

## CRM Small/Mid Cap Value Fund (CRIAX/CRMAX)

March 31, 2025

## Why Invest in CRM:

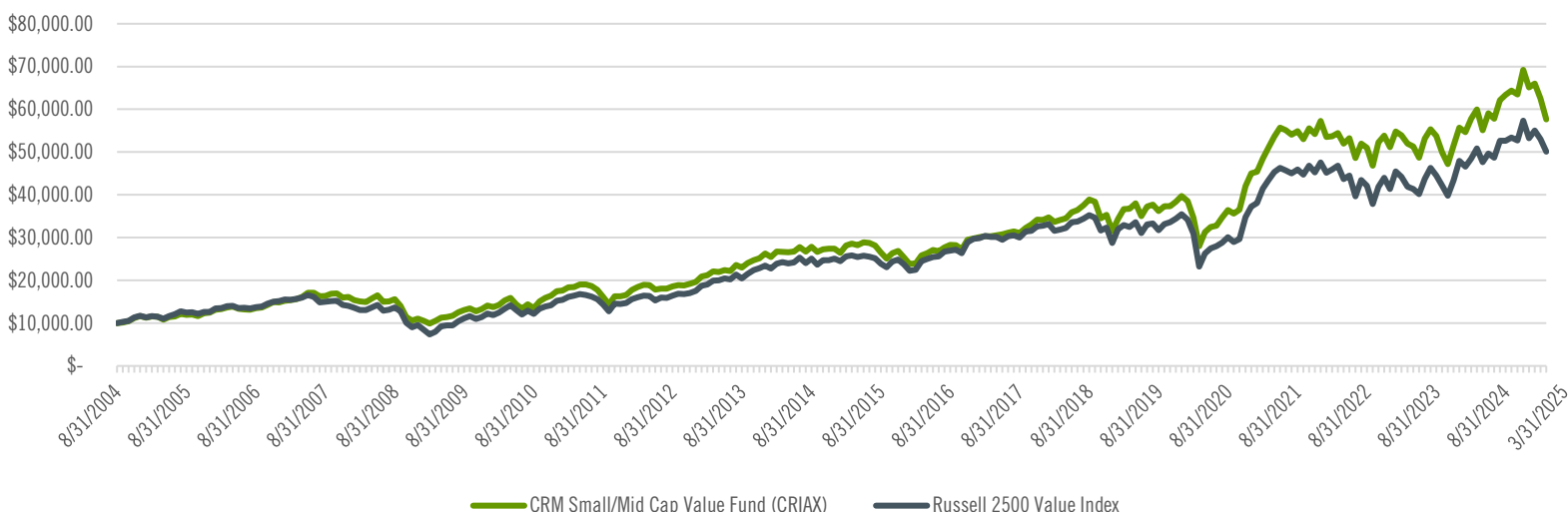
- **Specialist.** CRM has been investing in the small/mid cap value space with the same time-tested philosophy and process since 1973.
- **Alignment.** CRM's current generation of employees bought 100% of the company in 2019, signaling our long-term commitment to the firm and our clients. This alignment 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.

CRM SMALL/MID CAP VALUE FUND PERFORMANCE  
Through March 31, 2025

	CRIAX	CRMAX	R2500V <sup>1</sup>
QTD	-11.49%	-11.54%	-5.83%
YTD	-11.49	-11.54	-5.83
1-Yr	-3.86	-4.00	-1.47
3-Yr	1.92	1.74	2.27
5-Yr	15.55	15.34	16.65
10-Yr	7.25	7.04	6.84

## Fund Performance

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](http://www.crmfunds.com). The performance information includes a comparison to various benchmarks, which are rebalanced annually. Effective December 31, 2005, the 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.

GROWTH OF \$10,000 SINCE INCEPTION<sup>3</sup>  
Through March 31, 2025


## Fund Details

Shares	Institutional	Investor	
Ticker	CRIAX	CRMAX	
Cusip	92934R116	92934R124	
Expense Ratio <sup>2</sup>	1.05%	1.21%	
Min. Investment	\$1,000,000	\$2,500	
Inception Date	9/1/2004	9/1/2004	
	Fund	R2500V <sup>1</sup>	
Wtd Avg Mkt Cap (m)	\$7,009	\$8,189	
Wtd Median Mkt Cap (m)	\$4,855	\$7,184	
Total Fund AUM	\$159 million		
Number of Holdings	44	1,874	
Active Share	96%		
	Internal	Broker	R2500V <sup>1</sup>
FY2 EV/EBITDA	10.66	11.39	10.19
FY2 Net Debt/EBITDA	0.38	0.74	0.96

## Investment Objective

The CRM Small/Mid Cap Value Fund seeks long-term capital appreciation.

## Principal Investment Strategy

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.

## Portfolio Management

## Mimi Morris

15 Years at CRM

24 Years of Financial Experience

## Jeffrey Yanover

8 Years at CRM

23 Years of Financial Experience

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



TOP TEN HOLDINGS <sup>4</sup>	% of Fund
ACV Auctions, Inc.	3.5
Bank of Hawaii Corporation	3.5
First American Financial Corporation	3.5
Camden Property Trust	3.1
Regal Rexnord Corporation	2.9
Champion Homes, Inc.	2.8
Horace Mann Educators Corporation	2.8
Teledyne Technologies, Inc.	2.7
Hayward Holdings, Inc.	2.7
Moelis & Company	2.7
<b>Total</b>	<b>30.1%</b>

SECTOR ALLOCATION	Fund	R2500V <sup>1</sup>
Communication Services	1.5	3.7
Consumer Discretionary	10.4	10.8
Consumer Staples	2.6	3.9
Energy	4.3	6.1
Financials	23.4	22.5
Health Care	8.7	7.1
Industrials	17.8	17.6
Information Technology	11.6	7.6
Materials	6.1	6.5
Real Estate	9.2	10.1
Utilities	4.5	4.0

MARKET CAPITALIZATION	Fund	R2500V <sup>1</sup>
Greater than \$10 billion	20%	31%
\$2 - \$10 billion	65%	56%
Less than \$2 billion	15%	13%

Holdings information as of December 31, 2024.

### 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 Funds, 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 values.*

<sup>1</sup>The benchmark referenced is as follows: Russell 2500 Value 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. It is not possible to invest directly in an index.

<sup>2</sup> Expense Ratio Disclosure

The expense ratio is the fund's annualized expense ratio as stated in the current prospectus. This ratio reflects the fund's actual expenses for the fiscal year ending prior to the date of the current prospectus.

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

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.

EV/EBITDA ("Enterprise Multiple") is a measure used to determine the value of a company and takes enterprise value (EV) (market capitalization plus total debt minus cash and cash equivalents) divided by earnings before interest, taxes, depreciation, and amortization (EBITDA). In determining the value of a company, the ratio is used to consider the company's debt and cash levels in addition to its stock price and relates that value to the company's cash profitability. Metrics are shown as a weighted average. Estimates exclude the Financials, Real Estate, and Utilities sectors for both the Strategy and Benchmark. Internal estimates are proprietary to CRM. Broker and Index estimates are sourced from LSEG Workspace.

Net Debt/EBITDA is a measure used to determine leverage and takes total debt minus cash and equivalents divided by EBITDA. The ratio is used to show how many years it would take for a company to pay back debt if net debt and EBITDA are held constant. In circumstances where a company has more cash than debt, the ratio can be negative. Metrics are shown as a weighted average. Estimates exclude the Financials, Real Estate, and Utilities sectors for both the Strategy and Benchmark. Internal estimates are proprietary to CRM. Broker and Index estimates are sourced from LSEG Workspace.

<sup>3</sup>Past performance does not guarantee future results. The Growth of \$10,000 chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains versus the benchmark. The index is unmanaged and does not incur fees. Performance is calculated before taxes and reflects the deduction of fees and expenses.

<sup>4</sup>Top Ten Holdings. It should not be assumed that the Top Ten Holdings presented for the fund will, in the future, be profitable. Upon request, CRM will furnish a list of all securities purchased, sold or held in the fund referred to during the twelve month period preceding the date of the list of securities. Holdings are subject to change at any time.

Sector Allocation. The Sector Allocation presented for the fund may not be representative of the funds' current or future investments. The source of the information for all Sector Allocations is LSEG Workspace, GICS Sectors. Holdings are subject to change at any time.

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. Sustainable and Impact Investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.