

Statement of Additional Information

October 28, 2019

CRM Small Cap Value Fund
CRM Small/Mid Cap Value Fund
CRM Mid Cap Value Fund
CRM All Cap Value Fund
CRM Long/Short Opportunities Fund

(Series of CRM Mutual Fund Trust, each a “Fund” and collectively, the “Funds”)

This Statement of Additional Information (“SAI”) is not a prospectus. This SAI sets forth information which may be of interest to investors but which is not necessarily included in the Funds’ Prospectus dated October 28, 2019, and supplemented from time to time (the “Prospectus”). This SAI should be read in conjunction with the Prospectus. An investor may obtain copies of the Funds’ Prospectus and this SAI, without charge by (i) visiting the Funds’ website at www.crmfunds.com or (ii) calling 800-CRM-2883.

<u>Class</u>	<u>Fund Name</u>	<u>Ticker Symbol</u>
Investor	CRM Small Cap Value Fund	CRMSX
	CRM Small/Mid Cap Value Fund	CRMAX
	CRM Mid Cap Value Fund	CRMMX
	CRM All Cap Value Fund	CRMEX
Institutional	CRM Small Cap Value Fund	CRISX
	CRM Small/Mid Cap Value Fund	CRIAX
	CRM Mid Cap Value Fund	CRIMX
	CRM All Cap Value Fund	CRIEX
	CRM Long/Short Opportunities Fund	CRIHX

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GENERAL INFORMATION

The CRM Small Cap Value Fund (“Small Cap Value Fund”), CRM Small/Mid Cap Value Fund (“Small/Mid Cap Value Fund”), CRM Mid Cap Value Fund (“Mid Cap Value Fund”), CRM All Cap Value Fund (“All Cap Value Fund”) and CRM Long/Short Opportunities Fund (the “Long/Short Opportunities Fund”) (each a “Fund” and collectively, the “Funds”) are each a diversified open-end management investment company. Each Fund is a series of shares of beneficial interest of CRM Mutual Fund Trust (the “Trust”), which was organized as a Delaware statutory trust on March 30, 2005.

Cramer Rosenthal McGlynn, LLC (“CRM” or the “Adviser”) is the investment adviser to each Fund. The Board of Trustees of the Trust (the “Board”) provides broad supervision over the affairs of each Fund. Shares of the Funds are continuously sold by ALPS Distributors, Inc., the Funds’ distributor (the “Distributor”). Shares may be purchased from the Fund directly, or from a broker or other financial institution that has made contractual arrangements with the Distributor to offer the Fund (each an “Intermediary” and collectively “Intermediaries”).

PRIOR HISTORY

CRM Small Cap Value Fund and CRM Mid Cap Value Fund were initially organized as series of “The CRM Funds,” a separate Delaware statutory trust, and named “Small Cap Value Fund” and “Mid Cap Value Fund,” respectively. Investor Shares of Small Cap Value Fund commenced operations on October 1, 1995. Institutional Shares of Small Cap Value Fund commenced operations on January 27, 1998. Institutional Shares of Mid Cap Value Fund commenced operations on January 6, 1998.

As of November 1, 1999, the Small Cap Value Fund and Mid Cap Value Fund were reorganized as series of “WT Mutual Fund,” a separate Delaware statutory trust, and re-named “CRM Small Cap Value Fund” and “CRM Mid Cap Value Fund.”

Investor shares of “CRM Mid Cap Value Fund” commenced operations on September 20, 2000. Institutional and Investor Shares of a series of WT Mutual Fund named “CRM Small/Mid Cap Value Fund” commenced operations on September 1, 2004.

In connection with a reorganization that occurred on September 30, 2005, each of the Small Cap Value Fund, Small/Mid Cap Value Fund and Mid Cap Value Fund received all of the assets of the identically named corresponding series of WT Mutual Fund.

Institutional and Investor Shares of the All Cap Value Fund commenced operations on October 24, 2006.

Prior to October 28, 2009, the All Cap Opportunity Fund also offered Advisor Shares.

Institutional Shares of the Long/Short Opportunities Fund commenced operations on August 16, 2016.

INVESTMENT OBJECTIVE

As its investment objective, each Fund seeks long-term capital appreciation. The investment objective of each Fund may be changed without the approval of the Fund’s shareholders, but not without written notice thereof to shareholders sixty days prior to implementing the change. If there is a change in a Fund’s investment objective, shareholders of the Fund should consider whether the Fund remains an appropriate investment in light of their financial positions and needs. There can, of course, be no assurance that the investment objective of a Fund will be achieved.

INVESTMENT STRATEGIES AND RISKS

Descriptions in the Prospectus and in this SAI of a particular investment practice or technique in which a Fund may engage or a financial instrument which a Fund may purchase are meant to describe the spectrum of investments that CRM, in its discretion, might, but is not required to, use in managing a Fund’s portfolio assets. CRM may, in its discretion, at any time employ such practice, technique or instrument for one or more Funds but not necessarily for all Funds advised by it. Furthermore, it is possible that certain types of financial instruments or investment techniques described herein may not be available, permissible, economically feasible or effective for their intended purposes in all markets. Certain practices, techniques, or instruments may not be principal activities of a Fund but, to the extent employed, could from time to time have a material impact on the Fund’s performance.

Restrictions or policies stated as a maximum percentage of a Fund’s assets are applied immediately after a portfolio investment to which the policy or restriction is applicable (other than the limitations on borrowing and illiquid securities). Accordingly, any later

increase or decrease in a percentage resulting from a change in values, net assets or other circumstances will not be considered in determining whether the investment complies with a Fund's restrictions and policies.

The following supplements the information concerning the Funds' investment strategies and risks contained in the Prospectuses and should only be read in conjunction therewith.

Equity and Equity-Related Securities

The equity and equity-related securities in which the Funds may invest include common stocks, preferred stocks, convertible securities, and warrants.

Common Stock. The Funds invest primarily in common stocks. Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other shareholder or class of shareholders, including holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so. Common stocks do not represent an obligation of the issuer, and do not offer the degree of protection of debt securities. The issuance of debt securities or preferred stock by an issuer will create prior claims which could adversely affect the rights of holders of common stock with respect to the assets of the issuer upon liquidation or bankruptcy.

Preferred Stock. Preferred stock offers a stated dividend rate payable from a corporation's earnings. These preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stocks may have mandatory sinking fund provisions, as well as call/redemption provisions prior to maturity, a negative feature when interest rates decline. The rights of preferred stocks are generally subordinate to rights associated with a corporation's debt securities. Dividends on some preferred stock may be "cumulative" if stated dividends from prior periods have not been paid. Preferred stock also generally has a preference over common stock on the distribution of a corporation's assets in the event of liquidation of the corporation, and may be "participating," which means that it may be entitled to a dividend exceeding the stated dividend in certain cases. The rights of preferred stocks are generally subordinate to rights associated with a corporation's debt securities.

Convertible Securities. The Funds may invest in convertible securities that are rated, at the time of purchase, in one of the three highest rating categories by a nationally recognized statistical rating organization ("NRSRO") rating organizations, such as Moody's Investors Service ("Moody's") or Standard & Poor's ("S&P"), or if unrated, are determined by the adviser to be of comparable quality. See Appendix A, "Description of Ratings." Ratings represent the rating agency's opinion regarding the quality of the security and are not a guarantee of quality. Should the rating of a security be downgraded subsequent to a Fund's purchase of the security, CRM will determine whether it is in the best interest of a Fund to retain the security.

A convertible security is a fixed-income security (a bond or preferred stock) which may be converted at a stated price within a specified period of time into a certain quantity of common stock or other equity securities of the same or a different issuer. Convertible securities rank senior to common stock in a corporation's capital structure but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar non-convertible security), a convertible security also affords an investor the opportunity, through its conversion feature, to participate in the capital appreciation attendant upon a market price advance in the convertible security's underlying common stock.

In general, the market value of a convertible security is at least the higher of its "investment value" (i.e., its value as a fixed-income security) or its "conversion value" (i.e., its value upon conversion into its underlying stock). As a fixed-income security, a convertible security tends to increase in market value when interest rates decline and tends to decrease in value when interest rates rise. However, the price of a convertible security is also influenced by the market value of the security's underlying common stock. The price of a convertible security tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. While no securities investment is without some risk, investments in convertible securities generally entail less risk than investments in the common stock of the same issuer.

Warrants. Warrants are securities which permit, but do not obligate, their holder to subscribe for other securities. Warrants are subject to the same market risks as the underlying securities into which they may be converted, but may be more volatile in price. Warrants do not carry the right to dividends or voting rights with respect to their underlying securities, and they do not represent any rights in assets of the issuer. Because investing in warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security, warrants involve leverage and are considered speculative investments. At the time of issuance of a warrant, the cost is generally substantially less than the cost of the underlying security itself, and therefore, the investor is able to gain exposure to the underlying security with a relatively low capital investment. Price movements in the underlying security are generally magnified in

the price movements of the warrant, although changes in the market value of the warrant may not necessarily correlate to the prices of the underlying security. In addition, a warrant ceases to have value if it is not exercised prior to its expiration date.

Derivatives

Each Fund, except the Long/Short Opportunities Fund, has adopted a fundamental policy, under which no more than 15% of the Fund's total assets may be committed or exposed to derivative strategies. For purposes of this 15% investment limitation, derivative strategies include investments in options on securities and securities indices. The Long/Short Opportunities Fund may invest without limit in derivative instruments.

Each Fund may, but is not required to, use swaps, futures and options on securities, indices and currencies, forward foreign currency exchange contracts and other derivatives. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. A Fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market prices of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the Fund's return as a non-hedging strategy that may be considered speculative; to manage portfolio characteristics (for example, the Fund's currency exposure); and as a cash flow management technique. A Fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. Using derivatives exposes a Fund to additional risks and may increase the volatility of a Fund's net asset value and may not provide the expected result. Derivatives may have a leveraging effect on the portfolio. Leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value in a larger pool of assets than a Fund would otherwise have had. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gain. If changes in a derivative's value do not correspond to changes in the value of a Fund's other investments or do not correlate well with the underlying assets, rate or index, the Fund may not fully benefit from, or could lose money on, or could experience unusually high expenses as a result of, the derivative position. Derivatives involve the risk of loss if the counterparty defaults on its obligation. Certain derivatives may be less liquid, which may reduce the returns of the fund if it cannot sell or terminate the derivative at an advantageous time or price. A Fund also may have to sell assets at inopportune times to satisfy its obligations. A Fund may not be able to purchase or sell a portfolio security at a time that would otherwise be favorable for it to do so, or may have to sell a portfolio security at a disadvantageous time or price to maintain cover or to segregate securities in connection with its use of derivatives. Some derivatives may involve the risk of improper valuation. Suitable derivatives may not be available in all circumstances or at reasonable prices and may not be used by a Fund for a variety of reasons.

Financial reform laws enacted after the financial crisis of 2008-2009, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), are changing many aspects of financial regulation applicable to derivatives. For instance, Dodd-Frank calls for the comprehensive regulation of swaps by the Commodity Futures Trading Commission (the "CFTC") and the Securities and Exchange Commission (the "SEC"). The CFTC and the SEC are in the process of adopting and implementing new regulations applicable to these instruments, including rules with respect to recordkeeping, reporting, business conduct, relationship documentation, margin, clearing, and trade execution requirements. In addition, Dodd-Frank requires the registration of certain parties that deal or engage in substantial trading, execution or advisory activities in the markets for swaps. New regulations are changing the derivatives markets. The regulations may make using derivatives more costly, may limit their availability, or may otherwise adversely affect their value or performance. The extent and impact of these regulations are not yet fully known and may not be known for some time.

A Fund's use of derivatives may be affected by other applicable laws and regulations and may be subject to review by the SEC, the CFTC, exchange and market authorities and other regulators in the United States and abroad. A Fund's ability to use derivatives may be limited by tax considerations.

Certain derivatives transactions, including certain options, swaps, forward contracts, and certain options on foreign currencies, are entered into directly by the counterparties or through financial institutions acting as market makers (over-the-counter ("OTC") derivatives), rather than being traded on exchanges or in markets registered with the CFTC or the SEC. Many of the protections afforded to exchange participants will not be available to participants in OTC derivatives transactions. For example, OTC derivatives transactions are not subject to the guarantee of an exchange, and only OTC derivatives that are either required to be cleared or submitted voluntarily for clearing to a clearinghouse will enjoy the protections that central clearing provides against default by the original counterparty to the trade. In an OTC derivatives transaction that is not cleared, a Fund bears the risk of default by its counterparty. In a cleared derivatives transaction, a Fund is instead exposed to the risk of default of the clearinghouse and, to the extent a Fund has posted any margin, the risk of default of the broker through which it has entered into the transaction. Information available on counterparty creditworthiness may be incomplete or outdated, thus reducing the ability to anticipate counterparty defaults.

Derivatives involve operational risk. There may be incomplete or erroneous documentation or inadequate collateral or margin, or transactions may fail to settle. For derivatives not guaranteed by an exchange or clearinghouse, a Fund may have only contractual

remedies in the event of a counterparty default, and there may be delays, costs, disagreements as to the meaning of contractual terms and litigation in enforcing those remedies.

Swap Agreements. A Fund may enter into swap agreements to manage or gain exposure to particular types of investments (including equity securities or indices of equity securities in which the Fund otherwise could not invest efficiently). In a swap agreement, one party agrees to make regular payments equal to a floating rate on a specified amount in exchange for payments equal to a fixed rate, or a different floating rate, on the same amount for a specified period.

Swap agreements may involve leverage and may be highly volatile; depending on how they are used, they may have a considerable impact on the Fund's performance. The risks of swap agreements depend upon the other party's creditworthiness and ability to perform, as well as the Fund's ability to terminate its swap agreements or reduce its exposure through offsetting transactions.

The absence of a central exchange or market for swap transactions has led, in some instances, to difficulties in trading and valuation, especially in the event of market disruptions. New regulations require many kinds of swaps to be executed through a regulated exchange or market facility and cleared through a regulated clearinghouse. The establishment of a centralized exchange or market for swap transactions may disrupt or limit the swap market and may not result in swaps being easier to trade or value. Market-traded swaps may become more standardized, and a Fund may not be able to enter into swaps that meet its investment needs. A Fund also may not be able to find a clearinghouse willing to accept the swaps for clearing. The new regulations may make using swaps more costly, may limit their availability, or may otherwise adversely affect their value or performance. A Fund will be required to trade many swaps through a broker who is a member of the clearinghouse. The broker may require a Fund to post margin to the broker as a down payment on the Fund's obligations and may change the amount of margin required from time to time. A Fund may not be able to recover margin amounts if the broker has financial difficulties. Also, the broker may require a Fund to terminate a derivatives position under certain circumstances. This may cause a Fund to lose money. The clearinghouse will be a Fund's counterparty for the derivatives trades. A Fund will take the risk that the counterparty defaults. A Fund also may be exposed to additional risks as a result of the new regulations. The extent and impact of the new regulations are not yet fully known and may not be for some time.

In accordance with SEC staff requirements, each Fund will segregate cash or appropriate liquid securities in an amount equal to its obligations under swap agreements; when an agreement provides for netting of the payments by the two parties, the Fund will segregate only the amount of its net obligation, if any.

Options. Each Fund may purchase and write (sell) options on securities and securities indices. Except for the Long/Short Opportunities Fund, a Fund may purchase and write only those options on securities and securities indices that are traded on U.S. exchanges. Exchange-traded options in the U.S. are issued by a clearing organization affiliated with the exchange, on which the option is listed, which, in effect, guarantees completion of every exchange-traded option transaction.

An option is a legal contract that gives the holder the right to buy or sell a specified amount of the underlying instrument at a fixed or determinable price upon the exercise of the option. A call option conveys the right to buy, in return for a premium paid, and a put option conveys the right, in return for a premium, to sell a specified quantity of the underlying instrument. Options on indices are settled in cash and gain or loss depends on changes in the index in question rather than on price movement in individual securities.

There are certain risks associated with transactions in options on securities and on indices. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. If a Fund were unable to close out an option that it had purchased on a security, it would have to exercise the option in order to realize any profit or the option may expire worthless. If a Fund were unable to close out a covered call option that it had written on a security, it would not be able to sell the underlying security unless the option expired without exercise. As the writer of a covered call option, a Fund foregoes, during the life of the option, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the exercise price of the call.

If trading were suspended in an option purchased by a Fund, the Fund would not be able to close out the option. If restrictions on exercise were imposed, a Fund might be unable to exercise an option it had purchased. Except to the extent that a call option on an index written by a Fund is covered by an option on the same index purchased by the Fund, movements in the index may result in a loss to the Fund; however, such losses may be mitigated by changes in the value of the Fund's securities during the period the option was outstanding.

Put Options on Securities. A Fund may write and purchase put options on securities. A Fund will receive a premium for writing a put option, which obligates the Fund to acquire a security at a certain price at any time until a certain date if the purchaser decides to exercise the option. The Fund may be obligated to purchase the underlying security at more than its current value.

When a Fund purchases a put option, it pays a premium to the writer for the right to sell a security to the writer for a specified amount at any time until a certain date. The Fund would purchase a put option in order to protect itself against a decline in the market value of a security it owns.

Securities on which a Fund may write and purchase put options are purchased solely on the basis of investment considerations consistent with the Fund's investment objective. When writing a put option, a Fund, in return for the premium, takes the risk that the Fund must purchase the underlying security at a price that may be higher than the current market price of the security. If a put option that a Fund has written expires unexercised, the Fund will realize a gain in the amount of the premium.

A Fund generally writes and purchases put options on securities for hedging purposes (*i.e.*, to reduce, at least in part, the effect of price fluctuations of securities held by the Fund on its net asset value ("NAV")) but may also use put options for non-hedging purposes.

Call Options on Securities. A Fund may write covered call options and may purchase call options on securities. The purpose of writing call options is to hedge (*i.e.*, to reduce, at least in part, the effect of price fluctuations of securities held by the Fund on its NAV) or to earn premium income. Portfolio securities on which call options may be written and purchased by a Fund are purchased solely on the basis of investment considerations consistent with the Fund's investment objective.

When a Fund writes a call option, it is obligated to sell a security to a purchaser at a specified price at any time until a certain date if the purchaser decides to exercise the option. The Fund receives a premium for writing the call option. So long as the obligation of the call option continues, the Fund may be assigned an exercise notice, requiring it to deliver the underlying security against payment of the exercise price. The Fund may be obligated to deliver securities underlying an option at less than the market price.

The writing of covered call options is a conservative investment technique that is believed to involve relatively little risk but is capable of enhancing the Funds' total return. When writing a covered call option, a Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but conversely retains the risk of loss should the price of the security decline.

If a call option that a Fund has written expires unexercised, the Fund will realize a gain in the amount of the premium; however, that gain may be offset by a decline in the market value of the underlying security during the option period. If the call option is exercised, the Fund will realize a gain or loss from the sale of the underlying security.

When a Fund purchases a call option, it pays a premium for the right to purchase a security from the writer at a specified price until a specified date.

Each Fund writes only "covered" call options on securities it owns (in contrast to the writing of "naked" or uncovered call options, which the Funds will not do). A Fund would purchase a call option to offset a previously written call option. Each Fund may purchase call options for hedging or non-hedging purposes.

General Information About Securities Options. The exercise price of an option may be below, equal to, or above the market value of the underlying security at the time the option is written. Options normally have expiration dates between three and nine months from the date written. American-style options are exercisable at any time prior to their expiration date. A Fund also may purchase and sell European-style options, which are exercisable only immediately prior to their expiration date. The obligation under any option written by a Fund terminates upon expiration of the option or, at an earlier time, when the writer offsets the option by entering into a "closing purchase transaction" to purchase an option of the same series. If an option is purchased by a Fund and is never exercised or closed out, that Fund will lose the entire amount of the premium paid.

Options are traded both on U.S. national securities exchanges and in the OTC market. A Fund also may purchase and sell options that are traded on foreign exchanges. Exchange-traded options are issued by a clearing organization affiliated with the exchange on which the option is listed; the clearing organization in effect guarantees completion of every exchange-traded option. In contrast, OTC options are contracts between a Fund and a counterparty, with no clearing organization guarantee. Thus, when a Fund sells (or purchases) an OTC option, it generally will be able to "close out" the option prior to its expiration only by entering into a closing transaction with the dealer to whom (or from whom) the Fund originally sold (or purchased) the option. There can be no assurance that the Fund would be able to liquidate an OTC option at any time prior to expiration. Unless a Fund is able to effect a closing purchase transaction in a covered OTC call option it has written, it will not be able to liquidate securities used as cover until the option expires or is exercised or until different cover is substituted. In the event of the counterparty's insolvency, the Fund may be unable to

liquidate their respective options position and the associated cover. The Adviser monitors the creditworthiness of dealers with which a Fund may engage in OTC options transactions.

The premium a Fund receives or pays when it writes (or purchases) an option is the amount at which the option is currently traded on the applicable market. The premium may reflect, among other things, the current market price of the underlying security, the relationship of the exercise price to the market price, the historical price volatility of the underlying security, the length of the option period, the general supply of and demand for credit, and the interest rate environment. The premium received by a Fund for writing an option is recorded as a liability on the respective Fund's statement of assets and liabilities. This liability is adjusted daily to the option's current market value.

Closing transactions are effected in order to realize a profit (or minimize a loss) on an outstanding option, to prevent an underlying security from being called, or to permit the sale or the put of the underlying security. Furthermore, effecting a closing transaction permits a Fund to write another call option on the underlying security with a different exercise price or expiration date or both. There is, of course, no assurance that a Fund will be able to effect closing transactions at favorable prices. If a Fund cannot enter into such a transaction, it may be required to hold a security that it might otherwise have sold (or purchase a security that it would not have otherwise bought), in which case it would continue to be at market risk on the security.

A Fund will realize a profit or loss from a closing purchase transaction if the cost of the transaction is less or more than the premium received from writing the call or put option. Because increases in the market price of a call option generally reflect increases in the market price of the underlying security, any loss resulting from the repurchase of a call option is likely to be offset, in whole or in part, by appreciation of the underlying security owned by the Fund; however, the Fund could be in a less advantageous position than if it had not written the call option. A Fund pays brokerage commissions or spreads in connection with purchasing or writing options, including those used to close out existing positions. From time to time, a Fund may purchase an underlying security for delivery in accordance with an exercise notice of a call option assigned to it, rather than delivering the security from its inventory. In those cases, additional brokerage commissions are incurred.

The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets.

A Fund may use American-style options and may also purchase and sell European-style options and may purchase and sell options that are traded on foreign exchanges. The assets used as cover (or segregated) for OTC options written by a Fund will be considered illiquid and thus subject to each Fund's 15% limitation on illiquid securities, unless the OTC options are sold to qualified dealers who agree that the Fund may repurchase any OTC option it writes at a maximum price to be calculated by a formula set forth in the option agreement. The cover for an OTC call option written subject to this procedure will be considered illiquid only to the extent that the maximum repurchase price under the formula exceeds the intrinsic value of the option.

Options on Foreign Currencies. A Fund may write and purchase covered call and put options on foreign currencies and may write (sell) put and covered call options on any currency in order to realize greater income than would be realized on portfolio securities alone. Currency options have characteristics and risks similar to those of securities options, as discussed herein. Certain options on foreign currencies are traded on the OTC market and involve liquidity and credit risks that may not be present in the case of exchange-traded currency options.

A Fund would use options on foreign currencies to protect against declines in the U.S. dollar value of portfolio securities or increases in the U.S. dollar cost of securities to be acquired or to protect the U.S. dollar equivalent of dividends, interest, or other payments on those securities. In addition, a Fund may purchase put and call options on foreign currencies for non-hedging purposes when the Adviser anticipates that a currency will appreciate or depreciate in value, but securities denominated in that currency do not present attractive investment opportunities and are not included in the Fund.

Regulatory Limitations on Certain Futures and Options. A Fund's ability to sell or purchase futures contracts or write options thereon or options on foreign currencies or invest in other derivative contracts may be limited by applicable law and regulations, including Commodity Futures Trading Commission rules.

General Risks of Swaps, Options, Forward Contracts and Futures. The primary risks in using swaps, options, forward contracts and futures are (1) imperfect correlation or no correlation between changes in market value of the securities or currencies held or to be acquired by a Fund and the prices of the options, forward contracts or futures; (2) possible lack of a liquid secondary market for the swaps, options, forward contracts or futures and the resulting inability to close out such swaps, options, forward contracts or futures at a particular time or at an anticipated price; (3) the fact that the skills needed to use swaps, options, forward contracts or futures are different from those needed to select a Fund's securities; (4) the fact that, use of swaps, options, forward contracts or futures can

reduce the opportunity for gain, or even result in losses, by offsetting favorable price movements in hedged investments; (5) the possible inability of a Fund to purchase or sell a portfolio security at a time that would otherwise be favorable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time or price, due to its need to maintain cover or to segregate securities in connection with its use of swaps, options, forward contracts or futures; and (6) the possible inability to close out or unwind swaps, options, forward contracts or futures if the other party to the transaction (the “counterparty”) becomes insolvent. A Fund may be required to make delivery of portfolio securities or other assets underlying the derivative instrument in order to close out a position or to sell portfolio securities or assets at a disadvantageous time or price in order to obtain cash to close out the position. There can be no assurance that a Fund’s use of options, forward contracts or futures will be successful. Additionally, swaps, options, forward contracts and futures may not be available with respect to some foreign currencies, especially those of so certain emerging market countries.

A Fund’s use of swaps, options, forward contracts or futures may be limited by the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), with which each Fund must comply to qualify or continue to qualify for treatment as a regulated investment company (a “RIC”). See “Taxation of the Funds” in this SAI.

Asset Coverage For Derivative Strategies. Each Fund will comply with guidelines established by the SEC with respect to coverage of derivative strategies by mutual funds, and if the guidelines so require will set aside appropriate liquid assets in a segregated custodial account in the amount prescribed. Securities held in a segregated account cannot be sold while the derivative contract strategy is outstanding, unless they are replaced with other suitable assets. Consequently, there is a possibility that segregation of a large percentage of a Fund’s assets could impede portfolio management or the Fund’s ability to meet redemption requests or other current obligations.

Debt Securities

Under normal circumstances, each Fund may invest up to 20% of its assets in debt securities that are rated in one of the three highest categories by an NRSRO such as Moody’s or S&P, or if unrated, are determined by CRM to be of comparable quality. Debt securities are subject to credit risk (the risk that the obligor will default in the payment of principal and/or interest) and to interest rate risk (the risk that the market value of the securities will decline as a result of changes in market rates of interest). Interest rate risk will generally affect the price of a debt security more if the security has a longer maturity. These securities are also subject to the risk that interest rate changes may affect prepayment rates and their effective maturity.

Debt securities are subject to the risk of an issuer’s inability to meet principal and interest payments on its obligations (“credit risk”) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and market liquidity (“market risk”). The value of the debt securities in which the Funds may invest is likely to decline in times of rising market interest rates. Conversely, when rates fall, the value of the Funds’ debt investments is likely to rise. Typically, the longer the time to maturity of a given security, the greater is the change in its value in response to a change in interest rates. Foreign debt securities are subject to risks similar to those of other foreign securities.

Lower-rated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which react primarily to movements in the general level of interest rates. Debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. Changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuer of such securities to make principal and interest payments than is the case for higher-grade debt securities. The recent economic downturn has resulted in an increased incidence of default. The market for lower-rated securities may be thinner and less active than for higher-rated securities. Pricing of thinly traded securities requires greater judgment than pricing of securities for which market transactions are regularly reported. The Adviser will invest in lower-rated securities only when it concludes that the anticipated return on such an investment to a Fund warrants exposure to the additional level of risk.

Foreign Securities

Each Fund may invest in foreign securities either directly by purchasing foreign securities or indirectly by purchasing depositary receipts or depositary shares of foreign securities. Each Fund may invest in foreign securities that are publicly traded on a U.S. securities market, and each may invest up to 20% of its assets in foreign securities that are traded on non-U.S. securities exchanges or in the OTC markets.

Foreign issuers are issuers organized and doing business principally outside the United States and include banks, non-U.S. governments, and quasi-government organizations. Foreign securities include equity or debt securities issued by issuers outside the United States, and include securities in the form of negotiable certificates of deposit (“CDs”), banker’s acceptances, commercial

paper, American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). Direct investments in foreign securities may be made either on foreign securities exchanges or in the OTC markets.

Investors should recognize that investing in foreign securities involves special considerations which are not typically associated with investing in the securities of U.S. issuers. Investments in foreign securities may involve risks arising from (i) differences between U.S. and foreign securities markets, including less volume, much greater price volatility in and illiquidity of certain foreign securities markets, different trading and settlement practices and less governmental supervision and regulation, (ii) changes in currency exchange rates, (iii) high and volatile rates of inflation, (iv) economic, social and political conditions such as wars, terrorism, civil unrest and uprisings, and (v) as with domestic multinational corporations, from fluctuating interest rates.

There may be less publicly-available information about a foreign issuer than about a U.S. issuer, and foreign issuers may not be subject to the same accounting, auditing and financial record-keeping standards and requirements as U.S. issuers. Finally, in the event of a default in any obligations of foreign issuers, it may be more difficult for a Fund to obtain or enforce a judgment against those issuers.

Other investment risks associated with foreign securities include the possible imposition of foreign withholding taxes on certain amounts of a Fund’s income, the possible seizure or nationalization of foreign assets and the possible establishment of exchange controls, expropriation, confiscatory taxation, other foreign governmental laws or restrictions which might affect adversely payments due on securities held by a Fund, the lack of extensive operating experience of eligible foreign sub-custodians and legal limitations on the ability of the Fund to recover assets held in custody by a foreign sub-custodian in the event of the sub-custodian’s bankruptcy.

Some markets in which a Fund may invest are located in parts of the world that have historically been prone to natural disasters that could result in a significant adverse impact on the economies of those countries and investments made in those countries.

Investments that have exposure to Russian or Ukrainian issuers or markets may be significantly affected by events involving Ukraine and the Russian Federation and economic sanctions against Russia and other responses to these events by the United States and other nations.

There generally is less governmental supervision and regulation of exchanges, brokers and issuers in foreign countries than there is in the United States. For example, there may be no comparable provisions under certain foreign laws to insider trading and similar investor protection securities laws that apply with respect to securities transactions consummated in the United States. Further, brokerage commissions and other transaction costs on foreign securities exchanges generally are higher than in the United States.

In some countries, banks or other financial institutions may constitute a substantial number of the leading companies or companies with the most actively traded securities. The Investment Company Act of 1940, as amended (the “1940 Act”), limits each Fund’s ability to invest in any equity security of an issuer which, in its most recent fiscal year, derived more than 15% of its revenues from ‘securities related activities,’ as defined by the rules thereunder. These provisions may also restrict each Fund’s investments in certain foreign banks and other financial institutions.

Foreign markets have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement or other problems could result in periods when assets of a Fund are uninvested and no return is earned thereon. The inability of a Fund to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause a Fund to forego attractive investment opportunities. The inability to dispose of a portfolio security due to settlement problems could result either in losses to a Fund due to subsequent declines in the value of such portfolio security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Rules adopted under the 1940 Act permit the Funds to maintain their foreign securities and cash in the custody of certain eligible non-U.S. banks and securities depositories. Certain banks in foreign countries may not be ‘eligible sub-custodians,’ as defined in the 1940 Act, for the Funds, in which event the Funds may be precluded from purchasing securities in certain foreign countries in which they otherwise would invest or which may result in the Funds’ incurring additional costs and delays in providing transportation and custody services for such securities outside of such countries. The Funds may encounter difficulties in effecting on a timely basis portfolio transactions with respect to any securities of issuers held outside their countries. Other banks that are eligible foreign sub-custodians may be recently organized or otherwise lack extensive operating experience. In addition, in certain countries there may be legal restrictions or limitations on the ability of the Funds to recover assets held in custody by foreign sub-custodians in the event of the bankruptcy of the sub-custodian. Additional costs associated with an investment in foreign securities may include higher custodial fees than apply to domestic custody arrangements and transaction costs of foreign currency conversions.

Interest rates prevailing in other countries may affect the prices of foreign securities and exchange rates for foreign currencies. Local factors, including the strength of the local economy, the demand for borrowing, the government's fiscal and monetary policies, and the international balance of payments, often affect interest rates in other countries. Individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position.

Depository Receipts. ADRs as well as other "hybrid" forms of ADRs, including EDRs and GDRs, are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. ADRs may be available through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the security underlying the receipt and a depository. An unsponsored facility may be established by a depository without participation by the issuer of the underlying security. Holders of unsponsored depository receipts generally bear all the costs of the unsponsored facility. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through, to the holders of the receipts, voting rights with respect to the deposited securities. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing directly in foreign securities.

Europe—Recent Events. A number of countries in Europe have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and without Europe. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the European Union. The date of the United Kingdom's withdrawal from the European Union and the terms of the withdrawal have not been determined. Given the size and importance of the United Kingdom's economy, uncertainty about its legal, political, and economic relationship with the remaining member states of the European Union may continue to be a source of instability. Moreover, other countries may seek to withdraw from the European Union and/or abandon the euro, the common currency of the European Union. A number of countries in Europe have suffered terror attacks, and additional attacks may occur in the future. The Ukraine has experienced ongoing military conflict; this conflict may expand and military attacks could occur elsewhere in Europe. Europe has also been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets. Whether or not a Fund invests in securities of issuers located in Europe or with significant exposure to European issuers or countries, these events could negatively affect the value and liquidity of a Fund's investments.

Natural Disasters

Certain areas of the world, including areas within the United States, historically have been prone to natural disasters, such as hurricanes, earthquakes, typhoons, flooding, tidal waves, tsunamis, erupting volcanoes, wildfires or droughts. Such disasters, and the resulting damage, could have a significant adverse impact on the economies of those areas and on the ability of issuers in which a Fund invests to conduct their businesses, and thus on the investments made by a Fund in such geographic areas and/or issuers. Adverse weather conditions could have a significant adverse impact on issuers in the agricultural sector and on insurance companies that insure against the impact of natural disasters.

Foreign Currency Transactions

A Fund may enter into contracts for the purchase or sale of a specific currency at a future date (usually less than one year from the date of the contract) at a fixed price ("forward contracts"). A Fund also may engage in foreign currency exchange transactions on a spot (*i.e.*, cash) basis at the spot rate prevailing in the foreign currency exchange market. Forward contract transactions include forward sales or purchases of foreign currencies for the purpose of protecting the U.S. dollar value of securities held or to be acquired by a Fund or protecting the U.S. dollar equivalent of dividends, interest, or other payments on those securities. Forward contracts are traded in the interbank market directly between dealers (usually large commercial banks) and their customers. A forward contract generally has no deposit requirement, and no commissions are charged at any stage for trades; foreign exchange dealers realize a profit based on the difference (the spread) between the prices at which they are buying and selling various currencies.

At the consummation of a forward contract to sell currency, a Fund may either make delivery of the foreign currency or terminate its contractual obligation to deliver by purchasing an offsetting contract. If a Fund chooses to make delivery of the foreign currency, it may be required to obtain such currency through the sale of portfolio securities denominated in such currency or through conversion of other assets of the Fund into such currency. If a Fund engages in an offsetting transaction, the Fund will incur a gain or a loss to the extent that there has been a change in forward contract prices. Closing purchase transactions with respect to forward contracts are usually made with the currency dealer who is a party to the original forward contract.

Use of foreign currency hedging techniques, including “proxy-hedges” cannot protect against exchange rate risks perfectly, and, if the Adviser is incorrect in its judgment of future exchange rate relationships, a Fund could be in a less advantageous position than if such a hedge had not been established. If Funds use proxy-hedging, they may experience losses on both the currency in which they have invested and the currency used for hedging if the two currencies do not vary with the expected degree of correlation.

Using forward contracts to protect the value of a Fund’s securities against a decline in the value of a currency does not eliminate fluctuations in the prices of the underlying securities. Because forward contracts are not traded on an exchange, the assets used to cover such contracts may be illiquid. A Fund may experience delays in the settlement of its foreign currency transactions and may purchase securities of an issuer domiciled in a country other than the country in whose currency the instrument is denominated. A Fund may also invest in securities denominated in currency baskets which consist of a selected group of currencies.

A Fund may enter into forward contracts for hedging or non-hedging purposes. When a Fund engages in foreign currency transactions for hedging purposes, it will not enter into forward contracts to sell currency or maintain a net exposure to such contracts if their consummation would obligate the Fund to deliver an amount of foreign currency materially in excess of the value of its portfolio securities or other assets denominated in that currency. A Fund may also purchase and sell forward contracts for non-hedging purposes when the Adviser anticipates that a foreign currency will appreciate or depreciate in value, but securities in that currency do not present attractive investment opportunities and are not held in the Fund’s investment portfolio.

Master Limited Partnerships

Each Fund may invest in master limited partnerships (MLPs). MLPs are publicly traded partnerships that are focused on exploration, development, mining, processing or transportation of minerals or natural resources. MLPs generally receive partnership taxation treatment under the Code and as such do not pay U.S. federal income tax at the partnership level. A change in laws could result in an increase in an MLP’s tax liability. In addition, the risks of investing in MLPs may include investors’ limited control and right to vote, potential conflicts of interest between the MLP and its general partner, and risks related to interest rate fluctuations, cash flow and dilution. Securities of MLPs may trade infrequently and in limited volume, and they may be subject to abrupt or erratic changes in price. Investing in MLPs also subjects a Fund to the risks associated with the specific industry in which the MLP invests.

Cyber Security Issues

With the increased use of technologies such as the Internet to conduct business, each Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, denying access, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The Funds’ service providers regularly experience such attempts, and expect they will continue to do so. The Funds are unable to predict how any such attempt, if successful, may affect a Fund and its shareholders. While the Funds’ adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cybersecurity plans and systems put in place by service providers to the Funds such as the Funds’ custodian, administrator, transfer agent and distributor. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Funds nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber attacks. Cyber security failures or breaches at the Funds’ adviser or the Funds’ service providers or intermediaries have the ability to cause disruptions and impact business operations potentially resulting in financial losses, interference with each Fund’s ability to calculate its NAV, impediments to trading, the inability of Fund shareholders to effect share purchases, redemptions or exchanges or receive distributors, loss of or unauthorized access to private shareholder information and violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber attacks.

Illiquid Securities

Each Fund may invest no more than 15% of its net assets in illiquid securities. Illiquid securities are securities that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

Restricted Securities

Each Fund is permitted to invest in restricted securities. Restricted securities are securities that may not be sold to the public without registration under the Securities Act of 1933, as amended (the "1933 Act") or an exemption from registration or securities that are subject to legal restrictions on their sale. A Fund may invest up to 15% of its net assets in illiquid securities. Restricted securities are generally considered to be illiquid securities, provided that restricted securities, including securities eligible for re-sale pursuant to Rule 144A under the 1933 Act, that are determined, pursuant to the guidelines established by the Board, by CRM to be liquid are not subject to this limitation. In accordance with the guidelines, CRM will consider the frequency of trades and quotes for the security, the number of dealers in, and potential purchasers for, the securities, dealer undertakings to make a market in the security, and the nature of the security and of the marketplace trades.

Securities Lending

Each Fund, except Long/Short Opportunities Fund, may from time to time lend its portfolio securities to certain broker-dealers or other institutional investors pursuant to agreements that require that the loans be continuously secured by collateral equal to 102% (105% in the case of foreign securities) of the market value of the loaned securities. Such collateral consists of cash, securities of the U.S. Government or its agencies, or any combination of cash and such securities. Such loans will not be made if, as a result, the aggregate amount of all outstanding securities loans for a Fund exceeds one-third of the value of the Fund's total assets taken at fair market value. A Fund will earn interest on the investment of the cash collateral. However, a Fund will normally pay lending fees to such broker-dealers and related expenses from the interest earned on invested collateral. If the income earned on the investment of the cash collateral is insufficient to pay these amounts, the Fund may take a loss on the loan. Where the Fund receives securities as collateral, the Fund will earn no income on the collateral, but will earn a fee from the borrower. The Fund may not exercise voting rights on loaned securities, but reserves the right to recall loaned securities so that they may be voted according to the fund's Proxy Voting Policies and Procedures. Lending portfolio securities entails the possible risk of loss to a fund due to the inability of the borrowers to return the securities. There also may be risks of delay in receiving additional collateral or risks of delay in recovery of the securities and even loss of rights in the collateral should the borrower of the securities fail financially. Where the collateral delivered by the borrower is cash, the fund will also have the risk of loss of principal in connection with its investment of collateral. Either party upon reasonable notice to the other party may terminate any loan.

Repurchase Agreements

Each Fund may invest in repurchase agreements. A repurchase agreement is a transaction in which a Fund purchases a security from a bank or recognized securities dealer and simultaneously commits to resell that security to a bank or dealer at an agreed upon date and price reflecting a market rate of interest, unrelated to the coupon rate or the maturity of the purchased security. It is the policy of each Fund to limit repurchase transactions to primary dealers and banks whose creditworthiness has been reviewed and found satisfactory by CRM. When entering into a repurchase agreement, a Fund risks the possibility of a decline in the market value of the underlying securities before reselling the security, as well as delays and costs to the Fund if the other party to the repurchase agreement defaults. Repurchase agreements maturing in more than seven days are considered illiquid for purposes of a Fund's investment limitations.

Short Sales

Each Fund may establish short positions in specific securities or securities indices through short sales or in investments in a variety of derivative instruments. This is a principal investment strategy of the Long/Short Opportunities Fund. A Fund's use of short sales involves additional investment risks and transaction costs. Short selling is a technique that may be considered speculative and involves risk beyond the amount invested.

A short sale is a transaction in which a Fund sells a security it does not own typically in anticipation of a decline in the market price of that security. To effect a short sale, the Fund arranges through a broker to borrow the security it does not own to be delivered to a buyer of such security. In borrowing the security to be delivered to the buyer, the Fund will become obligated to replace the security borrowed at its market price at the time of replacement, whatever that price may be. A short sale results in a gain when the price of the securities sold short declines between the date of the short sale and the date on which a security is purchased to replace the borrowed security. Conversely, a short sale will result in a loss if the price of the security sold short increases. The amount of any gain will be

decreased and the amount of any loss increased by any premium or interest that the Fund may be required to pay in connection with a short sale.

When a Fund makes a short sale, the broker effecting the short sale typically holds the proceeds as part of the collateral securing the Fund's obligation to cover the short position. However, the Fund is expected to use the cash proceeds of short sales to purchase additional securities or for any other Fund purpose. When a Fund does this, it is required to pledge replacement securities as collateral for the broker. The Fund may use securities it owns to meet any such collateral obligations.

Generally, a Fund may not keep, and must return to the lender, any dividends or interest that accrues on the borrowed security during the period of the loan. Depending on the arrangements with a broker or a custodian, the Fund may or may not receive any payments (including interest) on collateral it designates as security for the broker.

In addition, until a Fund closes its short position or replaces the borrowed security, the Fund, pursuant to the 1940 Act, will designate liquid assets it owns (other than short sale proceeds) as segregated assets in an amount at least equal to its obligation to purchase the securities sold short. The amount segregated in this manner will be increased or decreased each business day (called marked-to-the-market) in an amount equal to the changes in the market value of the Fund's obligation to purchase the security sold short. This may limit the Fund's investment flexibility as well as its ability to meet redemption requests or other current obligations.

While short sales can be used to further a Fund's investment objective, under certain market conditions, they can increase the volatility of the Fund and decrease the liquidity of the Fund. If a Fund uses short sales at inappropriate times or judges market conditions incorrectly, such investments may lower the Fund's return or result in a loss. A Fund's potential loss from an uncovered short position in an equity security or security index resulting from a short sale is unlimited. A Fund also could experience losses if these investment techniques were poorly correlated with its other investments, or if the Fund was unable to liquidate its position because of an illiquid secondary market.

Forward Commitments and When-Issued Securities

Each Fund may purchase or sell securities on a forward commitment or when issued basis. These transactions involve a commitment by a Fund to purchase or sell securities at a future date (ordinarily within two months, although a Fund may agree to a longer settlement period). The price of the underlying securities (usually expressed in terms of yield) and the date when the securities will be delivered and paid for (the settlement date) are fixed at the time the transaction is negotiated. When-issued purchases and forward commitment transactions are negotiated directly with the other party, and such commitments are not traded on exchanges.

When-issued purchases and forward commitment transactions enable a Fund to "lock in" what the Adviser believes to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. For instance, in periods of rising interest rates and falling prices, a Fund might sell securities it owns on a forward commitment basis to limit their respective exposure to falling prices. In periods of falling interest rates and rising prices, a Fund might purchase a security on a when-issued or forward commitment basis and sell a similar security to settle such purchase, thereby obtaining the benefit of currently higher yields.

If the other party fails to complete the trade, the Fund may lose the opportunity to obtain a favorable price. The value of securities purchased on a when-issued or forward commitment basis and any subsequent fluctuations in their value are reflected in the computation of the Fund's NAV starting on the date of the agreement to purchase the securities. Because the Fund has not yet paid for the securities, this produces an effect similar to leverage. A Fund does not earn interest on securities it has committed to purchase until the securities are paid for and delivered on the settlement date.

When a Fund makes a forward commitment to sell securities it owns, the proceeds to be received upon settlement are included in the Fund's assets. Fluctuations in the market value of the underlying securities are not reflected in the Fund's NAV as long as the commitment to sell remains in effect.

A Fund will purchase securities on a when-issued basis or purchase or sell securities on a forward commitment basis only with the intention of completing the transaction and actually purchasing or selling the securities. If deemed advisable as a matter of investment strategy, however, a Fund may dispose of or renegotiate a commitment after it has been entered into. A Fund also may sell securities it has committed to purchase before those securities are delivered to the Fund on the settlement date.

A Fund may realize capital gains or losses in connection with these transactions. When a Fund purchases securities on a when-issued or forward commitment basis, the Fund will deposit in a segregated account with its custodian, or designate on its records as segregated, until payment is made, appropriate liquid securities having a value (determined daily) at least equal to the amount of the Fund's purchase commitments. In the case of a forward commitment to sell portfolio securities, the portfolio securities will be held in a segregated account, or the portfolio securities will be designated on the Fund's records as segregated, while the commitment is

outstanding. These procedures are designed to ensure that a Fund maintains sufficient assets at all times to cover its obligations under when-issued purchases and forward commitment transactions.

Investment Company Securities and Exchange-Traded Funds

Each Fund may invest in investment company securities, including exchange-traded funds (“ETFs”). Such investments are subject to limitations prescribed by the 1940 Act and related Rules promulgated under the 1940 Act unless an SEC exemption is applicable. These limitations currently provide, in part, that a Fund may not purchase shares of an investment company if (a) such a purchase would cause the Fund to own in the aggregate more than 3% of the total outstanding voting stock of the investment company, (b) such a purchase would cause the Fund to have more than 5% of its total assets invested in the investment company or (c) more than 10% of the Fund’s total assets would be invested in investment companies. However, Rule 12d1-1 under the 1940 Act permits a Fund to invest an unlimited amount of its uninvested cash in a money market fund so long as said investment is consistent with the Fund’s investment objectives and policies. As a shareholder in an investment company, a Fund would bear its pro-rata portion of the investment company’s expenses, including advisory fees, in addition to its own expenses.

Cash Management

Each Fund may invest in cash and cash equivalents, including high quality money market instruments and money market funds in order to manage cash flow. Certain of these instruments are described below.

Money Market Funds. Each Fund may invest in the securities of money market mutual funds within the limits prescribed by the 1940 Act. See also “Investment Company Securities and Exchange-Traded Funds” above.

U.S. Government Obligations. Each Fund may invest in debt securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. Although all obligations of agencies and instrumentalities are not direct obligations of the U.S. Treasury, the U.S. Government may provide support for payment of the interest and principal on these obligations directly or indirectly. This support can range from securities supported by the full faith and credit of the United States (for example, Ginnie Mae securities), to securities that are supported solely or primarily by the creditworthiness of the issuer, such as securities of Fannie Mae, Freddie Mac, the Tennessee Valley Authority, Federal Farm Credit Banks and the Federal Home Loan Banks. In the case of obligations not backed by the full faith and credit of the United States, a Fund must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitments. Although the U.S. government has provided financial support to Fannie Mae and Freddie Mac in the past, there can be no assurance that it will support these government-sponsored enterprises in the future.

Commercial Paper. Each Fund may invest in commercial paper. Commercial paper consists of short-term (up to 270 days) unsecured promissory notes issued by corporations in order to finance their current operations. The Funds may invest only in commercial paper rated A-1 or higher by S&P or Moody’s or if not rated, determined by CRM to be of comparable quality.

Bank Obligations. Each Fund may invest in U.S. dollar-denominated obligations of major banks, including certificates of deposit, time deposits and bankers’ acceptances of major U.S. and foreign banks and their branches located outside of the United States, of U.S. branches of foreign banks, of foreign branches of foreign banks, of U.S. agencies of foreign banks and of wholly owned banking subsidiaries of such foreign banks located in the United States. Obligations of foreign branches of U.S. banks and U.S. branches of wholly owned subsidiaries of foreign banks may be general obligations of the parent bank, of the issuing branch or subsidiary, or both, or may be limited by the terms of a specific obligation or by government regulation. Because such obligations are issued by foreign entities, they are subject to the risks of foreign investing. A brief description of some typical types of bank obligations follows:

Bankers’ acceptances. Bankers’ acceptances are credit instruments evidencing the obligation of a bank to pay a draft that has been drawn on it by a customer. These instruments reflect the obligation of both the bank and the drawer to pay the face amount of the instrument upon maturity.

Certificates of Deposit. Certificates of Deposit are certificates evidencing the indebtedness of a commercial bank to repay funds deposited with it for a definite period of time (usually from 14 days to one year) at a stated or variable interest rate. Variable rate certificates of deposit provide that the interest rate will fluctuate on designated dates based on changes in a designated base rate (such as the composite rate for certificates of deposit established by the Federal Reserve Bank of New York).

Time Deposits. Time deposits are bank deposits for fixed periods of time.

Borrowing or Leverage

As discussed above, each Fund may establish short positions in specific securities or securities indices through short sales or in investments in a variety of derivative instruments. This is a principal investment strategy of the Long/Short Opportunities Fund. Because short sales involve borrowing securities and then selling them, short sales will effectively leverage a Fund's assets. Borrowing and other transactions used for leverage may cause the value of a Fund's shares to be more volatile than if the Fund did not borrow or engage in such transactions. This is because leverage tends to magnify the effect of any increase or decrease in the value of a Fund's portfolio holdings. Leverage thus creates the potential for greater gains, but also greater losses. To repay such obligations, a Fund may have to sell securities at a time and at a price that is unfavorable to the Fund. There are also costs associated with engaging in leverage, and these costs would offset and could eliminate a Fund's net investment income in any given period. The Funds cannot guarantee that a leveraging strategy will be successful. Short selling also involves credit exposure to brokers that execute the short sale.

In addition, each Fund may borrow for temporary or emergency purposes, including to meet redemption requests. The Funds will not borrow for speculative purposes; provided, however, that a Fund may borrow to the extent set forth under "Fundamental Investment Restrictions" herein. See "Fundamental Investment Restrictions." Borrowing may exaggerate changes in the net asset value of a Fund's shares and in the return on the Fund's portfolio. A Fund may be required to liquidate portfolio securities at a time when it would be disadvantageous to do so in order to make payments with respect to any borrowing, which could affect the strategy of the Adviser. Interest on any borrowings will be a Fund expense and will reduce the value of the Fund's shares.

Line of Credit

The Funds, except Long/Short Opportunities Fund, may utilize a line of credit for temporary or emergency purposes, including, without limitation, funding shareholder redemptions that otherwise might require the untimely disposition of securities. An annual commitment fee for the line of credit is borne by the Funds. Interest associated with any borrowing under the facility will be charged to the borrowing Fund.

Fundamental Investment Restrictions

Except as otherwise provided, each of the Funds has adopted the investment limitations set forth below. Limitations which are designated as fundamental policies may not be changed without the affirmative vote of the lesser of (i) 67% or more of the shares of a Fund present at a shareholders meeting if holders of more than 50% of the outstanding shares of the Fund are present in person or by proxy or (ii) more than 50% of the outstanding shares of a Fund. If any percentage restriction on investment or utilization of assets is adhered to at the time an investment is made, a later change in percentage resulting from a change in the market values of a Fund's assets or redemptions of shares will not be considered a violation of the limitation. None of the Funds have been granted exemptive orders from the SEC under the 1940 Act.

Each of Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund and All Cap Value Fund will not, as a matter of fundamental policy:

1. commit nor expose more than 15% of its total assets to derivative strategies;
2. purchase the securities of any one issuer, if as a result, more than 5% of a Fund's total assets would be invested in the securities of such issuer, or a Fund would own or hold 10% or more of the outstanding voting securities of that issuer, provided that (1) a Fund may invest up to 25% of its total assets without regard to these limitations and (2) these limitations do not apply to securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities;
3. purchase securities of any issuer if, as a result, more than 25% of a Fund's total assets would be invested in the securities of one or more issuers having their principal business activities in the same industry, however this limitation does not apply to investments in short-term obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.
4. borrow money, however a Fund may borrow money for temporary or emergency purposes, including the meeting of redemption requests, in amounts up to 33 1/3% of a Fund's assets;
5. make loans to other persons, except by (1) purchasing debt securities in accordance with its investment objective, policies and limitations; (2) entering into repurchase agreements; or (3) engaging in securities loan transactions;
6. underwrite any issue of securities, except to the extent that a Fund may be considered to be acting as underwriter in connection with the disposition of any portfolio security;

7. purchase or sell real estate. A Fund may not invest in any interest in real estate except securities issued or guaranteed by corporate or governmental entities secured by real estate or interests therein, such as mortgage pass-throughs and collateralized mortgage obligations, or issued by companies that invest in real estate or interests therein;
8. purchase or sell physical commodities. A Fund is restricted from purchasing or selling contracts, options or options on contracts to purchase or sell physical commodities; and
9. issue senior securities, except to the extent permitted by the 1940 Act, however, each Fund may borrow money subject to its investment limitation on borrowing.

The Long/Short Opportunities Fund will not, as a matter of fundamental policy:

1. purchase the securities of any one issuer, if as a result, more than 5% of the Fund's total assets would be invested in the securities of such issuer, or the Fund would own or hold 10% or more of the outstanding voting securities of that issuer, provided that (1) the Fund may invest up to 25% of its total assets without regard to these limitations and (2) these limitations do not apply to securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or securities of other investment companies;
2. purchase securities of any issuer if, as a result, more than 25% of the Fund's total assets would be invested in the securities of one or more issuers having their principal business activities in the same industry, however this limitation does not apply to investments in short-term obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities.
3. borrow money except as permitted by (i) the 1940 Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority;
4. make loans to other persons, except by (1) purchasing debt securities in accordance with its investment objective, policies and limitations; (2) entering into repurchase agreements; or (3) engaging in securities loan transactions;
5. underwrite any issue of securities, except to the extent that the Fund may be considered to be acting as underwriter in connection with the disposition of any portfolio security;
6. purchase or sell real estate. The Fund may not invest in any interest in real estate except securities issued or guaranteed by corporate or governmental entities secured by real estate or interests therein, such as mortgage pass-throughs and collateralized mortgage obligations, or issued by companies that invest in real estate or interests therein;
7. purchase or sell physical commodities. The Fund is restricted from purchasing or selling contracts, options or options on contracts to purchase or sell physical commodities; and
8. issue senior securities, except to the extent permitted by the 1940 Act, however, the Fund may borrow money subject to its investment limitation on borrowing.

With respect to each Fund's fundamental policy relating to borrowing money set forth above, the 1940 Act permits a Fund to borrow money in amounts of up to one-third of the Fund's total assets from banks for any purpose, and to borrow up to 5% of the Fund's total assets from banks or other lenders for temporary purposes. To limit the risks attendant to borrowing, the 1940 Act requires the Fund to maintain at all times an "asset coverage" of at least 300% of the amount of its borrowings. Asset coverage means the ratio that the value of the Fund's total assets, minus liabilities other than borrowings, bears to the aggregate amount of all borrowings. Certain trading practices and investments, such as shorts and reverse repurchase agreements, may be considered to be borrowings and thus subject to the 1940 Act restrictions. Borrowing money to increase portfolio holdings is known as "leveraging." Borrowing, especially when used for leverage, may cause the value of the Fund's shares to be more volatile than if the Fund did not borrow. This is because borrowing tends to magnify the effect of any increase or decrease in the value of the Fund's portfolio holdings. Borrowed money thus creates an opportunity for greater gains, but also greater losses. To repay borrowings, the Fund may have to sell securities at a time and at a price that is unfavorable to the Fund. There also are costs associated with borrowing money, and these costs would offset and could eliminate the Fund's net investment income in any given period. With respect to the Long/Short Opportunities Fund the policy above related to borrowing will be interpreted to permit the Long/Short Opportunities Fund to engage in trading practices and investments that may be considered to be borrowing to the extent permitted by the 1940 Act. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered to be borrowing under the policy. Practices and investments that may involve leverage but are not considered to be borrowings are not subject to the policy.

Each Fund's investment objective and non-fundamental investment policies may be changed without shareholder approval at any time. The Funds will provide written notice at least 60 days prior to implementing any change in a Fund's investment objective.

Temporary Defensive Positions

Each Fund may, without limit, invest in commercial paper and other money market instruments rated in one of the three highest rating categories by an NRSRO, in response to adverse market conditions, as a temporary defensive position. The result of this action may be that a Fund will be unable to achieve its investment objective.

Portfolio Turnover

Each Fund's portfolio turnover rate may vary from year to year, sometimes significantly. Variations in portfolio turnover rate from year to year reflect the execution of the Adviser's investment process for the Fund in different market environments. As described in the prospectus, a company's stock may be sold from a Fund's portfolio if, among other things, the price target for the stock is met, the company's fundamentals deteriorate, or if identified changes that are material to the company's operations, outlook and prospects do not have the expected impact on earnings and cash flow. Each Fund's portfolio turnover rate is set forth in the prospectus, under "Portfolio Turnover" and "Financial Highlights."

DISCLOSURE OF PORTFOLIO HOLDINGS

The Board has adopted a policy governing disclosure of the Funds' portfolio holdings (the "Portfolio Holdings Disclosure Policy" or the "Policy"). Non-public information about the portfolio holdings of the Funds cannot be shared with financial consultants, investors and potential investors (whether individual or institutional), or other third parties except in accordance with the Policy. The Policy allows the Funds to disclose to third parties non-public information on their securities positions only as follows:

1. The Funds may release non-public portfolio holdings information in the following circumstances:
 - (a) The top ten securities of a Fund, current as of quarter-end, and the individual size of each such security position may be released at any time following quarter end with simultaneous public disclosure of this information via the Funds' website at least one day prior to the release.
 - (b) A Fund's (i) top ten securities positions (including the aggregate but not individual size of such positions), (ii) sector weightings, and (iii) performance attribution may be released at any time with public disclosure of this information via the Funds' website at least one day prior to the release.
 - (c) A list of securities (that may include Fund holdings together with other securities) being researched or owned by the Funds' Adviser (without position sizes or identification of particular funds) may be disclosed to sell-side brokers at any time for the purpose of obtaining research and/or market information from such brokers.
 - (d) A trade in process may be discussed only with counterparties, potential counterparties and others involved in the transaction (i.e., brokers and custodians).
2. The Funds may release non-public portfolio holdings information to their custodian, administrator, transfer agent, distributor, sub-custodian, auditors, or legal counsel or to a proxy voting provider, rating agency, or other vendor or service provider as may be necessary or appropriate for these parties to provide services to the Funds, subject to contractual, legal or other confidentiality restrictions prohibiting the recipient from sharing such non-public information with an unauthorized source or trading (including such recipient's employees) upon the information so provided.
3. The Funds may release non-public information on their securities holdings to any party to the extent required by laws, regulations, exchange rules, self-regulatory organization rules, or court or governmental orders that apply to the Funds or their respective service providers. Prompt notice of any such release shall be provided to the Funds' Chief Compliance Officer.
4. The Funds may release non-public information on their securities holdings to such other parties and on such other bases as may be approved by both the President and the Chief Compliance Officer of the Funds, provided (a) the President and Chief Compliance Officer of the Fund determine that such disclosures are in the best interest of the Fund's shareholders, (b) the Board is notified of the disclosure at its next regularly scheduled meeting; (c) the Funds or their service providers have legitimate business purposes for these disclosures; (d) the recipients are subject to a duty of confidentiality, including a duty not to trade, relating to the non-public information released; and (e) no payment is made to any service provider of the Funds in consideration of the release.

The Portfolio Holdings Disclosure Policy is binding upon the officers of the Funds and each of the Funds' third party service providers, including the Adviser, the Distributor, the custodian, the transfer agent, and the independent registered public accounting firm. The Policy does not require disclosure of information on portfolio holdings and does not limit any disclosures of information on portfolio holdings that has been or is concurrently being disclosed in a publicly available filing with the SEC. While CRM may manage other separate accounts and unregistered products that have substantially similar strategies to those of another CRM fund, and

therefore portfolio holdings that may be substantially similar, and in some cases nearly identical, to such CRM fund, this policy only relates to the disclosure of portfolio information of the Funds. The Policy does not restrict the disclosure of portfolio holdings of separate accounts or investment funds (other than the Funds) managed by CRM. Separate account and unregistered investment fund clients of CRM have access to their portfolio holdings, and prospective clients have access to representative holdings. The Chief Compliance Officer shall be responsible for resolving any conflicts of interest between the Fund's shareholders on one hand, and the Fund's vendors or service providers on the other, provided that the Chief Compliance Officer shall submit any conflict between the Adviser and the Fund's shareholders to the Board of Trustees for resolution. The Board of Trustees of the Fund shall review the Portfolio Holdings Disclosure Policy on a periodic basis, and receives reports from the Chief Compliance Officer of any material violations of the Policy on a quarterly basis.

The chart below identifies each party that in the normal course of business receives from the Trust non-public portfolio holdings information of the Funds, the frequency at which that information is received, and the length of the lag, if any, between the date of the information and the date on which the information is disclosed to such party.

Recipient of Portfolio Information	Frequency of Portfolio Information Received	Time Lag between Date of Information and Disclosure
Cramer Rosenthal McGlynn, LLC (Adviser)	Continuously provided on a daily basis	None
Ernst & Young LLP (Independent Registered Public Accounting Firm)	During the preparation of the Fund's financial statements and tax returns	Typically 10 days, but in certain circumstances there could be no time lag
The Bank of New York Mellon (Custodian)	Daily access to portfolio holdings	None
BNY Mellon Investment Servicing (US) Inc. (Administrator and Accounting Agent)	Daily access to portfolio holdings	None
RR Donnelley (Printer)	Quarterly	Typically 30 days
Morgan, Lewis & Bockius LLP (Counsel)	Quarterly	Typically 30 business days
Independent Trustees	Quarterly	Typically 30 business days
Ropes & Gray LLP (Counsel to the Independent Trustees)	Quarterly	Typically 30 business days
Institutional Shareholder Services (Proxy Voting Provider)	Daily access to portfolio holdings	None
Morningstar, Inc. (Ratings Agency)	Quarterly	Typically 60 business days
Bloomberg LP (Portfolio Management/Research Software)	Daily	None
FactSet Research Systems Inc. (Portfolio Management/Research Software)	Daily	None
Abel Noser (Transaction Cost Analysis)	Monthly	None
Morgan Stanley Prime Brokerage (Portfolio Analytics)	Daily	None

MANAGEMENT

The Funds are supervised by the Board. The Board is responsible for the general oversight of the Funds, including general supervision and review of the Funds' investment activities. The Board, in turn, elects the officers who are responsible for administering the Funds' day-to-day operations.

The trustees including the trustees who are not "interested persons" of the Funds as defined in the 1940 Act (the "Independent Trustees"), and officers of the Funds, their ages, their principal occupations during the past five years, the number of CRM Funds they oversee, and other directorships they hold are set forth below. Unless otherwise noted below, the address of each trustee and officer is c/o Cramer Rosenthal McGlynn, LLC, 520 Madison Avenue, 20th Floor, New York, New York 10022, Attention: Steven A. Yadegari, Esq.

An asterisk in the table below identifies those trustees and officers who are "interested persons" of the Funds as defined in the 1940 Act. Each trustee and officer of the Funds noted as an interested person is interested by virtue of that individual's position with CRM, as described in the table below. Each trustee serves during the continued lifetime of the Funds or until he earlier dies, resigns or is removed, or if sooner, until the election and qualification of his successor. Each officer serves until his or her successor is elected or qualified, or until the officer sooner dies, resigns, or is removed or becomes disqualified.

<u>Name and Age</u>	<u>Position(s) Held with Fund</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During at Least the Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Board Memberships Held by Trustee During at Least the Past Five Years</u>
Interested Trustee:					
Ronald H. McGlynn, 76*	Trustee, President and Chief Executive Officer	Trustee since 2018; President and Chief Executive Officer since June 2005.	Chairman, CRM (since 2005), Chief Executive Officer from 1998-2011), President and Chief Executive Officer, Cramer Rosenthal McGlynn, Inc. (investment management) (since 1996), CRM Investors, Inc. (investment management) (since 1990), and CRM Alternatives, Inc. (investment management) (since 2001).	5	None
Independent Trustees:					
F. Gregory Ahern, 67	Trustee	Since June 2017.	Advisory Director, Sard Verbinnen (from January 2017-present); Chief of Public Communications, Financial Industry Regulatory Authority (from 2012-2016).	5	Chairman of Board, Yale New Haven Westerly Hospital Foundation (since 2005).
Rodney P. Wood, 59	Trustee	Since June 2017.	President, Detroit Lions, Inc. (since 2015); President, Ford Estates, LLC (2007-2015).	5	Director, Silver Lake Advisers (since 2007); Director, Velvel Group (since 2013).

<u>Name and Age</u>	<u>Position(s) Held with Fund</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During at Least the Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Board Memberships Held by Trustee During at Least the Past Five Years</u>
Officers:					
Michelle Kaufmann, CPA, 45	Treasurer and Principal Financial Officer	Since July 2018.	Vice President and Controller, CRM (since 2013).	N/A	N/A
Steven A. Yadegari, Esq., 46	Secretary, Chief Legal Officer and Chief Compliance Officer	Since August 2005.	Executive Vice President (since 2012), Senior Vice President (2008-2011), Chief Legal Officer and Chief Compliance Officer, CRM (since August 2005), Chief Operating Officer, CRM (since 2015).	N/A	N/A

The Trustees were selected to join the Board based upon the following as to each Board member: such person’s character and integrity; such person’s willingness and ability to commit the time necessary to perform the duties of a Trustee; as to each Independent Trustee, his status as not being an “interested person” as defined under the 1940 Act; and, as to Mr. McGlynn, his association with CRM.

The Board believes that each Trustee’s experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that the Board possesses the requisite skills and attributes. The Board believes that the Trustees’ ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with CRM, other service providers, counsel and independent auditors, and to exercise effective business judgment in the performance of their duties, support this conclusion. The Board has also considered the contributions that each Trustee can make to the Board and the Funds. In addition, the following specific experience, qualifications, attributes and/or skills apply as to each Trustee: Mr. Ahern, regulatory and mutual fund experience as an executive of a U.S. broker dealer regulatory organization and an investment company trade organization; Mr. Wood, financial and business experience as an executive of various investment-related businesses; and Mr. McGlynn, financial and business experience as Chairman, President and Chief Executive Officer of CRM. References to the qualifications, attributes and skills of Trustees are pursuant to the requirements of the SEC, do not constitute holding out of the Board or any Trustee as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

Board Committees

The Board of Trustees has three standing committees: the Audit Committee, the Governance Committee and the Valuation Committee. The Audit Committee and the Governance Committee were established at a meeting held on December 19, 2018. The Audit Committee held one meeting during the fiscal year ended June 30, 2019. The Governance and Valuation Committees did not meet formally during the fiscal year ended June 30, 2019. Prior to December 19, 2018, the Board of Trustees had a standing Trustees Committee in lieu of separate Audit and Governance Committees. The Trustees Committee met three times during the fiscal year ended June 30, 2019. As noted below, through the committees, the Independent Trustees consider and address important matters involving the Funds, including those presenting conflicts or potential conflicts of interest for management. The Independent Trustees also regularly meet without the presence of management and are advised by independent legal counsel. The Board believes that the committee structure, and delegation to the committees of specified oversight responsibilities, help the Board more effectively to provide governance and oversight of the Funds’ affairs. The Board further has determined that its leadership structure is appropriate given CRM’s role with respect to the Funds’ investment and business operations. The Board also believes that its leadership structure serves to facilitate the orderly and efficient flow of information to the Independent Trustees from management and otherwise enhance the Board’s oversight role.

Audit Committee. The Audit Committee is comprised of the Independent Trustees. The Board has adopted a written charter for the Audit Committee. The Audit Committee, among other things, oversees the accounting and financial reporting policies and practices of the Funds, oversees the quality and integrity of the Funds’ financial statements, approves, and recommends to the Independent Trustees for their ratification, the engagement of the Funds’ independent registered public accounting firm, reviews and evaluates the

accounting firm's qualifications, independence and performance, and approves the compensation of the accounting firm. The Audit Committee also approves all audit and permissible non-audit services provided to the Funds by the Funds' accounting firm.

Governance Committee. The Governance Committee is comprised of the Independent Trustees. The Board has adopted a written charter for the Governance Committee. The Governance Committee considers governance matters affecting the Board and the Funds. Among other responsibilities, the Governance Committee reviews the performance of the Independent Trustees as a whole, and reviews and recommends to the Board any appropriate changes concerning, among other things, the size and composition of the Board, the Board's committee structure and the Independent Trustees' compensation. The Governance Committee also makes recommendations to the Board on matters delegated to it.

In addition, the Governance Committee screens potential candidates for Independent Trustees. Among other responsibilities, the Governance Committee considers the standards or qualifications for Independent Trustee nominees and evaluates individuals believed to be qualified to become Independent Trustees of the Trust. The Governance Committee also reviews the qualifications of any person nominated to serve on the Board by a shareholder or recommended by any Trustee, the Funds' investment adviser or another person and makes a recommendation as to the qualifications of such nominated or recommended person to the Board, and reviews periodically the procedure, if any, regarding candidates submitted by shareholders. The Governance Committee does not have specific, minimum qualifications for nominees, nor has it established specific qualities or skills that it regards as necessary for one or more of the Independent Trustees to possess (other than qualities or skills that may be required by applicable law or regulation). In identifying and evaluating a person as a potential nominee to serve as a Trustee of the Trust, the Committee takes into account all factors it considers relevant, including without limitation relevant industry and related experience, demonstrated capabilities, independence, commitment, reputation, education, background, diversity, understanding of the investment business, and understanding of business and financial matters generally. In addition, the Committee may consider any additional specific factors the Committee may believe to be important at the time it considers appointment of a new trustee candidate. The Governance Committee does not have a formal policy for considering nominees for the position of Trustee recommended by the Funds' shareholders. Nonetheless, the Governance Committee may on an informal basis consider any investor recommendations of possible Trustees that are received. As long as an existing Independent Trustee continues, in the opinion of the other Independent Trustees, to satisfy the qualifications discussed above, the Funds anticipate that Independent Trustees of the Trust would favor the re-nomination of an existing Trustee rather than a new candidate. Consequently, while the Governance Committee will evaluate the qualifications of nominees recommended by shareholders to serve as Trustee, the Independent Trustees might act upon the Governance Committee's evaluation only if there is a vacancy on the Board. In the event that a vacancy arises or a change in Board membership is determined to be advisable, the Governance Committee will, in addition to any shareholder recommendations, evaluate candidates identified by other means, including candidates proposed by Independent Trustees or management. While it has not done so in the past, the Governance Committee may retain a consultant to assist the Committee in a search for a qualified candidate.

Valuation Committee. The Funds also have a standing Valuation Committee. The members of the Valuation Committee are the President, Treasurer and each of the Independent Trustees of the Trust. In addition, the Funds' Chief Compliance Officer is a non-voting member. The Valuation Committee is responsible for determining the value of securities under certain circumstances, and for considering other matters with respect to the valuation of securities and performing other functions assigned to the Valuation Committee in the Funds' Fair Valuation Procedures. The Valuation Committee has delegated certain responsibilities to CRM; the Board and Trustees Committee oversee CRM's performance of these responsibilities and receive regular reports regarding valuation of securities from CRM and the Funds' other service providers.

Oversight of Risk Management

Consistent with their responsibility for oversight of the Funds in the interests of shareholders, the Board of Trustees and its committees oversee risk management of the Funds' investment management and business operations. In performing this oversight function, the Board and its committees consider various risks and risk management practices relating to the Funds.

The Funds face a number of risks, such as investment risk, counterparty risk, valuation risk, enterprise risk, reputational risk, cybersecurity risk, risk of operational failure or lack of business continuity, and legal, compliance and regulatory risk. The goal of risk management is to identify and address risks, i.e., events or circumstances that could have material adverse effects on the business, operations, shareholder services, investment performance or reputation of the Funds. Under the overall supervision of the Board and its committees, the Funds, or CRM or other service providers to the Funds, employ a variety of processes, procedures and controls in an effort to identify, address and mitigate risks. Different processes, procedures and controls are employed with respect to different types of risks. The Board of Trustees and its committees receive reports on risk management from the Funds' and CRM's Chief Compliance Officer as a regular Board meeting agenda item and more frequently if circumstances warrant. The reports received by the Trustees include summaries of relevant information relating to risk assessment and related controls, and updates regarding other risk related issues. In addition to the Chief Compliance Officer, other members of CRM's risk committee, including CRM's Chief Investment Officer, as well as various personnel of the other service providers such as the Funds' independent registered public

accounting firm, make periodic reports to the Trustees Committee or to the Board with respect to various aspects of risk management. Most of the Funds' investment management and business operations are carried out by or through CRM and other service providers, each of which has an independent interest in risk management but whose policies and the methods by which one or more risk management functions are carried out may differ from the Funds' and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls.

The Trustees recognize that not all risks that may affect the Funds can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Funds' goals, that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness, and that some risks are simply beyond the control of the Funds or CRM or other service providers. As a result of the foregoing and other factors, the Funds' ability to manage risk is subject to substantial limitations.

In addition, it is important to note that the Funds are designed for investors that are prepared to accept investment risk, including the possibility that as yet unforeseen risks may emerge in the future.

The following table shows the Trustees' aggregate ownership of all of the CRM Funds as of December 31, 2018.

Dollar Range of Securities Held in the:

	Small Cap Value Fund	Small/Mid Cap Value Fund	Mid Cap Value Fund	All Cap Value Fund	Long/Short Opportunities Fund	Aggregate Dollar Range of Equity Securities in all of the Funds
Interested Trustee:						
Ronald H. McGlynn	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Independent Trustees:						
F. Gregory Ahern	None	None	None	\$10,001-\$50,000	None	\$10,001-\$50,000
Rodney P. Wood	None	None	None	None	None	None

The compensation paid to each Trustee by each Fund and the aggregate compensation paid to each Trustee by all of the CRM Funds for the fiscal year ended June 30, 2019 was:

	Small Cap Value Fund ⁽³⁾	Aggregate Compensation from the:				Pension or Retirement Benefits Accrued as Part of the Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Funds and the Fund Complex
		Small/Mid Cap Value Fund ⁽³⁾	Mid Cap Value Fund ⁽³⁾	All Cap Value Fund ^{(3),(4)}	Long/Short Opportunities Fund ⁽³⁾			
Interested Trustee:								
Ronald H. McGlynn ⁽¹⁾	None	None	None	None	None	None	None	None
Independent Trustees:								
F. Gregory Ahern	\$ 14,809	\$ 11,909	\$ 22,063	\$ 3,466	\$22,753	None	None	\$ 75,000
Louis Ferrante*	\$ 15,517	\$ 12,533	\$ 23,229	\$ 3,620	\$23,851	None	None	\$ 78,750
Rodney P. Wood	\$ 14,809	\$ 11,909	\$ 22,063	\$ 3,466	\$22,753	None	None	\$ 75,000
Chief Compliance Officer:								
Steven A. Yadegari ⁽²⁾	\$ 14,497	\$ 12,335	\$ 22,547	\$ 3,340	\$22,281	None	None	\$ 75,000

(1) Mr. McGlynn was elected to the Board of Trustees as of October 4, 2018.

(2) Mr. Yadegari, the Funds' Chief Compliance Officer, is an employee of CRM. The Funds reimburse CRM for a portion of his salary allocated to his duties as the Funds' Chief Compliance Officer.

(3) Under a Deferred Compensation Plan adopted August 12, 2005, an Independent Trustee may elect to defer receipt of all, or a portion, of his annual compensation. If an Independent Trustee opts for deferral, then the deferred amounts are credited to an Independent Trustee's deferral account and invested and reinvested in Institutional Shares of one or more of the Funds until such amounts are distributed in accordance with the Plan. As of June 30, 2019, the total amounts in the Independent Trustees' deferral accounts were: \$0.

(4) Includes compensation from CRM Large Cap Opportunity Fund, which reorganized into CRM All Cap Value Fund as of the close of business on June 21, 2019.

* Mr. Ferrante served as a Trustee until May 31, 2019.

CODE OF ETHICS

In accordance with Rule 17j-1 of the 1940 Act, the Trust and CRM have adopted Codes of Ethics (the "Code"). The Codes are intended to prohibit or restrict transactions that may be deemed to create a conflict of interest among CRM and the Trust. Each Code identifies the specific employees, officers or other persons who are subject thereto and all are required to abide by the provisions thereunder. Persons covered under the Codes may engage in personal trading for their own accounts, including securities that may also be purchased or held or traded by the Funds under certain circumstances.

Under the Code of Ethics adopted by the Trust, personal trading is subject to specific restrictions, limitations, guidelines and other conditions. Under the individual Code of Ethics adopted by CRM, personal trading is subject to pre-clearance and other conditions set forth in its Code.

On an annual basis or whenever deemed necessary, the Board reviews reports regarding the Codes of Ethics relative to the Trust, including information about any material violations of the Codes. The Codes are publicly available as exhibits to the Trust's registration statement filed with the SEC.

PROXY VOTING POLICIES

The Board has adopted proxy voting procedures, and thereunder delegated the responsibility for exercising the voting rights associated with the securities purchased and/or held by the Funds to CRM, subject to the Board's continuing oversight. In exercising its voting obligations, CRM is guided by general fiduciary principles. It must act prudently, solely in the interest of the Funds, and for the purpose of providing benefits to the Funds. CRM will consider the factors that could affect the value of a Fund's investment in its determination on a vote.

CRM has identified certain significant contributors to shareholder value with respect to a number of common or routine matters that are often the subject of proxy solicitations for shareholder meetings. CRM's proxy voting procedures address these considerations and

establish a framework for its consideration of a vote that would be appropriate for each Fund. In particular, the proxy voting procedures outline principles and factors to be considered in the exercise of voting authority for proposals addressing many common or routine matters.

Finally, CRM's proxy voting procedures establish a protocol for voting of proxies in cases in which it may have a potential conflict of interest arising from, among other things, instances where in a company soliciting proxies is also an advisory client. In such instances, CRM will submit a separate report to the Board indicating the nature of the potential conflict of interest and how the determination of such vote was achieved. CRM's proxy voting policies and procedures are attached herewith as Appendix B.

Each Fund's proxy voting record as of June 30, 2019 is available: (i) without charge, upon request by calling 800-CRM-2883; and (ii) on the SEC's website at www.sec.gov.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As of September 30, 2019, all Trustees and officers as a group owned approximately the following percentages of Investor Shares: 2.60% of All Cap Value Fund.

As of September 30, 2019, all Trustees and officers as a group owned less than 1% of Investor Shares of Small/Mid Cap Value Fund and Mid Cap Value Fund.

As of September 30, 2019, all Trustees and officers as a group owned no shares of Investor Shares of Small Cap Value Fund.

As of September 30, 2019, all Trustees and officers as a group owned approximately the following percentages of Institutional Shares: 2.49% of Small Cap Value Fund, 2.00% of Small/Mid Cap Value Fund, 3.73% of Mid Cap Value Fund and 19.46% of All Cap Value Fund.

As of September 30, 2019, all Trustees and officers as a group owned no shares of Institutional Shares of Long/Short Opportunities Fund.

Persons or organizations that own beneficially 25% or more of the outstanding shares of a Fund may be presumed to "control" (as that term is defined in the 1940 Act) a Fund. As a result, these persons or organizations could have the ability to approve or reject those matters submitted to the shareholders of such Fund for their approval.

As of September 30, 2019, the name, address and percentage ownership of each shareholder that owned of record or beneficially 5% or more of the outstanding shares of any class of a Fund were as follows:

NAME AND ADDRESS	% OF SHARES OWNED	NATURE OF OWNERSHIP
CRM SMALL CAP VALUE FUND - INVESTOR CLASS		
Charles Schwab & Co Inc. Mutual Funds – Special Custody Account For The Exclusive Benefit Of Customers 101 Montgomery Street San Francisco, CA 94104-4122	19.19%	Record
National Financial Services Corp. (FBO) Our Customers ATTN: Mutual Funds Department 4 th Floor 499 Washington Blvd. Jersey City, NJ 07310-2010	11.44%	Record
Morgan Stanley Smith Barney LLC For the Exclusive Benefit Of Its Customers 1 New York Plaza, 12 th Floor New York, NY 10004-1901	5.89%	Record
CRM SMALL CAP VALUE FUND - INSTITUTIONAL CLASS		
Vanguard Fiduciary Trust Company ATTN: Outside Funds K14 P.O. BOX 2600 Valley Forge, PA 19482-2600	37.52%	Record
Charles Schwab & Co Inc. Special Custody Account For The Benefit Of Customers ATTN: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4122	15.06%	Record
Reliance Trust Company FBO MassMutual Registered Product P.O. Box 28004 Atlanta, GA 30358	8.33%	Record
Deaconess Associations Inc. ATTN: Mr. E. Anthony Woods 615 Elsinore Place, Suite 900 Cincinnati, OH 45202	8.21%	Record
National Financial Services Corp. (FBO) Our Customers ATTN: Mutual Funds Department 4 th Floor 499 Washington Blvd. Jersey City, NJ 07310-2010	6.51%	Record
CRM SMALL/MID CAP VALUE FUND - INVESTOR CLASS		

NAME AND ADDRESS	% OF SHARES OWNED	NATURE OF OWNERSHIP
TD Ameritrade Inc. For The Exclusive Benefit Of Customers P.O. BOX 2226 Omaha, NE 68103-2226	27.76%	Record
Charles Schwab 101 Montgomery Street San Francisco, CA 94104-4122	15.88%	Record
National Financial Services Corp. (FBO) Our Customers ATTN: Mutual Funds Department 4 th Floor 499 Washington Blvd Jersey City, NJ 07310-2010	11.59%	Record
Diane Siegel C/O Joel Zychick 400 S. Pointe Dr., Ste. 404 Miami Beach, FL 33139-7300	5.72%	Beneficial
CRM SMALL/MID CAP VALUE FUND -INSTITUTIONAL CLASS		
Reliance Trust Company FBO MassMutual Registered Product P.O. Box 28004 Atlanta, GA 30358	25.29%	Record
National Financial Services Corp. (FBO) Our Customers ATTN: Mutual Funds Department 4 th Floor 499 Washington Blvd. Jersey City, NJ 07310-2010	18.25%	Record
Charles Schwab & Co Inc. Special Custody Account For The Benefit Of Customers ATTN: Mutual Funds 101 Montgomery St San Francisco, CA 94104-4122	14.59%	Record
Capinco C/O US Bank NA 1555 N. RiverCenter Drive, Ste. 302 Milwaukee, WI 53212	10.00%	Record
State University Of Iowa Foundation One West Park Rd Iowa City, IA 52245	8.78%	Record
The Northern Trust Company as Trustee FBO Gannett – DV P.O. BOX 92994 Chicago, IL 60675-2994	7.34%	Record

NAME AND ADDRESS	% OF SHARES OWNED	NATURE OF OWNERSHIP
Wells Fargo Clearing Services, LLC Special Custody Account for the Exclusive Benefit of Customer 2801 Market Street St. Louis, MO 63103	5.25%	Record
CRM MID CAP VALUE FUND -INVESTOR CLASS		
National Financial Services Corp. (FBO) Our Customers ATTN: Mutual Funds Department, 4 th Floor 499 Washington Blvd. Jersey City, NJ 07310-2010	42.49%	Record
Voya Retirement Insurance And Annuity Company One Orange Way Windsor, CT 06095-4774	23.08%	Record
Charles Schwab 101 Montgomery Street San Francisco, CA 94104-4122	8.12%	Record
LPL Financial Omnibus Customer Account Attn: Lindsay O'Toole 4707 Executive Drive San Diego, CA 92121	5.33%	Record
CRM MID CAP VALUE FUND -INSTITUTIONAL CLASS		
National Financial Services Corp (FBO) Our Customers ATTN: Mutual Funds Department, 4 th Floor 499 Washington Blvd Jersey City, NJ 07310-2010	32.51%	Record
LPL Financial Omnibus Customer Account Attn: Lindsay O'Toole 4707 Executive Drive San Diego, CA 92121	16.34%	Record
Wells Fargo Bank FBO Various Retirement Plans 1525 West WT Harris Blvd Charlotte, NC 28288-1076	15.85%	Record
Charles Schwab & Co Inc. Special Custody Account For The Benefit Of Customers ATTN: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4122	8.35%	Record
CRM ALL CAP VALUE FUND -INVESTOR CLASS		

NAME AND ADDRESS	% OF SHARES OWNED	NATURE OF OWNERSHIP
SEI Private Trust Company C/O M&T Bank 337 ATTN: Mutual Fund Administrator One Freedom Valley Drive Oaks, PA 19456	18.85%	Record
SEI Private Trust Company C/O M&T Bank 337 ATTN: Mutual Fund Administrator One Freedom Valley Drive Oaks, PA 19456	6.89%	Record
Lauren B. Cramer & Douglas Cramer Trustees Kimberly Germ-Cramer 2002 IRR Trust U/A C/O Gerald B. Cramer 707 Westchester Avenue White Plains, NY 10604	5.81%	Beneficial
CRM ALL CAP VALUE FUND -INSTITUTIONAL CLASS		
Ronald H. McGlynn Garden City, NY 11530-0000	15.65%	Beneficial
National Financial Services Corp. (FBO) Our Customers ATTN: Mutual Funds Department, 4 th Floor 499 Washington Blvd. Jersey City, NJ 07310-2010	13.54%	Record
Merrill Lynch Pierce Fenner & Smith, Inc. For the Sole Benefit of Its Customers 4800 Deer Lake Drive, East Jacksonville, FL 32246-6486	10.01%	Record
SEI Private Trust Company C/O M&T Bank 337 ATTN: Mutual Funds Administrator One Freedom Valley Drive Oaks, PA 19456	6.75%	Record
Comerica Bank FBO Dingle P.O. Box 75000, Mail Code 3446 Detroit, MI 48275	5.74%	Record
CRM LONG/SHORT OPPORTUNITIES FUND -INSTITUTIONAL CLASS		
JP Morgan Securities LLC Omnibus Account For The Exclusive Benefit Of Customers 4 Chase Metrotech Center 3 rd Floor Mutual Fund Department Brooklyn, NY 11245	99.00%	Record

INVESTMENT ADVISORY AND OTHER SERVICES

Adviser

Cramer Rosenthal McGlynn, LLC (“CRM” or the “Adviser”), 520 Madison Avenue, 20th Floor, New York, New York 10022, serves as investment adviser to the Funds. CRM and its predecessors have managed investments in small, medium and large capitalization companies for over 45 years. CRM is 100% owned by CRM 2019, LLC, an employee owned entity. The principal shareholders of CRM 2019, LLC are senior and former officers or directors of CRM. Christopher Barnett, President and Brian Harvey, Chief Investment Officer, are the Managing Members of CRM.

Prior to September 30, 2019, M&T Bank Corporation (“M&T Bank”) held an 89.60% interest in CRM through an indirect wholly-owned subsidiary. CRM 2019, LLC purchased M&T Bank’s ownership interest in CRM on September 30, 2019. A new Investment Advisory Agreement between the Trust and CRM went into effect in connection with the closing of the transaction.

As compensation for CRM’s investment advisory services and expenses incurred, the Small Cap Value Fund, the Small/Mid Cap Value Fund, and the Mid Cap Value Fund each pay a monthly advisory fee to CRM at the annual rate of 0.75% of the Fund’s first \$1 billion of average daily net assets; 0.70% of the Fund’s next \$1 billion of average daily net assets; and 0.65% of the Fund’s average daily net assets over \$2 billion. Prior to the close of business on June 21, 2019, the All Cap Value Fund paid a monthly advisory fee to CRM at the annual rate of 0.95% of the Fund’s first \$1 billion of average daily net assets; 0.90% of the Fund’s next \$1 billion of average daily net assets; and 0.85% of the Fund’s average daily net assets over \$2 billion. Effective as of the close of business on June 21, 2019, CRM All Cap Value Fund’s investment advisory fee was reduced to 0.70% of the Fund’s average daily net assets. The Long/Short Opportunities Fund pays a monthly advisory fee to CRM at the annual rate of 1.50% of the Fund’s average daily net assets

CRM has a contractual obligation to waive a portion of its fees for each of the Small Cap Value Fund, Mid Cap Value Fund, the All Cap Value Fund (prior to the close of business on June 21, 2019) and the Small/Mid Cap Value Fund, and assume certain expenses of each Fund to the extent that total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, acquired fund fees and expenses and interest, exceed 1.25% of the average daily net assets of the Institutional Shares and 1.50% of the average daily net assets of the Investor Shares. Effective as of the close of business on June 21, 2019, CRM has a contractual obligation to waive a portion of its fees for the All Cap Value Fund, and assume certain expenses of the Fund to the extent that total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, acquired fund fees and expenses and interest, exceed 1.20% of the average daily net assets of the Institutional Shares and 1.45% of the average daily net assets of the Investor Shares. The expense limitations are in effect until November 1, 2020. Prior to that date, the arrangement may be terminated for a class of a Fund only by the vote of the Board of Trustees of the Fund.

CRM has a contractual obligation to waive a portion of its fees for the Long/Short Opportunities Fund, and assume certain expenses of the Fund to the extent that 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 the average daily net assets of Institutional Shares. The expense limitation is in effect until November 1, 2020. Prior to that date, the arrangement may be terminated for a class of the Fund only by the vote of the Board of Trustees of the Fund.

Effective March 29, 2007, CRM voluntarily agreed to cap the annual expense ratio of the Small/Mid Cap Value Fund not to exceed 1.10% of the average daily net assets of the Institutional Shares and 1.35% of the Investor Shares. The voluntary cap may be increased or terminated at any time.

Advisory Services. Under the terms of the Investment Advisory Agreement, CRM agrees to: (a) direct the investments of each Fund, subject to and in accordance with such Fund’s investment objective, policies and limitations set forth in the Fund’s Prospectus and this SAI; (b) purchase and sell for each Fund, securities and other investments consistent with such Fund’s objectives and policies; (c) supply office facilities, equipment and personnel necessary for servicing the investments of the Funds; (d) pay the salaries of all personnel of the Funds and CRM performing services relating to research, statistical and investment activities on behalf of the Funds; (e) make available and provide such information as the Funds and/or its administrator may reasonably request for use in the preparation of its registration statement, reports and other documents required by any applicable federal, foreign or state statutes or regulations; (f) make its officers and employees available to the Trustees and officers of the Funds for consultation and discussion regarding the management of each Fund and its investment activities. Additionally, CRM agrees to create and maintain all necessary records in accordance with all applicable laws, rules and regulations pertaining to the various functions performed by it and not otherwise created and maintained by another party pursuant to a contract with a Fund. The Trust and/or CRM may at any time or times, upon approval by the Board, enter into one or more sub-advisory agreements with a sub-adviser pursuant to which the adviser delegates any or all of its duties as listed.

The Investment Advisory Agreement provides that CRM shall not be liable for any error of judgment or mistake of law or for any loss suffered by a Fund in connection with the matters to which the agreement relates, except to the extent of a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its obligations and duties under the agreement. The salaries of any officers and the Interested Trustees of the Trust who are affiliated with CRM and the salaries of all personnel of CRM performing services for each Fund relating to research, statistical and investment activities are paid by CRM.

Fees

Investment Advisory Fees: For the periods listed in the table below, the Funds paid the following fees to CRM under the Investment Advisory Agreement:

CRM Fund	Fiscal Year Ended 6/30/19	Fiscal Year Ended 6/30/18	Fiscal Year Ended 6/30/17
Small Cap Value Fund	\$ 2,517,702	\$ 3,333,635	\$ 3,298,602
Small/Mid Cap Value Fund	\$ 2,138,392	\$ 2,609,346	\$ 4,188,656
Mid Cap Value Fund	\$ 3,920,454	\$ 3,842,399	\$ 4,249,546
All Cap Value Fund	\$ 164,528	\$ 197,177	\$ 216,984
Long/Short Opportunities Fund	\$ 7,758,535	\$ 8,623,029	\$ 3,687,977

* Long/Short Opportunities Fund commenced operations on August 16, 2016.

Expense Reimbursements: During the past three fiscal years, CRM had contractual and voluntary obligations to waive a portion of its advisory fees attributable to the Funds and to assume certain expenses of such Funds. In accordance with these contractual and voluntary obligations, CRM reimbursed the following fees to the Funds:

CRM Fund	Fiscal Year Ended 6/30/19	Fiscal Year Ended 6/30/18	Fiscal Year Ended 6/30/17
Small Cap Value Fund	\$ N/A	N/A	N/A
Small/Mid Cap Value Fund	\$ N/A	N/A	N/A
Mid Cap Value Fund	\$ N/A	N/A	N/A
All Cap Value Fund	\$ 124,019	\$ 88,342	\$ 103,839
Long/Short Opportunities Fund	\$ 360,555	\$ 265,154	\$ 368,951

* Long/Short Opportunities Fund commenced operations on August 16, 2016.

There is no provision in the Investment Advisory Agreement or Expense Limitation Agreement whereby CRM may recapture fees previously waived or expenses reimbursed with respect to the Funds.

Portfolio Managers

Brian Harvey, CFA, CIO and Director of Research is responsible for the overall management of each Fund. The investment research team for all of the Funds consists of eleven individuals, with an average of twenty years of financial and investment experience. The portfolio managers who have responsibility for the day-to-day management of each Fund are set forth below.

Small Cap Value Fund. Brian M. Harvey, CFA and Bernard C. Frojmovich are the leaders of the team responsible for the day-to-day management of the CRM Small Cap Value Fund.

Small/Mid Cap Value Fund. Brittain Ezzes and Thad Pollock are the leaders of the team responsible for the day-to-day management of the Small/Mid Cap Value Fund.

Mid Cap Value Fund. Brittain Ezzes and Thad Pollock are the leaders of the team responsible for the day-to-day management of the Mid Cap Value Fund.

All Cap Value Fund. Robert Maina is the leader of the team responsible for the day-to-day management of the CRM All Cap Value Fund.

Long/Short Opportunities Fund. Mimi Morris and Jason Yellin are the leaders of the team responsible for the day-to-day management of the Fund.

Other Accounts Managed by Portfolio Managers. The following tables identify, for each portfolio manager listed above as of June 30, 2019, the number of accounts (excluding the Fund which he or she manages) for which he or she has day-to-day management responsibilities, and the total assets in such accounts, within each of the following categories: registered investment companies and other accounts. None of these accounts are assessed a performance-based advisory fee.

Portfolio Manager	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Brittain Ezzes	1 other registered investment company with \$16,465,709 in total assets under management	None	45 other accounts with \$991,702,558 in total assets under management
Bernard C. Frojmovich	No other registered investment companies	None	13 other accounts with \$563,068,472 in total assets under management
Brian M. Harvey, CFA	No other registered investment companies	None	13 other accounts with \$563,068,472 in total assets under management
Robert Maina	No other registered investment companies	1 other pooled investment vehicle with \$308,825,878 in total assets under management	34 other accounts with \$297,990,682 total assets under management
Madeleine “Mimi” B. Morris	1 other registered investment company with \$23,024,714 in total assets under management	3 other pooled investment vehicles with \$69,265,109 in total assets under management	No other accounts
Thad Pollock	1 other registered investment company with \$16,465,709 in total assets under management	None	45 other accounts with \$991,702,558 in total assets under management
Jason Yellin	1 other registered investment companies with \$23,024,714 in total assets under management	3 other pooled investment vehicles with \$69,265,109 in total assets under management	No other accounts

The following table identifies, for each portfolio manager listed above as of June 30, 2019, the number of registered investment companies (excluding the Fund which he manages) and other accounts for which he has day-to-day management responsibilities, which are assessed performance-based advisory fees, and the total assets in such accounts.

Portfolio Manager	Registered Investment Companies	Other Accounts Which Are Assessed Performance-Based Advisory Fees
Brittain Ezzes	No other registered investment companies	4 other accounts with \$123,328,878 in total assets under management
Bernard C. Frojmovich	No other registered investment companies	1 other account with \$42,192,221 in total assets under management
Brian M. Harvey, CFA	No other registered investment companies	1 other account with \$42,192,221 in total assets under management
Robert Maina	No other registered investment companies	No other accounts
Madeleine “Mimi” B. Morris	No other registered investment companies	3 other accounts with \$69,265,109 in total assets under management
Thad Pollock	No other registered investment companies	4 other accounts with \$123,328,878 in total assets under management
Jason Yellin	No other registered investment companies	3 other accounts with \$69,265,109 in total assets under management

Compensation of CRM Portfolio Managers. CRM’s portfolio managers are generally responsible for multiple accounts with similar investment strategies. For example, the managers of CRM’s mid cap value investment strategy are responsible for investment decisions for registered investment companies and separately-managed institutional accounts that pursue a mid cap value investment strategy. Portfolio managers are compensated on portfolio management of the aggregate group of similar accounts rather than for a specific account.

The compensation package for portfolio managers consists of several components: base pay, annual incentive and long-term incentive. The base pay program provides a level of base pay that is competitive with the marketplace and reflects a portfolio manager’s contribution to CRM’s success.

The annual incentive plan provides cash bonuses dependent on portfolio performance and individual contributions. The most significant portion of the bonus is determined based on the aggregate portfolio pre-tax performance results over one, two and three year periods relative to peer groups and benchmarks, and the remaining portion is based on certain qualitative factors discussed below.

For purposes of determining a portfolio manager’s bonus, the appropriate Fund’s benchmark is used. The benchmark used to determine the bonuses of the portfolio managers of the Small Cap Value Fund is the Russell 2000 Value Index. The benchmark used to determine the bonuses of the portfolio managers of the Small/Mid Cap Value Fund is the Russell 2500 Value Index. The benchmark used to determine the bonuses of the portfolio managers of the Mid Cap Value Fund is the Russell Midcap Value Index. The benchmark used to determine the bonus of the portfolio manager of the All Cap Value Fund is the Russell 3000 Value Index. The benchmark used to determine the bonuses of the portfolio managers of the Long/Short Opportunities Fund is the S&P 500 Index and the Hedge Fund Research HFRI Equity Hedge Fundamental Value Index.

Bonuses for portfolio managers vary depending on the scope of accountability and experience level of the individual portfolio manager. An individual’s bonus is based upon relative performance of his or her assigned portfolio(s) compared to a peer group and benchmark, and is generally geared to rewarding top quartile performance on a trailing one and three-year basis. Qualitative factors such as leadership, teamwork and overall contribution made during the year are also considered.

The long-term incentive plan provides an opportunity for experienced portfolio managers and other key contributors to CRM to be rewarded in the future depending on the achievement of financial goals and value creation. The plan, which is a profit-sharing program, was created as a means of more closely aligning the interests of CRM professionals with those of the firm. The size of actual awards varies. The profit-sharing plan is based on the income of the firm.

Material Conflicts of Interest. Material conflicts of interest may arise when a Fund’s portfolio manager also has day-to-day management responsibilities with respect to one or more other funds or other accounts, as is the case for the portfolio managers listed in the table above. These potential conflicts include:

Allocation of Limited Time and Attention. A portfolio manager who is responsible for managing multiple funds and/or accounts may devote unequal time and attention to the management of those funds and/or accounts. As a result, the portfolio manager may not be able to formulate as complete a strategy or identify equally attractive investment opportunities for each of those accounts as might be the case if he or she were to devote substantially more attention to the management of a single fund. The effects of this potential conflict may be more pronounced where funds and/or accounts overseen by a particular portfolio manager have different investment strategies. CRM seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline.

Allocation of Limited Investment Opportunities. If a portfolio manager identifies a limited investment opportunity that may be suitable for multiple funds and/or accounts, the opportunity may need to be divided among those funds or accounts, which may limit a Fund’s ability to take full advantage of the investment opportunity. To deal with these situations, CRM has adopted procedures for a trade allocation procedure for allocating limited investment opportunities across multiple funds and accounts.

Pursuit of Differing Strategies. At times, a portfolio manager may determine that an investment opportunity may be appropriate for only some of the funds and/or accounts for which he or she exercises investment responsibility, or may decide that certain of the funds and/or accounts should take differing positions with respect to a particular security. In these cases, the portfolio manager may place separate transactions for one or more funds or accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other funds and/or accounts. To help avoid these types of conflicts, each portfolio manager is subject to CRM’s Conflict of Interest Policy.

Selection of Brokers/Dealers. Portfolio managers may be able to select or influence the selection of the brokers and dealers that are used to execute securities transactions for the funds and/or accounts that they supervise. In addition to executing trades, some brokers and dealers provide portfolio managers with brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934), which may result in the payment of higher brokerage fees than might otherwise be available. These services may be more beneficial to certain funds or accounts than to others. Although the payment of brokerage commissions is subject to the requirement that the portfolio manager determine in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided to the fund, a portfolio manager’s decision as to the selection of brokers and dealers could yield disproportionate costs and benefits among the funds and/or accounts that he or she manages. To address these types of conflicts, CRM has adopted best execution and soft dollar policies governing a portfolio manager’s selection of brokers and dealers and his or her use of research services.

Variation in Compensation. A conflict of interest may arise where the management fee structure differs among funds and/or accounts, such as where certain funds or accounts pay higher management fees or performance-based management fees. In such cases, the portfolio manager might be motivated to devote more attention to, or otherwise favor, more profitable funds and/or accounts. In the case of hedge fund accounts, this inherent conflict of interest might be complicated by two additional factors: first, some CRM portfolio managers who have responsibility for managing hedge funds according to long-short or hedged strategies, also manage other client accounts according to long-only strategies; and second, in some cases the portfolio managers and their relatives and friends have substantial investment interests in the hedge funds they manage. To help address these types of conflicts, CRM has adopted a Code of Ethics and Conflicts of Interest Policy. CRM’s portfolio managers and traders receive annual training regarding these procedures. The performance-based fee accounts and other client accounts are monitored for fair and equitable portfolio management and trading allocation on a regular basis, and are periodically tested for adherence to CRM’s procedures.

Proprietary Investments. CRM and/or its affiliates may have substantial personal or proprietary investments in some of the accounts managed by a portfolio manager. A portfolio manager might be motivated to favor funds and/or accounts in which he or she, or his or her colleagues, has an interest or in which CRM and/or its affiliates have interests. However, each portfolio manager is subject to CRM’s Code of Ethics policy governing personal securities transactions in which portfolio managers engage.

Other Factors. Several other factors, including the desire to maintain or increase assets under the Adviser’s management or to enhance the portfolio manager’s performance record or to derive other rewards, financial or otherwise, could influence the portfolio manager in affording preferential treatment to some funds and/or accounts. To help address these types of conflicts, CRM has adopted a Code of Ethics and Conflicts of Interest Policy.

As discussed above, CRM and the Funds have adopted compliance policies and procedures that are designed to address various conflicts of interest that may arise for CRM and the individuals that it employs. However, there is no guarantee that the policies and

procedures adopted by CRM and the Funds will be able to detect and/or prevent every situation in which an actual or potential conflict may appear.

Portfolio Manager Security Ownership. The following table shows each portfolio manager’s ownership of securities of the Funds as of June 30, 2019.

Name of Portfolio Manager	Fund	Dollar Range of Equity Securities in the Fund
Brittain Ezzes	Small Cap Value Fund	\$50,001 - \$100,000
	Small/Mid Cap Value Fund	\$100,001 - \$500,000
	Mid Cap Value Fund	\$100,001 - \$500,000
	All Cap Value Fund	\$50,001 - \$100,000
Bernard C. Frojmovich	Small Cap Value Fund	\$100,001 - \$500,000
	Small/Mid Cap Value Fund	\$50,001 - \$100,000
	All Cap Value Fund	\$10,001 - \$50,000
Brian M. Harvey, CFA	Small Cap Value Fund	\$100,001 - \$500,000
	Small/Mid Cap Value Fund	\$50,001 - \$100,000
	All Cap Value Fund	\$100,001 - \$500,000
Robert Maina	Small/Mid Cap Value Fund	\$1-\$10,000
	Mid Cap Value Fund	\$50,001 - \$100,000
	All Cap Value Fund	\$500,001 - \$1,000,000
Madeleine “Mimi” B. Morris	Long/Short Opportunities Fund	\$50,001 - \$100,000
Thad Pollock	Small Cap Value Fund	\$50,001 - \$100,000
	Small/Mid Cap Value Fund	\$100,001 - \$500,000
	Mid Cap Value Fund	\$100,001 - \$500,000
	All Cap Value Fund	\$50,001 - \$100,000
Jason Yellin	Small/Mid Cap Value Fund	\$50,001 - \$100,000
	Long/Short Opportunities Fund	\$10,001 - \$50,000

SERVICE PROVIDERS

Administrator and Accounting Agent

BNY Mellon Investment Servicing (US) Inc., (“BNY Mellon”) 301 Bellevue Parkway, Wilmington, Delaware 19809, serves as the Funds’ administrator and accounting agent. Pursuant to an Administration and Accounting Services Agreement, BNY Mellon performs certain administrative and accounting services for the Funds, such as preparing shareholder reports, providing statistical and research data, assisting CRM in compliance monitoring activities, and preparing and filing federal and state tax returns on behalf of the Funds. In addition, BNY Mellon prepares and files certain reports with the appropriate regulatory agencies and prepares certain materials required by the SEC or any state securities commission having jurisdiction over the Funds. The accounting services performed by BNY Mellon include determining the net asset value per share of each Fund and maintaining records relating to the securities transactions of the Funds. For the services it provides, the Trust pays BNY Mellon an annual fee based on the aggregate average daily net assets of all the Funds as follows:

- 0.020% of the first \$5 billion of aggregate average net assets;
- 0.0175% of the next \$2.5 billion of aggregate average net assets;
- 0.0150% of the next \$2.5 billion of aggregate average net assets; and
- 0.0125% of the aggregate average net assets in excess of \$10 billion.

For the periods shown in the table below, the Funds paid the following fees to BNY Mellon under the Administration and Accounting Service Agreement:

CRM Fund	Fiscal Year Ended 6/30/19	Fiscal Year Ended 6/30/18	Fiscal Year Ended 6/30/17
Small Cap Value Fund	\$ 96,943	\$ 112,882	\$ 112,648
Small/Mid Cap Value Fund	\$ 84,340	\$ 90,036	\$ 138,655
Mid Cap Value Fund	\$ 139,068	\$ 127,243	\$ 141,190
All Cap Value Fund	\$ 24,481	\$ 18,464	\$ 16,127
Long/Short Opportunities Fund	\$ 139,927	\$ 141,079	\$ 64,860*

* For the fiscal period August, 16, 2016 (commencement of operations) through June 30, 2017.

Securities Lending Activities. Pursuant to an agreement between the Trust and BNY Mellon, BNY Mellon is responsible for the administration and management of the Funds' securities lending program, including the negotiation of the terms and conditions of any securities loan, ensuring that securities loans are properly coordinated and documented with the Funds' custodian, ensuring that loaned securities are daily valued and that the corresponding required cash collateral is delivered by the borrower(s), arranging for the investment of cash collateral and arranging for the return of loaned securities upon the termination of the loan. The dollar amounts of income and fees and compensation paid to all service providers related to those Funds that participated in securities lending activities during the fiscal year ended June 30, 2019 were as follows:

Fund	Gross income ¹	Revenue Split ²	Cash Collateral Mgt. Fees ³	Administrative Fees ⁴	Indemnification Fees ⁵	Rebates to Borrowers	Rebate From Borrower	Other Fees	Total Costs of the Securities Lending Activities	Net Income from the Securities Lending Activities
Small Cap Value	\$ 48,242	\$ 3,185	\$ 0	\$ 0	\$ 0	\$ 38,632	\$ 1,009	\$ 0	\$ 40,808	\$ 7,434
Small Mid Cap Value	\$ 83,432	\$ 4,797	\$ 0	\$ 0	\$ 0	\$ 67,530	\$ 0	\$ 0	\$ 72,327	\$ 11,105
Mid Cap Value	\$ 150,823	\$ 7,624	\$ 0	\$ 0	\$ 0	\$ 125,492	\$ 0	\$ 0	\$ 133,116	\$ 17,707
All Cap Value	\$ 10,193	\$ 517	\$ 0	\$ 0	\$ 0	\$ 8,293	\$ 0	\$ 0	\$ 8,810	\$ 1,383

¹ Gross income includes income from cash collateral reinvestment.

² Revenue split represents the share of revenue generated by the securities lending program and paid to BNY Mellon.

³ Cash collateral management fees include fees deducted from a pooled cash collateral reinvestment vehicle that are not included in the revenue split.

⁴ These administrative fees are not included in the revenue split.

⁵ These indemnification fees are not included in the revenue split.

Custodian

BNY Mellon Investment Servicing Trust Company, (the "Custodian"), 2 Hanson Place, 7th Floor, Brooklyn, New York 11217, serves as the Funds' custodian. The Custodian's services include, in addition to the custody of all cash and securities owned by the Funds, the maintenance of custody accounts in the Custodian's trust department, the segregation of all certificated securities owned by the Funds, the appointment of authorized agents as sub-custodians, disbursement of funds from the custody accounts of the Funds, releasing and delivering securities from the custody accounts of the Funds, maintaining records with respect to such custody accounts, delivering to the Funds a daily and monthly statement with respect to such custody accounts, and causing proxies to be executed.

Shareholder Service Plan for Investor Shares

The Board of Trustees has adopted a shareholder service plan authorizing each Fund that has established Investor Shares to pay certain Intermediaries an annual fee not exceeding 0.25% of the Fund's average daily net assets of its Investor Shares, to compensate such Intermediaries who maintain a service relationship with shareholders of the Fund's Investor Shares. Service activities provided by service providers under this plan include, but are not limited to, (a) answering shareholder inquiries, (b) assisting in designating and changing dividend options, account designations and addresses, (c) establishing and maintaining shareholder accounts and records, (d) assisting in processing Fund share purchase, exchange and redemption transactions, (e) arranging for the wiring of funds relating

to transactions in Fund shares; (f) transmitting and receiving funds in connection with shareholder orders to purchase, exchange or redeem shares; (g) verifying and guaranteeing shareholder signatures in connection with redemption orders, transfers among and changes in shareholder-designated accounts; (h) providing periodic statements showing a shareholder's account balances, (i) furnishing on behalf of the Funds' Distributor periodic statements and confirmations of all purchases, exchanges, and redemptions of Fund shares, (j) transmitting proxy statements, annual reports, updating prospectuses and other communications from the Funds to shareholders, (k) receiving, tabulating and transmitting to the Funds proxies executed by shareholders, (l) providing reports containing state-by-state listings of the principal residences of the beneficial owners of Fund shares, (m) completing all customer identification procedures in relation to the shareholders under the Funds' anti-money laundering program, (n) providing to shareholders all privacy notices, and (o) providing other services requested by shareholders of Investor Shares. The Adviser may provide services to some holders of Investor Shares and receive the applicable shareholder service fee or may remit all or a portion of shareholder service fees to an Intermediary. During the past three fiscal years, the Investor Shares of the Funds paid the following shareholder servicing fees:

CRM Fund	Fiscal Year Ended 6/30/19	Fiscal Year Ended 6/30/18	Fiscal Year Ended 6/30/17
Small Cap Value Fund - Investor Shares	\$ 166,529	\$ 189,825	\$ 172,100
Small/Mid Cap Value Fund - Investor Shares	\$ 68,404	\$ 77,341	\$ 110,298
Mid Cap Value Fund - Investor Shares	\$ 594,807	\$ 565,587	\$ 773,722
All Cap Value Fund - Investor Shares	\$ 11,301	\$ 18,229	\$ 46,896

Sub-Transfer Agency Expenses Paid by Institutional Shares

Institutional Shares of each Fund are sold through certain Intermediaries that provide accounting, recordkeeping, and/or other services to shareholders. Such sub-transfer agency services provided by Intermediaries to shareholders of Institutional Shares of the Funds include: (a) answering shareholder inquiries, (b) establishing and maintaining shareholder accounts and records, (c) providing periodic statements showing a shareholder's account balances, (d) furnishing on behalf of the Funds' Distributor periodic statements and confirmations of all purchases, exchanges, and redemptions of Fund shares, and (e) transmitting proxy statements, annual reports, updating prospectuses and other communications from the Funds to shareholders. The Board of Trustees has approved payment of the fees charged by these Intermediaries for providing sub-transfer agency services from the assets of the Institutional Shares of each Fund based on charges for similar services if such services were provided directly by the Funds' transfer agent.

Additional Service Providers

Independent Registered Public Accounting Firm. Ernst & Young LLP ("E&Y") serves as the independent registered public accounting firm to the Funds providing services which include (1) auditing the annual financial statements for the Funds, (2) assistance and consultation in connection with SEC filings and (3) review of the annual federal income tax returns filed on behalf of the Fund. E&Y is located at One Commerce Square, Suite 700, 2005 Market Street, Philadelphia, Pennsylvania 19103.

Legal Counsel. Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110, serves as counsel to the Funds.

Independent Trustees' Counsel. Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036, serves as counsel to the Independent Trustees of the Funds.

Transfer Agent. BNY Mellon Investment Servicing (US) Inc., 301 Bellevue Parkway, Wilmington, Delaware 19809, serves as the Transfer Agent and Dividend Paying Agent.

DISTRIBUTION OF SHARES

ALPS Distributors, Inc (the "Distributor"), is located at 1290 Broadway, Denver, Colorado 80203. The Distributor serves as the principal underwriter of the Funds' shares pursuant to a Distribution Agreement with the Trust. Pursuant to the terms of the Distribution Agreement, the Distributor is granted the right to sell the shares of the Funds as agent for the Trust. Shares of the Funds are offered continuously.

Under the terms of the Distribution Agreement, the Distributor agrees to use efforts deemed appropriate by the Distributor to solicit orders for the sale of shares of the Funds and will undertake such advertising and promotions as it believes reasonable in connection with such solicitation.

To the extent that the Distributor receives shareholder service fees under any shareholder service plan adopted by the Funds, the Distributor will furnish or enter into arrangements with Intermediaries for the furnishing of personal or account maintenance services with respect to the relevant shareholders of a Fund as may be required pursuant to such plan.

After an initial period, the Distribution Agreement may continue in effect for successive annual periods provided such continuance is approved at least annually by a majority of the Trustees, including a majority of the Independent Trustees. The Distribution Agreement provides that the Distributor, in the absence of willful misfeasance, bad faith or negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties under the agreements, will not be liable to the Funds or their shareholders for losses arising in connection with the sale of the Funds' shares.

The Distribution Agreement terminates automatically in the event of an assignment. The agreement is also terminable without payment of any penalty with respect to the Funds (i) by vote of a majority of the Independent Trustees who have no direct or indirect financial interest in the operation of a plan adopted in accordance with Rule 12b-1 under the 1940 Act with respect to a Fund or in such Agreement, or by vote of a majority of the outstanding voting securities of the Funds) on sixty (60) days' written notice to the Distributor; or (ii) by the Distributor on sixty (60) days' written notice to the Trust.

Additional Payments

The Adviser may pay, out of its own assets, compensation to Intermediaries in connection with the sale and distribution of shares of the Funds and/or shareholder service. These payments ("Additional Payments") would be in addition to the payments by the Funds described in this SAI for distribution, shareholder servicing, sub-transfer agent and record keeping services. These Additional Payments may take the form of "due diligence" payments for an Intermediary's examination of the Funds and payments for providing extra employee training and information relating to the Funds; "listing" fees for the placement of the Funds on an Intermediary's list of mutual funds available for purchase by its customers; "finders" or "referral" fees for directing investors to the Funds; "marketing support" fees for providing assistance in promoting the sale of the Funds' shares; and payments for the sale of shares and/or the maintenance of share balances. In addition, the Adviser may make Additional Payments for subaccounting, administrative and/or shareholder processing services that are in addition to the shareholder administration, servicing and processing fees paid by the Funds. The Additional Payments made by the Adviser may be a fixed dollar amount; may be based on the number of customer accounts maintained by an Intermediary; may be based on a percentage of the value of shares sold to, or held by, customers of the Intermediary involved; or may be calculated on another basis. The Additional Payments may be different for different Intermediaries.

As of October 1, 2019, CRM anticipates that the following broker-dealers or their affiliates will receive additional payments as described in the Funds' Prospectus and this SAI:

American United Life Insurance
Ascensus Trust Company
BMO Harris Bank
Charles Schwab & Co., Inc.
Fidelity Brokerage Services LLC
Financial Data Services, Inc.
GWFS Equities, Inc.
Hartford Life Insurance Company
J.P. Morgan Securities LLC
LPL Financial LLC
Massachusetts Mutual Life Insurance Company
Mid Atlantic Capital Corporation
Morgan Stanley & Co., Inc.
MSCS Financial Services, LLC
Nationwide Investment Services Corporation
Pershing LLC
Principal Life Insurance Company
TD Ameritrade, Inc.
TD Ameritrade Trust Company
The Vanguard Group, Inc.
UBS Financial Services Inc.
U.S. Bank N.A.
VALIC Retirement Service
Vanguard Marketing Corporation
Voya Institutional Plan Services, LLC

BROKERAGE ALLOCATION AND OTHER PRACTICES

Brokerage Transactions

CRM places all portfolio transactions on behalf of each Fund, selects broker-dealers for such transactions, allocates brokerage fees in such transactions and, where applicable, negotiates commissions and spreads on transactions. Debt securities purchased and sold by the Funds are generally traded on the dealer market on a net basis (i.e., without commission) through dealers acting for their own account and not as brokers, or otherwise involve transactions directly with the issuer of the instrument. This means that a dealer (the securities firm or bank dealing with a Fund) makes a market for securities by offering to buy at one price and sell at a slightly higher price. The difference between the prices is known as a spread. When securities are purchased in underwritten offerings, they include a fixed amount of compensation to the underwriter.

For the periods shown in the table below, the Funds paid the following brokerage commissions:

CRM Fund	Fiscal Year Ended 6/30/19	Fiscal Year Ended 6/30/18	Fiscal Year Ended 6/30/17
Small Cap Value Fund	\$ 406,520	\$ 451,059	\$ 860,499
Small/Mid Cap Value Fund	\$ 240,407	\$ 324,521	\$ 890,758
Mid Cap Value Fund	\$ 324,809	\$ 345,255	\$ 500,469
All Cap Value Fund	\$ 27,384	\$ 16,763	\$ 24,594
Long/Short Opportunities Fund	\$ 2,238,236	\$ 2,678,260*	\$ 1,962,370*

* For the fiscal period August, 16, 2016 (commencement of operations) through June 30, 2017.

Significant changes in brokerage commissions paid by a Fund from year to year have been due to changing asset levels and/or portfolio turnover.

To the extent that a Fund effects brokerage transactions with a broker/dealer affiliated directly or indirectly with the Trust, the Adviser or the Distributor, such transactions will be reasonable and fair compared to the commissions, fees or other remuneration received by other brokers in connection with comparable transactions involving similar securities being purchased or sold on a securities exchange during a comparable period of time.

During each of the fiscal years ended June 30, 2019, June 30, 2018 and June 30, 2017, the Funds did not effect brokerage transactions with an affiliated person.

Brokerage Selection

The primary objective of CRM in placing orders on behalf of the Funds for the purchase and sale of securities is to obtain best execution at the most favorable prices through responsible brokers or dealers and, where the spread or commission rates are negotiable, at competitive rates. In selecting and monitoring a broker or dealer, CRM considers, among other things: (i) the price of the securities to be purchased or sold; (ii) the rate of the spread or commission; (iii) the size and difficulty of the order; (iv) the nature and character of the spread or commission for the securities to be purchased or sold; (v) the reliability, integrity, financial condition, general execution and operational capability of the broker or dealer; and (vi) the quality of any research or statistical services provided by the broker or dealer to the Funds or to CRM.

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides that an investment adviser, under certain circumstances, lawfully may cause an account to pay a higher commission than the lowest available. Under Section 28(e), an investment adviser is required to make a good faith determination that the commissions paid are “reasonable in relation to the value of the brokerage and research services provided viewed in terms of either that particular transaction or the investment adviser’s overall responsibilities with respect to accounts as to which it exercises investment discretion.” The services provided by the broker also must lawfully or appropriately assist the investment adviser in the performance of its investment decision-making responsibilities. Accordingly, in recognition of research services provided to it, a Fund may pay a higher broker commission than those available from another broker. Research services received from broker-dealers supplement an adviser’s own research (and the research of its affiliates), and may

include the following types of information: statistical and background information on the U.S. and foreign economies, industry groups and individual companies; forecasts and interpretations with respect to the U.S. and foreign economies, securities, markets, specific industry groups and individual companies; information on federal, state, local and foreign political developments; portfolio management strategies; performance information on securities, indexes and investment accounts; and information concerning prices of securities.

Broker-dealers may communicate such information electronically, orally, in written form or on computer software. Research or brokerage services may also include the providing of electronic communications of trade information, the providing of custody services, as well as the providing of equipment used to communicate research information and the providing of specialized consultations with an investment adviser's personnel with respect to computerized systems and data furnished to the investment adviser as a component of other research services, the arranging of meetings with management of companies, and the providing of access to consultants who supply research information. The outside research assistance is useful to an adviser since the broker-dealers used by the advisers tend to follow a broad universe of securities and the research provided by such broker-dealers may provide an adviser with a diverse perspective on financial markets. Research services provided to an adviser by broker-dealers are available for the benefit of all accounts managed or advised by such investment adviser or by its affiliates. An investment adviser cannot readily determine the extent to which spreads or commission rates or net prices charged by brokers or dealers reflect the value of their research, analysis, advice and similar services.

The Adviser on behalf of the Funds directed certain brokerage transactions to brokers because of research and brokerage services provided. The Adviser utilized commission sharing arrangements ("CSAs") to assist in obtaining client commission benefits provided by brokers, such as research and brokerage services, by allocating a portion of certain eligible brokerage commissions to credit pools maintained by those brokers. Amounts in the credit pools are then used to obtain these services from brokers or other third parties. The Adviser also obtains client commission benefits through brokerage arrangements other than CSAs under which the Funds also pay commissions.

For periods shown in the table below, the Funds paid commissions to brokers with which the Adviser maintains these arrangements in the following amounts:

CRM Fund	Total Brokerage Transactions for Research Services 6/30/19	Related Commissions for Research Services 6/30/19
Small Cap Value Fund	\$ 257,663,566	\$ 302,600
Small/Mid Cap Value Fund	\$ 193,907,150	\$ 180,552
Mid Cap Value Fund	\$ 333,899,195	\$ 266,501
All Cap Value Fund	\$ 26,904,248	\$ 19,855
Long/Short Opportunities Fund	\$ 2,685,220,031	\$ 1,696,644

During the fiscal year ended June 30, 2019, the Funds did not purchase securities issued by regular broker-dealers of the Funds.

Allocation of Portfolio Transactions

CRM's other clients generally have investment objectives and programs similar to that of the Funds. CRM expects to make purchases or sales of securities on behalf of such clients that are substantially similar to those made by CRM on behalf of the Funds. Consequently, the demand for securities being purchased or the supply of securities being sold may increase, and this could have an adverse effect on the price of those securities. It is the policy of CRM not to favor one client over another in making recommendations or in placing orders. In the event of a simultaneous transaction, purchases or sales are averaged as to price, transaction costs are allocated between a Fund and other clients participating in the transaction on a pro-rata basis and purchases and sales are normally allocated between the Funds and the other clients as to amount according to a formula determined prior to the execution of such transactions.

DESCRIPTION OF SHARES, VOTING RIGHTS AND LIABILITIES

The Trust issues two separate classes of shares, Institutional Shares and Investor Shares, for Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund and All Cap Value Fund. The Trust issues one class of shares, Institutional Shares, for the Long/Short Opportunities Fund. The shares of each Fund, when issued and paid for in accordance with the Prospectus, will be fully paid and non-assessable shares, with equal voting rights and no preferences as to conversion, exchange, dividends, redemption or any other feature.

The separate classes of shares each represent interests in the same portfolio of investments, have the same rights and are identical in all respects, except that the Investor Shares pay shareholder service fees not to exceed 0.25% of the average net assets of the Investor Shares of each Fund. The net income attributable to Investor Shares and the dividends payable on such shares will be reduced by the amount of any shareholder service fees. Accordingly, the net asset value of the Investor Shares will be reduced by such amount to the extent a Fund has undistributed net income.

Shares of a Fund entitle holders to one vote per share and fractional votes for fractional shares held. Shares have non-cumulative voting rights, do not have preemptive or subscription rights and are transferable. Each Fund and class take separate votes on matters affecting only that Fund or class. For example, a change in the fundamental investment policies for a Fund would be voted upon only by shareholders of that Fund and not by shareholders of other CRM Funds. The Funds do not hold annual meetings of shareholders. The Trustees are required to call a meeting of shareholders for the purpose of voting upon the question of removal of any Trustee when requested in writing to do so by the shareholders of record owning not less than 10% of a Fund's outstanding shares. Except when a larger quorum is required by the applicable provisions of the 1940 Act, forty percent (40%) of the Shares entitled to vote on a matter shall constitute a quorum at a meeting of the Shareholders. Generally, subject to the 1940 Act and the specific provisions of the Declaration of Trust, when a quorum is present at any meeting, a majority of the shares voted shall decide any questions, except only a plurality vote shall be necessary to elect Trustees.

The Funds may involuntarily redeem a shareholder's shares: (a) if at such time such shareholder owns shares of any Fund having an aggregate net asset value of less than a minimum value determined from time to time by the Trustees; (b) to the extent that such shareholder owns shares of a Fund equal to or in excess of a maximum percentage of the outstanding shares of such Fund determined from time to time by the Trustees; or (c) to the extent that such shareholder owns shares equal to or in excess of a maximum percentage, determined from time to time by the Trustees, of the outstanding shares of the Trust. The Trustees have no current intention to involuntarily redeem a shareholder's shares merely for exceeding a maximum percentage of the outstanding shares of a Fund or of the Trust. In addition, the Trust may call for the redemption of shares of any shareholder or may refuse to transfer or issue shares to any person to the extent that the same is necessary to comply with applicable law or advisable to further the purpose for which the Trust was established, including circumstances involving frequent or excessive trading in shares of a Fund or potential money laundering, ERISA issues, or transactions that could jeopardize the tax status of a Fund or of the Trust. The Declaration of Trust also provides that if an officer or agent of the Trust has determined that a shareholder has engaged in frequent and excessive trading in shares of a Fund, the Trust may require such shareholder to redeem their shares.

The Trust may cause, to the extent consistent with applicable law, (a) the Trust or one or more of its Funds to be merged into or consolidated with another trust, series of another trust or other person, (b) the shares of the Trust or any Fund to be converted into beneficial interests in another trust or series thereof, (c) the shares to be exchanged for assets or property under or pursuant to any state or federal statute to the extent permitted by law or (d) a sale of assets of the Trust or one or more of its Funds. Such merger or consolidation, share conversion, share exchange or sale of assets must be authorized by a majority of the shares voted when a quorum is present (*i.e.*, the presence of forty percent (40%) of the Shares entitled to vote on a matter), provided that in all respects not governed by statute or applicable law, the Trustees have power to prescribe the procedure necessary or appropriate to accomplish a merger or consolidation, share conversion, share exchange, or sale of assets, including the power to create one or more separate trusts to which all or any part of the assets, liabilities, profits or losses of the Trust may be transferred and to provide for the conversion of shares of the Trust or any Fund into beneficial interests in such separate business trust or trusts or series thereof.

Notwithstanding the foregoing paragraph, the Declaration of Trust provides that the Trustees may, without the vote or consent of shareholders, cause to be organized or assist in organizing a corporation or corporations under the laws of any jurisdiction, or any other trust, partnership, limited liability company, association or other organization, or any series or class of any thereof, to acquire all or a portion of the Trust property (or all or a portion of the Trust property held with respect to a particular Fund or allocable to a particular class) or to carry on any business in which the Trust shall directly or indirectly have any interest (any of the foregoing, a "Successor Entity"), and to sell, convey and transfer such Trust property to any such Successor Entity in exchange for the shares or securities thereof or otherwise, and to lend money to, subscribe for the shares or securities of, and enter into any contracts with any such Successor Entity in which the Trust holds or is about to acquire shares or any other interest. The Trustees may also, without the vote or consent of Shareholders, cause a merger or consolidation between the Trust and any Successor Entity if and to the extent permitted by law. However, the Declaration of Trust provides that the Trustees shall provide written notice to affected shareholders of each such transaction. Such transactions may be effected through share-for-share exchanges, transfers or sales of assets, in-kind redemptions and purchases, exchange offers, or any other method approved by the Trustees.

The Trust's Declaration of Trust provides a detailed process for the bringing of derivative or direct actions by shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to a Fund or its shareholders as a result of spurious shareholder demands and derivative actions. Prior to bringing a derivative action with respect to a Fund, a demand by three unrelated shareholders must first be made on the Fund's trustees. The Trust's Declaration of Trust details various information, certifications, undertakings and acknowledgements that must be included in the demand. Following receipt of the

demand, the Trustees have a period of 90 days, which may be extended by an additional 60 days, to consider the demand. If a majority of the trustees who are considered independent for the purposes of considering the demand determine that maintaining the suit would not be in the best interests of the Fund, the Trustees are required to reject the demand and the complaining shareholders may not proceed with the derivative action unless the shareholders are able to sustain the burden of proof to a court that the decision of the trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the fund. The Trust's Declaration of Trust provides that no shareholder shall have the right to bring or maintain any court action, proceeding or claim in the right of the Trust or any Fund or class thereof to recover a judgment in its favor unless (a) Shareholders holding at least ten percent (10%) of the outstanding Shares of the Trust, Fund or Class, as applicable, join in the bringing of such court action, proceeding or claim, and (b) the bringing or maintenance of such court action, proceeding or claim is otherwise in accordance with Section 3816 of the Delaware Statutory Trust Act. 12 Del. C. Section 3801 et seq., as amended. If a demand is rejected, the complaining shareholders will be responsible for the costs and expenses (including attorneys' fees) incurred by the Fund in connection with the consideration of the demand, if a court determines that the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the declaration, the shareholders bringing the action may be responsible for the Fund's costs, including attorneys' fees, if a court determines that the action was brought without reasonable cause or for an improper purpose. The Trust's Declaration of Trust provides that no shareholder may bring a direct action claiming injury as a shareholder of the Trust, or any series or class thereof, where the matters alleged (if true) would give rise to a claim by the Trust or by the Trust on behalf of a series or class, unless the shareholder has suffered an injury distinct from that suffered by the shareholders of the Trust, or the series or class, generally. Under the Trust's Declaration of Trust, a shareholder bringing a direct claim must be a shareholder of the series or class with respect to which the direct action is brought at the time of the injury complained of, or have acquired the shares afterwards by operation of law from a person who was a shareholder at that time.

The Trust's Declaration of Trust provides that by virtue of becoming a shareholder of the Fund, each shareholder shall be held to have expressly assented and agreed to the terms of the Declaration of Trust of the Trust, the By-Laws of the Trust and the resolutions of the Board of Trustees.

The Trust's Declaration of Trust provides that the Trust will indemnify and hold harmless each and every Trustee and officer of the Trust and each former Trustee and officer of the Trust (each hereinafter referred to as a "Covered Person") from and against any and all claims, demands, costs, losses, expenses, and damages whatsoever arising out of or related to such Person's performance of his or her duties as a Trustee or officer of the Trust or otherwise relating to any act, omission, or obligation of the Trust, unless, as to liability to the Trust or its investors, it is finally adjudicated that they engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in their offices, or unless with respect to any other matter it is finally adjudicated that they did not act in good faith in the reasonable belief that their actions were in the best interests of the Trust. In the case of settlement, such indemnification will not be provided unless it has been determined by a court or other body approving the settlement or other disposition, or by a reasonable determination, based upon a review of readily available facts (as opposed to a full trial type inquiry), by vote of a majority of disinterested Trustees of the Trust, or in a written opinion of independent counsel, that such officers or Trustees have not engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of their duties. Rights to indemnification or insurance cannot be limited retroactively. The Trust's Declaration of Trust provides that shareholders are not personally liable for the obligations of the Fund and requires the Fund to indemnify a shareholder against liability arising solely from the shareholder's ownership of shares in the Fund. In addition, the Fund will assume the defense of any claim against a shareholder for personal liability at the request of the shareholder. The Trust's Declaration of Trust also provides that no Trustee, officer or employee of the Trust owes any duty to any person (including without limitation any shareholder), other than the Trust or any series.

The Trust's Declaration of Trust further provides that (i) the appointment, designation or identification (including in any proxy or registration statement or other document) of a Trustee as chairperson of the Board of Trustees or a member or chairperson of a committee of the Trustees, an expert on any topic or in any area (including an audit committee financial expert), or the lead Independent Trustee, or as having experience, attributes or skills in any area, or any other appointment, designation or identification of a Trustee, shall not impose on that individual any standard of care, duty, obligation or liability that is greater than the standard of care, duties, obligations and liability imposed on that person as a Trustee in the absence of the appointment, designation or identification (except with respect to duties expressly imposed pursuant to the by-laws of the Trust, a committee charter or a Trust policy statement), (ii) no Trustee who has special attributes, skills, experience or expertise shall be held to a higher standard of care by virtue thereof and (iii) no appointment, designation or identification of a Trustee shall effect in any way that Trustee's rights to indemnification.

PURCHASE, REDEMPTION AND PRICING OF SHARES

Purchase of Shares

Information regarding the purchase of shares of each Fund is discussed in the "Purchase of Shares" section of the Prospectus.

***Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund
and All Cap Value Fund***

Following is information regarding additional methods to purchase shares of Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund and All Cap Value Fund:

Individual Retirement Accounts. You may purchase shares of the Funds for a tax-deferred retirement plan such as an individual retirement account (“IRA”). To order an application for an IRA and a brochure describing a Fund IRA, call the transfer agent at 800-CRM-2883. The Bank of New York Mellon, as custodian for each IRA account, receives an annual fee of \$10 per account, paid directly to The Bank of New York Mellon by the IRA shareholder. If the fee is not paid by the due date, the appropriate number of Fund shares owned by the IRA will be redeemed automatically as payment.

Automatic Investment Plan. You may purchase Fund shares through an Automatic Investment Plan (“AIP”). Under the AIP, the transfer agent, at regular intervals, will automatically debit your bank checking account in an amount of \$50 or more (after the \$1,000 minimum initial investment). You may elect to invest the specified amount monthly, bi-monthly, quarterly, semi-annually or annually. The purchase of Fund shares will be effected at the close of regular trading on the New York Stock Exchange (the “Exchange”) (currently 4:00 p.m., Eastern time) on or about the 20th day of the month. For an application for the Automatic Investment Plan, check the appropriate box of the application or call the transfer agent at 800-CRM-2883. (Available only to Investor Shares of the Funds).

Payroll Investment Plan. The Payroll Investment Plan (“PIP”) permits you to make regularly scheduled purchases of Fund shares through payroll deductions. To open a PIP account, you must submit a completed account application, payroll deduction form and the minimum initial deposit to your employer’s payroll department. Then, a portion of your paychecks will be automatically transferred to your PIP account for as long as you wish to participate in the plan. It is the sole responsibility of your employer, not the Fund, the Distributor, CRM or the transfer agent, to arrange for transactions under the PIP. A Fund reserves the right to vary its minimum purchase requirements for employees participating in a PIP. (Available only to Investor Shares of the Funds).

Redemption of Shares

Information regarding the redemption of shares of each Fund is discussed in the “Redemption of Shares” section of the Prospectus.

***Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund
and All Cap Value Fund***

Following is information regarding additional methods to redeem shares of Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund and All Cap Value Fund:

By Wire. Redemption proceeds may be wired to your pre-designated bank account in any commercial bank in the United States if the amount is \$1,000 or more. The receiving bank may charge a fee for this service. Proceeds may also be mailed to your bank or, for amounts of \$100,000 or less, mailed to your Fund account address of record if the address has been established for at least 30 days. In order to authorize the transfer agent to mail redemption proceeds to your Fund account address of record, complete the appropriate section of the Application for Telephone Redemptions or include your Fund account address of record when you submit written instructions. You may change the bank account that you have designated to receive amounts redeemed at any time. Any request to change the bank account designated to receive redemption proceeds should be accompanied by a guarantee of the shareholder’s signature by an eligible institution. A signature and a signature guarantee are required for each person in whose name the bank account is registered. Further documentation will be required to change the designated bank account when a corporation, other organization, trust, fiduciary or other institutional investor holds a Fund’s shares.

Systematic Withdrawal Plan. If you own shares of a Fund with a value of \$10,000 or more you may participate in the Systematic Withdrawal Plan (“SWP”). Under the SWP, you may automatically redeem a portion of your account monthly, bi-monthly, quarterly, semi-annually or annually. The minimum withdrawal available is \$100. The redemption of Fund shares will be effected at the NAV determined on or about the 25th day of the month. (Available only to Investor Shares of the Funds.)

All Funds

Additional Information Regarding Redemption of Shares of Each Fund. To ensure proper authorization before redeeming shares of a Fund, the transfer agent may require additional documents such as, but not restricted to, stock powers, trust instruments, death certificates, appointments as fiduciary, certificates of corporate authority and waivers of tax required in some states when settling estates.

Intermediaries who have purchased shares through their accounts with those Intermediaries should contact the Intermediaries prior to submitting a redemption request to ensure that all necessary documents accompany the request. When shares are held in the name of a corporation, other organization, trust, fiduciary or other institutional investor, the transfer agent requires, in addition to the stock power, certified evidence of authority to sign the necessary instruments of transfer. **These procedures are for the protection of shareholders and should be followed to ensure prompt payment.** Redemption requests must not be conditional as to date or price of the redemption. Proceeds of a redemption will be sent within 7 days of acceptance of shares tendered for redemption. Delay may result if the purchase check has not yet cleared, but the delay will be no longer than required to verify that the purchase check has cleared, and the Funds will act as quickly as possible to minimize delay.

The value of shares redeemed may be more or less than the shareholder's cost, depending on the net asset value at the time of redemption. Redemption of shares may result in tax consequences (gain or loss) to the shareholder, and the proceeds of a redemption may be subject to backup withholding.

A shareholder's right to redeem shares and to receive payment therefore may be suspended when (a) the Exchange is closed, other than for customary weekend and holiday closings, (b) trading on the Exchange is restricted, (c) an emergency exists as a result of which it is not reasonably practicable to dispose of a Fund's securities or to determine the value of a Fund's net assets, or (d) ordered by a governmental body having jurisdiction over a Fund for the protection of the Fund's shareholders, provided that applicable rules and regulations of the SEC (or any succeeding governmental authority) shall govern as to whether a condition described in (b), (c) or (d) exists. In case of such suspension, shareholders of the affected Fund may withdraw their requests for redemption or may receive payment based on the net asset value of the Fund next determined after the suspension is lifted.

Each Fund reserves the right, if conditions exist which make cash payments undesirable, to honor any request for redemption by making payment in whole or in part with readily marketable securities (redemption "in-kind") chosen by the Fund and valued in the same way as they would be valued for purposes of computing the net asset value of the applicable Fund. If payment is made in securities, a shareholder may incur transaction expenses in converting these securities into cash. Each Fund has elected, however, to be governed by Rule 18f-1 under the 1940 Act, as a result of which a Fund is obligated to redeem shares solely in cash up to the lesser of \$250,000 or 1% of the net assets of the applicable Fund during any 90-day period for any one shareholder. This election is irrevocable unless the SEC permits its withdrawal.

Pricing of Shares

The NAV of each class of shares of each Fund is calculated as of the scheduled close of regular trading on the Exchange (currently 4:00 p.m., Eastern time), on each business day (i.e., a day that the Exchange and the Funds' transfer agent are open for business) (a "Business Day"). The price at which a purchase, redemption or exchange request is effected is based on the next calculation of NAV after the request is received in good order by an authorized broker or financial institution or the Funds' transfer agent. The NAV for each class of a Fund is calculated by adding the value of all securities and other assets in a Fund attributable to the class, deducting the liabilities attributable to the class and dividing the balance by the number of outstanding class shares in that Fund. NAV will not be determined on days that are not Business Days.

In valuing a Fund's assets, a security listed on the Exchange (and not subject to restrictions against sale by the Fund on the Exchange) will be valued at its last sale price on the Exchange on the day the security is valued. Lacking any sales on such day, the security will be valued at the mean between the closing asked price and the closing bid price. Securities listed on other exchanges (and not subject to restriction against sale by the Fund on such exchanges) will be similarly valued, using quotations on the exchange on which the security is traded most extensively. Independent brokers or quotation services provide prices for foreign securities in their local currency. Foreign currency amounts are translated into U.S. dollars at the bid prices of such currencies against U.S. dollars last quoted by a major bank. Unlisted securities that are quoted on the Nasdaq Stock Market, for which there have been sales of such securities on such day, shall be valued at the last sale price reported on such system on the day the security is valued. If there are no such sales on such day, the value shall be the mean between the closing asked price and the closing bid price. The value of such securities quoted on the Stock Market System, but not listed on the National Market System, shall be valued at the mean between the closing asked price and the closing bid price. Unlisted securities that are not quoted on the Nasdaq Stock Market and for which OTC market quotations are readily available will be valued at the mean between the current bid and asked prices for such security in the OTC market. Futures contracts and options are valued on the basis of market quotations, if available. If applicable, any changes in the value of forward contracts due to exchange rate fluctuations and days to maturity are included in the calculation of the NAV. Other unlisted securities (and listed securities subject to restriction on sale) will be valued at fair value as determined in good faith under the direction of the Board of Trustees although the actual calculation may be done by others. Short-term investments with remaining maturities of less than 61 days are valued at amortized cost. Please see the Funds' prospectus for additional information regarding the procedure used by the Funds' in valuing their assets.

DIVIDENDS

Dividends, if any, from the Funds' net investment income and distributions of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss), realized by each Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders annually.

TAXATION OF THE FUNDS

General

Each Fund is treated as a separate corporation for United States federal income tax purposes. Each Fund has elected and intends to qualify each year to be treated under Subchapter M of the Internal Revenue Code as a RIC. To qualify for treatment as a RIC under the Internal Revenue Code, a Fund must distribute to its shareholders for each taxable year at least the sum of (i) 90% of its investment company taxable income computed without regard to the dividends-paid deduction (consisting generally of dividends, interest, the excess of net short-term capital gains over net long-term capital losses and net gains from certain foreign currency transactions) and (ii) 90% of its net income from tax-exempt obligations (the "Distribution Requirement") as well as meet several additional requirements. These requirements include, among others, the following: (1) each Fund must derive at least 90% of its gross income each taxable year from dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including, but not limited to, gains from options) derived with respect to its business of investing in such stock, securities or currencies, or net income derived from any interest in certain qualified publicly traded partnerships (the "Good Income Requirement"); (2) at the close of each quarter of each Fund's taxable year, at least 50% of the value of its total assets must be represented by cash, cash items, U.S. Government securities, securities of other RICs and other securities, with these other securities limited, in respect of any one issuer, to an amount that does not exceed 5% of the value of the Fund's total assets and that does not represent more than 10% of such issuer's outstanding voting securities; and (3) at the close of each quarter of each Fund's taxable year, not more than 25% of the value of its total assets may be invested in securities (other than U.S. Government securities and the securities of other RICs) of any one issuer, in securities (other than securities of other RICs) of any two or more issuers that a Fund controls and which are determined to be in the same trade or business or similar or related trades or businesses, or in securities of one or more qualified publicly traded partnerships.

To the extent a Fund qualifies for treatment as a RIC, the Fund will not be subject to federal income tax on ordinary income and net capital gains paid to shareholders in the form of dividends or capital gain distributions. However, each Fund generally will be subject to federal corporate income tax (currently at a maximum rate of 21%) on any undistributed income, including "undistributed net capital gain" (i.e., the amount of its net capital gain over the amount of capital gain dividends).

If a Fund failed to qualify for treatment as a RIC in any taxable year, it would be subject to federal income tax on its taxable income at corporate income tax rates without reduction for distributions paid to shareholders, and all distributions from its current or accumulated earnings and profits, including any distributions from net capital gain (the excess of net long-term capital gain over net short-term capital loss), would be taxable to its shareholders as dividend income. Under certain circumstances, a Fund may be able to cure a failure to qualify as a RIC, but in order to do so, the Fund may incur significant Fund-level taxes and may be forced to dispose of certain assets.

Each Fund will be subject to a nondeductible 4% excise tax (the "Excise Tax") to the extent it fails to distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income for that year and (ii) 98.2% of its capital gain net income for the one-year period ending on October 31 of that year, subject to an increase for a shortfall in the prior year's distribution.

For U.S. federal income tax purposes, a Fund is permitted to carry forward indefinitely a net capital loss from any taxable year to offset its capital gains, if any, in years following the year of the loss. To the extent a Fund's subsequent capital gains are offset by carryforwards of net capital losses, they will not result in U.S. federal income tax liability to the Fund and may not be distributed as such to shareholders. Generally, the Funds may not carry forward any losses other than capital losses. Under certain circumstances, a Fund may elect to treat certain losses as though they were incurred on the first day of the taxable year immediately following the taxable year in which they were actually incurred.

Except as discussed below, distributions from a Fund (whether paid in cash or reinvested in additional shares of the Fund) will generally be taxable to shareholders as ordinary income for U.S. federal income tax purposes to the extent derived from the Fund's investment income and net short-term capital gains. The character of a Fund's distributions of capital gains is determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned his or her shares. Any gain or loss on the sale of investments for which a Fund had a holding period in excess of one year is generally long-term capital gain or loss to the Fund. Distributions of net capital gain (i.e., the excess of net long-term capital gains over net short-term capital losses) that are properly reported by a Fund as capital gain dividends will be taxable to shareholders as long-term capital gains, whether paid in cash

or reinvested in additional shares. Long-term capital gains are generally taxable to non-corporate shareholders at U.S. federal income tax rates of up to 20%. Distributions of gains from the sale of investments that a Fund owned for one year or less will be taxable as ordinary income, whether paid in cash or reinvested in additional shares.

Each Fund may designate amounts retained as undistributed net capital gain in a notice to its shareholders. If a Fund makes such a designation, the Fund's shareholders (1) will be required to include in income for United States federal income tax purposes, as long-term capital gain, their proportionate shares of the undistributed amount so designated, (2) will be entitled to credit their proportionate shares of the income tax paid by the Fund on that undistributed amount against their federal income tax liabilities and to claim refunds to the extent such credits exceed their liabilities and (3) will be entitled to increase their tax basis, for federal income tax purposes, in their shares by an amount equal to the excess of the amount of undistributed net capital gain included in the shareholder's income over the income tax credit.

"Qualified dividend income" received by an individual or certain noncorporate shareholders is generally taxed at the rates applicable to long-term capital gain. Qualified dividend income generally means dividend income received (1) from a domestic corporation or (2) from a "qualified foreign corporation". A qualified foreign corporation is a corporation that is either incorporated in a U.S. possession or eligible for benefits under certain U.S. tax treaties and that meets certain additional requirements. Certain dividends received from foreign corporations not otherwise treated as qualified foreign corporations will be treated as received from a qualified foreign corporation if they are paid on stock that is readily tradable on an established securities market in the United States. Passive foreign investment companies ("PFICs") are not qualified foreign corporations for this purpose. In order for some portion of the dividends received by a Fund shareholder to be qualified dividend income, the Fund must meet holding period and other requirements with respect to some portion of the dividend-paying stocks in its portfolio and the shareholder must meet holding period and other requirements with respect to the Fund's shares. If 95% or more of a Fund's gross income, calculated without taking into account net capital gains, consists of qualified dividend income, the Fund may report all distributions of income (other than those reported as capital gain dividends) as qualified dividend income.

A 3.8% Medicare contribution tax generally applies to all or a portion of the net investment income of a shareholder who is an individual and not a nonresident alien for federal income tax purposes and who has adjusted gross income (subject to certain adjustments) that exceeds a threshold amount (\$250,000 if married filing jointly or if considered a "surviving spouse" for federal income tax purposes, \$125,000 if married filing separately, and \$200,000 in other cases). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts. For these purposes, dividends, interest and certain capital gains (among other categories of income) will generally be taken into account in computing a shareholder's net investment income.

Certain tax-exempt educational institutions will be subject to a 1.4% tax on net investment income. For these purposes, certain dividends and capital gain distributions, and certain gains from the disposition of Fund shares (among other categories of income), are generally taken into account in computing a shareholder's net investment income.

Shareholders receiving a distribution in the form of additional shares will be treated for federal income tax purposes as receiving a distribution in an amount equal to the amount of cash that would have been received had they elected to receive cash and will have a tax basis in each share received equal to such amount divided by the number of shares received.

If a Fund makes a distribution to its shareholders in excess of its current and accumulated "earnings and profits" in any taxable year, the excess distribution will be treated as a return of capital to the extent of a shareholder's tax basis in his or her shares, and thereafter as capital gain (if the shareholder holds his or her shares of the Fund as a capital asset). A return of capital is not taxable, but it reduces a shareholder's tax basis in his or her shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of shares by such shareholder.

Dividends and other distributions declared by a Fund in October, November or December of any year and payable to shareholders of record on a date in one of those months will be deemed to have been paid by the Fund and received by the shareholders on December 31 of that year if they are paid by the Fund during the following January. In addition, certain other distributions made after the close of a taxable year of a Fund may be "spilled back" and treated for certain purposes as paid by the Fund during such taxable year. In such case, shareholders generally will be treated as having received such dividends in the taxable year in which the distributions were actually made. For purposes of calculating the amount of a RIC's undistributed income and gain subject to the Excise Tax described above, such "spilled back" dividends are treated as paid by the RIC when they are actually paid.

If an investor purchases Fund shares shortly before the record date for any dividend or capital gain distribution, the investor will pay full price for the shares and will effectively receive some portion of the price back as a taxable distribution.

Upon a sale, exchange or redemption of a shareholder's shares, the shareholder will generally realize taxable gain or loss depending upon such shareholder's basis in the shares. An exchange between classes of shares of the same Fund normally is not taxable. The gain or loss generally will be long-term capital gain or loss if the shares have been held for more than one year and short-term capital gain or loss if held for one year or less. Any loss realized on a sale or redemption of shares will be disallowed as a loss from a "wash sale" to the extent shares of the Fund are purchased within a period of 61 days, beginning 30 days before and ending 30 days after the shares are sold or redeemed. In such a case, the basis of the shares acquired will be increased to reflect the disallowed loss. Any loss realized by a shareholder on the redemption or sale of shares held by the shareholder for six months or less will be treated as a long-term, instead of a short-term, capital loss to the extent of any amounts treated as distributions of long-term capital gain to that shareholder with respect to those shares (including any amounts credited to the shareholder as undistributed capital gain). Capital losses are deductible only against capital gains except in the case of individual shareholders, who may generally deduct up to \$3,000 per year of capital losses against any income.

It is anticipated that all or a portion of the dividends from the net investment income of each Fund will qualify for the dividends-received deduction allowed to corporations. Corporate shareholders of a Fund are generally entitled to take the dividends-received deduction with respect to all or a portion of the ordinary income dividends paid, to the extent of a Fund's dividend income qualifying for the deduction. The qualifying portion may not exceed the aggregate dividends received by a Fund from taxable U.S. corporations. The dividends-received deduction will be reduced to the extent the shares with respect to which the dividends are received are treated as debt-financed and will be eliminated if certain holding period requirements with respect to those shares are not met. Distributions of net short-term capital gain and net capital gain are not eligible for the dividends-received deduction.

A notice setting out the U.S. federal income tax status of all distributions will be distributed to shareholders annually.

Under Treasury Regulations, if a shareholder recognizes a loss with respect to Fund shares of \$2 million or more for an individual shareholder, or \$10 million or more for a corporate shareholder, in any single taxable year (or of certain greater amounts over a combination of years), the shareholder must file with the Internal Revenue Service (the "IRS") a disclosure statement on Form 8886. Shareholders who own portfolio securities directly are in many cases excepted from this reporting requirement but, under current guidance, shareholders of RICs are not excepted. A shareholder who fails to make the required disclosure to the IRS may be subject to substantial penalties. The fact that a loss is reportable under these regulations does not affect the legal determination of whether or not the taxpayer's treatment of the loss is proper. Shareholders should consult with their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

Shareholders that are exempt from U.S. federal income tax, such as retirement plans that are qualified under Section 401 of the Internal Revenue Code, generally are not subject to U.S. federal income tax on Fund dividends or distributions or on sales or exchanges of Fund shares unless the Fund shares are "debt-financed property" within the meaning of the Internal Revenue Code. However, in the case of Fund shares held through a non-qualified deferred compensation plan, Fund dividends and distributions received by the plan and sales and exchanges of Fund shares by the plan generally are taxable to the employer sponsoring such plan in accordance with the U.S. federal income tax laws that are generally applicable to shareholders receiving such dividends or distributions from RICs such as the Fund.

A plan participant whose retirement plan invests in the Fund, whether such plan is qualified or not, generally is not taxed on Fund dividends or distributions received by the plan or on sales or exchanges of Fund shares by the plan for U.S. federal income tax purposes. However, distributions to plan participants from a retirement plan account generally are taxable as ordinary income, and different tax treatment, including penalties on certain excess contributions and deferrals, certain pre-retirement and post-retirement distributions and certain prohibited transactions, is accorded to accounts maintained as qualified retirement plans. Shareholders should consult their tax advisers for more information.

Foreign Securities

Dividends and interest received, and gains realized, by a Fund with respect to investments in foreign securities may be subject to income, withholding or other taxes imposed by foreign countries or U.S. possessions (collectively, "foreign taxes") that would reduce the Fund's effective return from those securities. Tax conventions between certain countries and the United States may reduce or eliminate foreign taxes, however, and many foreign countries do not impose taxes on capital gains in respect of investments by foreign investors. It is impossible to determine a Fund's rate of foreign tax in advance since the amount of the Fund's assets to be invested in various countries is not known.

If a Fund holds more than 50% of its assets in foreign stock and securities at the close of its taxable year, it may elect to "pass through" to its shareholders qualified foreign taxes paid by it. If a Fund so elects, shareholders will be required to include their pro rata portions of the qualified foreign taxes paid by the Fund in their gross incomes for federal income tax purposes. Qualified foreign taxes for this purpose generally include taxes that would be treated as income taxes under U.S. tax regulations but do not include most other taxes, such as stamp taxes, securities transaction taxes, and similar taxes. Shareholders who itemize deductions would then be allowed

to claim a deduction or credit (but not both) on their federal income tax returns for such amounts, subject to certain limitations. Shareholders who do not itemize deductions would (subject to such limitations) be able to claim a credit but not a deduction. No deduction will be permitted to individuals in computing their AMT liability. If a Fund is not eligible, or does not elect, to “pass through” to its shareholders foreign income taxes it has paid, shareholders will not be able to claim any deduction or credit for any part of the foreign taxes paid by the Fund. Under certain circumstances, if a Fund receives a refund of foreign taxes paid in respect of a prior year, the value of Fund shares could be reduced or any foreign tax credits or deductions passed through to shareholders in respect of the Fund’s foreign taxes for the current year could be reduced.

Each Fund may invest in the stock of PFICs. A PFIC is a foreign corporation that, in general, meets either of the following tests: (a) at least 75% of its gross income is passive or (b) at least 50% of its assets (generally computed based on average fair market values) produce, or are held for the production of, passive income. If a Fund acquires stock in a PFIC and holds the stock beyond the end of the year of acquisition, the Fund will be subject to federal income tax on a portion of any “excess distribution” received on the stock or of any gain from disposition of the stock (collectively, “PFIC income”), plus interest thereon, even if the Fund timely distributes the PFIC income as a taxable dividend to its shareholders. A Fund would not be able to pass through to its shareholders a credit or deduction for such tax. In general, an excess distribution is the excess (if any) of (i) the amount of distributions received by a PFIC stockholder during the taxable year over (ii) 125% of the average amount received during the preceding three years (or, if shorter, the holding period). The balance of the PFIC income will be taken into account in computing the Fund’s investment company taxable income and, accordingly, will not be taxable to it to the extent that income is timely distributed to its shareholders. Additional charges in the nature of interest may be imposed on a Fund in respect of deferred taxes arising from such distributions or gains.

If a Fund invests in a PFIC and elects in the first year in which it holds such investment (or if it elects subsequently and makes certain other elections) to treat the PFIC as a “qualified electing fund” (“QEF”), then in lieu of the foregoing tax and interest obligation, the Fund will be required to include in income each year its pro rata share of the QEF’s annual ordinary earnings and net capital gain, even if they are not distributed to the Fund by the QEF; those amounts most likely would have to be distributed by the Fund to satisfy the Distribution Requirement and avoid imposition of the Excise Tax. In order to distribute this income and avoid a Fund-level tax, a Fund may be required to liquidate investments that it might otherwise have continued to hold, potentially resulting in additional taxable gain or loss to the Fund. In order for a Fund to make a QEF election with respect to a PFIC, the PFIC would have to agree to provide certain tax information to the Fund on an annual basis. Since a PFIC in which a Fund invests might not provide such tax information, a Fund may not be able to elect to treat any given PFIC as a QEF.

Each Fund may elect to “mark to market” its stock in any PFIC. “Marking-to-market,” in this context, means including in ordinary income each taxable year the excess, if any, of the fair market value of the stock over a Fund’s adjusted basis therein as of the end of each year. Pursuant to the election, a Fund also will be allowed to deduct (as an ordinary, not capital, loss) the excess, if any, of its adjusted basis in PFIC stock over the fair market value thereof as of the taxable year-end, but only to the extent of any net mark-to-market gains with respect to that stock included in income by the Fund for prior taxable years. A Fund’s adjusted basis in each PFIC’s stock subject to the election will be adjusted to reflect the amounts of income included and deductions taken thereunder. Under the PFIC rules, mark-to-market gains are treated as dividend income for purposes of the Good Income Requirement. Mark-to-market gain may have to be distributed by a Fund (even though no cash is received) to satisfy the Distribution Requirement and avoid imposition of the Excise Tax. In order to distribute this income and avoid a Fund-level tax, a Fund may be required to liquidate investments that it might otherwise have continued to hold, potentially resulting in additional taxable gain or loss to the Fund. If a Fund makes a “mark-to-market” election with respect to its stock in a PFIC, any gain recognized upon a taxable disposition of a share of such PFIC will be treated as ordinary income, and any loss recognized on such a taxable disposition will be treated as ordinary loss to the extent of the net amount previously included in income as a result of the “mark-to-market” election.

If a sufficient portion of the interests in a foreign issuer are held or deemed held by a Fund, independently or together with certain other U.S. persons, that issuer may be treated as a “controlled foreign corporation” (a “CFC”) with respect to the Fund, in which case the Fund will be required to take into account each year, as ordinary income, its share of certain portions of that issuer’s income, whether or not such amounts are distributed. A Fund may have to dispose of its portfolio securities (potentially resulting in the recognition of taxable gain or loss, and potentially under disadvantageous circumstances) to generate cash, or may have to borrow the cash, to meet its distribution requirements and avoid Fund-level taxes. In addition, some Fund gains on the disposition of interests in such an issuer may be treated as ordinary income. A Fund may limit and/or manage its holdings in issuers that could be treated as CFCs in order to limit its tax liability or maximize its after-tax return from these investments.

If a Fund invests in certain pay-in-kind securities, zero coupon securities, deferred interest securities or, in general, any other securities with original issue discount (or with market discount if the Fund elects to include market discount in income currently), the Fund generally must accrue income on such investments for each taxable year, which generally will be prior to the receipt of the corresponding cash payments. However, each Fund must distribute to its shareholders, at least annually, all or substantially all of its investment company taxable income (determined without regard to the deduction for dividends paid), including such accrued income, to qualify to be treated as a RIC under the Internal Revenue Code and avoid U.S. federal income and excise taxes. Therefore, a Fund

may have to dispose of its portfolio securities, potentially under disadvantageous circumstances, to generate cash, or may have to borrow the cash, to satisfy distribution requirements. Such a disposition of securities may potentially result in additional taxable gain or loss to a Fund.

Basis Reporting

Each Fund will report to the IRS the amount of sale proceeds that a shareholder receives from a sale or exchange of its shares. For sales or exchanges of shares acquired on or after January 1, 2012 (“covered shares”), each Fund will also report the shareholder’s basis in those shares and whether any gain or loss that the shareholder realizes on the sale or exchange is short-term or long-term gain or loss. For purposes of calculating and reporting basis, shares of a Fund acquired prior to January 1, 2012 and shares of that same Fund acquired on or after January 1, 2012 will generally be treated as held in separate accounts. If a shareholder has a different basis for covered shares of a particular Fund in the same account (e.g., if a shareholder purchased fund shares in the same account at different times for different prices), the Fund will calculate the basis of the shares sold using its default method unless the shareholder has properly elected to use a different method. The Funds’ default method for calculating basis will be “first-in, first-out” (FIFO). Subject to certain limitations, each shareholder may choose a method other than FIFO at the time of a purchase or upon a sale of covered shares. Shareholders should consult their tax advisers concerning the tax consequences of applying the FIFO method or electing another method of basis calculation.

Certain Hedging Strategies; Options

The use of hedging strategies, such as writing (selling) and purchasing options, involves complex rules that will determine for federal income tax purposes the amount, character and timing of recognition of the gains and losses a Fund realizes in connection therewith. Gains from options that a Fund may purchase or write will generally qualify as permissible income for purposes of the Good Income Requirement. The complex tax rules affecting hedging strategies may affect the character, amount and timing of distributions to shareholders. In order to distribute the income from such transactions and avoid a Fund-level tax, a Fund may be required to liquidate investments that it might otherwise have continued to hold, potentially resulting in additional taxable gain or loss to the Fund.

Short Sales

Gain or loss from a short sale of property is generally considered as capital gain or loss to the extent the property used to close the short sale constitutes a capital asset in a Fund’s hands. Except in certain situations, special rules would generally treat the gains on short sales as short-term capital gains and would terminate the running of the holding period of “substantially identical property” held by a Fund. Moreover, a loss on a short sale will be treated as a long-term loss if, on the date of the short sale, “substantially identical property” held by a Fund has a long-term holding period. In general, a Fund will not be permitted to deduct payments made to reimburse the lender of securities for dividends paid on borrowed stock if a short sale is closed on or before the 45th day after the date on which the Fund entered into the short sale (subject to extensions in certain circumstances).

Straddles

Internal Revenue Code Section 1092 (dealing with straddles) also may affect the taxation of options in which a Fund may invest. Section 1092 defines a “straddle” as offsetting positions with respect to personal property; for these purposes, options are personal property. Under Section 1092, any loss from the disposition of a position in a straddle generally may be deducted only to the extent the loss exceeds the unrealized gain on the offsetting position(s) of the straddle. Treasury Regulations promulgated under Section 1092 also provide certain “wash sale” rules (described above), which apply to transactions where a position is sold at a loss and a new offsetting position is acquired within a prescribed period, and “short sale” rules applicable to straddles, which would defer the loss. If a Fund makes certain elections, the amount, character and timing of the recognition of gains and losses from the affected straddle positions would be determined under rules that vary according to the elections made. In order to distribute the income from such transactions and avoid a Fund-level tax, a Fund may be required to liquidate investments that it might otherwise have continued to hold, potentially resulting in additional taxable gain or loss to the Fund.

Constructive Sale

If a Fund has an “appreciated financial position” — generally, an interest (including an interest through an option) with respect to any stock, debt instrument (other than “straight debt”) or partnership interest the fair market value of which exceeds its adjusted basis — and enters into a “constructive sale” of the same or substantially similar property, the Fund will be treated as having made an actual sale thereof, with the result that gain will be recognized at that time. A constructive sale generally consists of a short sale of, an offsetting notional principal contract entered into by a Fund or a related person with respect to, or a futures or forward contract (as defined in the Internal Revenue Code) to deliver, the same or substantially similar property. In addition, if the appreciated financial position is itself a short sale or such a contract, acquisition of the underlying property or substantially similar property will be deemed a constructive sale.

Master Limited Partnerships

Noncorporate taxpayers are generally eligible for a deduction of up to 20% of “qualified publicly traded partnership income.” A Fund will not be able to claim such a deduction in respect of income allocated to it by any MLPs or other publicly traded partnerships in which it invests, and shareholders will not be able to claim such a deduction in respect of Fund dividends attributable to any such income.

U.S. Taxation of Non-U.S. Shareholders

Dividends and certain other payments (but not including distributions of net capital gains) to persons who are neither citizens nor residents of the United States or U.S. entities (“Non-U.S. Persons”) are generally subject to U.S. tax withholding at the rate of 30%. Each Fund intends to withhold at that rate on taxable dividends and other payments to Non-U.S. Persons that are subject to such withholding. The 30% withholding tax will also not apply to dividends that a Fund reports as (a) interest-related dividends, to the extent such dividends are derived from the Fund’s “qualified net interest income,” or (b) short-term capital gain dividends, to the extent such dividends are derived from the Fund’s “qualified short-term gain.” “Qualified net interest income” is a Fund’s net income derived from U.S.-source interest and original issue discount, subject to certain exceptions and limitations. “Qualified short-term gain” generally means the excess of the net short-term capital gain of a Fund for the taxable year over its net long-term capital loss, if any.

Unless certain non-U.S. entities that hold Fund shares comply with IRS requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to Fund distributions payable to such entities. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the U.S. and a foreign government, provided that the shareholder and the applicable foreign government comply with the terms of such agreement.

Backup Withholding

Each Fund is also required in certain circumstances to apply backup withholding on dividends (including capital gain dividends), redemption proceeds, and certain other payments that are paid to any non-corporate shareholder who does not furnish to the Fund certain information and certifications or who is otherwise subject to backup withholding. The backup withholding rate is 24%. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax on shareholders who are neither citizens nor residents of the United States.

The foregoing discussion is a general summary of some of the important U.S. federal income tax consequences affecting each Fund and its shareholders. The discussion is included for general informational purposes only.

You should consult your own independent tax advisor and seek advice based on your particular circumstances as to the specific consequences under federal tax law, and under other tax laws, such as foreign, state or local tax laws, of an investment in a Fund, which are not addressed here.

This summary does not address any potential foreign, state, local or non-income tax consequences of an investment in a Fund. Shareholders may be subject to state and local taxes on distributions from a Fund in addition to federal income tax.

FINANCIAL STATEMENTS

The audited financial statements of the Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund, All Cap Value Fund and Long/Short Opportunities Fund (Statement of Assets and Liabilities as of June 30, 2019, Statement of Operations for the year ended June 30, 2019, Statement of Changes in Net Assets for each of the years in the two year period ended June 30, 2019, Financial Highlights for each of the years in the five year period ended June 30, 2019 during which a fund was operational, and Notes to Financial Statements, along with the Report of the Independent Registered Public Accounting Firm) which are included in the Funds’ Annual Report to shareholders, are incorporated by reference into this Statement of Additional Information (filed on September 11, 2019, Accession Number 0001193125-19-240913).

DESCRIPTION OF RATINGS

Moody's Investor Services, Inc. ("Moody's"), Standard & Poor's ("S&P") and Fitch, Inc. ("Fitch") are private services that provide ratings of the credit quality of debt obligations. A description of the ratings assigned by Moody's, S&P and Fitch to the securities in which the Funds may invest is discussed below. These ratings represent the opinions of these rating services as to the quality of the securities that they undertake to rate. It should be emphasized, however, that ratings are general and are not absolute standards of quality. CRM attempts to discern variations in credit rankings of the rating services and to anticipate changes in credit ranking. However, subsequent to purchase by the Funds, an issue of securities may cease to be rated or its rating may be reduced below the minimum rating required for purchase by the Funds. In that event, CRM will consider whether it is in the best interest of the Funds to continue to hold the securities.

Moody's Ratings

Corporate and Municipal Bonds.

Aaa: Obligations that are rated Aaa are judged to be of the highest quality, with minimal credit risk.

Aa: Obligations that are rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations that are rated A are considered upper-medium-grade and are subject to low credit risk.

Baa: Obligations that are rated Baa are subject to moderate credit risk. They are considered medium-grade obligations and as such may possess certain speculative characteristics. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Corporate and Municipal Commercial Paper. The highest rating for corporate and municipal commercial paper is "P-1" (Prime-1). Issuers rated P-1 (or supporting institutions) have a superior ability to repay short-term debt obligations.

Municipal Notes. The highest ratings for state and municipal short-term obligations are "MIG 1," "MIG 2" and "MIG 3" (or "VMIG 1," "VMIG 2" and "VMIG 3" in the case of an issue having a variable-rate demand feature). Notes rated "MIG 1" are judged to be of the highest quality. There is present strong protection by established cash flows, highly reliable liquidity support or demonstrated broadbased access to the market for refinancing. Notes rated "MIG 2" are of strong credit quality, with margins of protection that are ample although not so large as in the preceding group. Notes rated "MIG 3" or are of acceptable credit quality. Liquidity and cash flow protection may be narrow, and market access for refinancing is likely to be less well established.

S&P Ratings

Corporate and Municipal Bonds.

AAA: Obligations rated AAA have the highest rating assigned by S&P. This rating indicates an extremely strong capacity by the obligor to meet its financial commitment.

AA: Obligations rated AA differ from AAA issues only to a small degree. The obligor has a very strong capacity to meet its financial commitment.

A: Obligations rated A are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: Obligations rated BBB exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Corporate and Municipal Commercial Paper. The "A-1" rating for corporate and municipal commercial paper indicates that the obligor's capacity to meet its financial commitment on the obligation is strong. Those issues determined to possess extremely strong safety characteristics will be rated "A-1+."

Municipal Notes. The “SP-1” rating reflects a strong capacity to pay principal and interest. Those issues determined to possess a very strong capacity to pay debt service will be rated “SP-1+.” The “SP-2” rating reflects a satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

Fitch Ratings

Description of Fitch’s highest state and municipal notes rating.

AAA - Highest credit quality. The obligor has an exceptionally strong capacity for payment of financial commitments, which is unlikely to be affected by reasonably foreseeable events.

AA - Very high credit quality. The obligor’s capacity for payment of financial commitments is very strong. This capacity is not significantly vulnerable to foreseeable events.

CRAMER ROSENTHAL MCGLYNN, LLC**POLICIES AND PROCEDURES FOR PROXY VOTING**

Cramer Rosenthal McGlynn, LLC (“CRM” or the “Firm”) is an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). CRM serves as the investment adviser or sub-adviser of various (i) investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”), (ii) private investment funds exempt from registration under the 1940 Act, and (iii) outside private accounts over which the Firm has discretionary investment authority.

In most cases, CRM clients have delegated to the Firm the authority to vote proxies relating to equity securities on their behalf. In exercising its voting obligations, CRM is guided by general fiduciary principles. It must act prudently, solely in the interest of clients, and for the purpose of providing benefits to such clients. The CRM Compliance Committee (the “Compliance Committee”) has determined that these Policies and Procedures for Proxy Voting (these “Policies”) are reasonably designed to assure that CRM votes client proxies in the best interest of clients and to provide clients with information about how their proxies are voted. In addition, these Policies are designed to satisfy CRM’s obligations under Rule 206(4)-7 under the Advisers Act.

Proxy Voting Process

CRM’s policy seeks to monitor corporate actions, analyze proxy solicitation materials, and vote client proxies for stocks which are held in client accounts in a timely and appropriate manner. CRM will consider the factors that could affect the value of a Fund’s investment in its determination on a vote. CRM has identified certain significant contributors to shareholder value with respect to a number of common or routine matters that are often the subject of proxy solicitations for shareholder meetings. CRM’s proxy voting procedures address these considerations and establish a framework for its consideration of a vote that would be appropriate for a Fund. In particular, the proxy voting procedures outline principles and factors to be considered in the exercise of voting authority for proposals addressing many common or routine matters.

The Voting ProcessReview of Proxy Solicitation Materials/Independent Recommendations

CRM receives proxy materials through an independent third party, Institutional Shareholder Services (“ISS”). ISS provides analyses and voting recommendations based on empirical research measuring the impact of proxy issues on shareholder value. ISS’s voting recommendations cover three categories: (i) voting recommendations for social and environmental shareholder proposals; (ii) voting recommendations for “Taft-Hartley” accounts that are in the best long-term economic interest of plan participants and beneficiaries conforming to AFL-CIO voting guidelines;¹ and (iii) voting recommendations intended to generally maximize shareholder value.

In determining how to vote on a proxy issue, CRM will consider ISS analysis and recommendations, as well as the portfolio manager’s own knowledge of the company (including its management, operations, industry and the particular proxy issue) in rendering a decision, with the exception of separately-managed Taft-Hartley accounts or accounts where the client specifically directs CRM to vote in a “socially responsible” manner; in these cases CRM would generally follow the particular ISS recommendations for that category.

ISS Standard Proxy Voting Guidelines Summary

The following is a summary of the ISS Standard Proxy Voting Guidelines (the “Guidelines”), which form the substantive basis of CRM’s Policy on Proxy Voting.² As described above, CRM may diverge from the Guidelines and a related ISS recommendation on any particular proxy vote or in connection with any individual investment decision.

Auditors:

Vote for proposals to ratify auditors, unless any of the following apply:

- An auditor has a financial interest in or association with the company, and is therefore not independent.
- Fees for non-audit services are excessive, or
- There is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company’s financial position.

¹ CRM receives an analysis intended to protect plan assets as required by the U.S. Department of Labor and the Employees Retirement Income Security Act of 1974 (“ERISA”).

² The full ISS recommendations are outlined in the ISS Proxy Guidelines, which are available to CRM clients upon request.

Board of Directors:

Voting on Director Nominees in Uncontested Elections

Votes on director nominees should be made on a case-by-case basis, examining: independence of the board and key board committees, attendance at board meetings, corporate governance provisions and takeover activity, long-term company performance, responsiveness to shareholder proposals, any egregious board actions, and any excessive non-audit fees or other potential auditor conflicts.

Classification/Declassification of the Board

Vote against proposals to classify the board. Vote for proposals to repeal classified boards and to elect all directors annually.

Independent Chairman (Separate Chairman/CEO)

Vote on a case-by-case basis shareholder proposals requiring that the positions of chairman and CEO be held separately. Because some companies have governance structures in place that counterbalance a combined position, certain factors should be considered in determining whether the proposal warrants support. These factors include the presence of a lead director, board and committee independence, governance guidelines, company performance, and annual review by outside directors of CRO pay.

Majority of Independent Directors/Establishment of Committees

Vote for shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS’s definition of independence.

Vote for shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard.

Shareholder Rights:

Shareholder Ability to Act by Written Consent

Vote against proposals to restrict or prohibit shareholder ability to take action by written consent.

Vote for proposals to allow or make shareholder action by written consent.

Shareholder Ability to Call Special Meeting

Vote against proposals to restrict or prohibit shareholder ability to call special meetings.

Vote for proposals that remove restrictions on the right of shareholder’s to act independently of management.

Supermajority Vote Requirements

Vote against proposals to require a supermajority shareholder vote.

Vote for proposals to lower supermajority vote requirements.

Cumulative Voting

Vote against proposals to eliminate cumulating voting.

Vote proposals to restore or permit cumulative voting on a case-by-case basis relative to the company’s other governance provisions.

Confidential Voting

Vote for shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators and use independent inspector of election, as long as the proposal includes a provision for proxy contents as follows: in the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy. If the dissidents agree, the policy remains in place. If the dissidents will not agree, the confidential voting policy is waived.

Vote for management proposals to adopt confidential voting.

Proxy Contests:

Voting for Director Nominees in Contested Elections

Votes in a contested election of directors must be evaluated on a case-by-case basis, considering the factors that include the long-term financial performance, management's track record, qualification of director nominees (both slates), and an evaluation of what each side is offering shareholders.

Reimbursing Proxy Solicitation Expenses

Vote case-by-case. Where ISS recommends in favor of the dissidents, ISS also recommends voting for reimbursing proxy solicitation expenses.

Poison Pills

Vote for shareholder proposals that ask a company to submit its poison pill for shareholder ratification. Review on a case-by-case basis shareholder proposals to redeem a company's poison pill and management proposals to ratify a poison pill.

Mergers and Corporate Restructurings

Vote case-by-case on mergers and corporate restructurings based on such features as the fairness opinion, pricing, strategic rationale, and the negotiating process.

Reincorporation Proposals

Proposals to change a company's state of incorporation should be evaluated on a case-by-case basis, giving consideration to both financial and corporate governance concerns, including the reasons for reincorporating, a comparison of the governance provisions, and a comparison of the jurisdictional laws. Vote for reincorporation when the economic factors outweigh any neutral or negative governance changes.

Capital Structure:

Common Stock Authorization

Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a case-by-case basis using a model developed by ISS. Vote against proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights. Vote for proposals to approve increases beyond the allowable increase when a company's shares are in danger of being de-listed or if a company's ability to continue to operate as a going concern is uncertain.

Preferred Stock

Vote against proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution and other rights ("blank check" preferred stock). Vote for proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense).

Management Compensation:

Director Compensation

Votes on compensation plans for directors are determined on a case-by-case basis, using a proprietary, quantitative model developed by ISS.

Shareholder Proposals regarding Executive and Director Pay

Generally, vote for shareholder proposals seeking additional disclosure of executive and director pay information, provided the information requested is relevant to shareholders' needs, and would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company. Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long term corporate outlook.

Advisory Vote on Say on Pay Frequency

Vote for annual advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.

Management Proposals Seeking Approval to Re-price Options

Votes on management proposals seeking to re-price options are evaluated on a case-by-case basis giving consideration to: historic trading patterns rationale for re-pricing, value-for-value exchange, options vesting, term of the options, exercise price, and participation.

Employee Stock Purchase Plans

Votes on employee stock purchase plans should be determined on a case-by-case basis.

Shareholder Proposals on Compensation

Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long-term corporate outlook.

Social and Environmental Issues:

These issues cover a wide range of topics, including consumer and public safety, environment and energy, general corporate issues, labor standards and human rights, military business and workplace diversity. In general, vote case-by-case. While a wide variety of factors are considered, the primary focus is on how the proposal will enhance the economic value of the company.

Securities on Loan:

Securities over which CRM has voting authority in certain accounts are subject to being lent to other parties, including securities in private investment partnerships, registered mutual funds and certain other accounts. CRM has no role in the lending process; securities lending decisions are made by the custodian with the consent of and on behalf of the client. As a general matter, when a security is on "loan" as of the record date, CRM has no authority to vote, and shall not vote, a proxy for the security.

Clients Who Vote Their Own Proxies:

CRM clients may retain the authority to vote their own proxies in their discretion.

Conflicts and Potential Conflicts of Interest

CRM's proxy voting procedures establish a protocol for voting of proxies in cases in which it may have a potential conflict of interest arising from, among other things, a direct business relationship or financial interest in a company soliciting proxies. When a conflict or potential conflict has been identified, CRM will generally vote the proxy as recommended by ISS, subject to a review by the CRM Compliance Committee indicating the nature of the potential conflict of interest and how the determination of such vote was achieved.

Disclosure

CRM, in its written brochure required under Rule 204-3 (the “Form ADV”) shall describe: (i) these Policies; (ii) how a client can obtain information from CRM on how it voted the client’s proxies; and (iii) how a client can obtain a copy of these Policies and/or the ISS Proxy Voting Guidelines.

Recordkeeping

CRM shall retain the following books and records in, as appropriate, electronic or hard copy form: (i) a copy of each proxy statement received regarding client securities (which may be kept by relying on obtaining copies through the EDGAR system maintained by the Securities and Exchange Commission), (ii) a record of each vote cast on behalf of clients, (iii) internal documents created that were material to the decision on how to vote any proxies or that memorialize the basis for such a decision, including any documentation relating to decisions to vote proxies other than in accordance with ISS recommendations, (iv) copies of written client requests for proxy voting records and of the Firm’s written responses to either a written or oral request for information on how the Firm voted proxies on behalf of the requesting client, and (v) with respect to votes cast for securities held in any registered investment company, records of CUSIP numbers.

Records for the CRM Mutual Fund Trust shall be recorded and maintained by the Trust.

The above records shall be retained in an easily accessible place for a period of at least five (5) years from the end for the fiscal year during which the last entry was made on such record, the first two years in an appropriate office of CRM.