

**Cramer Rosenthal McGlynn, LLC (“CRM”)  
Client Relationship Summary (“Relationship Summary”)**

**I. Introduction**

CRM is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). This Relationship Summary is updated as of June 5, 2023.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**II. Relationships and Services: What investment services and advice can you provide me?**

We can provide investment advisory services to you. We will offer you advice and monitor your investments on a regular basis as part of our standard services. Our investment style is to seek to identify stocks we believe are undervalued in relation to the market, other stocks in their peer group and the company’s earning potential, among other considerations. The investment portfolios we manage consist primarily of stocks representing several different investment strategies, including small capitalization value stocks, small/middle capitalization value stocks, and middle capitalization stocks. We also manage an “all cap” and long/short “hedged” strategy, which takes short positions in certain companies we expect will not perform well. We generally manage these accounts and portfolios on a *discretionary* basis, which means we buy and sell investments for each account or portfolio. We will assist you with developing an investment strategy in our investment style to achieve your investment goals. We monitor your account on an ongoing basis and will contact you at least quarterly to provide an update on your account.

You may open an advisory account with us which allows us to buy and sell investments in your account on your behalf, without asking you in advance (*i.e.*, a *discretionary account*). Our investment advice will cover a limited selection of investments pursuant to our investment style. We offer our services through managed accounts as well as through registered and unregistered fund products.

We require a minimum of \$5 million in assets prior to an individual investor opening a separately managed account with us. Under certain circumstances, we may waive the required minimum amount. Our mutual funds have lower minimum investment requirements. Please review the Prospectus of the applicable Fund for more information. *For more information about our advisory services, please review [Item 4 of Part 2A of our Form ADV](#). You may consider asking us the following questions pertaining to a relationship with our firm and the services we provide: (i) *Given my financial situation, should I choose an investment advisory service? Why or why not?;* (ii) *How will you choose investment to recommend to me?;* and (iii) *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**III. Fees, Costs, Conflicts, and Standard of Conduct: What fees will I pay?**

If you open an advisory account with us, you will pay an on-going *asset-based fee* at the end of each quarter. This fee for our services is based on the value of the assets (*e.g.*, cash and investments) in your advisory account. This means the more assets there are in your advisory account, the more you will pay in fees, and therefore we have an incentive to encourage you to increase the assets in your account. For certain eligible investors, we also negotiate *performance-based fee* arrangements, which are typically based on our performance as compared to a benchmark and is paid on a quarterly or annual basis.

Separate account clients typically bear other fees and expenses, including custodian fees, transaction costs, and, in some cases, third-party consultant fees, in addition to the investment advisory fees noted above. Investors in our fund products also bear other expenses. You should carefully review the offering documents of the applicable fund for information about overall expense ratio and other charges you may bear. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

We are held to a fiduciary standard that covers our entire investment advisory relationship with you. This means we are required to put your interests ahead of our own. Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. *For more information about our fees and costs, please see Items 5 and 6 of Part 2A of our Form ADV. You may consider asking us the following questions pertaining to the impact of fees and costs on investments: **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?** You may consider asking us the following question pertaining to conflicts of interest: **How might your conflicts of interest affect me, and how will you address them?** For more information regarding potential conflicts of interest, please see Items 6, 10, 11 and 12 of Part 2A of our Form ADV.*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

a. Proprietary Products: Investments that are issued, sponsored, or managed by us or our affiliates. If you have a separately managed account with us, then we will not charge you a management fee for any money you invest through that account into a CRM proprietary product.

b. Performance-based Fee Arrangements: Such arrangements provide an incentive for us to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities.

How do your financial professionals make money?

We are compensated for our investment advisory services by charging fees based on a percentage of assets under our management as well as performance-based fees for certain clients. The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. Financial professionals receive cash compensation, including salary, bonus and in many cases, equity participation in the firm.

#### **IV. Disciplinary History: Do you or your financial professionals have legal or disciplinary history?**

No. You may visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals. *You may consider asking us the following questions pertaining to our financial professional's disciplinary history: **As a financial professional, do you have any disciplinary history? For what type of conduct?***

#### **V. Additional Information**

For additional information about our investment advisory services, see our Form ADV brochure on IAPD at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). You may contact us for additional information, including requesting a copy of this relationship summary, by calling (212) 326 - 5300 or visit our website at [crmlc.com/contact/](http://crmlc.com/contact/).

*You may consider asking us the following question pertaining to contacts at our firm and complaints: **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

Please contact us any time at [ClientService@crmlc.com](mailto:ClientService@crmlc.com) with any questions. We look forward to serving you.