



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

March 2021

CRM Long/Short Opportunities Fund

CRM Long/Short Opportunities Fund – CRIHX Net of Fees (%)

As of 3/31/21	MTD	1Q21	YTD	1 YR	3 YR	ICD (08/16/16)
CRIHX	1.56%	1.81%	1.81%	33.00%	8.34%	6.05%
S&P 500	4.38	6.17	6.17	56.35	16.78	16.12

The information on the Fund's 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 Fund's 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.

CRM Long/Short Opportunities Related Performance – Net of Fees (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YR
2021	-4.13	4.65	1.58										1.92
2020	0.67	-3.78	-4.24	6.65	1.51	2.17	3.81	3.37	1.43	-0.55	4.36	4.69	21.32
2019	4.23	3.16	1.80	3.17	-4.29	2.27	0.96	-1.61	1.40	-1.42	1.33	1.50	12.92
2018	3.74	-3.06	-0.89	1.34	1.61	0.77	2.52	-0.54	-0.20	-6.84	-1.08	-5.60	-8.42
2017	0.62	-0.43	-0.28	1.45	2.48	0.03	-0.40	1.94	-0.52	1.84	-1.32	-0.48	4.95
2016	-0.83	-0.81	0.72	0.57	2.05	-0.10	1.75	-0.07	1.44	-0.30	-0.18	-1.38	2.84
2015	-1.34	3.35	2.35	-1.53	3.93	-0.95	1.25	0.96	-2.53	0.34	1.45	0.00	7.29
2014	-2.23	4.66	-0.33	-2.32	-0.56	0.90	-1.22	1.32	2.01	2.18	3.26	0.67	8.41
2013	3.12	2.02	2.05	-0.38	3.67	-0.96	4.19	-3.65	2.09	0.62	3.43	2.05	19.51
2012	--	--	--	--	--	--	-0.05	-0.11	0.71	-0.06	0.98	3.13	4.64

The performance information shown above relates to the strategy generally and not the Fund CRIHX specifically; performance of the Fund may differ. The above composite is defined as follows: Portfolios, comprising of separately managed accounts and sub-advisory accounts, with investments primarily in diversified long/short equity strategies. Investments include equities across all sectors and market capitalizations domiciled in U.S. or non U.S. countries and includes the ability to invest in derivatives. Performance is calculated and presented separately for each account.

Fund Equity Exposures by Market Cap (%)

	Long	Short	Net
Greater than \$20 billion	24.9	-22.4	2.6
\$10 – 20 billion	11.6	-5.5	6.1
\$1 – 10 billion	56.8	-18.7	38.1
Less than \$1 billion	7.2	-1.4	5.9

Fund Characteristics

	Long Portfolio	Short Portfolio
Target Exposure	80-100% gross	30-60% gross
# of Positions	30-40	35-50
Max Position	10% at market	4% at market

Expense Ratio (%)*

	Gross	Net
CRIHX Institutional	3.04%	2.96%

CRIHX

Investment Objective

CRM Long/Short Opportunities (Fund) is a long/short equity fund designed to provide attractive absolute returns with below market volatility and lower correlation, while allowing stock selection to drive alpha on both sides of the portfolio. The fund seeks to invest in companies, across all market capitalizations and sectors, which are being impacted by change or undertaking transformation. The strategy adheres to the same repeatable, research-driven investment philosophy and process, which has been the hallmark of the Firm's over 45 year history. Cramer Rosenthal McGlynn, LLC ("CRM" or the "Firm") is a registered investment advisor with approximately \$3.1 billion in assets under management.

Portfolio Managers

Mimi Morris
21 Years Financial Experience*
11 Years at CRM
11 Years Shorting Experience

Jason Yellin
24 Years Financial Experience*
6 Years at CRM
21 Years Shorting Experience

CRM Research Team

10 Individual Analysts
20+ Years of Average Financial Experience*

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

*The Adviser has a contractual obligation to waive a portion of its fees and to assume certain expenses of the Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest, 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. These expense limitations are in effect until November 1, 2021. Prior to that date, the arrangement may be terminated for a class only by vote of the Board of Trustees of the Fund.

Key Advantages**Disciplined Investment Process**

- Private equity like research in public equities
- Focus on capital preservation during market drawdowns
- Alpha driven by individual stock selection in both the long and short portfolio
- Intensive due diligence that identifies companies across all market capitalizations undergoing a transformation or change

Extensive Experience

- Deep investment team of 10 analysts with diverse backgrounds
- Collaborative team structure
- Average financial experience of 20+years
- Average shorting financial experience of 13 years

Institutional Infrastructure

- Great corporate access due to firm's history and diversified long-only business and wide network of industry relationships
- Stable infrastructure and manageable AUM
- Conduct approximately 1,000 company meetings annually

CRM Long/Short Opportunities Composite 5 Year Risk Statistics

	Composite	S&P 500
Standard Deviation	8.97%	14.89%
Sharpe Ratio (3 mo T-bill)	0.64	1.02
Max Drawdown	-13.64%	-19.60%

vs. S&P 500

Annualized Alpha	-0.92%
Beta	0.49
Correlation	0.81

Data based on monthly observations. Source: eVestment Alliance.

Shares	Institutional
Cusip	12628J881
Fund Inception Date	8/16/2016
Fund AUM	\$126 million
Strategy AUM	\$324 million

Service Providers

Administrator: Ultimus Fund Solutions

Custodian: BNY Mellon Investment Servicing Trust Company

Auditor: Tait Weller

Fund Distributor: ALPS Distributors, Inc.

Sector Allocation (%)

	Long (%)	Short (%)	Net (%)
Consumer Discretionary	24.6	-6.4	18.3
Consumer Staples	2.4	-6.0	-3.5
Energy	2.5	--	2.5
Financials	14.1	-0.2	13.8
Real Estate	--	-0.6	-0.6
Health Care	8.1	-1.6	6.4
Industrials	28.3	-7.1	21.2
Materials	5.2	--	5.2
Information Technology	9.1	-6.4	2.7
Communication Services	3.7	-4.1	-0.4
Utilities	2.8	-0.5	2.2
Diversified	--	-15.0	-15.0
Total	100.8%	-47.9%	52.8%

Information as of March 31, 2021.

Top 10 Long Equity Positions	% of Fund	Top 10 Short Equity Positions by sector	% of Fund
Valmont Industries, Inc.	4.7	Consumer Staples	-2.3
JPMorgan Chase & Company	4.4	Communication Services	-1.9
Sunrun, Inc.	4.3	Information Technology	-1.7
Tenable Holdings, Inc.	4.3	Information Technology	-1.6
The Walt Disney Company	4.3	Information Technology	-1.5
Envista Holdings Corporation	4.2	Consumer Staples	-1.4
e.l.f. Beauty, Inc.	3.9	Industrials	-1.3
Primo Water Corporation	3.8	Industrials	-1.2
LKQ Corporation	3.8	Industrials	-1.2
NextEra Energy, Inc.	3.6	Communication Services	-1.2
Top 10 Positions (% of Portfolio)	41.2%	Top 10 Positions (% of portfolio)	-15.2%

Information as of December 31, 2020. Holdings are subject to change.

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

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

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

Related Performance Information pertaining to the CRM Long/Short Opportunities composite was created on 12/12/14 and consists of all actual fee-paying discretionary portfolios that share the similar strategy or investment objective. The inception date of performance shown for the composite is 6/30/2012. The name of this composite was changed from CRM Liquid Alternatives to CRM Long/Short Opportunities on 8/26/15 in order to better describe the types of accounts relevant to the composite, including separately managed and sub-advised accounts. Valuations and returns are computed and stated in U.S. Dollars, are dollar-weighted, and reflect the reinvestment of dividends and other earnings. Past performance is not indicative of future results.

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

Signatory of:

