

CRM Long/Short Opportunities Fund (CRIHX)

December 31, 2022

Cramer Rosenthal McGlynn

CRM Long/Short Opportunities (Fund) is a long/short equity fund that seeks to provide attractive absolute returns with below market volatility and lower correlation, while allowing stock selection to drive alpha¹ 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 objective of the fund is to seek long-term capital appreciation. 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 over \$2 billion in assets under management.

Portfolio Management

Mimi Morris – Portfolio Manager

12 Years at CRM

21 Years of Financial Experience

Jason Yellin – Portfolio Manager

7 Years at CRM

24 Years of Financial Experience

Fund Profile²

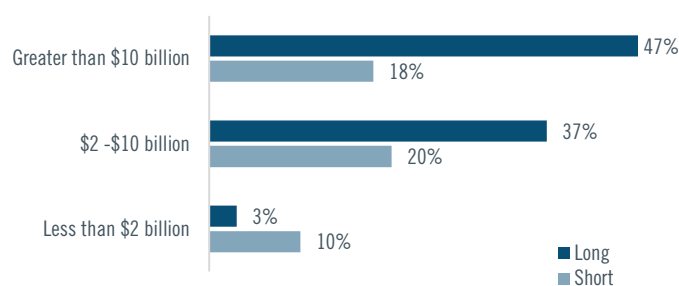
	Long Portfolio	Short Portfolio
Target Exposure	80-100% gross	30-60% gross
# of Positions	30-40	35-50
Max Position	10% at market	4% at market
Strategy AUM	\$321 million	

Fund Characteristics³

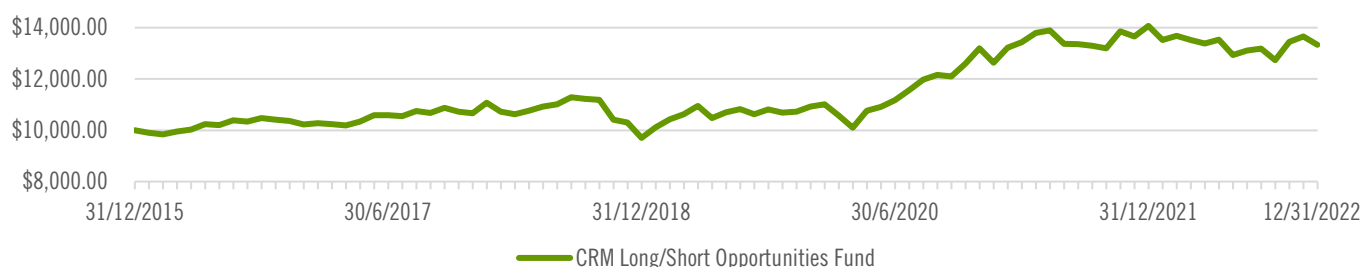
Number of Equity Securities—Long	37
Number of Equity Securities—Short	65
Standard Deviation	10.41
Max Drawdown (%)	14.00
Beta	0.45
Correlation	0.81
% of Top 5 Holdings	18.1
% Top 10 Holdings	33.6

Source: eVestment Alliance; based on monthly observations. See page 2 for disclosures.

Fund Equity Exposures by Market Capitalization⁴



Growth of \$10,000 Since Inception



Past performance does not guarantee future results. The above chart represents a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains. Performance is calculated before taxes and reflects the deduction of fees and expenses. Please see additional disclosures on page 2.

CRM Long/Short Opportunities Fund Performance – CRIHX (%) Net of Fees

	4Q22	YTD	1 YR	3 YR	5 YR	ITD*
CRIHX	5.24	(4.24)	(4.24)	6.89	4.78	4.28
S&P 500	7.56	(18.11)	(18.11)	7.66	9.42	11.31

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.

Performance as of 6/30/2022.

*ITD:08/16/2016

CRM Long/Short Opportunities Fund – Calendar Year Performance (%) Net of Fees

	2022	2021	2020	2019	2018	2017	2016*
CRIHX	(4.24)	5.92	20.44	12.92	(8.43)	4.49	(1.00)
S&P 500	(18.11)	28.71	18.40	31.49	(4.38)	21.83	3.61

Expense Ratio (%)

	Gross	Net
CRIHX Institutional Share Class	2.82%	2.70%

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, 2023. Prior to that date, the arrangement may be terminated for a class only by vote of the Board of Trustees of the Fund.

Service Providers

Administrator: Ultimus Fund Solutions

Custodian: BNY Mellon Investment Servicing Trust Company

Auditor: Tait Weller

Fund Distributor: ALPS Distributors, Inc.

Fund Details

CUSIP: 12628J881

Shares: Institutional

Fund Inception Date: 08/16/2016

PRI Principles for Responsible Investment
SASB (and SASB Materiality Map)

Signatory of:



Top 10 Long Equity Positions (%)⁵ as of 9/30/22

% Weight

NextEra Energy, Inc.	4.4
Clean Harbors, Inc.	4.3
Skyline Champion Corporation	3.1
Lamb Weston Holdings, Inc.	3.1
Kirby Corporation	3.1
Tenable Holdings, Inc.	2.9
Canadian Pacific Railway, LTD	2.8
Arcosa, Inc.	2.7
Humana, Inc.	2.7
Progressive Corporation	2.7
Total Top 10 Positions	31.9

Top 10 Short Sector Positions (%)⁵ as of 9/30/22

% Weight

Utilities	(1.5)
Information Technology	(1.5)
Industrials	(1.5)
Consumer Discretionary	(1.5)
Industrials	(1.4)
Consumer Discretionary	(1.4)
Communication Services	(1.3)
Consumer Discretionary	(1.3)
Financials	(1.2)
Materials	(1.1)
Total Top 10 Positions	(13.8)

Exposures by Sector⁶

Sector Breakdown	Long	Short	Net
Communication Services	1.1	(3.5)	(2.4)
Consumer Discretionary	17.6	(10.1)	7.5
Consumer Staples	5.2	(2.5)	2.7
Energy	1.7	--	1.7
Financials	9.7	(4.2)	5.5
Health Care	9.2	(3.2)	6.0
Industrials	17.0	(13.1)	3.9
Materials	2.6	(1.1)	1.5
Information Technology	17.6	(6.7)	10.9
Utilities	5.0	(1.3)	3.7
Diversified	--	(0.2)	(0.2)
Real Estate	--	(2.5)	(2.5)
Total	86.5	(48.2)	38.3

Monthly Contribution by Sector (Net)⁶

Contribution to Return (%)	MTD	QTD	YTD
Communication Services	(0.1)	(0.7)	(1.2)
Consumer Discretionary	(0.9)	1.2	(2.1)
Consumer Staples	0.2	0.7	1.0
Energy	(0.1)	0.1	0.6
Financials	0.1	1.0	1.3
Health Care	--	1.4	1.1
Industrials	(1.1)	(0.1)	(2.4)
Materials	--	0.3	(0.7)
Information Technology	--	1.4	(3.4)
Utilities	(0.1)	0.3	--
Diversified	--	(0.5)	3.7
Real Estate	0.3	0.2	0.6
Total	(1.5)	5.5	(1.7)

¹ **Alpha:** The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

² Data as of December 31, 2022.

³ Data as of December 31, 2022. **Standard Deviation:** The standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. **Max Drawdown:** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Beta:** is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. **Correlation:** is a statistic that measures the degree to which two variables move in relation to each other.

⁴ Exposures by Sector and Market Cap shown above are reflective of the CRM Long/Short Opportunities Fund account.

⁵ Top 10 Long and Short Equity Positions shown above are reflective of the CRM Long/Short Opportunities Fund 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 9/30/2022.

⁶ Exposures by Sector and Monthly Return Contribution by Sector is reflective of the CRM Long/Short Opportunities Fund.

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. 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.

Short selling may result in greater risk to the Fund because losses are potentially unlimited. When the Fund takes a long position, it purchases the stock outright. When the Fund takes a short position, it sells a stock that it does not own and settles the sale by borrowing the same stock from a lender. To close out the short position, the Fund subsequently buys back the same stock in the market and returns it to the lender. The Fund makes money on a short position if the market price of the stock goes down after the short sale. Conversely, if the price of the stock goes up after the short sale, the Fund will lose money because it will have to pay more to replace the borrowed stock than it received when it sold the stock short. Short selling is a technique that may be considered speculative and involves risk beyond the amount of money invested. Additional information pertaining to investment strategies and risks may be found in the Fund Prospectus, Prospectus Summary and Statement of Additional Information ("SAI"), which are available at www.crmfunds.com.

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