

**Investment Objective| September 30, 2021**

CRM Long/Short Opportunities (Fund) is a long/short equity fund designed to provide attractive absolute returns with below market volatility and lower correlation, while allowing stock selection to drive alpha on both sides of the portfolio. The fund seeks to invest in companies, across all market capitalizations and sectors, which are being impacted by change or undertaking transformation. The strategy adheres to the same repeatable, research-driven investment philosophy and process, which has been the hallmark of the Firm's over 45 year history. Cramer Rosenthal McGlynn, LLC ("CRM" or the "Firm") is a registered investment advisor with approximately \$3.1 billion in assets under management.

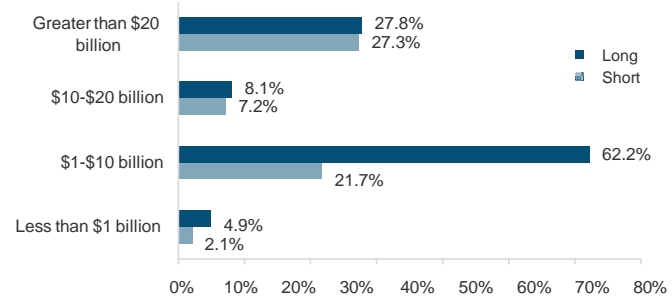
**Portfolio Managers Fund Characteristics**

<b>Mimi Morris - Vice President, Portfolio Manager</b> 20 Years Financial Experience, 11 Years of Shorting Experience	<b>Target Exposure</b>	<b>Long Portfolio</b> 80-100% gross	<b>Short Portfolio</b> 30-60% gross
	<b># of Positions</b>	30-40	35-50
<b>Jason Yellin - Vice President, Portfolio Manager</b> 23 Years Financial Experience, 21 Years of Shorting Experience	<b>Max Position</b>	10% at market	4% at market
	<b>Strategy AUM</b>	\$350 million	
	<b>Fund AUM</b>	\$141 million	

**5 Year Fund Risk Statistics Equity Exposures by Market Cap<sup>1</sup>**

	<b>Fund</b>	<b>S&amp;P 500</b>
<b>Standard Deviation</b>	9.02%	15.20%
<b>Sharpe Ratio (3 mo T-bill)</b>	0.45	1.04
<b>Max Drawdown</b>	-13.64%	-19.60%
		<b>vs. S&amp;P 500</b>
<b>Annualized Alpha</b>		-2.38%
<b>Beta</b>		0.47
<b>Correlation</b>		0.78

Source: eVestment Alliance; based on monthly observations.



<sup>1</sup>Exposures by Sector and Market Cap shown above are reflective of the Long/Short Opportunities representative account.

**Expense Ratio (%)**

	<b>Gross</b>	<b>Net</b>
<b>CRIHX Institutional Share Class</b>	3.04%	2.96%

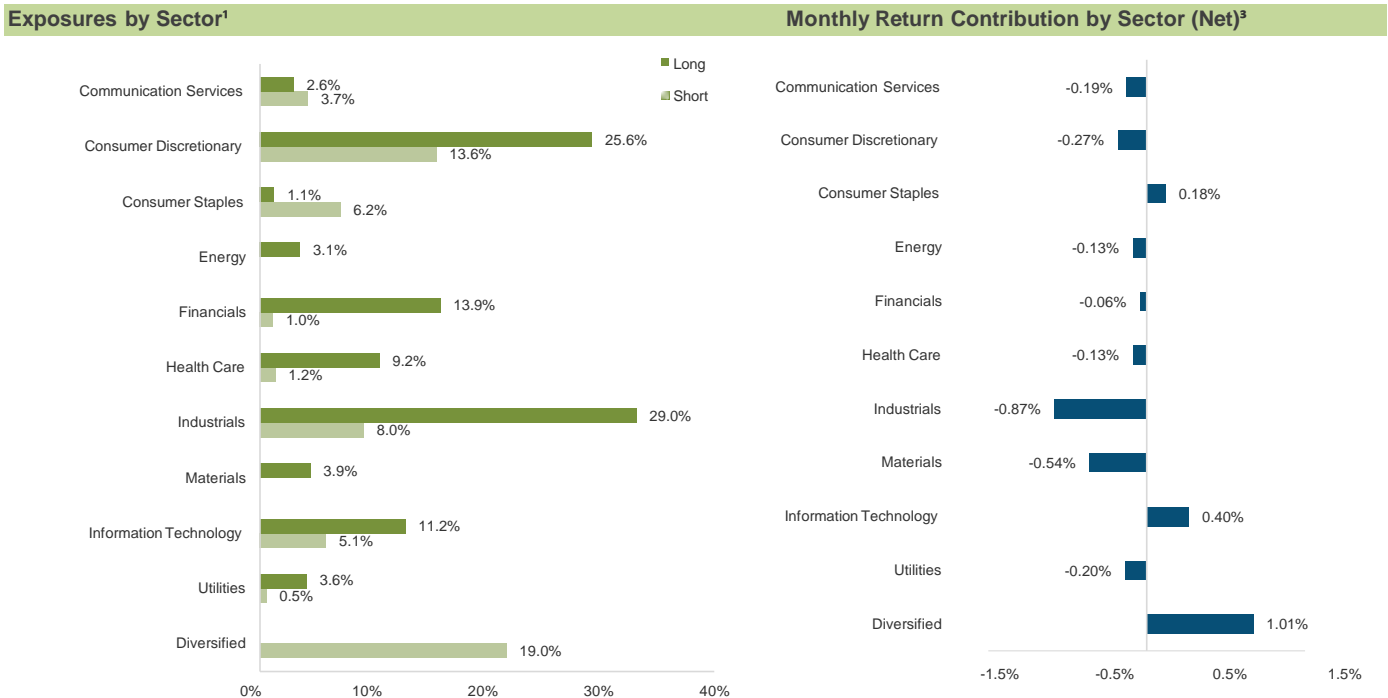
The Adviser has a contractual obligation to waive a portion of its fees and to assume certain expenses of the Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest, dividend and interest expenses related to short sales, and acquired fund fees and expenses, exceed 1.60% of average daily net assets of Institutional Shares. These expense limitations are in effect until November 1, 2021. Prior to that date, the arrangement may be terminated for a class only by vote of the Board of Trustees of the Fund.

CRM Long/Short Opportunities Fund - CRIHX (%) Net of Fees						*ICD: August, 16, 2016
	MTD	3Q21	YTD	1 YR	3 YR	ICD*
<b>CRIHX</b>	-0.69%	-1.38%	-0.43%	8.12%	5.62%	4.98%
<b>S&amp;P 500</b>	-4.65%	0.58%	15.92%	30.00%	15.99%	16.41%

The information on the Fund's 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 Fund's 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](http://www.crmfunds.com).

CRM Long/Short Opportunities Fund – CRIHX Calendar Year Performance (%)				
YTD (as of 9/30/2021)	2020	2019	2018	2017
-0.43%	20.44%	12.92%	-8.43%	4.49%

Top 10 Long Equity Positions <sup>2</sup>		Top 10 Short Equity Positions by Sector <sup>2</sup>	
Hayward Holdings, Inc	4.7%	Consumer Discretionary	-2.0%
G-III Apparel Group, Ltd.	4.4%	Information Technology	-1.8%
Sunrun, Inc.	4.3%	Consumer Staples	-1.7%
Envista Holdings Corporation	3.9%	Consumer Staples	-1.7%
Tenable Holdings, Inc.	3.9%	Communication Services	-1.6%
Clean Harbors, Inc.	3.9%	Consumer Discretionary	-1.5%
LKQ Corporation	3.8%	Consumer Discretionary	-1.4%
Valmont Industries, Inc.	3.7%	Industrials	-1.3%
Steven Madden, Ltd.	3.6%	Health Care	-1.2%
Kaman Corporation	3.5%	Consumer Discretionary	-1.2%
<b>Top 5 Positions (% of portfolio)</b>	<b>21.3%</b>	<b>Top 5 Positions (% of portfolio)</b>	<b>-8.8%</b>
<b>Top 10 Positions (% of portfolio)</b>	<b>39.7%</b>	<b>Top 10 Positions (% of portfolio)</b>	<b>-15.5%</b>



<sup>1</sup>Exposures by Sector and Market Cap shown above are reflective of the Long/Short Opportunities representative account.  
<sup>2</sup>Top 10 Long and Short Equity Positions shown above are reflective of the Long/Short Opportunities representative account and are reflective of individual positions only. Top 10 Long and Short Equity Positions shown above do not reflect ETF positions or customized baskets. Data as of June 30, 2021.  
<sup>3</sup>Monthly Return Contribution by Sector is reflective of the CRM Long/Short Opportunities Fund.

Service Providers	Fund Details
<b>Administrator:</b> Ultimus Fund Solutions	<b>CUSIP:</b> 12628J881
<b>Custodian:</b> BNY Mellon Investment Servicing Trust Company	<b>Shares:</b> Institutional
<b>Auditor:</b> Tait Weller	<b>Fund Inception Date:</b> 08/16/2016
<b>Fund Distributor:</b> ALPS Distributors, Inc.	

**Important Disclosures**

Investors should carefully consider the investment objectives, risks, charges and expenses of the CRM Funds carefully before investing. To request a prospectus with this and other information about the Fund, please call 800.276.2883 or visit [www.crmfunds.com](http://www.crmfunds.com). It should be read carefully before investing.

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 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 value.

Cramer Rosenthal McGlynn, LLC licenses and applies the SASB Materiality Map<sup>®</sup> General Issue Categories in our work.

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

CRM001059 12/30/2021

