CRM Funds

Second Quarter 2022 Fund Newsletter

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
28 Havemeyer Place, 1st Floor
Greenwich, CT 06830

T 212.326.5300
info@crmllc.com
www.crmfunds.com

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 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.

Contents

Signatory of:

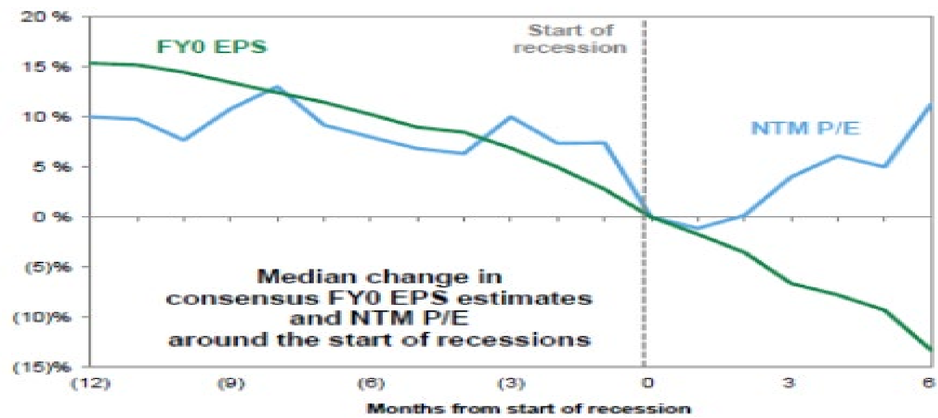
PRI Principles for Responsible Investment

SASB INSIDE

Market Commentary

The market just had one of its worst first half performances in decades. The fear of an economic slowdown manifested itself, as it typically does, in multiple compression for the market, with the S&P 500 next twelve-month P/E declining from 21.4x on December 2021 to 15.8x as of June 2022. As the next couple of earnings seasons are reported, we look for index earnings estimates in aggregate to be revised downward due to lower demand, higher interest rates, a stronger US dollar and less of a benefit from pricing. In such an environment, one can get caught in the negative parade of preannouncements and revised guidance, but we also need to remind ourselves of the value discovery that is unfolding right in front of us. The foundation of the capital markets and corporate balance sheets remain firm. We believe the economy lacks major financial imbalances and labor markets remain robust, which should forestall a more protracted economic slowdown. As we discussed last quarter, we are going through a normalization period following the euphoric phase created from the unprecedented fiscal and monetary accommodation following the pandemic. This can be an unsettling time for investors but also should create new opportunities for nimble, active and long-term focused managers.

Exhibit 3: P/E typically troughs at start of recession while earnings continue to fall
as of July 12, 2022



Source: FactSet, Goldman Sachs Global Investment Research
FYO EPS: Fiscal Year Earning Per Share
NTM P/E: Next Twelve Months Price to Earnings

Inflation has continued to come in higher than expected this year on both a reported and core basis. The volatile energy and food components have been impacted by the war in the Ukraine. At the same time, the core constituents, such as owners' equivalent, have been impacted by the tight housing market. The June Consumer Price Index print of 9.1% harkens back to the challenges of the 1970s. The pressure is on the Federal Reserve to orchestrate a soft landing and bring inflation back towards its long-term goal of 2%. This is looking more challenging as inflation remains stubbornly high. Importantly, the Federal Reserve needs to balance the potential policy mistakes on both ends: prematurely easing monetary policy in an elevated inflationary environment and over-tightening monetary policy to stamp out headline inflation.

Earnings revision is the next leg of the market normalization. There are several pressures that will drive future results downward over the next couple of quarters including lower demand, higher interest rates, a stronger US dollar and less of a benefit from pricing. Excluding Energy companies, we have already witnessed a 200-300 bps decline in earnings estimates over the past couple of months. We will get additional data points from companies over the next couple of quarters which will help reset expectations and should provide a better base to build off for 2023 and beyond. As we have experienced in past cycles, stocks tend to rally before the trough in earnings.

BPS: Basis Points

We believe the U.S. will continue to be the port in the storm for investors. Europe is weighed down by the war in the Ukraine and the possibility that Russia will cut off natural gas supplies later this year. China continues to struggle with its "Zero-Covid" policy which has led to mass testing and lockdowns in major economic centers. In addition, home buyers in China are threatening to not pay their mortgages. Emerging markets are faced with the pressure of a rising US dollar and political unrest in several countries. Despite the valuation correction in the U.S. market, the foundation domestically remains healthy, with financial leverage for corporates and consumers below historical averages, a banking industry that is well capitalized and no industry threatening systemic risk. Lastly, the mid-term elections in the U.S. could result in a split government which has historically been positive for market returns.

The market sell-off has been sharp but it has uncovered tremendous value down the capitalization spectrum. As we have seen in previous economic slowdowns, P/E multiples compress in anticipation of the expected earnings reset for the market. Small and mid-cap stocks have been more impacted during this sell-off and we believe are extremely neglected today. As depicted below, small cap stocks represent less than 4% of the U.S. market. This is below their level in 1999 which marked the beginning of a multiyear period of outperformance for small and mid-cap stocks. This group, which tends to be more domestically oriented, should benefit from the healthier investment environment in the U.S. compared to the rest of the world. In addition, we believe investors should continue to favor relative value, active strategies with portfolios constructed with companies that have healthy balance sheets and growing market shares during this rising interest rate and higher inflationary environment. We also believe the market will reward cash flow generation and low financial leverage. These attributes may serve us well when M&A activity reasserts itself in the future.

Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jeffries Research
As of Date: 6/30/2022
Past performance is not indicative of future results. One cannot invest in an index directly.

CRM Funds

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
28 Havemeyer Place, 1st Floor
Greenwich, CT 06830

T 212.326.5300
info@crmllc.com
www.crmfunds.com

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 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 June 30, 2022

	CRIEX	CRMEX	R3000V[1]	R3000[1]
2Q	-11.62%	-11.73%	-12.41%	-16.70%
YTD	-14.23	-14.30	-13.15	-21.10
1-Yr	-9.81	-10.09	-7.46	-13.87
3-Yr	7.93	7.65	6.82	9.78
5-Yr	6.90	6.61	7.01	10.60
10-Yr	9.80	9.53	10.39	12.57

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.

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

Assets in Fund: $23 Million
As of June 30, 2022

Fund Characteristics[2]

	Fund	R3000V	R3000
Wtd Avg Mkt Cap (m)	$42,549	$136,521	$411,527
Wtd Median Mkt Cap (m)	$9,001	$64,726	$114,742
P/E FY2	12.8x	12.2x	14.8x
Price/Book	1.9x	2.0x	3.2x
Number of Holdings	42	2,263	3,011
Active Share	94%		

As of March 31, 2022

Top Ten Holdings[3]	% of Fund
Kirby Corporation	4.7
American International Group, Inc.	3.7
Kaman Corporation	3.4
Webster Financial Corporation	3.4
Valmont Industries, Inc.	3.4
State Street Corporation	3.3
LPL Financial Holdings, Inc.	3.2
Hancock Whitney Corporation	3.2
Corteva, Inc.	3.1
Truist Financial Corporation	3.1
Total	**34.4%**

Sector Allocation as of June 30, 2022[2]

	Fund	R3000V	R3000
Communication Services	--	8.4	8.1
Consumer Discretionary	9.5	6.0	10.6
Consumer Staples	3.7	7.0	6.4
Energy	5.0	7.1	4.4
Financials	19.3	20.1	11.6
Health Care	14.8	16.9	14.9
Industrials	22.0	10.1	8.9
Information Technology	14.9	8.9	25.5
Materials	6.4	4.2	2.9
Real Estate	2.0	5.5	3.7
Utilities	2.4	5.9	3.0

Holdings subject to change at any time.

Second Quarter 2022[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Lamb Weston Holdings, Inc.	Kaman Corporation
DZS, Inc.	Webster Financial Corporation
Paya Holdings, Inc.	Kirby Corporation

Year to Date 2022[1]

TOP CONTRIBUTORS	TOP DETRACTORS
LPL Financial Holdings, Inc.	Clarivate, PLC
Lamb Weston Holdings, Inc.	Kaman Corporation
Corteva, Inc.	Webster Financial Corporation

Fund Commentary[1,2] Second Quarter 2022

During the second quarter of 2022, the CRM All Cap Value strategy outperformed the Russell 3000 Value benchmark by 92 bps on a net of fees basis, -11.49% vs. -12.41%[2]. From a sector perspective, stock selection within the Information Technology and Materials sectors was the largest contributor to relative performance, while our Health Care and Industrials holdings provided the largest headwinds 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 significantly underweighted in the Communication Services sector, with a more moderate underweight to the Real Estate, Consumer Staples, and Utilities sectors.

Lamb Weston Holdings, Inc. (LW), DZS, Inc. (DZSI), and **Paya Holdings, Inc. (PAYA)** were the top contributors to performance in the second quarter. **Lamb Weston Holdings, Inc. (LW)** is the leading producer of French fries and other frozen potato products in North America. Shares outperformed as the company achieved improving margins in the quarter driven by stronger pricing and investor expectations for improved potato supply costs began to take hold. We continue to believe Lamb Weston's earnings power should recover significantly from current depressed levels as outsized cost inflation impacts normalize, the company laps a weaker-than-expected potato crop harvest from last year, and strong industry fundamentals allow for price increases to more than offset cost headwinds. **DZS, Inc. (DZSI),** a communications network equipment provider, was a positive contributor in the quarter following its announced acquisition of ASSIA, a software provider for end-to-end network management. We believe the acquisition will greatly enhance DZSI's margin and growth profile going forward. Bloomberg reported towards the end of the quarter that **Paya Holdings, Inc. (PAYA),** a provider of integrated payment technologies, is exploring a sale. We believe a transaction is likely given that private equity firm GTCR LLC currently owns 34% of the company. We estimate the private market value of the company is between $8 and $9 per share.

The top detractors to performance during the second quarter were **Kaman Corporation (KAMN), Webster Financial Corporation (WBS),** and **Kirby Corporation (KEX). Kaman Corporation (KAMN)** declined this quarter as the market came to grips with a slower recovery in airline flight miles and as Boeing continues to have struggles with its own supply chain and with achieving flight certification for the 737 Max. Shares of **Webster Financial Corporation (WBS)** a regional bank based in the Northeast, declined in the quarter due to concerns around banking industry credit quality if the economy enters a recession. We believe Webster's credit quality and capital position will hold up relatively well should a recession occur, and the company should also benefit from synergies from its recent acquisition of Sterling Bancorp. **Kirby Corporation (KEX),** an inland barge shipper, declined this quarter as concerns grew over the health of the U.S. industrial economy, and specifically for the demand for chemicals and petrochemical products.

[1]Please reference Expense Ratio Disclosure on Page 14.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of March 31, 2022.

CRM Funds

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
28 Havemeyer Place, 1st Floor
Greenwich, CT 06830

T 212.326.5300
info@crmllc.com
www.crmfunds.com

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.

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 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	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 June 30, 2022

	CRIMX	CRMMX	RMidV[1]	RMid[1]
2Q	-10.42%	-10.45%	-14.68%	-16.85%
YTD	-13.70	-13.73	-16.23	-21.57
1-Yr	-6.55	-6.68	-10.00	-17.30
3-Yr	8.77	8.58	6.70	6.59
5-Yr	9.50	9.29	6.27	7.96
10-Yr	11.61	11.39	10.62	11.29

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.

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

Assets in Fund: $384 Million
As of June 30, 2022

Fund Characteristics[2]

	Fund	RMidV	RMid
Wtd Avg Mkt Cap (m)	$12,722	$18,330	$19,431
Wtd Median Mkt Cap (m)	$10,194	$17,085	$17,906
P/E FY2	13.7x	11.8x	13.2x
Price/Book	2.2x	2.0x	2.5x
Number of Holdings	42	706	828
Active Share	96%		

As of March 31, 2022

Top Ten Holdings[3]	% of Fund
Corteva, Inc.	4.0
American Financial Group, Inc.	3.7
Pioneer Natural Resources, Co.	3.6
LKQ Corporation	3.5
Envista Holdings Corporation	3.5
Clarivate, PLC	3.3
Ashland Global Holdings, Inc.	3.1
NiSource, Inc.	3.1
Regal Rexnord Corporation	3.0
ChampionX Corporation	3.0
Total	**33.9%**

Sector Allocation as of June 30, 2022[2]

	Fund	RMidV	RMid
Communication Services	--	3.6	4.0
Consumer Discretionary	11.2	9.6	11.2
Consumer Staples	5.6	4.2	3.8
Energy	6.6	5.0	4.8
Financials	17.6	17.9	13.6
Health Care	8.6	7.4	10.8
Industrials	19.3	14.4	14.6
Information Technology	9.6	9.4	16.4
Materials	10.0	7.5	6.3
Real Estate	3.6	12.1	8.6
Utilities	8.0	9.0	6.0

Holdings subject to change at any time.

Second Quarter 2022[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Lamb Weston Holdings, Inc.	Webster Financial Corporation
LKQ Corporation	Regal Rexnord Corporation
Ashland Global Holdings, Inc.	Envista Holdings Corporation

Year to Date 2022[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Pioneer Natural Resources Company	Clarivate, PLC
Corteva, Inc.	Regal Rexnord Corporation
W.R. Berkley Corporation	Hayward Holdings, Inc.

Fund Commentary[1,2] Second Quarter 2022

In the second quarter of 2022, the CRM Mid Cap Value strategy outperformed the Russell Mid Cap Value benchmark by 449 bps on a net of fees basis, -10.19% vs. -14.68%[2]. Our stock selection within the Materials, Consumer Staples and Consumer Discretionary sectors provided the largest tailwind to relative performance this quarter. The largest headwind to relative performance was our stock selection within the Energy and Real Estate sectors. 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 Consumer Discretionary and Consumer Staples sectors vs. the Russell Mid Cap Value benchmark. Conversely, the portfolio is currently significantly underweighted in the Real Estate sector and more moderately underweight the Communication Services and Utilities sectors.

Lamb Weston Holdings, Inc. (LW), LKQ Corporation (LKQ), and **Ashland Global Holdings, Inc. (ASH)** were the top contributors to performance in the second quarter. **Lamb Weston Holdings, Inc. (LW),** is the leading producer of French fries and other frozen potato products in North America. Shares outperformed as the company achieved improving margins in the quarter driven by stronger pricing and investor expectations for improved potato supply costs began to take hold. We continue to believe Lamb Weston's earnings power should recover significantly from current depressed levels as outsized cost inflation impacts normalize, the company laps a weaker-than-expected potato crop harvest from last year, and strong industry fundamentals allow for price increases to more than offset cost headwinds. **LKQ Corporation (LKQ)** is a leading distributor of aftermarket automotive parts and collision replacement parts to the U.S. and European markets. During the quarter, the company noted strong trends in both North America and Europe, where it continues to take pricing above inflation on its distributed parts. While there remain concerns over higher oil prices hurting potential miles driven, and a potential recession in Europe, the company appears to have appropriately managed the cost structure to continue to generate cash flow and Earnings Per Share ahead of Consensus expectations. While there will likely be an impact to LKQ's logistics cost and Eastern European markets, LKQ continues to take market share from its competitors during this environment where others are supply constrained. We believe LKQ's shares still do not reflect the benefit of the announced initiation of a dividend, large share repurchases activity, investment grade credit rating certification, and a potential working capital opportunity through its account's payables factoring program. We believe the improving consolidated margin profile and working capital benefits will allow for free-cash-flow ahead of its $1Bn+ current forecast. **Ashland Global Holdings, Inc. (ASH),** a global chemicals company, posted strong second fiscal quarter results giving investors' confidence in the company's ongoing transformation into a less cyclical, ingredients business. Following the timely completion of its sale of its relatively cyclical adhesives business, the company appears well positioned in less cyclical defensive end markets and strongly capitalized for accretive tuck in M&A.

The top detractors to performance during the quarter were **Webster Financial Corporation (WBS), Regal Rexnord Corporation (RRX),** and **Envista Holdings Corporation (NVST).** Shares of **Webster Financial Corporation (WBS),** a regional bank based in the Northeast, declined in the quarter due to concerns around banking industry credit quality if the economy enters a recession. We believe Webster's credit quality and capital position will hold up relatively well should a recession occur, and that the company should also benefit from synergies from its recent acquisition of Sterling Bancorp. After beating expectations for the past eleven quarters, **Regal Rexnord Corporation (RRX),** a manufacturer of motion control systems and components, declined on investor concerns about its industrial exposure to a recession. We remain encouraged by the continued successful integration and synergy capture from recent Rexnord business combination which adds to the company's focus on productivity savings solutions and energy end markets. **Envista Holdings Corporation (NVST)** is a leading provider of dental consumables, equipment, and services to dental and orthodontic professionals. During the quarter, the company experienced longer-than-anticipated COVID-19 lockdowns in China and greater-than-expected impacts to dental volumes in Russia. While the company has achieved higher dental volumes in North America, Europe and Rest of World, the company lowered revenue guidance to the lower end of the range to incorporate these short-term geographic impacts. The company continues to expect higher forward margin guidance which it communicated at its recent Investor day, toward multi-year margin targets. While we expect global dental volumes to slow in a more challenging macroeconomic environment, prior downturns support our continued expectation that Dental is a resilient category given many of the procedures cannot be deferred. In addition, even within the Dental peer group, the company screens well as over 85% of sales are consumables or equipment that cost less than $15k.

[1]Please reference Expense Ratio Disclosure on Page 14.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of March 31, 2022.

CRM Funds

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
28 Havemeyer Place, 1st Floor
Greenwich, CT 06830

T 212.326.5300
info@crmllc.com
www.crmfunds.com

CRM Small/Mid Cap Value Fund

The Small/Mid Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of companies with market capitalizations at the time of initial purchase similar to those in the Russell 2500 Value Index or in the S&P MidCap 400 Value Index (together, "small/mid cap companies") that are publicly traded on a U.S. securities market.

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 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	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 June 30, 2022

	CRIAX	CRMAX	R2500V[1]	R2500[1]
2Q	-10.67%	-10.77%	-15.39%	-16.98%
YTD	-15.13	-15.19	-16.66	-21.81
1-Yr	-11.78	-11.92	-13.19	-21.00
3-Yr	9.29	9.08	6.19	5.91
5-Yr	9.31	9.08	5.54	7.04
10-Yr	10.39	10.15	9.54	10.49

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.

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

Assets in Fund: $140 Million
As of June 30, 2022

Fund Characteristics[2]

	Fund	R2500V	R2500
Wtd Avg Mkt Cap (m)	$8,549	$5,801	$5,601
Wtd Median Mkt Cap (m)	$5,212	$5,252	$4,895
P/E FY2	13.1x	10.0x	11.0x
Price/Book	1.9x	1.5x	2.0x
Number of Holdings	44	1,843	2,495
Active Share	96%		

As of March 31, 2022

Top Ten Holdings[3]	**% of Fund**
Clean Harbors, Inc.	4.2
American Financial Group, Inc.	3.7
Envista Holdings Corporation	3.4
ChampionX Corporation	3.3
Clarivate, PLC	3.3
Ashland Global Holdings, Inc.	3.2
Pioneer Natural Resources, Co.	3.1
Tenable Holdings, Inc.	3.1
Regal Rexnord Corporation	3.1
First Interstate Bancsystem, Inc.	3.0
Total	**33.4%**

Sector Allocation as of June 30 2022[2]

	Fund	R2500V	R2500
Communication Services	--	3.3	2.8
Consumer Discretionary	8.5	10.6	11.1
Consumer Staples	6.0	3.1	3.4
Energy	6.4	4.1	4.5
Financials	21.6	21.8	16.0
Health Care	6.8	9.1	13.0
Industrials	23.9	16.5	16.9
Information Technology	8.9	8.8	14.7
Materials	9.1	5.8	5.6
Real Estate	4.6	12.5	8.8
Utilities	4.3	4.4	3.2

Holdings subject to change at any time.

Second Quarter 2022[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Lamb Weston Holdings, Inc.	Clean Harbors, Inc.
LKQ Corporation	Webster Financial Corporation
First Interstate BancSystem, Inc.	Regal Rexnord Corporation

Year to Date 2022[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Pioneer Natural Resources Company	Clarivate, PLC
W.R. Berkley Corporation	Regal Rexnord Corporation
Lamb Weston Holdings, Inc.	Eagle Materials, Inc.

Fund Commentary[1,2] Second Quarter 2022

During the second quarter of 2022, the CRM Small/Mid Cap Value strategy outperformed the Russell 2500 Value benchmark by 484 bps on a net of fees basis, -10.55% vs. -15.39%2. Stock selection within the Financials and Materials sectors was the largest contributor to our relative performance this quarter while stock selection within the Energy sector was the largest relative detractor of performance for the 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 Materials sectors vs. the Russell 2500 Value benchmark. Conversely, the portfolio is currently significantly underweighted to the Real Estate sector, with a more moderate underweight to the Communication Services sector.

Lamb Weston Holdings, Inc. (LW), LKQ Corporation (LKQ), and **First Interstate BancSystem, Inc. (FIBK)** were top contributors to performance in the second quarter. **Lamb Weston Holdings, Inc. (LW),** is the leading producer of French fries and other frozen potato products in North America. Shares outperformed as the company achieved improving margins in the quarter driven by stronger pricing and investor expectations for improved potato supply costs began to take hold. We continue to believe Lamb Weston's earnings power should recover significantly from current depressed levels as outsized cost inflation impacts normalize, the company laps a weaker-than-expected potato crop harvest from last year, and strong industry fundamentals allow for price increases to more than offset cost headwinds. **LKQ Corporation (LKQ)** is a leading distributor of aftermarket automotive parts and collision replacement parts to the U.S. and European markets. During the quarter, the company noted strong trends in both North America and Europe, where it continues to take pricing above inflation on its distributed parts. While there remain concerns over higher oil prices hurting potential miles driven, and a potential recession in Europe, the company appears to have appropriately managed the cost structure to continue to generate cash flow and EPS ahead of Consensus expectations. While there will likely be an impact to LKQ's logistics cost and Eastern European markets, LKQ continues to take market share from its competitors during this environment where others are supply constrained. We believe LKQ's shares still do not reflect the benefit of the announced initiation of a dividend, large share repurchases activity, investment grade credit rating certification, and a potential working capital opportunity through its account's payables factoring program. We believe the improving consolidated margin profile and working capital benefits will allow for free-cash-flow ahead of its $1Bn+ current forecast. **First Interstate BancSystem, Inc. (FIBK),** an upper Midwest and West coast regional bank, reported better than expected earnings this quarter and provided an improved outlook for the proforma company following its merger with Great Western Bancorp, which closed on February 1, 2022.

The top detractors to performance during the quarter included **Clean Harbors (CLH), Webster Financial Corporation (WBS),** and **Regal Rexnord Corporation (RRX). Clean Harbors (CLH)** provides environmental remediation and industrial waste management services to domestic customers. Shares underperformed due to growing concerns during the quarter that an Industrial recession could begin in the next year. Solid and hazardous waste stocks underperformed as a group during the rising interest rate environment but have outperformed the larger industrial peer group given their defensive nature. We continue to anticipate improving operating performance from both segments, and a stronger free-cash-flow profile than the company's current guidance. Lastly, we believe the combination of pricing and mix benefits above inflation, and market share gains continue to make Clean Harbors an attractive risk - reward opportunity at current levels. Shares of **Webster Financial Corporation (WBS),** a regional bank based in the Northeast, declined in the quarter due to concerns around banking industry credit quality if the economy enters a recession. We believe that the company's credit quality and capital position will hold up relatively well should a recession occur, and that the company should also benefit from synergies from its recent acquisition of Sterling Bancorp. After beating expectations for the past eleven quarters, **Regal Rexnord Corporation (RRX),** a manufacturer of motion control systems and components, declined on investor concerns about its industrial exposure to a recession. We remain encouraged by the continued successful integration and synergy capture from recent Rexnord business combination which adds to the company's focus on productivity savings solutions and energy end markets.

[1]*Please reference Expense Ratio Disclosure on Page 14.*
[2]*Please reference Important Disclosures, Product Disclosure on Page 15.*
[3]*Indicates weight in fund as of March 31, 2022.*

CRM Funds

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
28 Havemeyer Place, 1st Floor
Greenwich, CT 06830

T 212.326.5300
info@crmllc.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 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 June 30, 2022

	CRISX	CRMSX	R2000V[1]	R2000[1]
2Q	-11.61%	-11.64%	-15.28%	-17.20%
YTD	-14.69	-14.77	-17.31	-23.42
1-Yr	-15.53	-15.73	-16.28	-25.20
3-Yr	1.14	0.90	6.18	4.21
5-Yr	2.91	2.66	4.89	5.17
10-Yr	8.46	8.21	9.05	9.35

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.

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

Assets in Fund: $280 Million
As of June 30, 2022

Fund Characteristics[2]

	Fund	R2000V	R2000
Wtd Avg Mkt Cap (m)	$2,790	$2,187	$2,524
Wtd Median Mkt Cap (m)	$2,912	$1,894	$2,342
P/E FY2	13.5x	9.1x	10.4x
Price/Book	1.7x	1.2x	1.8x
Number of Holdings	41	1,404	1,991
Active Share	96%		

As of March 31, 2022

Top Ten Holdings[3]	% of Fund
Clean Harbors, Inc.	4.2
ChampionX Corporation	3.9
Kirby Corporation	3.9
Valmont Industries, Inc.	3.7
American Assets Trust, Inc.	3.4
SPX Corporation	3.3
Central Pacific Financial Corporation	3.3
Hostess Brands, Inc.	3.1
First Interstate Bancsystem, Inc.	3.1
Barnes Group, Inc.	3.0
Total	**35.0%**

Sector Allocation as of June 30, 2022[2]

	Fund	R2000V	R2000
Communication Services	--	3.3	2.8
Consumer Discretionary	8.4	9.5	10.0
Consumer Staples	4.7	2.9	3.8
Energy	7.8	5.0	5.6
Financials	22.0	28.4	17.1
Health Care	5.2	11.0	16.9
Industrials	25.5	12.7	15.0
Information Technology	6.3	6.1	13.8
Materials	2.4	3.9	4.1
Real Estate	10.5	11.8	7.3
Utilities	7.3	5.3	3.6

Holdings subject to change at any time.

Second Quarter 2022[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Agilysys, Inc.	Clean Harbors, Inc.
SPX Corporation	Kaman Corporation
CVB Financial Corporation	Envestnet, Inc.

Year to Date 2022[1]

TOP CONTRIBUTORS	TOP DETRACTORS
CVB Financial Corporation	Barnes Group, Inc.
Agilysys, Inc.	Envestnet, Inc.
Ollie's Bargain Outlet Holdings, Inc.	Steven Madden, Ltd.

Fund Commentary[1,2] Second Quarter 2022

During the second quarter of 2022, the CRM Small Cap Value strategy outperformed the Russell 2000 Value benchmark by 413 bps on a net of fees basis, -11.15% vs. -15.28%[2]. From a sector perspective, stock selection in our Industrials, Consumer Discretionary and Information Technology sectors was the largest contributor to relative performance. Conversely, our stock selection in the Energy and Utilities sectors was the largest headwind 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 Utilities sector vs. the Russell 2000 Value benchmark. Following the annual Russell index rebalancing after the close on June 24th, the portfolio moved to a modest overweight position to the Energy sector after being underweight the sector for the year. Conversely, the portfolio maintains a significant underweight in the Financials and Health Care sectors, with a more moderate underweight to the Communication Services sector.

Top contributors to performance during the second quarter were **Agilysis, Inc. (AGYS), SPX Corporation (SPXC),** and **CVB Financial Corporation (CVBF). Agilysys, Inc. (AGYS),** a payment software company for the hospitality industry, posted stronger-than-expected quarterly earnings demonstrating improving demand in key end markets like gaming and resorts, hotels, and cruise lines that continue to recover from the pandemic. In addition, the company is gaining market share in its core businesses of Point of Sale (POS) and Property Management Systems (PMS). **SPX Corporation (SPXC),** a provider of engineered products for the HVAC and detection and measurement markets, reported strong quarterly earnings demonstrating ongoing pricing power and end markets that will likely remain more defensive even as the economy slows. The company also announced an additional acquisition and has now replaced a substantial portion of the income from the recently divested Transformers business. We believe the company is on a path to double its earnings by 2025 through both organic and inorganic growth. **CVB Financial Corporation (CVBF),** a regional bank based in California, delivered a solid earnings report, highlighted by improving loan growth and an expanding net interest margin. The recently closed acquisition of Suncrest Bank is also providing incremental revenue and expense synergies.

The top detractors to performance during the second quarter included **Clean Harbors, Inc. (CLH), Kaman Corporation (KAMN), and Envestnet, Inc. (ENV). Clean Harbors (CLH),** a provider of environmental remediation and industrial waste management services to domestic customers, came under pressure due to industry concerns regarding a possible industrial recession. We believe that waste management services will prove more defensive than many other industrial businesses, and we continue to anticipate stronger operating performance and improving free-cash flow generation from both of the company's segments. Lastly, we believe the company continues to gain market share and benefit from pricing and mix benefits above the cost of inflation. **Kaman Corporation (KAMN),** a leading ball bearing, seals and contacts, and air structures manufacturer, declined this quarter due to a slower recovery in airline flight miles and as Boeing continues to have struggles with its own supply chain and with achieving flight certification for the 737 Max. We continue to believe that the company can drive strong growth in its Engineered Products segment at attractive margins while new management makes structural improvements to the overall business. The company also announced an acquisition in the quarter that we believe will provide attractive synergies. **Envestnet, Inc. (ENV),** a technology platform for financial advisors, sold off in the quarter after rumors that the company would be acquired did not come to fruition. We continue to believe that Envestnet is the dominant software platform for financial advisors and that its recent investments in products and services provide a strong runway for growth and margin expansion going forward.

[1]Please reference Expense Ratio Disclosure on Page 14.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of March 31, 2022.

CRM Funds

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
28 Havemeyer Place, 1st Floor
Greenwich, CT 06830

T 212.326.5300
info@crmllc.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 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
Ticker	CRIHX
Cusip	12628J881
Net Expense Ratio[2]	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 June 30, 2022

	CRIHX	S&P 500[1]
2Q	-4.04%	-16.10%
YTD	-7.85	-19.96
1-Yr	-3.33	-10.62
3-Yr	6.28	10.59
5-Yr	4.17	11.30

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.

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

Fund Commentary[1,2] Second Quarter 2022

Assets in Fund: $185 Million
As of June 30, 2022

Fund Exposures by Market Cap[2]

	Long	Short	Net
Greater than $10 billion	39.13	-26.84	12.29
$2-$10 billion	41.75	-16.96	24.79
Less than $2 billion	5.63	-11.27	-5.64

As of March 31, 2022

Top Five Long Equity Positions[3]	% of Fund
Tenable Holdings, Inc.	5.2
NextEra Energy, Inc.	4.3
Envista Holdings Corporation	4.1
Canadian National Railway, Co.	3.8
Kirby Corporation	3.7

Top Five Short Equity Positions[3]	% of Fund
Information Technology	-3.0
Consumer Staples	-1.7
Industrials	-1.6
Utilities	-1.6
Consumer Discretionary	-1.5

Sector Allocation as of March 31, 2022[2]

	Long	Short	Net
Communication Services	1.2	-2.9	-1.7
Consumer Discretionary	17.2	-12.7	4.5
Consumer Staples	5.5	-3.4	2.1
Energy	1.7	--	1.7
Financials	6.8	-4.6	2.2
Real Estate	--	-1.2	-1.2
Health Care	9.2	-4.6	4.6
Industrials	19.6	-6.6	13.0
Information Technology	18.8	-4.7	14.1
Materials	1.7	--	1.7
Utilities	4.7	-1.6	3.1
Diversified	--	-12.8	-12.8
Total	**86.5%**	**-55.1%**	**31.4%**

Holdings subject to change at any time.

Second Quarter 2022[1]

TOP LONG CONTRIBUTORS	TOP LONG DETRACTORS
Lamb Weston Holdings, Inc.	Tenable Holdings, Inc.
LKQ Corporation	Envista Holdings Corporation
Humana, Inc.	Booking Holdings, Inc.

Year to Date 2022[1]

TOP LONG CONTRIBUTORS	TOP LONG DETRACTORS
Lamb Weston Holdings, Inc.	Hayward Holdings, Inc.
ChampionX Corporation	Clarivate, PLC
Marathon Oil Corporation	Skyline Champion Corporation

Top contributors to performance in the long book during the first quarter were **Lamb Weston Holdings, Inc. (LW), LKQ Corporation (LKQ),** and **Humana, Inc. (HUM). Lamb Weston Holdings, Inc. (LW)** is the leading producer of French fries and other frozen potato products in North America. Shares outperformed as the company achieved improving margins in the quarter driven by stronger pricing and investor expectations for improved potato supply costs began to take hold. We continue to believe Lamb Weston's earnings power should recover significantly from current depressed levels as outsized cost inflation impacts normalize, the company laps a weaker-than-expected potato crop harvest from last year, and strong industry fundamentals allow for price increases to more than offset cost headwinds. **LKQ Corporation (LKQ)** is a leading distributor of aftermarket automotive parts and collision replacement parts to the U.S. and European markets. During the quarter, the company noted strong trends in both North America and Europe, where it continues to take pricing above inflation on its distributed parts. While there remain concerns over higher oil prices hurting potential miles driven, and a potential recession in Europe, the company appears to have appropriately managed the cost structure to continue to generate cash flow and EPS ahead of Consensus expectations. While there will likely be an impact to LKQ's logistics cost and Eastern European markets, LKQ continues to take market share from its competitors during this environment where others are supply constrained. We believe LKQ's shares still do not reflect the benefit of the announced initiation of a dividend, large share repurchases activity, investment grade credit rating certification, and a potential working capital opportunity through its account's payables factoring program. We believe the improving consolidated margin profile and working capital benefits will allow for free-cash-flow ahead of its $1Bn+ current forecast. **Humana, Inc. (HUM)** is a managed care company focused primarily on healthcare coverage for the individual Medicare Advantage market. The company was a contributor to recent performance, as the company's cost trend in the near term has been below trend, and recent comments that 2023 enrollment should attain a market-based growth rate (versus half of market in 2022). The company has noted progress on its $1Bn of cost containment efforts, and there remains a 4%+ EPS buffer for COVID-19 costs which may not materialize this year. The company is also one of the best positioned within managed care should we enter a domestic recession, as plan participants will continue to grow given its membership is almost entirely government based versus commercial plan participants.

Top contributors in the short book during the quarter include, a **3-D printing manufacturing company,** a **healthcare technology platform, and** a **global jewelry manufacturer and distributor.** A positive short contributor to performance in the most recent period was a **3-D printing manufacturing company** following a convertible note offering made by the company after it posted a higher-than-expected cash burn rate in 1Q. A short position contributor to performance in the most recent period, was a **healthcare technology platform** which is growing rapidly. Operating losses remain elevated, concerns persist on the company's liquidity profile, and Health Insurance Exchange regulatory pressures could further impair the Company's goal to approach profitability. We remain short the company, as we see continued risk of profit drag with the risk profile of its operations. Shares of a **global jewelry manufacturer and distributor** declined as investors became increasingly worried about slowing sales growth in the U.S. and Europe. We expect to see earnings estimates come down as the company resets its revenue expectations.

The top detractors in the long book during the quarter were **Tenable Holdings, Inc. (TENB), Envista Holdings Corporation (NVST),** and **Booking Holdings, Inc. (BKNG).** Shares of **Tenable Holdings, Inc. (TENB),** a provider of vulnerability management security software, declined with other security software stocks on recession fears. We expect Tenable shares to perform well over the balance of the year as recent acquisitions will enable revenue growth to remain robust. **Envista Holdings Corporation (NVST)** provides dental consumables, equipment, and services to dental and orthodontic professionals. The company was a negative contributor to performance in the quarter, as impacts from longer than anticipated COVID-19 measures in China on mobility negatively impacted dental volumes, as well as the company's exposure to Russia. While the company notes it has achieved overall higher dental volumes in North America, Europe and Rest of world, the Company recently noted at an investor conference that it would be accomplishing its target for the year closer to the lower end of the Revenue guidance. The company continues to expect higher forward margin guidance that it provided at its recent Analyst Day. While we would expect global dental volumes to slow in a more challenging macroeconomic environment, prior downturns validate our continued expectation that Dental is a resilient category given many of the procedures cannot be deferred. Even within the Dental peer group, the Company screens well as over 85% of sales are consumables or equipment that are less than $15k. **Bookings Holdings, Inc. (BKNG),** an online travel agency, underperformed as expectations for a more robust travel recovery were offset by concerns around a potential recession.

The top detractors in the short book were during the quarter were a **global telecommunications company, a for profit education company,** and a **specialty insurance provider. The global telecommunications company** appreciated following another strong quarter for their wireless business, which we expect will become more challenging as their two closest peers get more aggressive on customer acquisition and from the looming threat of a 4th participant in the market as they spend aggressively on network rollout. **A for profit education company** appreciated amidst an aggressive stock buyback program and after they achieved significant cost cuts following a significant earnings miss in the prior quarter. We are short a **specialty insurance provider** for collectible and classic cars. We believe the company's earnings projects for its marketplace business are overly optimistic and that the company is currently overvalued.

[1]Please reference Expense Ratio Disclosure on Page 14.
[2]Please reference Important Disclosures, Product Disclosure on Page 15.
[3]Indicates weight in fund as of March 31, 2022.

Fund Summary

FUND/INCEPTION	FUND ASSETS 6/30/2022	VEHICLE	MINIMUM	STATUS
CRM All Cap Value October 2006	$23 Million	Mutual Fund, CRIEX (Institutional) Mutual Fund, CRMEX (Investor)	$1 Million $2,500	Open Open
CRM Mid Cap Value January 1998	$384 Million	Mutual Fund, CRIMX (Institutional) Mutual Fund, CRMMX (Investor)	$1 Million $2,500	Open Open
CRM Small/Mid Cap Value September 2004	$140 Million	Mutual Fund, CRIAX (Institutional) Mutual Fund, CRMAX (Investor)	$1 Million $2,500	Open Open
CRM Small Cap Value October 1995	$119 Million	Mutual Fund, CRISX (Institutional) Mutual Fund, CRMSX (Investor)	$1 Million $2,500	Open Open
CRM Long/Short Opportunities August 2016	$185 Million	Mutual Fund, CRIHX (Institutional)	$100,000	Open

[1]Expense Ratio Disclosure

The net expense ratios are the current annualized expense ratio as stated in the CRM Funds prospectus dated October 28, 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. Theses figures refer to the funds' portfolio and not to the fund itself.

Top Ten Holdings

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

Sector Allocation

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

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.

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