assets in long and short positions in equity and equity related securities of U.S. and non-U.S. companies with market capitalizations at the time of initial purchase within the range of those in the S&P 500 Index that are publicly traded on a U.S. securities market.

Shares	Institutional
Ticker	CRIHX
Cusip	12628J881
Net Expense Ratio[2]	2.96%
Min. Investment	$100,000
Inception Date	8/16/2016

Investing With Clarity for Over Four Decades

Cramer Rosenthal McGlynn is a leading value manager that strives to see potential and seize opportunity. We manage over $3 billion for institutions and individuals and we have followed a proven investment philosophy since 1973.

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 typically characterized by three attributes: change, neglect, and valuation.

Portfolio Management

Mimi Morris
11 Years at CRM
20 Years of Financial Experience

Jason Yellin
6 Years at CRM
23 Years of Financial Experience

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

FUND PERFORMANCE

Through June 30, 2021

	CRIHX	S&P 500[1]
2Q	-0.85%	8.55%
YTD	0.96	15.25
1-Yr	19.49	40.79
3-Yr	6.67	18.67

The gross expense ratio for the Institutional Class is 3.04%.[1]

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 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 which 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.

[1]For additional information, please reference Expense Ratio Disclosures on Page 14 and Performance Disclosure on Page 15.

Assets in Fund: $127 Million
As of June 30, 2021

Fund Exposures by Market Cap[2]

	Long	Short	Net
Greater than $20 billion	25.5	-23.8	1.8
$10-$20 billion	13.0	-7.0	5.9
$1-$10 billion	68.2	-21.8	46.4
Less than $1 billion	3.6	-2.2	1.4

As of March 31, 2021

Top Five Long Equity Positions[3]	% of Fund
Envista Holdings Corporation	4.4
G-III Apparel Group, Ltd.	4.1
Valmont Industries, Inc.	3.7
The Walt Disney Company	3.7
American International Group	3.6

Top Five Short Equity Positions[3]	% of Fund
Information Technology	-1.8
Consumer Staples	-1.5
Information Technology	-1.3
Industrials	-1.3
Consumer Staples	-1.3

Sector Allocation as of June 30, 2021[2]

	Long	Short	Net
Communication Services	2.7	-4.0	-1.2
Consumer Discretionary	27.2	-12.6	14.6
Consumer Staples	3.3	-6.6	-3.3
Energy	2.9	--	2.9
Financials	12.9	-0.3	12.6
Real Estate	--	--	--
Health Care	8.4	-1.2	7.1
Industrials	34.4	-6.3	28.0
Information Technology	11.0	-7.0	3.9
Materials	4.2	--	4.2
Utilities	3.4	-0.6	2.9
Diversified	--	-16.1	-16.1
Total	**110.2**	**-54.8**	**55.5**

Holdings subject to change at any time.

Second Quarter 2021 Dollar[1]

TOP LONG CONTRIBUTORS	TOP LONG DETRACTORS
Hayward Holdings, Inc.	Regis Corporation
Steven Madden, Ltd.	BJ's Restaurants, Inc.
LKQ Corporation	Clearwater Paper Corporation

Year to Date 2021[1]

TOP LONG CONTRIBUTORS	TOP LONG DETRACTORS
Hayward Holdings, Inc.	Tenable Holdings, Inc.
Valmont Industries, Inc.	Paya Holdings, Inc.
Skyline Champion Corporation	Sunrun, Inc.

Fund Commentary[1,2] Second Quarter 2021

Top contributors to performance in the long book during the second quarter were **Hayward Holdings, Inc. (HAYW), Steven Madden, Ltd. (SHOO),** and **LKQ Corporation (LKQ). Hayward Holdings, Inc. (HAYW)** is an industry-leading global designer, manufacturer, and marketer of a broad portfolio of pool equipment and associated automation systems. During their first quarter as a public company, HAYW materially increased profit expectations for the year. The outlook for new construction and remodel activity are expected to remain positive over the medium term. In addition, the company will likely acquire complementary products to its outdoor living and pool equipment end markets. From a valuation perspective, the company continues to trade at an attractive relative discount to peers, which we believe is unwarranted given the topline growth profile, expanding margins, as well as outsized exposure to the aftermarket pool equipment market. Shares of **Steven Madden, Ltd. (SHOO)**, a fashion footwear company, traded up through the quarter as their customers reported better than expected earnings and it became increasingly clear that dressier categories, for which SHOO is known, were outperforming expectations. As the world re-opens, demand should continue to outstrip supply helping to drive strong gross margins across the portfolio of brands. In addition, the cost take out actions last year combined with a continued recovery at retail should further bolster operating margins. **LKQ Corporation (LKQ)**, a distributor for aftermarket automotive parts and collision replacement parts to the U.S. and European markets was a contributor in the most recent quarter. The company is seeing continued improvement in many of its geographies from a product demand perspective. The company's Specialty segment continues to grow above expectations, as elevated aftermarket recreational vehicle parts demand continues. We believe the company has been more aggressive on capital allocation in the repurchase of its shares, and continues to grow its mobile diagnostics initiatives through tuck-in M&A. It is our expectation that there remains upside to profitability and free cash flow estimates to the balance of the year.

Top contributors in the short book during the quarter include, **a linear media company, a leading 3D printing service bureau company,** and **a for profit education company**. **A linear media company** with a nascent OTT offering agreed to combine with the vast media portfolio of a telecom conglomerate, which we viewed negatively. This Newco takes the traditional business of high margin, programmed content aimed at a core base of aficionados to a more far flung global business that now includes sports programming, theatrical releases, and subscription media offerings that pit them more closely against Netflix, Disney, and Comcast. This merger also increases the leverage profile of the business and makes the business too large to be an acquisition target itself. A **leading 3D printing service bureau company** was a top contributor this quarter as growth continued to slow and a **disruptive** brokerage business targeting the company's customers went public. **A for profit education company** is subject to higher regulatory scrutiny from the U.S. Department of Education, as well as operating challenges from a slower enrollment and higher marketing cost profile.

The top detractors in the long book during the quarter were **Regis Corporation (RGS)**, **BJ's Restaurants, Inc. (BJRI)**, and **Clearwater Paper Corporation (CLW).** Shares of **Regis Corporation (RGS),** a franchisor and owner of salons, were under pressure as the company continues to transition to its fully franchised model putting expense pressure on the net income. While the business is recovering as consumers increasingly engage in normal behaviors, the recovery has been hindered by weaker trends in urban centers and return to office/school. We expect a significant restructuring in the near term as RGS becomes 100% franchised, which we believe will significantly improve the company's profitability. **BJ's Restaurants, Inc. (BJRI)**, a casual dining concept with 210 locations, continues to exhibit fundamentals mirroring the re-opening of the economy. Shares were under pressure during much of the quarter, however, as labor availability and costs tightened. We believe this will constrain profitability in the near term, but expect normalization along with higher productivity following capacity rationalization in the restaurant industry. **Clearwater Paper Corporation (CLW)**, a domestic producer of private label consumer paper products, as well as solid bleached sulfate paperboard products, suffered this quarter from the oversupply of consumer bath tissue inventory at its customers, elevated commodity input pressure, and forced production downtime at its facilities. The company has taken steps to exit unprofitable capacity, as it works to bring down inventories at its customers and its own held finished product. Meanwhile, Clearwater's paperboard segment is benefitting from strong demand and better pricing dynamics, which is partially moderating softer results in its consumer tissue segment. While the company generates cash flow in the near term, our expectation is that it will work down its leverage balance as demand for its products normalize. The stock is trading at 5.5x normalized EBITDA, which we believe will garner more investor interest when its product demand outlook resets over the coming quarters.

The top detractors in the short book were **a 3D printing equipment and services provider, a meal kit delivery company**, and **a leading alternative protein company**. **A 3D printing equipment and services provider** has seen their stock appreciate amidst retail buying, short covering, and a non-sustainable boost from a leading dental aligner customer's buildout of new capacity in Eastern Europe where we would expect spending to peak in 2H:21. The company is facing significant new competition from recent SPAC IPO's that have a stronger industrial production portfolio. The core industrial prototyping business has not grown for this company in many years and we expect their growth in small batch production to be competitively challenged. Shares of **a meal kit delivery company** traded up through the quarter as a result of strong earnings and the onset and spread of the Delta variant. While we acknowledge their strong positioning in the meal kit delivery space, we expect customer acquisition costs to increase as the world re-opens and that a recent increase in production capacity will further pressure margins. Despite continued disappointing results and lack of additional details on the outlook for 2021, **a leading alternative protein company** spoke optimistically about several commercial JVs, which increased expectations during the period.

[1]*Please reference Expense Ratio Disclosure on Page 14.*
[2]*Please reference Important Disclosures, Product Disclosure on Page 15.*
[3]*Indicates weight in fund as of March 31, 2021.*

Fund Summary

FUND/INCEPTION	FUND ASSETS 6/30/2021	VEHICLE	MINIMUM	STATUS
CRM All Cap Value October 2006	$27 Million	Mutual Fund, CRIEX (Institutional) Mutual Fund, CRMEX (Investor)	$1 Million $2,500	Open Open
CRM Mid Cap Value January 1998	$439 Million	Mutual Fund, CRIMX (Institutional) Mutual Fund, CRMMX (Investor)	$1 Million $2,500	Open Open
CRM Small/Mid Cap Value September 2004	$313 Million	Mutual Fund, CRIAX (Institutional) Mutual Fund, CRMAX (Investor)	$1 Million $2,500	Open Open
CRM Small Cap Value October 1995	$338 Million	Mutual Fund, CRISX (Institutional) Mutual Fund, CRMSX (Investor)	$1 Million $2,500	Open Open
CRM Long/Short Opportunities August 2016	$127 Million	Mutual Fund, CRIHX (Institutional)	$100,000	Open

[1]Expense Ratio Disclosure

The net expense ratios are the current annualized expense ratio as stated in the CRM Funds prospectus dated October 28, 2020, for the CRM Long/Short Opportunities Fund, CRM Small Cap Value Fund, CRM Small/Mid Cap Value Fund, CRM Mid Cap Value Fund, and CRM All Cap Value Fund, and will fluctuate over time. CRM has a contractual obligation to waive a portion of its fees through November 1, 2021 and to assume certain expenses of the CRM Long/Short Opportunities Fund to the extent that the 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, exceed 1.60% of average daily net assets of Institutional Shares, and may be terminated by a vote of the Board of Trustees. CRM has a contractual obligation to waive a portion of fees and to assume certain expense of the CRM All Cap Value 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, 2021. Prior to that date, the arrangement may be terminated for a class only by the vote of the Board of Trustees of the Fund. Performance would have been lower in the absence of fee waivers and expense reimbursements

Product Disclosure

Fund Commentary & Contributors/Detractors
It should not be assumed that investments made in the future will be profitable or will equal the performance of the securities mentioned. Upon request, CRM will furnish a list of all securities purchased, sold, or held in any of the funds referred to in this newsletter during the twelve month period preceding the date of the list of securities for that fund included in this newsletter. The methodology for calculating the top contributors and detractors is based on an absolute dollar basis over the specified time period (i.e. quarterly) within the Funds.

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. Theses figures refer to the funds' portfolio and not to the fund itself.

Top Ten Holdings
It should not be assumed that the Top Ten Holdings presented for each fund in this newsletter will, in the future, be profitable or will equal any references to performance in this commentary. Upon request, CRM will furnish a list of all securities purchased, sold, or held in any of the funds referred to in this newsletter during the twelve month period preceding the date of the list of securities for that fund included in this newsletter.

Sector Allocation
The Sector Allocation presented for each fund in this newsletter 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.

Fund Exposures by Market Cap
All Equity Exposures presented for the CRM Long/Short Opportunities Fund in this newsletter are reflective of individual positions and do not reflect ETF positions or customized baskets.

Cramer Rosenthal McGlynn, LLC licenses and applies the SASB Materiality Map® General Issue Categories in our work. SASB's Materiality Map® identifies sustainability issues that are likely to affect the financial condition or operating performance of companies within an industry. Cramer Rosenthal McGlynn, LLC is a signatory of the PRI (Principles for Responsible Investment). The PRI, a UN-supported network of investors, works to promote sustainable investment through the incorporation of environmental, social and governance issues into investment analysis and decision making processes.

Important Disclosures

Performance Disclosure

The Since Inception performance return for the indices represent the Investor Shares for the CRM Small Cap Value Fund and the Institutional Shares for the CRM Small/Mid Cap Value Fund and CRM Mid Cap Value Fund. Effective December 31, 2005, the CRM Small Cap Value Fund, CRM Small/Mid Cap Value Fund, and CRM Mid Cap Value Fund received all of the assets and liabilities of the identically named corresponding series of WT Mutual Fund (the "Predecessor Fund"). The financial highlights for the periods prior to December 31, 2005 reflect the performance of the Predecessor Fund. Effective June 21, 2019, the CRM Large Cap Opportunity Fund was reorganized into the CRM All Cap Value Fund.

The performance information includes a comparison to various benchmarks, which are rebalanced annually. The benchmarks used for each Fund are as follows:

•Small Cap Value: Russell 2000 Value Index and the Russell 2000 Index. The Russell 2000 Value Index measures the performance of those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged, capitalization weighted index of 2000 small cap U.S. companies. It is not possible to invest directly in any index.

•Small/Mid Cap Value: Russell 2500 Value Index and the Russell 2500 Index. The Russell 2500 Value Index is an unmanaged index that measures the performance of those companies in the Russell 2500 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index. It is not possible to invest directly in an index.

•Mid Cap Value: Russell Midcap Value Index and the Russell Midcap Index. The Russell Midcap Value Index measures the performance of those companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents the performance of the 1,000 largest companies in the U.S. equity market. It is not possible to invest directly in an index.

•All Cap Value: 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.

•Long/Short Opportunities: S&P 500 Index Index. The S&P 500 Index measures the market capitalizations of 500 large cap companies traded on American stock exchanges. It is not possible to invest directly in an index.

P/E is the price of a stock divided by the company's earnings per share.

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.

Return on Invested Capital (ROIC) is the amount of money a company makes that is above the average cost it pays for its debt and equity capital.

CRM001040 10/15/2021