CRM Funds

Third Quarter 2020 Fund Newsletter

Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with over $2.5 billion in assets under management. Since the 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. 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.

Current News

We are pleased to announce Kevin Chin's addition to the Firm, effective October 1st. Kevin will perform investment research across all CRM strategies and will be a generalist on the research team. Prior to joining CRM, Kevin was a Portfolio Manager and Chief Investment Officer at Keeley Asset Management. He led the transition from a founder-led firm to team-managed organization, guiding the company through two ownership changes. Before joining Keeley Asset Management, Kevin was a principal with CRM from 1989 through 2012. Kevin graduated from Columbia University with a Bachelor's of Science in Electrical Engineering. We are excited to have Kevin coming back to the organization he knows so well.

CRM Mutual Fund Trust
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Contents
Third Quarter 2020 Fund Newsletter

“I have seen a lot of markets. I have seen a lot of fads and different styles of investing. An important element for successfully investing in stocks is not to follow the crowd, but to follow the road less traveled.”

Gerry Cramer
Former Chairman Emeritus

Signatory of:

Market Commentary

The fall is typically the harvest season that is filled with abundance, prosperity, and wealth. But, it’s also the season of change. As the Greek philosopher Heraclitus said, “The only constant is change.” For investors, this season of change can also be an anxious time. In 2020, the market anxiety has been exacerbated by the uncertain path of the COVID-19 virus and the tumultuous U.S. presidential election, as well as, a host of other pressures. Anxiety is a normal part of life, but in heightened periods, it can distort decision making. During stressful periods, anxiety can trigger the fight or flight response. When this happens, the sympathetic nervous system stimulates the adrenal glands triggering the release of catecholamines, which include adrenaline and noradrenaline. The release of these chemicals tends to focus our minds on the short-term and may have one overweight near-term satisfaction or urges. This can be kryptonite for good decision making as we fail to attend to the full range of possible consequences of a decision. For instance, during a highly stressful period one’s decision-making protocol might be impaired, resulting in reaching for the instant gratification of sugary, sweet, or high-fat content foods, and not a well-balanced meal.

It’s important we understand our decision-making process and appreciate the impact anxiety has on that process. We must avoid letting stress motivate our decisions. Rather, we need to clear our thoughts and process our decisions with an unencumbered and calm mind. We need to think about long-term outcomes without being clouded by near-term stresses. Not reach for the short-term sugary high but appreciate the inherent value in a well-balanced decision.

The market has satiated its cravings this year with a narrow diet of stay-at-home, large-cap growth companies. These companies have benefited from the uneven movements of the COVID-19 virus and the view interest rates will stay low for an extended period. Given the near-term slowdown in economic activity and the elevated virus case count, we can understand this knee jerk reaction. However, when we start to look beyond 2020, these two constants begin to change. With a clearer mind, we can start to appreciate the strides the medical community has achieved over this past year. A credible vaccine and/or antibody therapeutic over the next year should be able to help us control, shrink, or even possibly eradicate this terrible virus. These medical solutions will help us get back to a more “normal” way of life and unlock our true economic growth.

Until these medical answers are achieved, the Federal Reserve (“the Fed”) and Congress will help to soften the economic blow the virus has caused to our economy. In its speeches and testimony, the Fed’s position appears to be highly asymmetric in support of the markets. Chair Powell’s goal is to return the economy and businesses to previrus output. To achieve this objective, the Federal Reserve will use all its tools to foster economic conditions that achieve both stable prices and maximum sustainable employment.

Further to that purpose, Chair Powell announced a major policy shift to "average inflation targeting" during his Jackson Hole speech this past August. This new policy will allow inflation to run moderately above the Fed's 2% goal for some time following periods when it runs below that objective. This change was codified in the policy blueprint "Statement on Longer-Run Goals and Monetary Policy Strategy". This was the first-ever comprehensive, public review of its monetary policy strategy, tools, and communication practices since the statement was first published in January 2012.

The post-traumatic stress response from the 2008 financial crisis has conditioned investors to expect a slow, painful recovery from this recession. However, these two economic slowdowns couldn't be more different. We are living through an event-driven recession this time, not the structural recession of 2008. As such, event-driven recessions are quicker in duration and time to recovery compared to structural recessions in which the recovery can take upwards of a decade. Importantly, the policy change to average inflation targeting will allow the Fed to drive inflation comfortably above 2%, which in turn will cause the economy to overshoot the upside, so we do not fall victim to the economic and inflation undershooting that occurred after the 2008 financial crisis.

This fall we will also witness the resolution of the U.S. presidential election, which we expect will reduce the collective anxiety of Washington to allow government to focus on the next round of stimulus in order to further heal the country. Whoever is in office come January 2021, is likely to enact another significant round of economic stimulus to bridge those parts of the economy impacted by the virus. Taking into account the nearly $2.4 trillion of support from the CARES acts already enacted, Congress could pass $4 trillion+ in cumulative economic stimulus. This fiscal backing, coupled with the monetary support created from the new Fed lending programs and the $3 trillion growth in its balance sheet this year, should act like the Bendix gear/starter motor of a car to start the U.S. economic flywheel. Additionally, under its new average inflation targeting, the Fed will allow the economic engine to run hot this cycle, which should be highly supportive to the downtrodden, neglected value sectors.

With a focus on long-term outcomes, not biased by short-term urges, we remain excited about the opportunity for small to mid-cap value stocks over the next few years. The consensus expectations call for interest rates, inflation, and economic growth to be muted for another decade. On its surface, a difficult environment for value stocks. However, you have to ask yourself: (1) what if consensus is wrong? (2) what is the cost of following consensus if it is wrong, and (3) do you want all your eggs in one basket? It's always interesting to us that investors become more comfortable owning a group of stocks after they have outperformed. This is what psychologists call recency bias. We expect the prospects in down-cap, value stocks will become clearer in the future as better-than-expected corporate and economic data is reported. In addition, we anticipate inflation expectations to rise as investors better appreciate the Federal Reserve's new average inflation targeting policy. This should help propel the earnings recovery of the neglected parts of the market and for the market to broaden out from its narrow focus. As we have seen throughout history, recessions tend to lead to changes in leadership. We believe the small to mid-cap value part of the market is still meaningfully underinvested. As we have seen in the past, you need to be there in advance of the move or else you will be chasing it for years. As gut wrenching and anxiety filled as this year has been, we need to maintain a clear mind, appreciate the full range of possible outcomes, and not reach for the short-term sugary high but welcome the long-term value in non-consensus views.

CRM Funds

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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.

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

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 $2.5 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

Robert Maina

Research Team

9 Analysts

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

The gross expense ratios for the Institutional and Investor Classes are 1.73% and 1.97%, 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. Performance of this fund would have been lower without fee waivers in effect.

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 instrinsic values.

[1]For additional information, please reference Expense Ratio Disclosures on Page 12 and Performance Disclosure on Page 15.

*Since Inception Date, please reference Performance Disclosure on Page 15.

Assets in Fund: $26 Million
As of September 30, 2020

Fund Characteristics[2]

	Fund	R3000V	R3000
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%		

As of June 30, 2020

Top Ten Holdings[3]	% 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 PLC	3.3
Atmos Energy Corporation	3.0
Johnson & Johnson	2.9
American International Group, Inc.	2.7
Total	35.0%

Sector Allocation as of September 30, 2020[2]

	Fund	R3000V	R3000
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

Holdings subject to change at any time.

Third Quarter 2020 Dollar[2]

TOP CONTRIBUTORS	TOP DETRACTORS
Clarivate PLC	Kirby Corporation
RH	ChampionX Corporation
Danaher Corporation	American International Group, Inc.
NextEra Energy, Inc.	Kaman Corporation
Unity Software, Inc.	Investors Bancorp, Inc.

Year to Date 2020 Dollar[2]

TOP CONTRIBUTORS	TOP DETRACTORS
Clarivate PLC	ChampionX Corporation
RH	G-III Apparel Group, Ltd.
Danaher Corporation	Raytheon Technologies Corporation
e.l.f. Beauty, Inc.	Kirby Corporation
Microsoft Corporation	BankUnited, Inc.

Fund Commentary[1,2] Third Quarter 2020

Clarivate PLC, RH, Danaher Corporation, NextEra Energy, Inc., and Unity Software, Inc. were top contributors to performance in the third quarter. **Clarivate**, a leading business services company focusing on IP, patent, and trademark data, reported improving organic results. In addition, Clarivate announced the transformational acquisition of CPA Global, which closed in October. The acquisition significantly strengthens Clarivate's patent business and is highly accretive due to its attractive price. We remain optimistic about future EBITDA margin and free cash flow improvements. **RH**, a high-end home furnishings business, reflected both better-than-expected top line trends as well as a significant margin beat. We believe RH is uniquely positioned competitively with an integrated e-commerce offering to gain share in this fragmented industry with the potential for 300-500 basis points in operating margin expansion. **Danaher Corporation**, a leading manufacturer of life science, diagnostics, and environmental/applied products, reported solid results. The company began to benefit from heightened viral testing instrument placements and testing volumes. We believe management has provided conservative guidance and is ahead of plans with its integration of the GE Bioprocessing acquisition. **NextEra Energy** is the leading renewables developer in the U.S. The company is benefitting from growth in wind, solar, and increasingly, battery storage as a way to turn a variable energy source into one that is more baseload. The company also operates Florida Power & Light, which is one the largest, fastest growing, and most profitable regulated utilities in the U.S. **Unity Software** provides software tools to create, run, and monetize real-time 2D and 3D content for mobile phones, tablets, PCs, consoles, and augmented and virtual reality devices. The pandemic has resulted in unprecedented demand for gaming and game-like experiences and Unity Software is a key beneficiary of this trend.

The detractors to performance this quarter were Kirby Corporation, ChampionX Corporation, American International Group, Inc., Kaman Corporation, and Investors Bancorp, Inc. As a result of COVID-19 related shut-ins, shares of **Kirby Corporation**, the leading U.S. inland marine company, declined due to lower customer utilization in the black oil and petrochemicals industry. Weaker utilization has put pressure on spot pricing contracts and paused the company's ability to do more consolidating M&A (mergers and acquisitions). We initiated a position in **ChampionX Corporation**, an oilfield services company, as we believe the merger of Ecolab's ChampionX business and Apergy has compelling industrial logic and the combined entity should result in a stronger balance sheet as well as a stronger industrial position with increased scale. Despite the benefits of the transaction, the company suffered from a retrenchment in oil prices during the quarter. ChampionX trades at a material discount to its closest peers, which we believe offers a unique opportunity within the oilfield services sector. Shares of **American International Group, Inc.** declined as part of a broader sell-off in financial stocks on renewed fears related to COVID-19 reacceleration and persistently low interest rates, which pressured net investment income. We take comfosrt that the underwriting turnaround in the core Property & Casualty (P&C) business remains on track and could potentially accelerate with improved pricing power for the industry. The company also took several steps to enhance its capital position and liquidity earlier in the year, which positions it well to ride out the volatility. **Kaman Corporation** is an aerospace, military, food, and medical supplier of ball bearings and sealing applications. Shares declined on concerns tied to its commercial aerospace exposure and the significant channel destocking in the industry for single aisle jets and from challenges to the Boeing 737 Max. Shares of **Investors Bancorp**, a metro New York thrift, waned due to uneasiness over potential credit risk related to the recession and its proximity to New York City, which was particularly hard hit by the COVID-19 virus. We believe the company's credit loss experience will be better than the market expects due to its focus on lower risk loan categories and the significant equity cushion required as part of its underwriting standards. We believe Investors will benefit from the declining interest rate environment due to its higher cost funding structure and above average loan to deposit ratio. The company also has above average capital ratios, which should allow it to take advantage of new lending opportunities that developed during this crisis or opportunistically buyback stock.

[1] *Please reference Expense Ratio Disclosure on Page 12.*
[2] *Please reference Important Disclosures, Product Disclosure on Page 15.*
[3] *Indicates weight in fund as of June 30, 2020.*

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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.

Shares	Institutional	Investor
Ticker	CRIMX	CRMMX
Cusip	92934R769	92934R777
Expense Ratio[1]	0.95%	1.15%
Min. Investment	$1,000,000	$2,500
Inception Date	1/6/1998	9/20/2000

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Portfolio Management

Thad Pollock

Research Team

9 Analysts

FUND PERFORMANCE
Through September 30, 2020

	CRIMX	CRMMX	RMidV[1]	RMid[1]
3Q	5.32%	5.24%	6.40%	7.46%
YTD	-9.75	-9.90	-12.84	-2.35
1-Yr	-6.04	-6.23	-7.30	4.55
3-Yr	3.41	3.21	0.82	7.13
5-Yr	8.41	8.19	6.37	10.12
10-Yr	9.48	9.26	9.71	11.75
ICD (1/6/1998)*	10.34	--	8.31	9.05
ICD (9/20/2000)*	--	9.33	8.83	8.28

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.

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[1]For additional information, please reference Expense Ratio Disclosures on Page 12 and Performance Disclosure on Page 15.

*Since Inception Date, please reference Performance Disclosure on Page 15.

Assets in Fund: $353 Million
As of September 30, 2020

Fund Characteristics[2]

	Fund	RMidV	RMid
Wtd Avg Mkt Cap (m)	$10,925	$15,476	$17,247
Wtd Median Mkt Cap (m)	$6,894	$13,730	$15,483
P/E FY2	17.4x	15.6x	18.8x
Price/Book	1.8x	1.8x	2.6x
Number of Holdings	41	697	821
Active Share	95%		

As of June 30, 2020

Top Ten Holdings[3]	% of Fund
RPM International, Inc.	4.1
Envista Holdings Corporation	4.0
LKQ Corporation	3.7
PTC Inc.	3.6
Dover Corporation	3.6
ServiceMaster Global Holdings, Inc.	3.5
Clarivate PLC	3.5
Otis Worldwide Corporation	3.5
Carlisle Companies Incorporated	3.4
Nomad Foods Ltd.	3.3
Total	36.2%

Sector Allocation as of September 30, 2020[2]

	Fund	RMidV	RMid
Communication Services	--	4.1	4.6
Consumer Discretionary	7.2	12.0	11.7
Consumer Staples	5.4	4.4	4.3
Energy	2.1	3.4	2.3
Financials	18.5	14.8	10.7
Health Care	8.6	7.9	13.4
Industrials	27.9	17.4	15.5
Information Technology	8.5	9.6	19.3
Materials	5.8	7.1	5.3
Real Estate	5.4	10.4	7.1
Utilities	10.6	9.0	5.8

Holdings subject to change at any time.

Third Quarter 2020 Dollar[2]

TOP CONTRIBUTORS	TOP DETRACTORS
Clarivate PLC	Mohawk Industries, Inc.
Envista Holdings Corporation	BancorpSouth Bank
Nomad Foods Ltd.	Applied Industrial Technologies, Inc.
Unity Software, Inc.	ChampionX Corporation
Dover Corporation	MultiPlan

Year to Date 2020 Dollar[2]

TOP CONTRIBUTORS	TOP DETRACTORS
Clarivate PLC	ChampionX Corporation
Bio-Rad Laboratories, Inc.	Hancock Whitney Corporation
LKQ Corporation	Diamondback Energy, Inc.
Otis Worldwide Corporation	BankUnited, Inc.
Equinix, Inc.	Mohawk Industries, Inc.

Fund Commentary[1,2] Third Quarter 2020

Clarivate PLC, Envista Holdings Corporation, Nomad Foods Ltd., Unity Software, Inc., and Dover Corporation were top contributors to performance in the third quarter. **Clarivate**, a leading business services company focusing on IP, patent, and trademark data, reported improving organic results. In addition, Clarivate announced the transformational acquisition of CPA Global, which closed in October. The acquisition significantly strengthens Clarivate's patent business and is highly accretive due to its attractive price. We remain optimistic about future EBITDA margin and free cash flow improvements. **Envista Holdings Corporation**, a leading dental equipment, implant, and consumables manufacturer, experienced improving global dental volumes from the April trough period. Domestically, volumes continue to improve from depressed levels, and profits have begun to outperform expectations based on improving mix and aggressive cost management. Envista has taken additional personnel and production cost actions, which are ahead of pre- and post-spin expectations and bode well for future free cash flow generation. **Nomad Foods Ltd.** is a leading producer of branded frozen food in Western Europe, including: vegetables, fish, pizza, and other products. The company improved volumes and price/mix associated with consumption during the pandemic. Nomad Foods has also seen increasing margins with benign commodity costs. Management announced a $500 million tender offering for the repurchase of about 10% of its shares, which was completed in September. Shares continue to remain at an attractive relative discount to its peer group. **Unity Software** provides software tools to create, run, and monetize real-time 2D and 3D content for mobile phones, tablets, PCs, consoles, and augmented and virtual reality devices. The pandemic has resulted in unprecedented demand for gaming and game-like experiences and Unity Software is a key beneficiary of this trend. **Dover Corporation**, a diversified industrial company, reported second quarter earnings above consensus expectations. Additionally, management provided commentary around June orders, which suggest significant improvement versus a COVID-19 induced trough in April/May. We continue to believe its new CEO will drive operational improvement resulting in earnings and free cash flow growth above expectations.

The top detractors to performance during the quarter were Mohawk Industries, Inc., BancorpSouth Bank, Applied Industrial Technologies, Inc., ChampionX Corporation, and MultiPlan. **Mohawk Industries**, a U.S. flooring manufacturer, traded down amid the release of a detailed research report highlighting alleged aggressive accounting practices. In addition, the company reported it received subpoenas from the U.S. Attorney's Office and U.S. Securities & Exchange Commission ("SEC") over related allegations. We sold the stock as these events call into question the recovery from self-inflicted execution mistakes over the last few years and housing related earnings recovery potential. **BancorpSouth Bank**, a southeast regional bank, sold off on concerns over the impact that recessionary conditions and persistently low interest rates would have on its earnings and balance sheet. We believe BancorpSouth has a conservatively underwritten and a relatively granular loan portfolio, which should allow it to perform better than its peer group through this recession. The company's revenue should be more insulated given its significant fee income businesses. Lastly, we expect BancorpSouth Bank to accretively consolidate smaller southeast banks at attractive current prices. **Applied Industrial Technologies**, a value-added distributor of bearings, power transmission products, and other industrial supplies, reported better-than-anticipated margins and free cash flow but lower-than-expected revenue growth due to a slower recovery from its smaller U.S. customers. As U.S. manufacturing recovery matures, we expect the small- and medium-sized business customer segment should improve alongside strategic national accounts. We are encouraged by management's consistent execution of the strategy resulting in continued share gains. **ChampionX Corporation**, an oilfield services company, suffered from a retrenchment in oil prices. We remain encouraged by the integration progress of the Champion business recently acquired from Ecolab, which simultaneously deleveraged the balance sheet and increased the mix of more stable, less cyclical, and complimentary business lines. **MultiPlan (formerly Churchill Capital Corp III)**, is the largest U.S. healthcare transaction processor focused on reducing waste, fraud, and abuse with a dominant position in out-of-network claims. The stock experienced price weakness ahead of the October shareholder vote to convert from Churchill Capital Corp III, which is now complete. Revenues in the quarter are firmly ahead of the company's budget for the year, with medical volumes recovering more quickly from COVID-19 related procedure delays. We look forward to the company gaining greater attention as it benefits from improving sell-side coverage and accretive tuck-in acquisition opportunities that should accelerate the company's attractive growth opportunities.

[1]Please reference Expense Ratio Disclosure on Page 12.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of June 30, 2020.

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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.

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Shares	Institutional	Investor
Ticker	CRIAX	CRMAX
Cusip	92934R116	92934R124
Expense Ratio[1]	0.95%	1.16%
Min. Investment	$1,000,000	$2,500
Inception Date	9/1/2004	9/1/2004

Portfolio Management

Thad Pollock

Research Team

9 Analysts

FUND PERFORMANCE

Through September 30, 2020

	CRIAX	CRMAX	R2500V[1]	R2500[1]
3Q	8.80%	8.75%	3.54%	5.88%
YTD	-10.38	-10.43	-18.39	-5.82
1-Yr	-4.64	-4.83	-12.62	2.22
3-Yr	3.33	3.14	-2.69	4.45
5-Yr	7.28	7.06	4.64	8.96
10-Yr	8.96	8.72	8.01	10.80
ICD*	8.22	7.98	6.88	8.95

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.

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[1] *For additional information, please reference Expense Ratio Disclosures on Page 12 and Performance Disclosure on Page 15.*

*Since Inception Date, please reference Performance Disclosure on Page 15.

Assets in Fund: $255 Million
As of September 30, 2020

Fund Characteristics[2]

	Fund	R2500V	R2500
Wtd Avg Mkt Cap (m)	$5,642	$4,934	$5,401
Wtd Median Mkt Cap (m)	$3,992	$4,363	$4,480
P/E FY2	17.5x	13.6x	16.3x
Price/Book	1.6x	1.4x	2.0x
Number of Holdings	42	1,894	2,521
Active Share	97%		

As of June 30, 2020

Top Ten Holdings[3]	% of Fund
RPM International, Inc.	4.0
Envista Holdings Corporation	3.9
Primo Water Corporation	3.9
LKQ Corporation	3.8
PTC Inc.	3.8
Carlisle Companies Incorporated	3.7
ServiceMaster Global Holdings, Inc.	3.6
Clarivate PLC	3.5
Nomad Foods Ltd.	3.4
Investors Bancorp, Inc.	3.3
Total	36.8%

Sector Allocation as of September 30, 2020[2]

	Fund	R2500V	R2500
Communication Services	--	3.5	3.1
Consumer Discretionary	13.2	13.3	12.8
Consumer Staples	9.2	3.6	3.4
Energy	2.0	3.2	1.9
Financials	20.9	19.7	13.2
Health Care	7.0	7.0	16.8
Industrials	24.0	17.8	15.3
Information Technology	6.7	8.6	17.1
Materials	5.5	6.8	5.3
Real Estate	5.7	12.0	8.1
Utilities	5.9	4.5	3.1

Holdings subject to change at any time.

Third Quarter 2020 Dollar[2]

TOP CONTRIBUTORS	TOP DETRACTORS
Sunrun, Inc.	Investors Bancorp, Inc.
RH	BancorpSouth Bank
Clarivate PLC	Applied Industrial Technologies, Inc.
Nomad Foods Ltd.	ChampionX Corporation
Envista Holdings Corporation	Clean Harbors, Inc.

Year to Date 2020 Dollar[2]

TOP CONTRIBUTORS	TOP DETRACTORS
Sunrun, Inc.	ChampionX Corporation
Clarivate PLC	Hancock Whitney Corporation
RH	G-III Apparel Group, Ltd.
Bio-Rad Laboratories, Inc.	Clean Harbors, Inc.
LKQ Corporation	Callon Petroleum Company

Fund Commentary[1,2] Third Quarter 2020

Sunrun, Inc., RH, Clarivate PLC, Nomad Foods Ltd., and Envista Holdings Corporation were top contributors to performance in the third quarter. **Sunrun**, a leading U.S. residential rooftop solar company, announced the acquisition of Vivint Solar. We view this as a transformative deal, which we believe makes the new entity the most significant player in a fast-growing market. Solar is benefitting from several accelerating trends: customer desire to take control of energy usage, to capture monthly savings against monthly utility bills, the nesting dynamic, and the home as a business and educational hub for students. Sunrun provides users better continuity of service vs. traditional grid services, which are increasingly being interrupted by storms and grid failure. **RH**, a high-end home furnishings business, reflected both better-than-expected top line trends as well as a significant margin beat. We believe RH is uniquely positioned competitively with an integrated e-commerce offering to gain share in this fragmented industry with the potential for 300-500 basis points in operating margin expansion. **Clarivate**, a leading business services company focusing on IP, patent, and trademark data, reported improving organic results. In addition, Clarivate announced the transformational acquisition of CPA Global, which closed in October. The acquisition significantly strengthens Clarivate's patent business and is highly accretive due to its attractive price. We remain optimistic about future substantial margin and free cash flow improvements. **Nomad Foods Ltd.** is a leading producer of branded frozen food in Western Europe, including: vegetables, fish, pizza, and other products. The company improved volumes and price/mix associated with consumption during the pandemic. Nomad Foods has also seen increasing margins with benign commodity costs. Management announced a $500 million tender offering for the repurchase of about 10% of its shares, which was completed in September. We estimate Nomad shares continue to remain at a discount to its peer group. **Envista Holdings Corporation**, a leading dental equipment, implant, and consumables manufacturer, experienced improving global dental volumes from the April trough period. Domestically, volumes continue to improve from depressed levels, and profits have begun to outperform expectations based on improving mix and aggressive cost management. Envista has taken additional personnel and production cost actions, which are ahead of pre- and post-spin expectations and bode well for future free cash flow generation.

The detractors to performance during the quarter were Investors Bancorp, Inc., BancorpSouth Bank, Applied Industrial Technologies, Inc., ChampionX Corporation, and Clean Harbors, Inc. **Investors Bancorp**, a metro New York thrift, waned due to uneasiness over potential credit risk related to the recession and its proximity to New York City, which was particularly hard hit by the COVID-19 virus. We believe the company's credit loss experience will be better than the market expects due to its focus on lower risk loan categories and the significant equity cushion required as part of its underwriting standards. We expect Investors to benefit from the declining interest rate environment due to its higher cost funding structure and above average loan to deposit ratio. The company also has above average capital ratios, which should allow it to take advantage of new lending opportunities that have developed during this crisis or opportunistically buyback stock. **BancorpSouth Bank**, a southeast regional bank, sold off on concerns over the impact that recessionary conditions and persistently low interest rates would have on its earnings and balance sheet. We believe BancorpSouth has a conservatively underwritten and a relatively granular loan portfolio, which should allow it to perform better than its peer group through this recession. The company's revenue should be more insulated given its significant fee income businesses. Lastly, we expect BancorpSouth Bank to accretively consolidate smaller southeast banks at current attractive prices. **Applied Industrial Technologies**, a value-added distributor of bearings, power transmission products, and other industrial supplies, reported better-than-anticipated margins and free cash flow but lower-than-expected revenue growth due to a slower recovery from its smaller U.S. customers. As U.S. manufacturing recovery matures, we expect the small- and medium-sized business customer segment should improve alongside strategic national accounts. We are encouraged by management's execution of the strategy resulting in continued share gains. **ChampionX Corporation**, a leading oilfield services company, suffered from a retrenchment in oil prices. We remain encouraged by the integration progress of the Champion business recently acquired from Ecolab, which simultaneously deleveraged the balance sheet and increased the mix of more stable, less cyclical, and complimentary business lines. **Clean Harbors, Inc.** is the largest environmental remediation and industrial waste management services company in North America. Moderating expectations for domestic industrial manufacturing waste collection and mix headwinds, as well as a declining commodity price in its used motor oil collection segment pressured shares. However, management is seeing improvements in its branch network of industrial parts washing and emergency remediation services in conjunction with COVID-19, which provide an offset to the near-term headwinds. We think Clean Harbors' conservative balance sheet provides optionality for capital return or cash flow accretive acquisitions.

[1]Please reference Expense Ratio Disclosure on Page 12.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of June 30, 2020.

CRM Funds

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
28 Havemeyer Place, 1st Floor
Greenwich, CT 06830
T 212.326.5325
www.crmfunds.com

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 $2.5 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[1]	0.92%	1.16%
Min. Investment	$1,000,000	$2,500
Inception Date	1/27/1998	10/1/1995

Portfolio Management
Bernie Frojmovich
Brian Harvey, CFA

Research Team
9 Analysts

FUND PERFORMANCE
Through September 30, 2020

	CRISX	CRMSX	R2000V[1]	R2000[1]
3Q	-1.81%	-1.87%	2.56%	4.93%
YTD	-27.76	-27.90	-21.54	-8.69
1-Yr	-23.90	-24.09	-14.88	0.39
3-Yr	-7.16	-7.39	-5.12	1.77
5-Yr	2.85	2.60	4.10	7.99
10-Yr	6.73	6.48	7.09	9.84
ICD (1/27/1998)*	7.21	--	6.88	7.20
ICD (10/1/1995)*	--	8.76	8.21	7.96

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 instrinsic values.

[1]*For additional information, please reference Expense Ratio Disclosures on Page 12 and Performance Disclosure on Page 15.*

*Since Inception Date, please reference Performance Disclosure on Page 15.

Assets in Fund: $221 Million
As of September 30, 2020

Fund Characteristics[2]

	Fund	R2000V	R2000
Wtd Avg Mkt Cap (m)	$1,970	$1,862	$2,432
Wtd Median Mkt Cap (m)	$1,941	$1,594	$2,071
P/E FY2	14.9x	12.0x	15.1x
Price/Book	1.4x	1.1x	1.8x
Number of Holdings	41	1,459	2,019
Active Share	96%		

As of June 30, 2020

Top Ten Holdings[3]	% of Fund
Primo Water Corporation	5.8
Regis Corporation	3.9
PAE Incorporated	3.9
Arcosa, Inc.	3.7
Investors Bancorp, Inc.	3.4
e.l.f. Beauty, Inc.	3.4
Mueller Water Products, Inc.	3.4
SPX Corporation	3.4
BancorpSouth Bank	3.3
Valmont Industries, Inc.	3.3
Total	37.6%

Sector Allocation as of September 30, 2020[2]

	Fund	R2000V	R2000
Communication Services	2.5	2.4	2.3
Consumer Discretionary	7.8	13.3	13.5
Consumer Staples	10.3	3.7	3.4
Energy	1.3	3.9	1.9
Financials	24.2	26.6	14.8
Health Care	3.2	6.9	21.5
Industrials	29.5	16.8	15.2
Information Technology	8.4	6.0	13.5
Materials	3.1	5.6	4.0
Real Estate	4.3	9.9	6.6
Utilities	5.6	5.0	3.2

Holdings subject to change at any time.

Third Quarter 2020 Dollar[2]

TOP CONTRIBUTORS	TOP DETRACTORS
Brightcove, Inc.	Regis Corporation
SPX Corporation	Kirby Corporation
Nomad Foods Ltd.	Capitol Federal Financial, Inc.
Mueller Water Products, Inc.	BancorpSouth Bank
Valmont Industries, Inc.	Investors Bancorp, Inc.

Year to Date 2020 Dollar[2]

TOP CONTRIBUTORS	TOP DETRACTORS
Ollie's Bargain Outlet Holdings, Inc.	Regis Corporation
Vonage Holdings Corporation	ChampionX Corporation
Nomad Foods Ltd.	G-III Apparel Group, Ltd.
Envista Holdings Corporation	Callon Petroleum Company
e.l.f. Beauty, Inc.	Hancock Whitney Corporation

Fund Commentary[1,2] Third Quarter 2020

Top contributors to performance during the third quarter were Brightcove, Inc., SPX Corporation, Nomad Food Ltd., Mueller Water Products, Inc., and Valmont Industries, Inc. **Brightcove**, a video hosting and publishing software company, reported better-than-expected second quarter results and reinstituted guidance for the balance of the year, driven by improved sales execution, strong new products, and the increasingly strategic role of video in the enterprise. The strategy implemented by the new management team two years ago appears to be driving improved results today. **SPX Corporation**, a diversified industrial manufacturer, reported better-than-expected second quarter earnings, driven by continued operational momentum in the Engineered Solutions segment. We think the company is still neglected following the spin of its flow control segment and the exit of underperforming businesses. Additionally, we believe SPX Corporation is well-positioned to grow free cash flow in excess of consensus expectations. **Nomad Foods Ltd.** is a leading producer of branded frozen food in Western Europe, including: vegetables, fish, pizza, and other products. The company improved volumes and price/mix associated with consumption during the pandemic. Nomad Foods has also seen increasing margins with benign commodity costs. Management announced a $500 million tender offering for the repurchase of about 10% of its shares, which was completed in September. Shares continue to remain at an attractive relative discount to its peer group. **Mueller Water Products**, a manufacturer of products used in the transmission, distribution, and measurement of water in North America, delivered better-than-expected earnings driven by resilient municipal water end-markets and residential demand. **Valmont Industries**, a manufacturer of poles and towers for infrastructure, communications, and utility end-markets as well as agricultural irrigation equipment, delivered better-than-expected earnings driven by solid execution across its businesses.

Regis Corporation, Kirby Corporation, Capitol Federal Financial, Inc., BancorpSouth Bank, and Investors Bancorp, Inc. were leading detractors during the third quarter. **Regis Corporation**, the largest operator/franchisor of salons in the U.S., continued its transition to a franchised model during the challenging pandemic period. The company also announced a new CEO. While we believe this was an expected and ultimately positive change, it appears the news pressured the shares. We continue to see significant upside through expense management and ancillary revenue streams currently not contemplated in earnings estimates. We initiated a position in **Kirby Corporation**, the leading U.S. inland marine company, during the quarter. Shares declined on low customer utilization levels in the black oil and petrochemicals industry. This declining customer utilization has put pressure on spot pricing contracts and paused the company's ability to do more consolidating M&A. We think the company's high market share, superior margin profile, and ability to manage industry supply through this downturn should position it well to benefit post-recession. Similar to other banks and thrifts, **Capitol Federal Financial**, a Midwest thrift, saw its shares come under pressure due to concerns over potential credit quality issues as a result of the recession. We believe Capitol Federal operates a lower risk balance sheet with over 85% of its loans in residential mortgages and has a significant excess capital position. We believe the company's net interest margin should benefit from the lower interest rate environment as it reduces its cost of deposits, which are generally above industry average. **BancorpSouth Bank**, a southeast regional bank, sold off on concerns over the impact that recessionary conditions and persistently low interest rates would have on its earnings and balance sheet. We believe BancorpSouth has a conservatively underwritten and a relatively granular loan portfolio, which should allow it to perform better than its peer group through this recession. The company's revenue should be more insulated given its significant fee income businesses. Lastly, we expect BancorpSouth Bank to accretively consolidate smaller southeast banks at current attractive prices. **Investors Bancorp**, a metro New York thrift, waned due to uneasiness over potential credit risk related to the recession and its proximity to New York City, which was particularly hard hit by the COVID-19 virus. We believe the company's credit loss experience will be better than the market expects due to its focus on lower risk loan categories and the significant equity cushion required as part of its underwriting standards. We expect Investors to benefit from the declining interest rate environment due to its higher cost funding structure and above average loan to deposit ratio. The company also has above average capital ratios, which should allow it to take advantage of new lending opportunities that developed during this crisis or opportunistically repurchase stock.

[1] *Please reference Expense Ratio Disclosure on Page 12.*
[2] *Please reference Important Disclosures, Product Disclosure on Page 15.*
[3] *Indicates weight in fund as of June 30, 2020.*

Fund Summary

FUND/INCEPTION	FUND ASSETS 9/30/2020	VEHICLE	MINIMUM	STATUS
CRM All Cap Value October 2006	$26 Million	Mutual Fund, CRIEX (Institutional) Mutual Fund, CRMEX (Investor)	$1 Million $2,500	Open Open
CRM Mid Cap Value January 1998	$353 Million	Mutual Fund, CRIMX (Institutional) Mutual Fund, CRMMX (Investor)	$1 Million $2,500	Open Open
CRM Small/Mid Cap Value September 2004	$255 Million	Mutual Fund, CRIAX (Institutional) Mutual Fund, CRMAX (Investor)	$1 Million $2,500	Open Open
CRM Small Cap Value October 1995	$221 Million	Mutual Fund, CRISX (Institutional) Mutual Fund, CRMSX (Investor)	$1 Million $2,500	Open 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, 2019, 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, 2020 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 1.60% for the CRM Long/Short Opportunities Fund of average daily net assets of Institutional Shares, and 1.45% and 1.20% of average daily net assets of Investor Shares and Institutional Shares, respectively for the CRM All Cap Value Fund,. 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. Performance would have been lower in the absence of fee waivers and expense reimbursements.

Investment Philosophy & Process

Our track record, spanning over 45 years, is testament to our success in serving clients and providing strong investment performance. Clients benefit from consistent application of one cohesive philosophy and process, implemented by a team with diverse experience in appraising the intrinsic value of companies.

Investment Philosophy

CRM views investment prospects on a long-term basis. Our relative value-oriented investment philosophy is designed to outperform the broad market and pertinent indices over a full market cycle by participating in good market periods and limiting declines in poor periods. CRM believes successful investing is a result of recognizing and responding to changes that may positively impact the future prospects of a business enterprise. Often times, investors misunderstand the potential benefits of these changes, resulting in relative neglect, which reduces the risks of investing at a point in time. We believe this results in investing in companies that are under earning both their potential and consensus expectations. As relative value investors, we seek to invest in companies that are trading at a discount to their own history and peers based upon prospective free cash flow and earnings. In summary, our investment approach is predicated on change, neglect, and valuation.

Change

CRM seeks to identify change at an early stage that may be material to the future operations of publicly traded companies. The financial markets present a multitude of change opportunities. On a regular basis, investors are presented with management changes, spin-offs, cost restructurings, capital returns to shareholders, acquisitions, joint ventures, divestitures, regulatory changes, new products, and activist investors.

Neglect

In its earliest stages, change tends to be greeted with skepticism. The uncertainty resulting from the change creates a period of relative neglect or lowered expectations as investors wait for more clarity. CRM seeks to evaluate neglect by studying sell-side analyst coverage and recommendations, institutional ownership, key concepts in behavioral finance such as over and under reactions to news flow, and having a differentiated view about the future outlook for the business.

Valuation

When change meets neglect, the intrinsic value of a company may exceed the current stock price. CRM appraises the business using a number of methodologies, but most are dependent upon our modeling of future free cash flows. CRM looks to normalize the cash flow and earnings streams for one time or unusual items, which themselves often create neglect. In many cases, reported GAAP earnings understate or distort a company's underlying free cash flow. As relative value investors, we are looking to invest in companies which are trading at a discount to their own history, peers, and when appropriate, our assessment of its value to a strategic or private equity buyer.

Investment Process

CRM generates ideas from both qualitative (approximately 75%) and quantitative (approximately 25%) sources. Qualitative ideas emanate from company presentations, news services, due diligence on existing holdings, our internal research database, leveraging investment themes, and rich text screening for specific change expressions such as “acquisition,” “restructuring,” etc. The quantitative sources include screening for stocks that have underperformed the market or peer companies over certain time periods, screening for companies fundamentally underperforming and demonstrating operating margins below their own history or peers, and ranking stocks by sell-side or buy-side sentiment. Ideas actively being researched are what we call “work in process.” Analysts and portfolio managers discuss these ideas collectively and strategize additional due diligence. Analysts build a detailed financial model and continuously provide feedback to portfolio managers. As part of this process, analysts develop an “Investment Case,” which documents the investment thesis. It consists of a brief company description, a discussion of the change(s), and assessment of the relative neglect and valuation. The Investment Case also includes an assessment of the risks relevant to the thesis, relevant ESG considerations, and establishes upside and downside price targets.

Buy Discipline

Our investment process is very team oriented and collaborative. There are typically multiple analysts/portfolio managers engaged in a review and discussion of new ideas and Investment Cases. If the risk/reward ratio is deemed attractive by the portfolio managers in the context of their overall portfolio construction, a decision will be made by the portfolio managers to initiate a position in the stock. The portfolio managers will modulate the position size depending upon the relative attractiveness of the idea, the expected return, and other risk considerations.

Sell Discipline

CRM’s process is focused not only on building the Investment Case, but also on understanding how the case might deteriorate. A position will generally be sold when one or more of the following occurs: an established price target is approaching or is attained, implying the stock has reached our estimation of fair valuation; a factor in our initial investment thesis has deteriorated causing us to reassess the potential for the company; or we identify a more promising investment opportunity. After a decision to sell is made, the investment is replaced by either a new idea or existing holdings that offer a greater risk/reward profile.

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.

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

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.

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.

Earnings before interest, tax, depreciation, and amortization (EBITDA) is a measure of a company's operating performance.

Free cash flow is a measure of a company's profitability after all expenses and reinvestments.

Basis point is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

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

Please note that shares of a mutual fund may only be offered through a prospectus. Investing in non-U.S. securities involves special risks such as, greater social, economic, regulatory, and political uncertainties, and currency fluctuation.

Investors should carefully read a prospectus and consider the investment objectives, risks, charges and expenses carefully before investing. To request a copy of a prospectus for any CRM Mutual Fund product, which contains this and other important information, please call 800.276.2883 or visit www.crmfunds.com.

The Investment Adviser's, Cramer Rosenthal McGlynn, LLC, office is located at 28 Havemeyer Place, 1st Floor, Greenwich, CT 06830.

Please note that shares of a mutual fund may only be offered through a prospectus.

CRM000998 1/15/2021