CRM Funds

Third Quarter 2021 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 $3 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

Pause and digest. After a robust market return in the first half of the year, indices paused and digested several competing factors this quarter. The rise in COVID-19 cases caused by the delta variant during the late summer slowed consumer spending (particularly services) as mobility declined. This focus transitioned to the latest existential threat to the economy and corporate earnings: inflationary pressures. Over the course of the quarter, we witnessed intensifying supply chain disruptions, port congestion and rising inputs and labor costs. These pressures appear to have caused the market to pause and digest their potential impact on GDP and corporate earnings growth rates. A repeated question raised was, how well will companies be able to operate through these headwinds? Despite the dour market tone, the good news is that the supply chain and input cost inflation issues are being driven by stronger-than-expected demand due to a highly liquid and ever-ready to spend consumer, not a 1970's style stagflation.

Market participants have not had to wrestle with the current level of inflationary burden for well over a decade. Companies have had to institute price increases and/or surcharges multiple times this past year. In many cases, there appears to be a lag to these price changes, which we believe will likely lead to temporary gross margin compression. The question on investors' minds is: to what extent are these inflationary costs "transitory", as articulated by Fed officials, or a more persistent, longer-term issue? Our focus has continued to be on companies that have pricing power that can, and have, successfully operated through other periods of rising inflation. We expect low return on equity companies and nonearners, which were the darling of the market earlier this year, to be challenged going forward as they generally lack pricing power, and the associated rising rate environment will stress their already extended balance sheets. All of this should be positive for active managers.

The market also had to absorb a change in tone by the Federal Reserve. The September Federal Reserve Open Market Committee (FOMC) meeting was a pivot away from unabashed accommodation with the indication to start tapering its Quantitative Easing (QE) program, possibly next month. The tapering could be completed by mid-2022, months ahead of market expectations. This shift has led to a rise in interest rates and steepening of the yield curve. Despite the market's uneasiness with the selloff in Treasuries post the FOMC meeting, interest rates are not significantly different than the levels experience at the end of the second quarter of this year. Importantly, the real 10-year Treasury yield is still at a very accommodative negative -90 basis points. Despite all the hand wringing, financial conditions remain constructive.

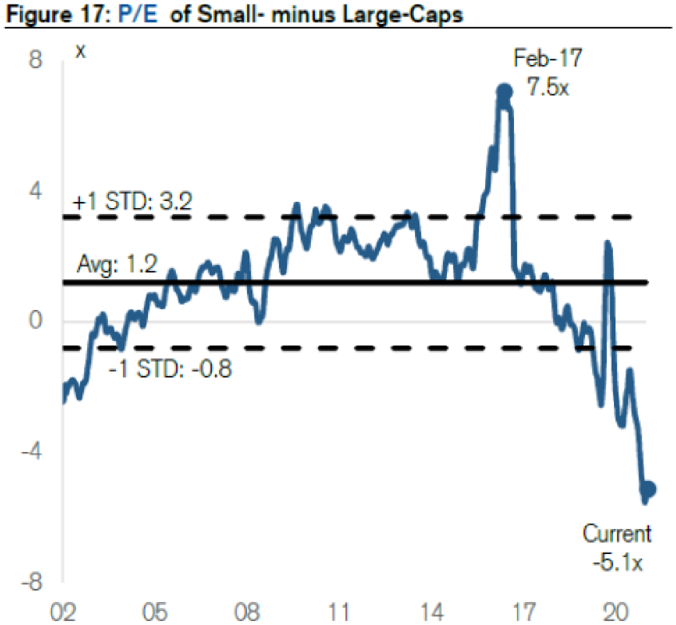
A change in the level of accommodation by the Fed can be a short-term challenge for the market, but the tail risk we are monitoring is, will Jay Powell be reappointed Chair of the Fed by President Biden? Has the recent trading scandal at the Fed, which has resulted in the departure of Dallas Fed Robert Kaplan and Boston Fed Eric Rosengren, tainted Powell's tenure? As history as shown us, the market does not like uncertainty. Transitions at the Fed can be disruptive and can increase the possibility of a policy mistake. On the positive side, we should have more clarity about the leadership at the Fed over the next quarter given Powell's term as Chair ends in February 2022.

The ever-present influence of China on the global economy was also front and center this quarter. China's "common prosperity" policy, which seeks to narrow the wealth gap in the country, has led to crackdowns on a multitude of industries including technology, education, and real estate. The most prominent company in the crosshair this quarter was Evergrande which is now on the brink of collapse. The question is, what level of economic slowdown is the Chinese government willing to absorb to promulgate these social policy changes? This is an evolving and important topic to keep monitoring given China is the second largest economy in the world. However, the recent tariff war during the Trump administration, coupled with COVID pandemic, has opened the eye of many companies and countries about the need to reposition supply chains away from China and reduce their reliance on them.

Despite the pause and digest attitude by the market this quarter, we remain constructive on small to mid-cap value stocks given their robust earnings potential, attractive valuations, and lowered expectations. Going forward, we believe future stock prices will be driven more by earnings growth than multiple expansion given the reduction in Fed accommodation and the rise in interest rates. In addition, we believe balance sheet strength and pricing power will matter more as companies will have to contend with higher inflation. We also expect the weaker companies bailed out by the Fed during the earlier easing phase will struggle. We believe that we have transitioned from early cycle to mid cycle, which typically heralds a change in market leadership. As indicated in the charts below, we see the greatest opportunity today in the small to mid-cap, value parts of the market as these stocks are trading at significant discounts to their historical levels yet are expected to generate some of fastest earnings growth in the future periods.

Areas of Opportunity – Small vs. Large and Value vs. Growth

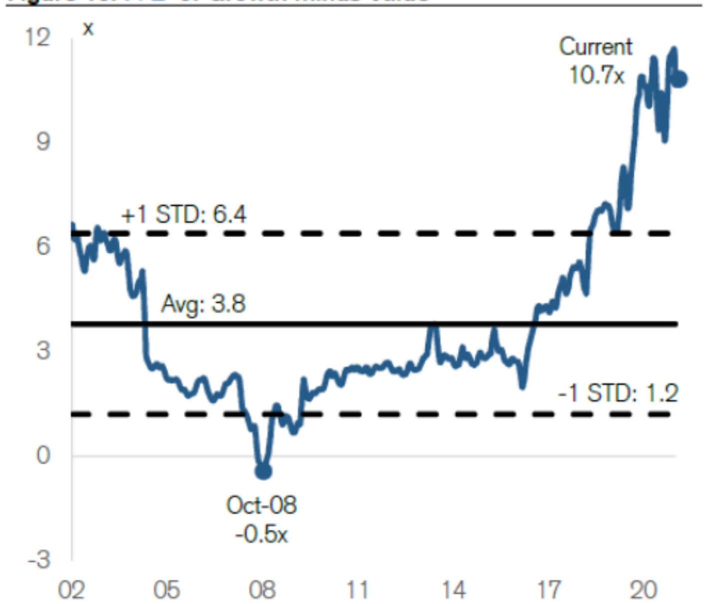
Figure 17: P/E of Small- minus Large-Caps



Source: Standard & Poor's, FactSet, Refinitiv, Credit Suisse [1]

[1]*Chart depicts P/E of S&P 600 – P/E of S&P 500*

Figure 13: P/E of Growth minus Value



Source: Standard & Poor's, FactSet, Refinitiv, Credit Suisse [1]

[1]*Chart depicts P/E of S&P 500 Growth – P/E of S&P 500 Value*

Standard Deviation measures the average amount by which individual data points differ from the mean.
Past performance is not indicative of future results. Indexes cannot be invested into directly.

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 $3 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]	1.21%	1.46%
Gross Expense Ratio[2]	1.26%	1.51%
Min. Investment	$1,000,000	$2,500
Inception Date	10/24/2006	10/24/2006

Portfolio Management

Robert Maina
16 Years at CRM
28 Years of Financial Experience
Financial experience may include experience in the financial services or consulting sector.

FUND PERFORMANCE

Through September 30, 2021

	CRIEX	CRMEX	R3000V[1]	R3000[1]
3Q	-3.73%	-3.83%	-0.93%	-0.10%
YTD	11.70	11.49	16.58	14.99
1-Yr	40.78	40.43	36.64	31.88
3-Yr	8.45	8.17	9.93	15.98
5-Yr	10.75	10.47	10.93	16.84
10-Yr	12.50	12.23	13.48	16.59

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: $25 Million
As of September 30, 2021

Fund Characteristics[2]

	Fund	R3000V	R3000
Wtd Avg Mkt Cap (m)	$58,541	$145,673	$469,737
Wtd Median Mkt Cap (m)	$5,435	$64,585	$127,727
P/E FY2	17.1x	15.5x	19.5x
Price/Book	2.0x	2.3x	4.0x
Number of Holdings	41	2,277	3,052
Active Share	95%		

As of June 30, 2021

Top Ten Holdings[3]	% of Fund
Kirby Corporation	4.2
Kaman Corporation	3.7
Valmont Industries, Inc.	3.6
American Financial Group, Inc.	3.5
State Street Corporation	3.5
American International Group, Inc.	3.2
LKQ Corporation	3.2
ChampionX Corporation	3.2
Steven Madden, Ltd.	3.2
Hancock Whitney Corporation	3.0
Total	**34.3%**

Sector Allocation as of September 30, 2021[2]

	Fund	R3000V	R3000
Communication Services	--	8.0	10.1
Consumer Discretionary	16.7	5.8	12.2
Consumer Staples	--	6.9	5.3
Energy	3.0	5.2	2.8
Financials	22.7	21.8	11.9
Health Care	12.9	16.9	13.6
Industrials	21.1	11.8	9.0
Information Technology	14.4	9.9	27.1
Materials	4.6	3.7	2.4
Real Estate	2.3	5.1	3.4
Utilities	2.3	4.9	2.4

Holdings subject to change at any time.

Third Quarter 2021 Dollar[1]

TOP CONTRIBUTORS	TOP DETRACTORS
American International Group, Inc.	Kaman Corporation
Danaher Corporation	Kirby Corporation
Avantor, Inc.	MultiPlan Corporation

Year to Date 2021[1]

TOP CONTRIBUTORS	TOP DETRACTORS
American Financial Group, Inc.	Kaman Corporation
American International Group, Inc.	Clarivate, Plc
Valmont Industries, Inc.	Qualcomm, Inc.

Fund Commentary[1,2] Third Quarter 2021

American International Group, Inc. (AIG), Danaher Corporation (DHR), and **Avantor, Inc. (AVTR)** were top contributors to performance in the third quarter. Across the portfolio, stock selection in the financials and our underweight to communication services were contributors to relative performance during the period. Shares of **American International Group, Inc. (AIG)** a global multi-line insurer, increased as the company reported better-than-expected 2Q21 earnings results featuring stronger premium growth and improving underwriting margins in its core Property & Casualty insurance business. In addition, the company announced during the quarter that it was selling a 9.9% interest in its Life & Retirement business to Blackstone at a better-than-expected valuation and then using the proceeds from the sale, as well as its elevated liquidity position, to increase its share repurchase program. **Danaher Corporation (DHR),** a leading life science tools and research company, reported accelerating organic growth and free-cash-flow generation in the second quarter. Additionally, the company raised its long-term guidance targets at their recent Analyst Day to reflect the higher growth profile of the improved business mix more accurately at the company. **Avantor, Inc. (AVTR)** is a global manufacturer and distributor of laboratory equipment, consumables, and services in pharma, government/academic, healthcare/clinical, and industrial end markets. The company continues to generate higher profitability in its core lab products and bioproduction segments. The company also announced a highly accretive acquisition, improving its growth and margin profile, and should continue to generate strong free-cash-flow which will allow for additional industry consolidation opportunities. In addition, at its recent Investor Day, the company noted that core earnings profile would also be higher on a longer-term basis. We believe Avantor continues to trade at an attractive valuation versus life science peer companies.

The top detractors to performance during the quarter were **Kaman Corporation (KAMN), Kirby Corporation (KEX),** and **MultiPlan Corporation (MPLN). Kirby Corporation (KEX).** More broadly, our stock selection and overweight to industrials was the largest relative detractor from performance for the quarter. **Kaman Corporation (KAMN),** a leading ball bearing, seals and contacts, and air structures manufacturer, declined this quarter due to, among other things, concerns over a slower recovery path for commercial aerospace as fears intensified regarding the COVID-19 Delta variant and as 787 Dreamliner and max production rates for Boeing slowed. Based on our management discussions and continued diligence, we believe the street underestimates several significant opportunities at the company, including company-specific improvement initiatives under new management, new product innovation and the recovery in its aerospace businesses. **Kirby Corporation (KEX),** a leading inland tank barge and distribution and services business was pressured by significant plant curtailments and slowed customer activity due to, among other things, Hurricane Ida and its impact on the petrochemicals and chemical industry. We do believe that industry supply for inland marine vessels continues to shrink as pricing pressure on contract and freight rates is subsiding, and we believe the company will show outsized earnings growth in the year ahead. **MultiPlan Corporation (MPLN**), a healthcare transaction processor focused on reducing waste, fraud, and abuse, underperformed despite strong revenue and earnings performance in the quarter. MPLN shares declined due to, among other things, continued concerns about client concentration and the impact of the No Surprises Act to their business. We believe this is an overreaction, as the company continues to grow its multi-decade relationships with key customers during the quarter, which we expect to continue for the foreseeable future.

[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 June 30, 2021.

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 $3 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]	0.97%	1.17%
Min. Investment	$1,000,000	$2,500
Inception Date	1/6/1998	9/20/2000

Portfolio Management

Thad Pollock
18 Years at CRM
21 Years of Financial Experience
Financial experience may

FUND PERFORMANCE
Through September 30, 2021

	CRIMX	CRMMX	RMidV[1]	RMid[1]
3Q	-2.52%	-2.56%	-1.01%	-0.93%
YTD	16.48	16.28	18.24	15.17
1-Yr	42.94	42.67	42.40	38.11
3-Yr	10.34	10.12	10.27	14.20
5-Yr	12.77	12.53	10.59	14.38
10-Yr	13.96	13.73	13.92	15.51

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: $409 Million
As of September 30, 2021

Fund Characteristics[2]

	Fund	RMidV	RMid
Wtd Avg Mkt Cap (m)	$11,981	$20,679	$23,261
Wtd Median Mkt Cap (m)	$7,180	$19,957	$21,455
P/E FY2	17.1x	15.9x	18.6x
Price/Book	2.4x	2.3x	3.3x
Number of Holdings	42	701	830
Active Share	96%		

As of June 30, 2021

Top Ten Holdings[3]	**% of Fund**
LKQ Corporation	4.8
American Financial Group, Inc.	4.0
Steven Madden, Ltd.	3.8
Valmont Industries, Inc.	3.7
Hayward Holdings, Inc.	3.6
Envista Holdings Corporation	3.3
ChampionX Corporation	2.9
Regal Beloit Corporation	2.9
RPM International, Inc.	2.8
State Street Co	2.7
Total	**34.5%**

Sector Allocation as of September 30, 2021[2]

	Fund	RMidV	RMid
Communication Services	--	4.0	4.4
Consumer Discretionary	13.9	10.7	12.8
Consumer Staples	2.1	4.2	3.3
Energy	5.3	5.2	3.8
Financials	19.5	16.8	12.5
Health Care	10.8	8.4	11.9
Industrials	21.2	15.6	15.1
Information Technology	8.1	9.8	18.9
Materials	8.6	7.3	5.2
Real Estate	4.1	11.1	7.7
Utilities	6.3	7.0	4.5

Holdings subject to change at any time.

Third Quarter 2021 Dollar[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Regal Beloit Corporation	MultiPlan Corporation
Avantor, Inc.	Nordstrom, Inc.
LPL Financial Holdings, Inc.	Clarivate Plc

Year to Date 2021[1]

TOP CONTRIBUTORS	TOP DETRACTORS
American Financial Group, Inc.	Clarivate Plc
LKQ Corporation	Nordstrom, Inc.
Valmont Industries, Inc.	Terminix Global Holdings, Inc.

Fund Commentary[1,2] Third Quarter 2021

Regal Beloit Corporation (RBC), Avantor, Inc. (AVTR), and **LPL Financial Holdings, Inc. (LPLA)** were top contributors to performance in the third quarter. Across the portfolio, stock selection within financials and information technology both contributed the most to relative performance this quarter. **Regal Beloit Corporation (RBC)** manufactures and sells a range of electric motors, mechanical motion controls and power generation products. RBC rebounded during the quarter as the approval process for its transformative, Reverse Morris Trust transaction with Rexnord proceeded as planned. The new company, Regal Rexnord, is well positioned with almost half of its sales exposed to the higher growth and margin factory automation end market, strong free-cash-flow generation, considerable synergy opportunities, and a clean balance sheet. **Avantor, Inc. (AVTR)** is a global manufacturer and distributor of laboratory equipment, consumables, and services in pharma, government/academic, healthcare/clinical, and industrial end markets. The company continues to generate higher profitability in its core lab products and bioproduction segments. The company also announced a highly accretive acquisition, improving its growth and margin profile, and should continue to generate strong free-cash-flow which will allow for additional industry consolidation opportunities. In addition, at its recent Investor Day, the company noted its core earnings profile would also be higher on a longer-term basis. We believe Avantor continues to trade at an attractive valuation versus life science peer companies. **LPL Financial Holdings, Inc. (LPLA)** is a leading independent broker-dealer providing financial advisors and institutions with technology, research, clearing and compliance services. The company outperformed following strong second quarter results, as well as demonstrated continued momentum in net new asset growth driven by its recently expanded advisor affiliation models. We provide further details on the company in our commentary of new purchases.

The top detractors to performance during the quarter were **MultiPlan Corporation (MPLN), Nordstrom, Inc. (JWN),** and **Clarivate Plc (CLVT).** Our holdings in the consumer discretionary and health care sectors detracted the most from relative performance this quarter. **MultiPlan Corporation (MPLN),** a healthcare transaction processor focused on reducing waste, fraud, and abuse, underperformed despite strong revenue and earnings performance in the quarter. MPLN shares declined due to, among other things, continued concerns about client concentration and the impact of the No Surprises Act to their business. We believe this is an overreaction, as the company continues to grow its multi-decade relationships with key customers during the quarter, which we expect to continue for the foreseeable future. **Nordstrom, Inc. (JWN),** a leading U.S. department store, underperformed during the quarter as recent performance continued to lag peers in terms of revenue recapture coming out of the COVID-19 pandemic. We believe this is largely timing related, driven by its urban locations and exposure to slower to recover categories such as back to work. In addition, JWN's new inventory strategy should prove to be revenue and margin accretive which is not incorporated in current expectations. **Clarivate Plc (CLVT),** a leading business services company focused on IP, patent, trademark, and life science research data and analytics, lagged over concerns regarding the delay in the closing of their recently announced Proquest acquisition due to a routine FTC second review, among other things. We believe this is a function of new FTC leadership reviewing all deals more stringently, and our diligence supports eventual closing for substantial strategic and financial benefits in 2022 and future years. The company has made encouraging steps in upgrading key leadership talent to enable successful execution of future organic growth acceleration and improvement in margins and free-cash-flows.

[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 June 30, 2021.*

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 $3 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]	0.96%	1.18%
Min. Investment	$1,000,000	$2,500
Inception Date	9/1/2004	9/1/2004

Portfolio Management

Thad Pollock
18 Years at CRM
21 Years of Financial Experience
Financial experience may

FUND PERFORMANCE
Through September 30, 2021

	CRIAX	CRMAX	R2500V[1]	R2500[1]
3Q	-3.78%	-3.77%	-2.07%	-2.68%
YTD	17.82	17.66	20.14	13.83
1-Yr	48.80	48.47	54.38	45.03
3-Yr	11.36	11.14	8.86	12.45
5-Yr	13.43	13.19	10.48	14.25
10-Yr	13.90	13.66	13.34	15.26

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: $197 Million
As of September 30, 2021

Fund Characteristics[2]

	Fund	R2500V	R2500
Wtd Avg Mkt Cap (m)	$7,623	$7,024	$7,317
Wtd Median Mkt Cap (m)	$5,413	$6,259	$6,131
P/E FY2	17.0x	13.8x	15.9x
Price/Book	2.1x	1.9x	2.6x
Number of Holdings	43	1,865	2,534
Active Share	96%		

As of June 30, 2021

Top Ten Holdings[3]	% of Fund
G-III Apparel Group, Ltd.	4.2
LKQ Corporation	4.2
American Financial Group, Inc.	4.0
Valmont Industries, Inc.	3.6
Hayward Holdings, Inc.	3.6
Kaman Corporation	3.1
Envista Holdings Corporation	3.0
James River Group Holdings	2.9
Clean Harbors, Inc.	2.9
Kirby Corporation	2.8
Total	**34.2%**

Sector Allocation as of September 30, 2021[2]

	Fund	R2500V	R2500
Communication Services	--	3.2	2.9
Consumer Discretionary	15.8	10.1	12.3
Consumer Staples	3.0	3.2	3.0
Energy	4.9	5.2	3.8
Financials	19.9	20.1	14.4
Health Care	8.1	9.3	15.6
Industrials	26.8	16.8	15.6
Information Technology	5.3	8.9	16.6
Materials	8.0	6.7	5.1
Real Estate	5.2	12.2	8.3
Utilities	3.2	3.8	2.4

Holdings subject to change at any time.

Third Quarter 2021 Dollar[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Regal Beloit Corporation	MultiPlan Corporation
Clean Harbors, Inc.	Kaman Corporation
Skyline Champion Corporation	G-III Apparel Group, Ltd.

Year to Date 2021[1]

TOP CONTRIBUTORS	TOP DETRACTORS
American Financial Group, Inc.	Kaman Corporation
LKQ Corporation	Clarivate Plc
Valmont Industries, Inc.	Sunrun, Inc.

Fund Commentary[1,2] Third Quarter 2021

Regal Beloit Corporation (RBC), Clean Harbors, Inc. (CLH), and **Skyline Champion Corporation (SKY),** were top contributors to performance in the third quarter. Across the portfolio, stock selection within the consumer discretionary and financials sectors contributed the most to relative performance this quarter. **Regal Beloit Corporation (RBC)** manufactures and sells a range of electric motors, mechanical motion controls and power generation products. RBC rebounded during the quarter as the approval process for its transformative, Reverse Morris Trust transaction with Rexnord proceeded as planned. We believe the new company, Regal Rexnord, is well positioned with almost half of its sales exposed to the higher growth and margin factory automation end market, strong free-cash-flow generation, considerable synergy opportunities, and a clean balance sheet. **Clean Harbors, Inc. (CLH)** provides environmental remediation and industrial waste management services to domestic customers. The company demonstrated continued outperformance in both its Safety Kleen Oil and Environmental Services segments, with sales and profits ahead of expectations. Price and mix effects were particularly positive in the current period for its hazardous waste segment, and continued attractive spreads exist in conjunction with an improving base oil demand as miles driven increases. The company increased annual guidance, announced a complementary industrial and field service acquisition, and is expanding an existing incineration site. Lastly, the company announced the largest contract win in its history, with 3M now sending its hazardous waste to Clean Harbors as its shutters its captive incineration business. The company has a strong free-cash-flow profile, with potential upside opportunities from pricing initiatives in response to raw material inflation pressures next year. Shares are trading at less than 12x EBITDA and with a 15% free-cash-flow yield, well below the peer group despite less cyclical exposed self-storage end markets. **Skyline Champion Corporation (SKY),** a leading factory-built housing company, continued to post better-than-expected earnings given unprecedented demand for entry-level housing as well as increased pricing. We believe we are still in the earlier stages of a housing cycle with a dearth of entry levels home options. Manufactured housing remains the single most obvious solution to this lack of housing supply in our opinion. In addition, SKY continues to find manufacturing efficiencies, which we believe will drive further margin expansion.

The detractors to performance during the quarter included **MultiPlan Corporation (MPLN), Kaman Corporation (KAMN),** and **G-III Apparel Group, Ltd. (GIII)**. Stock selection within the industrials and health care sectors detracted the most from relative performance this quarter. **MultiPlan Corporation (MPLN),** a healthcare transaction processor focused on reducing waste, fraud, and abuse, underperformed despite strong revenue and earnings performance in the quarter. MPLN shares declined due to, among other things, continued concerns about client concentration and the impact of the No Surprises Act to their business. We believe this is an overreaction, as the company continues to grow its multi-decade relationships with key customers during the quarter, which we expect to continue for the foreseeable future. **Kaman Corporation (KAMN),** a leading ball bearing, seals and contacts, and air structures manufacturer, declined this quarter due to, among other things, concerns over a slower recovery path for commercial aerospace as fears intensified regarding the COVID-19 Delta variant and as 787 Dreamliner and Max production rates for Boeing slowed. Based on our management discussions and continued diligence, we believe the street underestimates several significant opportunities at the company, including company-specific improvement initiatives under new management, new product innovation and the recovery in its aerospace businesses. Despite strong earnings during the quarter, shares of **G-III Apparel Group, Ltd. (GIII),** a global apparel manufacturer, were pressured over growing supply chain concerns broadly for companies producing goods outside the U.S. We remain confident in management's ability to manage through these shorter-term concerns and expect strong demand and pricing to more than compensate for the potential for additional rising costs into 2022.

[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 June 30, 2021.

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 $3 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]	0.93%	1.17%
Min. Investment	$1,000,000	$2,500
Inception Date	1/27/1998	10/1/1995

Portfolio Management

Bernard Frojmovich
12 Years at CRM
22 Years of Financial Experience

Brian Harvey, CFA
16 Years at CRM
28 Years of Financial Experience
Financial experience may include experience in the financial services or consulting sector.

FUND PERFORMANCE
Through September 30, 2021

	CRISX	CRMSX	R2000V[1]	R2000[1]
3Q	-6.37%	-6.46%	-2.98%	-4.36%
YTD	10.64	10.41	22.92	12.41
1-Yr	48.44	48.11	63.92	47.68
3-Yr	3.40	3.15	8.58	10.53
5-Yr	7.86	7.60	11.02	13.44
10-Yr	11.61	11.35	13.21	14.62

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] Third Quarter 2021

Top contributors to absolute performance during the third quarter were **Clearwater Paper Corporation (CLW), Clean Harbors, Inc. (CLH),** and **Skyline Champion Corporation (SKY).** More broadly, stock selection within the Materials and Information Technology sectors contributed the most to relative performance this quarter. **Clearwater Paper Corporation (CLW),** a domestic producer of private label consumer paper products, as well as solid bleached sulfate paperboard products, reported third quarter earnings results that were ahead of expectations, as it benefited from strong price increases and volumes in its Paperboard segment. In addition, demand has improved recently for its disposable paper products following an oversupply condition earlier in the year. Clearwater has also exited unprofitable capacity and is making progress offsetting inflationary raw materials costs in the near and medium-term. We look for continued balance sheet improvement over the coming quarters, which will eventually allow for an attractive capital return profile. **Clean Harbors, Inc. (CLH),** provides environmental remediation and industrial waste management services to domestic customers. The company demonstrated continued outperformance in both its Safety Kleen Oil and Environmental Services segments, with sales and profits ahead of expectations. Price and mix effects were particularly positive in the current period for its hazardous waste segment, and continued attractive spreads exist in conjunction with an improving base oil demand as miles driven increases. The company increased annual guidance, announced a complementary industrial and field service acquisition, and is expanding an existing incineration site. Lastly, the company announced the largest contract win in its history, with 3M now sending its hazardous waste to Clean Harbors as its shutters its captive incineration business. The company has a strong free-cash-flow profile, with upside opportunities from pricing initiatives in response to raw material inflation pressures next year. Shares are trading at less than 12x EBITDA and with a 15% free-cash-flow yield, well below the peer group despite less cyclical exposed self-storage end markets. **Skyline Champion Corporation (SKY),** a leading factory-built housing company, continued to post better-than-expected earnings given unprecedented demand for entry-level housing as well as increased pricing. We believe we are still in the earlier stages of a housing cycle with a dearth of entry levels home options. Manufactured housing remains the single most obvious solution to this lack of housing supply in our opinion. In addition, SKY continues to find manufacturing efficiencies, which we believe will drive further margin expansion.

Regis Corporation (RGS), Kaman Corporation (KAMN), and **PAE Incorporated (PAE)** were the most significant detractors during the third quarter. Across the portfolio, stock selection within industrials and consumer discretionary sectors detracted from relative performance during the quarter. **Regis Corporation (RGS),** the largest domestic franchisor of salons in the U.S., underperformed significantly during the quarter as it reported weaker-than-expected results due to the challenging labor market and its franchisees' inability to properly staff salons. The stimulus checks, premium unemployment benefits, children not being in school/inconsistent childcare, and the spread of the COVID-19 Delta variant all contributed to the challenging labor market, particularly for a female-dominated industry. We expect this hiring logjam should ease as stimulus programs end, in-person schooling begins, and childcare becomes more readily available. In addition, the results of the zero-based budgeting project should drive meaningful reductions in corporate overhead costs. **Kaman Corporation (KAMN),** a leading ball bearing, seals and contacts, and air structures manufacturer, declined this quarter due to, among other things, concerns over a slower recovery path for commercial aerospace as fears intensified regarding the COVID-19 Delta variant and as 787 Dreamliner and Max production rates for Boeing slowed. Based on our management discussions and continued diligence, we believe the street underestimates several significant opportunities at the company, including company-specific improvement initiatives under new management, new product innovation and the recovery in its aerospace businesses. **PAE Incorporated (PAE),** a defense and government services contractor, came under pressure as several large contracts were lost due to the abrupt U.S. withdrawal of personnel in Afghanistan, where the company was supporting diplomatic facilities and equipment. The company also lost a contract dispute for a large project which it had initially won. PAE has been operating with an interim CEO, which has created additional uncertainty. We believe PAE shares trade at an attractive absolute and relative valuation, and we also believe the stock should recover as some of these near-term pressures dissipate and a new CEO is appointed.

Assets in Fund: $313 Million
As of September 30, 2021

Fund Characteristics[2]

	Fund	R2000V	R2000
Wtd Avg Mkt Cap (m)	$2,807	$2,867	$3,325
Wtd Median Mkt Cap (m)	$2,540	$2,433	$2,930
P/E FY2	16.9x	12.7x	15.2x
Price/Book	1.9x	1.5x	2.3x
Number of Holdings	43	1,429	2,026
Active Share	96%		

As of June 30, 2021

Top Ten Holdings[3]	% of Fund
G-III Apparel Group, Ltd.	4.4
Steven Madden, Ltd.	3.9
SPX Corporation	3.8
Hancock Whitney Corporation	3.7
ChampionX Corporation	3.6
Regis Corporation	3.6
Valmont Industries, Inc.	3.5
Clean Harbors, Inc.	3.4
Kirby Corporation	3.3
American Assets Trust	3.3
Total	**36.3%**

Sector Allocation as of September 30, 2021[2]

	Fund	R2000V	R2000
Communication Services	--	4.3	3.5
Consumer Discretionary	13.3	8.0	11.5
Consumer Staples	3.0	2.8	3.2
Energy	3.4	7.1	4.6
Financials	25.0	26.2	15.5
Health Care	2.2	11.2	20.2
Industrials	26.1	14.8	14.4
Information Technology	10.0	5.4	14.1
Materials	4.6	4.6	3.8
Real Estate	9.1	11.1	6.9
Utilities	3.3	4.6	2.4

Holdings subject to change at any time.

Third Quarter 2021 Dollar[1]

TOP CONTRIBUTORS	TOP DETRACTORS
Clearwater Paper Corporation	Regis Corporation
Clean Harbors, Inc.	Kaman Corporation
Skyline Champion Corporation	PAE Incorporated

Year to Date 2021[1]

TOP CONTRIBUTORS	TOP DETRACTORS
ChampionX Corporation	Regis Corporation
Hancock Whitney Corporation	Kaman Corporation
Skyline Champion Corporation	PAE Incorporated

[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 June 30, 2021.

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 $3 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]	2.96%
Min. Investment	$100,000
Inception Date	8/16/2016

Portfolio Management

Mimi Morris
11 Years at CRM
20 Years of Financial Experience

Jason Yellin
6 Years at CRM
23 Years of Financial Experience

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

FUND PERFORMANCE
Through September 30, 2021

	CRIHX	S&P 500[1]
3Q	-1.38%	0.58%
YTD	-0.43	15.92
1-Yr	8.12	30.00
3-Yr	5.62	15.99
5-Yr	4.87	16.90

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.

Assets in Fund: $140 Million
As of September 30, 2021

Fund Exposures by Market Cap[2]

	Long	Short	Net
Greater than $20 billion	28.3	-27.8	0.5
$10-$20 billion	8.3	-7.3	0.9
$1-$10 billion	62.7	-22.2	40.5
Less than $1 billion	5.0	-2.1	2.9

As of June 30, 2021

Top Five Long Equity Positions[3]	% of Fund
Hayward Holdings, Inc.	4.7
G-III Apparel Group	4.4
Sunrun, Inc.	4.3
Envista Holdings Corporation	3.9
Tenable Holdings, Inc.	3.9

Top Five Short Equity Positions[3]	% of Fund
Consumer Discretionary	-2.0
Information Technology	-1.8
Consumer Staples	-1.7
Consumer Staples	-1.7
Communication Services	-1.6

Sector Allocation as of September 30, 2021[2]

	Long	Short	Net
Communication Services	2.6	-3.7	-1.1
Consumer Discretionary	25.9	-14.0	12.0
Consumer Staples	1.1	-6.3	-5.2
Energy	3.1	--	3.1
Financials	14.1	-1.0	13.0
Real Estate	--	--	--
Health Care	8.9	-1.2	7.7
Industrials	29.4	-8.1	21.3
Information Technology	11.4	-5.2	6.2
Materials	4.0	--	4.0
Utilities	3.7	-0.6	3.2
Diversified	--	-19.3	-19.3
Total	**104.2**	**-59.4**	**44.8**

Holdings subject to change at any time.

Third Quarter 2021 Dollar[1]

TOP LONG CONTRIBUTORS	TOP LONG DETRACTORS
Skyline Champion Corporation	Regis Corporation
Lucid Group, Inc.	Kaman Corporation
Clean Harbors, Inc.	Sunrun, Inc.

Year to Date 2021[1]

TOP LONG CONTRIBUTORS	TOP LONG DETRACTORS
Skyline Champion Corporation	Kaman Corporation
Valmont Industries, Inc.	Sunrun, Inc.
American International Group, Inc.	Regis Corporation

Fund Commentary[1,2] Third Quarter 2021

Top contributors to performance in the long book during the third quarter were **Skyline Champion Corporation (SKY), Lucid Group, Inc. (LCID),** and **Clean Harbors, Inc. (CLH). Skyline Champion Corporation (SKY),** a leading factory-built housing company, continued to post better-than-expected earnings given unprecedented demand for entry-level housing as well as increased pricing. We believe we are still in the earlier stages of a housing cycle with a dearth of entry levels home options. Manufactured housing remains the single most obvious solution to this lack of housing supply in our opinion. In addition, SKY continues to find manufacturing efficiencies, which we believe will drive further margin expansion. **Lucid Group, Inc. (LCID)** is a leading luxury automobile automaker, we believe the company's potential will carve out a unique niche in the high-end luxury category around its sleek design, impressive performance, and industry-leading range between charges. **Clean Harbors, Inc. (CLH),** provides environmental remediation and industrial waste management services to domestic customers. The company demonstrated continued outperformance in both its Safety Kleen Oil and Environmental Services segments, with sales and profits ahead of expectations. Price and mix effects were particularly positive in the current period for its hazardous waste segment, and continued attractive spreads exist in conjunction with an improving base oil demand as miles driven increases. The company increased annual guidance, announced a complementary industrial and field service acquisition, and is expanding an existing incineration site. Lastly, the company announced the largest contract win in its history, with 3M now sending its hazardous waste to Clean Harbors as its shutters its captive incineration business. The company has a strong free-cash-flow profile, with upside opportunities from pricing initiatives in response to raw material inflation pressures next year. Shares are trading at less than 12x EBITDA and with a 15% free-cash-flow yield, well below the peer group despite less cyclical exposed self-storage end markets.

Top contributors in the short book during the quarter include, **a leading alternative protein company, a leading 3D printing service bureau company,** and **a quick service restaurant.** A **leading alternative protein manufacturer** continued to post lackluster fundamental performance during the quarter, fueling existing concerns about poor execution versus growing competition in the category. In addition, the company has recently been plagued with high profile management departures. We continue to be short **a 3D printing company** who we believe is at risk from slower-than-expected industry growth, increased competition, and slowing demand from a key customer. Shares of **a quick service restaurant** company were under pressure as comps during the quarter failed to meet inventor expectations. In addition, the company is struggling with input costs including labor, food, and packaging which is putting pressure on margins. We expect to see further margin compression as earnings estimates continue to disappoint.

The top detractors in the long book during the quarter were **Regis Corporation (RGS)**, **Kaman Corporation (KAMN)**, and **Sunrun, Inc. (RUN). Regis Corporation (RGS),** the largest domestic franchisor of salons in the U.S., underperformed significantly during the quarter as it reported weaker-than-expected results due to the challenging labor market and its franchisees' inability to properly staff salons. The stimulus checks, premium unemployment benefits, children not being in school/inconsistent childcare, and the spread of the COVID-19 Delta variant all contributed to the challenging labor market, particularly for a female-dominated industry. We expect this hiring logjam should ease as stimulus programs end, in-person schooling begins, and childcare becomes more readily available. In addition, the results of the zero-based budgeting project should drive meaningful reductions in corporate overhead costs. **Kaman Corporation (KAMN),** a leading ball bearing, seals and contacts, and air structures manufacturer, declined this quarter due to, among other things, concerns over a slower recovery path for commercial aerospace as fears intensified regarding the COVID-19 Delta variant and as 787 Dreamliner and Max production rates for Boeing slowed. Based on our management discussions and continued diligence, we believe the street underestimates several significant opportunities at the company, including company-specific improvement initiatives under new management, new product innovation and the recovery in its aerospace businesses. SunRun, Inc. (RUN), a leading U.S. residential solar installer, declined this quarter due to market concerns around module, inverter, and electronics supply chains. The Department of Commerce considers imposing additional tariffs and countervailing duties against Chinese and non-China Asia manufactured inputs, as California debates a NEM 3.0 proposal, and as solar industry faces uncertainty around the extent of additional subsidies and tax credits tied to a U.S. Social infrastructure bill.

The top detractors in the short book were during the quarter were **a cyber security company, a mobile gaming company,** and **an athletic apparel company.** Our short position in **a cyber security company** worked against us as they reported strong 2Q results. We believe that the 2Q strength is timing related, and their downward market share trajectory will resume in future quarters. We initiated a short position in **a mobile gaming company,** as we believed that recent changes to Apple's advertising platform would negatively impact their business. In early September, the Northern District of California court ruled that Apple would no longer be able to prevent mobile apps from steering customers to third party payment alternatives. We believed that this was a material positive for video game publishers and so covered our short position. **An athletic apparel company** posted better-than-expected earnings as demand has remained robust through much of 2021. We believe we are in the early stages of slowing demand and increased competition in the athletic apparel space. This should manifest itself in greater promotions and ultimately a lower multiple for shares.

[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 June 30, 2021.

Fund Summary

FUND/INCEPTION	FUND ASSETS 9/30/2021	VEHICLE	MINIMUM	STATUS
CRM All Cap Value October 2006	$25 Million	Mutual Fund, CRIEX (Institutional) Mutual Fund, CRMEX (Investor)	$1 Million $2,500	Open Open
CRM Mid Cap Value January 1998	$409 Million	Mutual Fund, CRIMX (Institutional) Mutual Fund, CRMMX (Investor)	$1 Million $2,500	Open Open
CRM Small/Mid Cap Value September 2004	$197 Million	Mutual Fund, CRIAX (Institutional) Mutual Fund, CRMAX (Investor)	$1 Million $2,500	Open Open
CRM Small Cap Value October 1995	$313 Million	Mutual Fund, CRISX (Institutional) Mutual Fund, CRMSX (Investor)	$1 Million $2,500	Open Open
CRM Long/Short Opportunities August 2016	$140 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, 2020, 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, 2021 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 1.45% and 1.20% of average daily net assets of Investor Shares and Institutional Shares, respectively. These expense limitations are in effect until November 1, 2021. 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 an absolute dollar basis over the specified time period (i.e. quarterly) within the Funds.

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.