



First Quarter 2022 Fund Newsletter

CRM Mutual Fund Trust
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Cramer Rosenthal McGlynn, LLC is a leading value equity manager with a focus on the U.S. small and mid-cap space. We believe our track record, spanning over four decades, is a testament to our success in serving clients and providing strong risk-adjusted investment performance. Clients benefit from a consistent approach and application of a central philosophy and process, implemented by a team with diverse experience in identifying change, neglect, and the intrinsic value of businesses. In the investment world, as in life, change often unlocks hidden potential. Yet most investors sit on the sidelines while a transformation is underway, waiting to see evidence of positive results. This wait-and-see attitude is fertile ground for an investment manager structured to capitalize on change through intensive research. Cramer Rosenthal McGlynn, LLC is a firm that strives to recognize potential and seize opportunity. As of the most recent quarter-end, we manage over \$2.5 billion for institutions and individuals and we have followed a time-tested investment philosophy since 1973.

Why Invest in CRM

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

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

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

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

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

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Signatory of:



Market Commentary

Normalization. After living through extraordinary, unusual, and exigent actions by Congress and the Federal Reserve over the past two years, we are now in the midst of the wind down of these exceptional fiscal and monetary actions. This transition has brought with it new risks and related volatility as the Federal Reserve looks to achieve a soft landing. The normalization will need to occur in the economy, interest rates, inflation, employment, commodities, and earnings, just to name a few. While in the near term we expect mixed signals from the markets, the related volatility should create new opportunities for nimble, active managers.

We look for economic growth in the U.S. to normalize from a red-hot 6% rate in 2021 to about 3% in 2022, slightly above long-term trend. The COVID-19 variants, the war in the Ukraine, snarled supply chains and persistent inflationary pressure have put downward pressure on growth this year. However, consumer and corporate balance sheets are healthy, and the employment picture remains robust. When we drill down into the progression of growth this year, we see quarter over quarter GDP growth slowing from nearly 7% in the fourth quarter of 2021 to an estimated 1% in the first quarter of 2022. This should feel like the economy hitting a pothole going 70 mph. An economic slowdown, for sure, but not a recession. In support of this view, we believe the economy lacks major financial imbalances for a near-term recession and labor markets remain robust.

The Federal Reserve has the unenviable task of normalizing interest rates and shrinking its balance sheet which aims to remove accommodation from the markets. The inflation dragon was unleashed by the extraordinary support provided by Congress and the Federal Reserve post the pandemic, and now the Federal Reserve will have to summon the fortitude of Paul Volcker to slay the dragon once again. We expect the Federal Reserve will move decisively with 50 basis points rate hikes initially, quantitative tapering and jawboning of the markets to normalize inflation. Markets are now pricing in over 225 basis points in hikes from the Federal Reserve by year-end 2022. The strength in the employment market should allow the Federal Reserve to strike early and often against inflation with rapid rate hikes and not fear losing sight of its dual mandate of maximum employment and price stability. The yield curve has already reacted to the anticipated tightening actions by the Federal Reserve and has inverted at multiple points across the curve. This has caused consternation for market participants as an inverted yield curve is thought to be a precursor to economic slowdowns. We would postulate that the market has not absorbed the potential rise of long-term yields from quantitative tapering and the real yield curve, inflation adjusted interest rates, is currently not inverted. Lastly, credit spreads have widened off historic lows but do not appear to be signaling danger ahead.

Commodities have soared this year on the back of the war in the Ukraine and the continued knotted supply chains. Their rate of increase will likely moderate through a combination of a resolution in the war and/or slower global economic growth. Overall, commodities costs have risen about 30-40% this year, but the raw materials closely linked with Russia have climbed the most. Oil prices, as indicated by West Texas Intermediate (WTI), have increased from \$75/barrel at the beginning of the year to north of \$100 today (WTI nearly reached \$125/barrel in early March 2022). Natural gas prices in the U.S. have skyrocketed to nearly \$8 per million British thermal units (MMBtu) from less than \$4 MMBtu at the beginning of the year, which is a 14-year high! The current global sanctions against Russia and the potential for additional restrictions against Russia's primary export, energy, have raised global energy security concerns and curtailed global supply in the short term.

From an individual stock perspective, we remain focused on companies that have pricing power that can, and have, successfully operated through other periods of rising inflation. Many companies instituted price increases and/or surcharges multiple times in 2021. The market absorbed these price changes as limited inventories due to supply chain disruption forced consumers and companies flush with cash to purchase what was on the shelf. We expect more differentiation in pricing power this year as inventories normalize and consumers become more discerning as their excess cash dwindles. We expect consumer durable to be more challenged going forward as these companies enjoyed well above trend demand and pricing power during the pandemic after over two decades of negative pricing power.

From a geopolitical perspective, we see several crosscurrents this year. In the U.S., mid-term elections later this year could usher in a Red wave and allow the Republicans to wrestle back control of Congress. A split government has historically been positive for the markets. China, on the other hand, is ever the wildcard with its “common prosperity” doctrine, “Zero Covid” policy, supply chain uncertainty and its ideological divide with the U.S. Offsetting these pressures, China appears to be pivoting to monetary easing and fiscal stimulus, which should be supportive to global growth. The Russia-Ukraine border crisis has the potential to destabilize markets if the Biden administration has a misstep. These turbulent political waters are important to monitor, particularly with many of the developed market central banks starting to reduce accommodation.

With the hawkish shift in Fed policy and the normalization in many areas of the market and economy, we look for a change in market leadership. The expected rise in real rates should stymie long duration investments such as the “growth at any price” stocks. The rise in inflation and the need for more sustained pricing power should hinder the low return on equity companies and the nonearners that were the mainstay of meme investors. We look for this mid-cycle, lower accommodative market to favor relative value, active strategies with portfolios constructed with companies that have pricing power, healthy balance sheets and growing market share. We believe future stock prices will be driven more by earnings growth than multiple expansion. The further we move away from the pandemic and resulting stimulus, the more we expect a greater share of stock performance will be driven by micro factors compared to the heavy influence of macro factors during much of the past 2 years. We still believe investors are under-exposed to the value part of the market. These stocks are generally trading at significant discounts to their historical levels. As we have seen in previous cycles, these rotations tend to be aggressive and last for multiple years.



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CRM All Cap Value Fund

The All Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of U.S. and non-U.S. companies that are publicly traded on a U.S. securities market. There are no limits on the market capitalizations of companies in which the All Cap Value Fund may invest.

Investing With Clarity for Over Four Decades

Cramer Rosenthal McGlynn is a leading value manager that strives to see potential and seize opportunity. We manage over \$2.5 billion for institutions and individuals and we have followed a proven investment philosophy since 1973.

Capitalizing on Change and Neglect

Our research team strives to invest at the intersection of change and neglect and the intellectual coherence of our investment philosophy offers a genuine benefit to our clients. Companies we buy and hold are typically characterized by three attributes: change, neglect, and valuation.

Shares	Institutional	Investor
Ticker	CRIEX	CRMEX
Cusip	12626X833	12626X841
Net Expense Ratio ²	1.14%	1.40%
Gross Expense Ratio ²	1.14%	1.40%
Min. Investment	\$1,000,000	\$2,500
Inception Date	10/24/2006	10/24/2006

Portfolio Management

Robert Maina

17 Years at CRM

29 Years of Financial Experience

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

FUND PERFORMANCE

Through March 31, 2022

	CRIEX	CRMEX	R3000V ¹	R3000 ¹
1Q	-2.95%	-2.91%	-0.85%	-5.28%
YTD	-2.95	-2.91	-0.85	-5.28
1-Yr	8.47	8.20	11.10	11.92
3-Yr	13.10	12.82	12.99	18.24
5-Yr	10.58	10.30	10.16	15.40
10-Yr	10.69	10.41	11.61	14.28

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

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com.

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

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

Assets in Fund: \$26 Million As of March 31, 2022

Fund Characteristics²

	Fund	R3000V	R3000
Wtd Avg Mkt Cap (m)	\$66,563	\$158,463	\$550,949
Wtd Median Mkt Cap (m)	\$7,872	\$69,686	\$135,008
P/E FY2	14.8x	14.4x	18.0x
Price/Book	2.1x	2.4x	3.9x
Number of Holdings	42	2,284	3,041
Active Share	95%		

As of December 31, 2021

Top Ten Holdings³ % of Fund

Kirby Corporation	4.2
LKQ Corporation	3.7
State Street Corporation	3.4
Valmont Industries, Inc.	3.4
Hancock Whitney Corporation	3.4
Kaman Corporation	3.3
Webster Financial Corporation	3.2
American International Group, Inc.	3.2
Truist Financial Corporation	3.1
Clarivate, PLC	3.0
Total	33.9%

Sector Allocation as of March 31, 2022²

	Fund	R3000V	R3000
Communication Services	—	6.9	8.5
Consumer Discretionary	10.0	5.1	11.8
Consumer Staples	2.7	7.1	5.7
Energy	4.6	7.3	3.9
Financials	22.8	21.1	11.7
Health Care	11.9	17.4	13.5
Industrials	22.7	11.2	8.9
Information Technology	14.4	9.0	27.2
Materials	5.7	4.1	2.6
Real Estate	2.9	5.4	3.6
Utilities	2.3	5.4	2.7

Holdings subject to change at any time.

First Quarter 2022¹

TOP CONTRIBUTORS

Kirby Corporation
Corteva, Inc.
ChampionX Corporation

TOP DETRACTORS

Clarivate, PLC
LKQ Corporation
Janus International Group, Inc.

Year to Date 2022¹

TOP CONTRIBUTORS

Kirby Corporation
Corteva, Inc.
ChampionX Corporation

TOP DETRACTORS

Clarivate, PLC
LKQ Corporation
Janus International Group, Inc.

During the first quarter of 2022, the CRM All Cap Value strategy underperformed the Russell 3000 Value benchmark by 190 bps on a net of fees basis, -2.75% vs. -0.85%². From a sector perspective, our underweight to the Energy sector and overweight to the Consumer Discretionary sector were the largest headwinds to relative performance. Stock selection within the Financials and Real Estate sectors was the largest contributor to relative performance. Based on our bottom-up selection process, the portfolio remains significantly overweight in the Industrials sector, with a more moderate overweight to the Information Technology and Consumer Discretionary sectors vs. the Russell 3000 Value benchmark. Conversely, the portfolio is currently underweight in the Communication Services, Health Care and Consumer Staples sectors.

Kirby Corporation (KEX), **Corteva, Inc. (CTVA)**, and **ChampionX Corporation (CHX)** were the top contributors to performance in the first quarter. **Kirby Corporation (KEX)**, an inland marine company based in the U.S., appreciated this quarter as customer utilization rates picked up and as the company began experiencing increased strength in their distribution and services business that has exposure to the U.S. onshore energy market. **Corteva, Inc. (CTVA)** is a global developer and supplier of seed and crop protection products to the agricultural industry. During the quarter, investors appear to have begun appreciating improvement in agricultural fundamentals, driven by increases in agricultural commodity prices due to Russia's invasion of Ukraine and ongoing global supply chain constraints. The new management team is at early stages of margin and free-cash-flow improvement initiatives, as well as evaluating adjacent tuck in acquisitions with the company's relative strong net cash position. **ChampionX Corporation (CHX)**, an oilfield services company, has begun to benefit from an increase in drilling activity as a result of improving drilling economics from higher oil and gas prices.

The top detractors to performance during the first quarter were **Clarivate, PLC (CLVT)**, **LKQ Corporation (LKQ)**, and **Janus International Group, Inc. (JBI)**. Clarivate, PLC (CLVT) a business services company selling information and analytics to life science, academic, government and professional services end markets, reported weaker-than-anticipated transactional revenue growth during the quarter. In addition to recently closing the Proquest acquisition which strengthens its life sciences offering, the company detailed a near term path to accelerating organic growth, margin progress toward longer term targets and improving free-cash-flow generation in its new 2022 guidance. We remain encouraged by recent high quality management additions and continue to see the stock trading at a meaningful discount to peers. **LKQ Corporation (LKQ)** is a distributor for aftermarket automotive parts, and collision replacement parts to the U.S. and European markets. During the quarter investors became concerned that foreign exchange, commodity, and potential miles driven declines will impact revenues and margins going forward. The North American market continues to improve toward pre-pandemic demand levels and while there will likely be an impact to LKQ's logistics cost in Eastern European markets, margins should continue to improve given continued share gains. Company valuation has yet to reflect the benefit of the recently announced initiation of a dividend, large share repurchase activity, and a working capital opportunity through its account's payables factoring program. We expect the company to continue to improve its European operating margin profile and move towards an investment grade credit rating, which will allow for further improvements to its free-cash-flow profile. **Janus International Group, Inc. (JBI)** is a provider of access control technology solutions for the self-storage and commercial building sectors. The company appears well positioned to capitalize on commercial warehouse growth, as well as new self-storage construction and renovations amongst the public and private operators. The company was a detractor in the quarter as elevated steel prices and the delivery of its order backlog at legacy pricing reduced near-term profitability. However, given JBI's leading market share with 50% localized operators, and 80% market share with the larger public Self-storage participants, the company has re-worked its contract structure with its self-storage customers to prevent a negative impact from future rising raw material costs. The company's commercial door business continues to grow, with integration of acquired assets generating very positive initial returns and a stronger outlook. In the upcoming year, we believe the strong free-cash-flow profile, and ability to outperform expectations given pricing initiatives will create substantial value. Shares are trading at ~10x EBITDA with a 15% free-cash-flow yield, well below that of its peer group which have more cyclical exposure versus a relatively stable self-storage end market for Janus.

¹Please reference Expense Ratio Disclosure on Page 14.

²Please reference Important Disclosures, Product Disclosure on Page 15.

³Indicates weight in fund as of December 31, 2021.



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CRM Mid Cap Value Fund

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

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Capitalizing on Change and Neglect

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Shares	Institutional	Investor
Ticker	CRIMX	CRMMX
Cusip	92934R769	92934R777
Expense Ratio ²	0.95%	1.16%
Min. Investment	\$1,000,000	\$2,500
Inception Date	1/6/1998	9/20/2000

Portfolio Management

Thad Pollock, CFA
 19 Years at CRM
 22 Years of Financial Experience
Financial experience may

FUND PERFORMANCE

Through March 31, 2022

	CRIMX	CRMMX	RMidV ¹	RMid ¹
1Q	-3.66%	-3.66%	-1.82%	-5.68%
YTD	-3.66	-3.66	-1.82	-5.68
1-Yr	12.67	12.49	11.46	6.92
3-Yr	14.42	14.21	13.69	14.89
5-Yr	12.90	12.68	9.99	12.62
10-Yr	12.30	12.08	12.01	12.85

The information on the Funds’ performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds’ current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com.

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

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

**Assets in Fund: \$422 Million
As of March 31, 2022**

Fund Characteristics²

	Fund	RMidV	RMid
Wtd Avg Mkt Cap (m)	\$14,269	\$22,619	\$23,890
Wtd Median Mkt Cap (m)	\$10,058	\$20,967	\$21,925
P/E FY2	15.6x	14.5x	16.4x
Price/Book	2.5x	2.4x	3.1x
Number of Holdings	41	698	824
Active Share	95%		

As of December 31, 2021

Top Ten Holdings³ % of Fund

LKQ Corporation	5.4
American Financial Group, Inc.	3.6
Clarivate, PLC	3.4
Regal Rexnord Corporation	3.3
Ashland Global Holdings, Inc.	3.3
Corteva, Inc.	3.2
Steven Madden, Ltd.	3.1
Envista Holdings Corporation	3.1
Morningstar, Inc.	3.0
RPM International, Inc.	2.9
Total	34.4%

Sector Allocation as of March 31, 2022²

	Fund	RMidV	RMid
Communication Services	—	3.5	3.4
Consumer Discretionary	9.1	9.3	11.3
Consumer Staples	4.6	4.7	3.8
Energy	6.9	7.2	5.7
Financials	18.4	16.4	12.7
Health Care	8.9	7.8	10.9
Industrials	20.5	14.1	14.5
Information Technology	10.0	9.4	17.9
Materials	9.7	8.1	6.1
Real Estate	4.3	11.5	8.5
Utilities	7.6	7.7	5.2

Holdings subject to change at any time.

Fund Commentary^{1,2} First Quarter 2022

In the first quarter of 2022, the CRM Mid Cap Value strategy underperformed the Russell Mid Cap Value strategy by roughly 160 bps on a net of fees basis, -3.44% vs. -1.82%. The largest headwind to relative performance was our stock selection within the Industrials and Consumer Staples sectors. Our stock selection within the Financials, Real Estate, and Utilities sectors provided the largest tailwind to relative performance this quarter. Based on our bottom-up stock selection, the portfolio maintains a significant overweight to the Industrials sector, with a more moderate overweight to the Materials and Financials sectors vs. the Russell Mid Cap Value benchmark. Conversely, the portfolio is currently underweight in the Real Estate and Communication Services sectors.

Pioneer Natural Resources Company (PXD), Corteva, Inc. (CTVA), and ChampionX Corporation (CHX) were the top contributors to performance in the first quarter. **Pioneer Natural Resources Company (PXD)**, a US-focused oil exploration and production company, benefitted from rising oil prices and an ability to manage costs in the current inflationary environment, which continues to significantly increase its free-cash-flow and corresponding return of capital to shareholders. **Corteva, Inc. (CTVA)** is a global developer and supplier of seed and crop protection products to the agricultural industry. During the quarter, investors appear to have begun appreciating improvement in agricultural fundamentals, driven by increases in agricultural commodity prices due to Russia's invasion of Ukraine and ongoing global supply chain constraints. The new management team is at early stages of margin and free-cash-flow improvement initiatives, as well as evaluating adjacent tuck in acquisitions with the company's strong net cash position. **ChampionX Corporation (CHX)**, an oilfield services company, has begun to benefit from an increase in drilling activity as a result of improving drilling economics from higher oil and gas prices.

The top detractors to performance during the quarter were **LKQ Corporation (LKQ), Clarivate, PLC (CLVT), and Hayward Holdings, Inc. (HAYW)**. **LKQ Corporation (LKQ)** is a distributor for aftermarket automotive parts, and collision replacement parts to the U.S. and European markets. During the quarter investors became concerned that foreign exchange, commodity, and potential miles driven declines will impact revenues and margins going forward. The North American market continues to improve toward pre-pandemic demand levels and while there will likely be an impact to LKQ's logistics cost in Eastern European markets, margins should continue to improve given continued share gains. Company valuation has yet to reflect the benefit of the recently announced initiation of a dividend, large share repurchase activity, and a working capital opportunity through its account's payables factoring program. We expect the company to continue to improve its European operating margin profile and move towards an investment grade credit rating, which will allow for further improvements to its free-cash-flow profile. **Clarivate, PLC (CLVT)**, a business services company selling information and analytics to life science, academic, government and professional services end markets, reported weaker-than-anticipated transactional revenue growth during the quarter. In addition to recently closing the Proquest acquisition which strengthens its life sciences offering, the company detailed a near term path to accelerating organic growth, margin progress toward longer term targets and improving free-cash-flow generation in its new 2022 guidance. We remain encouraged by recent high quality management additions and continue to see the stock trading at a meaningful discount to peers. **Hayward Holdings, Inc. (HAYW)** is a global designer, manufacturer, and marketer of a broad portfolio of pool equipment and associated automation systems. Elevated concerns over supply chain and elevated housing and leisure spending weighed on the stock during the quarter. The company has outperformed expectations and has guided to higher margin levels despite these expected challenges. As a recent IPO, there remains large legacy shareholder ownership which is also creating an overhang on the company's valuation. We believe Hayward's strong operational execution and order backlog, as well as growth in both the new pool construction and parts replacement markets will eventually be rewarded. The company trades at an attractive relative discount of 40%+ to the peer group, which we believe is unwarranted given its topline growth profile and outsized exposure to the stable aftermarket pool equipment market.

¹Please reference Expense Ratio Disclosure on Page 14.

²Please reference Important Disclosures, Product Disclosure on Page 15.

³Indicates weight in fund as of December 31, 2021.

First Quarter 2022¹

TOP CONTRIBUTORS

Pioneer Natural Resources Company
Corteva, Inc.
ChampionX Corporation

TOP DETRACTORS

LKQ Corporation
Clarivate, PLC
Hayward Holdings, Inc.

Year to Date 2022¹

TOP CONTRIBUTORS

Pioneer Natural Resources Company
Corteva, Inc.
ChampionX Corporation

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LKQ Corporation
Clarivate, PLC
Hayward Holdings, Inc.



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CRM Small/Mid Cap Value Fund

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Shares	Institutional	Investor
Ticker	CRIAX	CRMAX
Cusip	92934R116	92934R124
Expense Ratio ²	0.94%	1.16%
Min. Investment	\$1,000,000	\$2,500
Inception Date	9/1/2004	9/1/2004

Portfolio Management

Thad Pollock, CFA

19 Years at CRM

22 Years of Financial Experience

Financial experience may

FUND PERFORMANCE

Through March 31, 2022

	CRIAX	CRMAX	R2500V ¹	R2500 ¹
1Q	-4.99%	-4.95%	-1.50%	-5.82%
YTD	-4.99	-4.95	-1.50	-5.82
1-Yr	6.55	6.40	7.73	0.34
3-Yr	13.97	13.78	12.98	13.79
5-Yr	12.43	12.20	9.19	11.57
10-Yr	11.10	10.87	11.04	12.09

The information on the Funds’ performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds’ current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com.

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

Fund Commentary^{1,2} First Quarter 2022

Assets in Fund: \$166 Million As of March 31, 2022

Fund Characteristics²

	Fund	R2500V	R2500
Wtd Avg Mkt Cap (m)	\$8,947	\$8,121	\$7,844
Wtd Median Mkt Cap (m)	\$5,776	\$6,657	\$6,095
P/E FY2	15.0x	12.3x	13.6x
Price/Book	2.2x	1.9x	2.5x
Number of Holdings	43	1,865	2,518
Active Share	96%		

As of December 31, 2021

Top Ten Holdings³ % of Fund

LKQ Corporation	4.9
American Financial Group, Inc.	3.7
Clean Harbors, Inc.	3.6
Clarivate, PLC	3.4
Ashland Global Holdings, Inc.	3.4
Regal Rexnord Corporation	3.3
Great Western Bancorp, Inc.	3.1
Valmont Industries, Inc.	3.0
Envista Holdings Corporation	3.0
Webster Financial Corporation	2.8
Total	34.2%

Sector Allocation as of March 31 2022²

	Fund	R2500V	R2500
Communication Services	—	3.0	2.7
Consumer Discretionary	9.4	8.7	10.9
Consumer Staples	4.7	3.3	3.2
Energy	6.7	7.3	5.7
Financials	20.7	20.2	14.8
Health Care	7.3	7.8	12.8
Industrials	25.9	17.1	16.4
Information Technology	7.9	8.2	15.8
Materials	8.4	7.9	6.2
Real Estate	5.2	12.4	8.8
Utilities	4.0	4.1	2.7

Holdings subject to change at any time.

During the first quarter of 2022, the CRM Small/Mid Cap Value strategy underperformed the Russell 2500 Value benchmark by 330 bps on a net of fees basis, -4.80% vs. -1.50%.² Stock selection within the Materials, Industrials, and Consumer Discretionary sectors was the largest relative detractor of performance for the quarter while the Financials and Information Technology sectors were the largest contributors to our relative performance this quarter. Based on our bottom-up stock selection, the portfolio maintains a significant overweight to the Industrials sector, with a more moderate overweight to the Consumer Staples and Consumer Discretionary sectors vs. the Russell 2500 Value benchmark. Conversely, the portfolio is currently most underweight to the Real Estate, and Communications Services sectors.

Pioneer Natural Resources Company (PXD), Kirby Corporation (KEX), and ChampionX Corporation (CHX) were top contributors to performance in the first quarter. **Pioneer Natural Resources Company (PXD)**, a US-focused oil exploration and production company, benefitted from rising oil prices and an ability to manage costs in the current inflationary environment, which continues to significantly increase its free-cash-flow and corresponding return of capital to shareholders. **Kirby Corporation (KEX)**, an inland marine company based in the U.S., appreciated this quarter as customer utilization rates picked up and as the company began experiencing increased strength in their distribution and services business that has exposure to the U.S. onshore energy market. **ChampionX Corporation (CHX)**, an oilfield services company, has begun to benefit from the increase in drilling activity as a result of improving drilling economics from higher oil and gas prices.

The top detractors to performance during the quarter included **LKQ Corporation (LKQ), Hayward Holdings, Inc. (HAYW), and Clarivate, PLC (CLVT)**. **LKQ Corporation (LKQ)** is a distributor for aftermarket automotive parts, and collision replacement parts to the U.S. and European markets. During the quarter investors became concerned that foreign exchange, commodity, and potential miles driven declines will impact revenues and margins going forward. The North American market continues to improve toward pre-pandemic demand levels and while there will likely be an impact to LKQ's logistics cost in Eastern European markets, margins should continue to improve given continued share gains. Company valuation has yet to reflect the benefit of the recently announced initiation of a dividend, large share repurchase activity, and a working capital opportunity through its account's payables factoring program. We expect the company to continue to improve its European operating margin profile and move towards an investment grade credit rating, which will allow for further improvements to its free-cash-flow profile. **Hayward Holdings, Inc. (HAYW)** is a global designer, manufacturer, and marketer of a broad portfolio of pool equipment and associated automation systems. Elevated concerns over supply chain and elevated housing and leisure spending weighed on the stock during the quarter. The company has outperformed expectations and has guided to higher margin levels despite these expected challenges. As a recent IPO, there remains large legacy shareholder ownership which is also creating an overhang on the company's valuation. We believe Hayward's strong operational execution and order backlog, as well as growth in both the new pool construction and parts replacement markets will eventually be rewarded. The company trades at an attractive relative discount of 40%+ to the peer group, which we believe is unwarranted given its topline growth profile and outsized exposure to the stable aftermarket pool equipment market. **Clarivate, PLC (CLVT)** a business services company selling information and analytics to life science, academic, government and professional services end markets, reported weaker-than-anticipated transactional revenue growth during the quarter. In addition to recently closing the Proquest acquisition which strengthens its life sciences offering, the company detailed a near term path to accelerating organic growth, margin progress toward longer term targets and improving free-cash-flow generation in its new 2022 guidance. We remain encouraged by recent high quality management additions and continue to see the stock trading at a meaningful discount to peers.

First Quarter 2022¹

TOP CONTRIBUTORS

Pioneer Natural Resources Company
Kirby Corporation
ChampionX Corporation

TOP DETRACTORS

LKQ Corporation
Hayward Holdings, Inc.
Clarivate, PLC

Year to Date 2022¹

TOP CONTRIBUTORS

Pioneer Natural Resources Company
Kirby Corporation
ChampionX Corporation

TOP DETRACTORS

LKQ Corporation
Hayward Holdings, Inc.
Clarivate, PLC

¹Please reference Expense Ratio Disclosure on Page 14.

²Please reference Important Disclosures, Product Disclosure on Page 15.

³Indicates weight in fund as of December 31, 2021.



CRM Mutual Fund Trust
 Cramer Rosenthal McGlynn, LLC
 28 Havemeyer Place, 1st Floor
 Greenwich, CT 06830
 T 212.326.5300
info@crmlc.com
www.crmfunds.com

CRM Small Cap Value Fund

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

Investing With Clarity for Over Four Decades

Cramer Rosenthal McGlynn is a leading value manager that strives to see potential and seize opportunity. We manage over \$2.5 billion for institutions and individuals and we have followed a proven investment philosophy since 1973.

Capitalizing on Change and Neglect

Our research team strives to invest at the intersection of change and neglect and the intellectual coherence of our investment philosophy offers a genuine benefit to our clients. Companies we buy and hold are typically characterized by three attributes: change, neglect, and valuation.

Shares	Institutional	Investor
Ticker	CRISX	CRMSX
Cusip	92934R785	92934R793
Expense Ratio ²	0.92%	1.16%
Min. Investment	\$1,000,000	\$2,500
Inception Date	1/27/1998	10/1/1995

Portfolio Management

Bernard Frojmovich

13 Years at CRM
 23 Years of Financial Experience

Brian Harvey, CFA

17 Years at CRM
 29 Years of Financial Experience

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

FUND PERFORMANCE

Through March 31, 2022

	CRISX	CRMSX	R2000V ¹	R2000 ¹
1Q	-3.48%	-3.55%	-2.40%	-7.53%
YTD	-3.48	-3.55	-2.40	-7.53
1-Yr	-2.05	-2.32	3.32	-5.79
3-Yr	6.00	5.73	12.73	11.75
5-Yr	6.11	5.86	8.57	9.74
10-Yr	9.48	9.23	10.54	11.04

The information on the Funds’ performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds’ current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com.

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

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

Fund Commentary^{1,2} First Quarter 2022

During the first quarter of 2022, the CRM Small Cap Value strategy underperformed the Russell 2000 Value benchmark by roughly 90 bps on a net of fees basis, -3.31% vs. -2.40%². From a sector perspective, our underweight in Energy and stock selection within the Energy and Materials were the largest headwinds to relative performance. Conversely, our Health Care and Financials holdings were the largest contributors to relative performance. Based on our bottom-up selection process, the portfolio maintains a significant overweight to the Industrials sector, with a moderate overweight to the Information Technology and Consumer Discretionary sectors vs. the Russell 2000 Value benchmark. Conversely, the portfolio maintains a significant underweight in the Health Care sector, with a moderate underweight to the Communications Services and Energy sectors.

Top contributors to performance during the first quarter were **Kirby Corporation (KEX)**, **ChampionX Corporation (CHX)**, and **Clean Harbors, Inc. (CLH)**. **Kirby Corporation (KEX)**, an inland marine company based in the U.S., appreciated this quarter as customer utilization rates picked up and as the company began experiencing increased strength in their distribution and services business that has exposure to the U.S. onshore energy market. **ChampionX Corporation (CHX)**, an oilfield services company, has begun to benefit from the increase in drilling activity as a result of improving drilling economics from higher oil and gas prices. **Clean Harbors, Inc. (CLH)**, a provider of environmental remediation and industrial waste management services to domestic customers, reported better-than-expected results and annual guidance for both its Safety Kleen Oil and Environmental Services segments. Higher energy prices are likely to result in attractive spreads in its used motor oil collection and re-refining operations. A recent transaction for a hazardous waste peer further highlights the scarcity value of Clean Harbor's assets.

The top detractors to performance during the quarter included **SPX Corporation (SPXC)**, **Skyline Champion Corporation (SKY)**, and **Steven Madden, Ltd. (SHOO)**. The stock of **SPX Corporation (SPXC)**, a supplier of engineered products and technologies to the heating, ventilation, and air conditioning (HVAC) as well as the detection and measurement industries, lagged as the company has yet to deploy the proceeds from the sale of its Transformers business. Management has remained disciplined with its acquisition criteria, and the company's core Detection & Measurement tools segments continues to perform well. The company's HVAC business has been impacted by raw material availability, though end market demand remains very strong with a solid backlog. **Skyline Champion Corporation (SKY)**, a factory-built housing manufacturer, was a top performer for the fund in 2021, and we had meaningfully reduced the position size over the course of last year. However, the stock has come under pressure in 2022 as the rapid increase in interest rates negatively impacted housing-related companies. While changes in interest rates will certainly have short-term impacts on the stock, our long-term thesis centered on the relative attractiveness of the manufactured/modular housing that Skyline Champion produces remains unchanged. In fact, in prior cycles, higher interest rates and reduced affordability have often led to a "trade down" to manufactured/modular housing given its lower price points relative to traditional site-built housing, which should benefit the company. **Steven Madden, Ltd. (SHOO)** a fashion footwear manufacturer, posted significantly better-than-expected earnings, but the stock's multiple continued to contract this quarter as investors shied away from wholesalers and apparel and footwear retailers on concerns about supply chains. We believe that SHOO has one of the best managed supply chains in the retail sector and is well positioned to navigate the current environment. We also believe that investments the company has made in its digital business over the last two years remain underappreciated.

Assets in Fund: \$280 Million As of March 31, 2022

Fund Characteristics²

	Fund	R2000V	R2000
Wtd Avg Mkt Cap (m)	\$3,157	\$3,109	\$3,355
Wtd Median Mkt Cap (m)	\$3,034	\$2,538	\$2,935
P/E FY2	15.4x	11.3x	12.7x
Price/Book	1.8x	1.5x	2.2x
Number of Holdings	41	1,436	2,018
Active Share	96%		

As of December 31, 2021

Top Ten Holdings³ % of Fund

Top Ten Holdings ³	% of Fund
SPX Corporation	3.9
Hancock Whitney Corporation	3.8
Valmont Industries, Inc.	3.8
Clean Harbors, Inc.	3.6
Kirby Corporation	3.5
Great Western Bancorp, Inc.	3.4
Barnes Group, Inc.	3.4
Steven Madden, Ltd.	3.3
American Assets Trust, Inc.	3.3
Central Pacific Financial Corporation	3.3
Total	35.3%

Sector Allocation as of March 31, 2022²

	Fund	R2000V	R2000
Communication Services	—	3.6	3.2
Consumer Discretionary	8.9	7.1	10.1
Consumer Staples	4.3	3.1	3.6
Energy	5.6	9.6	6.6
Financials	23.8	26.3	15.9
Health Care	2.5	8.9	16.6
Industrials	26.7	15.3	15.5
Information Technology	7.9	5.4	13.7
Materials	3.4	4.5	4.0
Real Estate	11.2	11.9	7.8
Utilities	5.6	5.4	3.0

Holdings subject to change at any time.

First Quarter 2022¹

TOP CONTRIBUTORS

Kirby Corporation
ChampionX Corporation
Clean Harbors, Inc.

TOP DETRACTORS

SPX Corporation
Skyline Champion Corporation
Steven Madden, Ltd.

Year to Date 2022¹

TOP CONTRIBUTORS

Kirby Corporation
ChampionX Corporation
Clean Harbors, Inc.

TOP DETRACTORS

SPX Corporation
Skyline Champion Corporation
Steven Madden, Ltd.

¹Please reference Expense Ratio Disclosure on Page 14.

²Please reference Important Disclosures, Product Disclosure on Page 15.

³Indicates weight in fund as of December 31, 2021.



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info@crmlc.com
www.crmfunds.com

CRM Long/Short Opportunities Fund

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

Investing With Clarity for Over Four Decades

Cramer Rosenthal McGlynn is a leading value manager that strives to see potential and seize opportunity. We manage over \$2.5 billion for institutions and individuals and we have followed a proven investment philosophy since 1973.

Capitalizing on Change and Neglect

Our research team strives to invest at the intersection of change and neglect and the intellectual coherence of our investment philosophy offers a genuine benefit to our clients. Companies we buy and hold are typically characterized by three attributes: change, neglect, and valuation.

Shares	<u>Institutional</u>
Ticker	CRIHX
Cusip	12628J881
Net Expense Ratio²	2.82%
Min. Investment	\$100,000
Inception Date	8/16/2016

Portfolio Management

Mimi Morris

14 Years at CRM
 22 Years of Financial Experience

Jason Yellin

7 Years at CRM
 24 Years of Financial Experience

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

FUND PERFORMANCE

Through March 31, 2022

	CRIHX	S&P 500 ¹
1Q	-3.97%	-4.60%
YTD	-3.97	-4.60
1-Yr	-0.11	15.65
3-Yr	8.11	18.91
5-Yr	5.81	15.98

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

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com.

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

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

Fund Commentary^{1,2} First Quarter 2022

Assets in Fund: \$119 Million As of March 31, 2022

Fund Exposures by Market Cap²

	Long	Short	Net
Greater than \$10 billion	38.35	-33.42	4.93
\$2-\$10 billion	47.71	-14.89	32.82
Less than \$2 billion	8.57	-11.02	-2.46

Top contributors to performance in the long book during the first quarter were **Kirby Corporation (KEX)**, **ChampionX Corporation (CHX)**, and **Clean Harbors, Inc. (CLH)**. **Kirby Corporation (KEX)**, an inland marine company based in the U.S., appreciated this quarter as customer utilization rates picked up and as the company began experiencing increased strength in their distribution and services business that has exposure to the U.S. onshore energy market. **ChampionX Corporation (CHX)**, an oilfield services company, has begun to benefit from the increase in drilling activity as a result of improving drilling economics from higher oil and gas prices. **Clean Harbors, Inc. (CLH)**, a provider of environmental remediation and industrial waste management services to domestic customers, reported better-than-expected results and annual guidance for both its Safety Kleen Oil and Environmental Services segments. Higher energy prices are likely to result in attractive spreads in its used motor oil collection and re-refining operations. A recent transaction for a hazardous waste peer further highlights the scarcity value of Clean Harbor's assets.

Top contributors in the short book during the quarter include, **a biology company, meal kit and food delivery business, and a discount retailer**. A positive short contributor to performance in the most recent period was a **biology company** which is struggling to generate revenue at profitable levels. Valuation for the company remains elevated, even with a substantial decline in the company's share price in the period. A **meal kit and food delivery business** was pressured by input costs and less subscription adds than expected. We continue to believe this sector will show weak fundamentals and declining profits. A positive short contributor to performance in the most recent period was a **discount retailer** that was lapping very challenging year over year comparisons after its core consumer base benefitted from record government stimulus payments in 2021.

The top detractors in the long book during the quarter were **Hayward Holdings, Inc. (HAY)**, **Clarivate, PLC (CLVT)**, and **LKQ Corporation (LKQ)**. **Hayward Holdings, Inc. (HAYW)** is a global designer, manufacturer, and marketer of a broad portfolio of pool equipment and associated automation systems. Elevated concerns over supply chain and elevated housing and leisure spending weighed on the stock during the quarter. The company has outperformed expectations and has guided to higher margin levels despite these expected challenges. As a recent IPO, there remains large legacy shareholder ownership which is also creating an overhang on the company's valuation. We believe Hayward's strong operational execution and order backlog, as well as growth in both the new pool construction and parts replacement markets will eventually be rewarded. The company trades at an attractive relative discount of 40%+ to the peer group, which we believe is unwarranted given its topline growth profile and outsized exposure to the stable aftermarket pool equipment market. **Clarivate, PLC (CLVT)** a business services company selling information and analytics to life science, academic, government and professional services end markets, reported weaker-than-anticipated transactional revenue growth during the quarter. In addition to recently closing the Proquest acquisition which strengthens its life sciences offering, the company detailed a near term path to accelerating organic growth, margin progress toward longer term targets and improving free-cash-flow generation in its new 2022 guidance. We remain encouraged by recent high quality management additions and continue to see the stock trading at a meaningful discount to peers. **LKQ Corporation (LKQ)** is a distributor for aftermarket automotive parts, and collision replacement parts to the U.S. and European markets. During the quarter investors became concerned that foreign exchange, commodity, and potential miles driven declines will impact revenues and margins going forward. The North American market continues to improve toward pre-pandemic demand levels and while there will likely be an impact to LKQ's logistics cost in Eastern European markets, margins should continue to improve given continued share gains. Company valuation has yet to reflect the benefit of the recently announced initiation of a dividend, large share repurchase activity, and a working capital opportunity through its account's payables factoring program. We expect the company to continue to improve its European operating margin profile and move towards an investment grade credit rating, which will allow for further improvements to its free-cash-flow profile.

The top detractors in the short book were during the quarter were **a leading grocer, a healthcare technology platform, and a department store**. A **leading grocer** benefited from defensive positioning in the market combined with better-than-expected earnings. We are expecting to see greater-than-forecasted margin contraction at this retailer combined with a modest step down in sales as consumers trade down their baskets. A negative short position detractor to performance in the most recent period, was a **healthcare technology platform** which is growing rapidly. Operating losses remain elevated, but it received an equity investment in the near term to bridge the need raise additional capital. We remain short the company, as we see continued risk of profit drag with the risk profile of its operations. A **department store** stock trading up on news of a potential takeover. We have covered the position.

¹Please reference Expense Ratio Disclosure on Page 14.

²Please reference Important Disclosures, Product Disclosure on Page 15.

³Indicates weight in fund as of December 31, 2021.

As of December 31, 2021

Top Five Long Equity Positions³ % of Fund

Tenable Holdings, Inc.	5.0
LKQ Corporation	5.0
NextEra Energy, Inc.	4.2
Envista Holdings Corporation	3.9
Valmont Industries, Inc.	3.7

Top Five Short Equity Positions³ % of Fund

Information Technology	-2.8
Industrials	-1.5
Consumer Staples	-1.4
Consumer Discretionary	-1.4
Communication Services	-1.3

Sector Allocation as of March 31, 2022²

	Long	Short	Net
Communication Services	2.0	-2.9	-0.9
Consumer Discretionary	19.5	-12.9	6.7
Consumer Staples	2.5	-4.2	-1.8
Energy	3.2	—	3.2
Financials	9.2	-3.8	5.5
Real Estate	—	-0.6	-0.6
Health Care	9.4	-3.8	5.5
Industrials	25.5	-6.6	18.9
Information Technology	15.4	-5.3	10.1
Materials	3.6	-0.5	3.1
Utilities	4.4	-1.6	2.7
Diversified	—	-17.2	-17.2
Total	94.7%	-59.4%	35.2%

Holdings subject to change at any time.

First Quarter 2022¹

TOP LONG CONTRIBUTORS

Kirby Corporation
ChampionX Corporation
Clean Harbors, Inc.

TOP LONG DETRACTORS

Hayward Holdings, Inc.
Clarivate, PLC
LKQ Corporation

Year to Date 2022¹

TOP LONG CONTRIBUTORS

Kirby Corporation
ChampionX Corporation
Clean Harbors, Inc.

TOP LONG DETRACTORS

Hayward Holdings, Inc.
Clarivate, PLC
LKQ Corporation

Fund Summary

FUND/INCEPTION	FUND ASSETS 3/31/2022	VEHICLE	MINIMUM	STATUS
CRM All Cap Value October 2006	\$26 Million	Mutual Fund, CRIEX (Institutional) Mutual Fund, CRMEX (Investor)	\$1 Million \$2,500	Open Open
CRM Mid Cap Value January 1998	\$422 Million	Mutual Fund, CRIMX (Institutional) Mutual Fund, CRMMX (Investor)	\$1 Million \$2,500	Open Open
CRM Small/Mid Cap Value September 2004	\$166 Million	Mutual Fund, CRIAX (Institutional) Mutual Fund, CRMXX (Investor)	\$1 Million \$2,500	Open Open
CRM Small Cap Value October 1995	\$280 Million	Mutual Fund, CRISX (Institutional) Mutual Fund, CRMXX (Investor)	\$1 Million \$2,500	Open Open
CRM Long/Short Opportunities August 2016	\$119 Million	Mutual Fund, CRIHX (Institutional)	\$100,000	Open

¹Expense Ratio Disclosure

The net expense ratios are the current annualized expense ratio as stated in the CRM Funds prospectus dated October 28, 2021, for the CRM Long/Short Opportunities Fund, CRM Small Cap Value Fund, CRM Small/Mid Cap Value Fund, CRM Mid Cap Value Fund, and CRM All Cap Value Fund, and will fluctuate over time. CRM has a contractual obligation to waive a portion of its fees through November 1, 2022 and to assume certain expenses of the CRM Long/Short Opportunities Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest, dividend and interest expenses related to short sales, and acquired fund fees and expenses, exceed 1.60% of average daily net assets of Institutional Shares, and may be terminated by a vote of the Board of Trustees. CRM has a contractual obligation to waive a portion of fees and to assume certain expense of the CRM All Cap Value Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest and acquired fund fees and expenses, exceed 1.40% and 1.14% of average daily net assets of Investor Shares and Institutional Shares, respectively. These expense limitations are in effect until November 1, 2022. Prior to that date, the arrangement may be terminated for a class only by the vote of the Board of Trustees of the Fund. Performance would have been lower in the absence of fee waivers and expense reimbursements.

Product Disclosure

Fund Commentary & Contributors/Detractors

It should not be assumed that investments made in the future will be profitable or will equal the performance of the securities mentioned. Upon request, CRM will furnish a list of all securities purchased, sold, or held in any of the funds referred to in this newsletter during the twelve month period preceding the date of the list of securities for that fund included in this newsletter. The methodology for calculating the top contributors and detractors is based on the contribution to return over the specified time period (i.e. quarterly) within the portfolios. The contribution to return methodology is the product of the average weight and total return (i.e., the contribution to return for a single day is the security weight multiplied by the daily security return). These returns are geometrically linked. The methodology for selecting the initiated and fully exited positions during the quarter is based on an absolute dollar basis over the specified time period (i.e. quarterly) within the portfolios.

Fund Characteristics

Information pertaining to Fund Characteristics includes weighted average market capitalization, median market capitalization, and other preliminary numbers that have been derived from FactSet Research Systems. As these numbers are preliminary, they are subject to change. These figures refer to the funds' portfolio and not to the fund itself.

Top Ten Holdings

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

Sector Allocation

The Sector Allocation presented for each fund in this newsletter may not be representative of the funds' current or future investments. The source of the information for all Sector Allocations is FactSet Research Systems, GICS Sectors.

Fund Exposures by Market Cap

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

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

Important Disclosures

Performance Disclosure

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

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

- Small Cap Value: Russell 2000 Value Index and the Russell 2000 Index. The Russell 2000 Value Index measures the performance of those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged, capitalization weighted index of 2000 small cap U.S. companies. It is not possible to invest directly in any index.
- Small/Mid Cap Value: Russell 2500 Value Index and the Russell 2500 Index. The Russell 2500 Value Index is an unmanaged index that measures the performance of those companies in the Russell 2500 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index. It is not possible to invest directly in an index.
- Mid Cap Value: Russell Midcap Value Index and the Russell Midcap Index. The Russell Midcap Value Index measures the performance of those companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents the performance of the 1,000 largest companies in the U.S. equity market. It is not possible to invest directly in an index.
- All Cap Value: Russell 3000 Value Index and the Russell 3000 Index. The Russell 3000 Index is composed of 3,000 large U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.
- Long/Short Opportunities: S&P 500 Index Index. The S&P 500 Index measures the market capitalizations of 500 large cap companies traded on American stock exchanges. It is not possible to invest directly in an index.

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

P/E FY2 of a stock is calculated by dividing the current price by the projected earnings for the company's fiscal year after next.

Price/Book Value Ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Wtd Avg Mkt Cap (Weighted Average Market Cap) is weighted by the market capitalization of each stock in the index.

Wtd Median Mkt Cap (Weighted Median Market Cap) is the weighted market capitalization midpoint in the index weighted.

Active Share is a measure of the percentage of the portfolio that differs from its benchmark on an average portfolio weightings basis.

Standard Deviation measures the average amount by which individual data points differ from the mean.

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

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

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

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

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