CRM All Cap Value Strategy

March 31, 2021

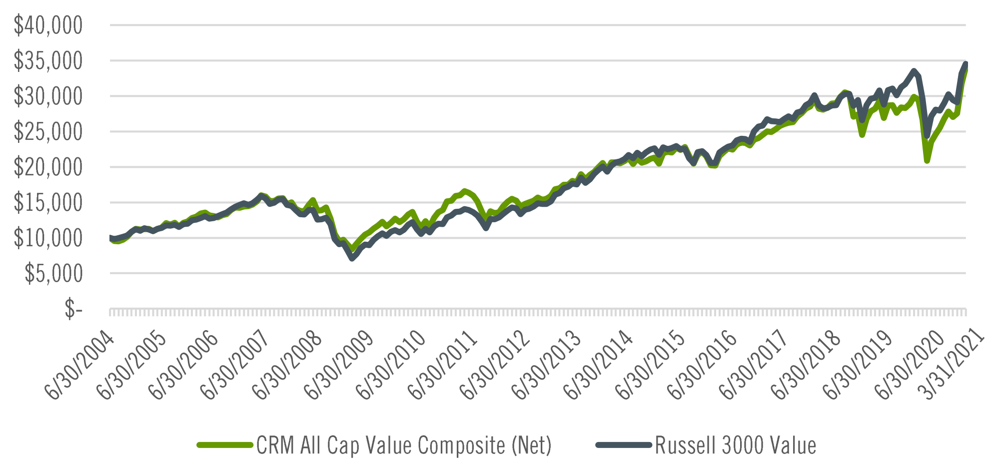
CRM ALL CAP VALUE COMPOSITE PRELIMINARY PERFORMANCE
Through March 31, 2021

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Gross	8.82%	8.82%	78.64%	10.92%	12.76%	10.21%
Net	8.56	8.56	76.89	9.59	11.39	8.71
Russell 3000 Value	11.89	11.89	58.40	10.97	11.86	10.90
Russell 3000	6.35	6.35	62.52	17.10	16.63	13.78

TOP TEN HOLDINGS[2]	% of Composite
American Financial Group, Inc.	4.1
Kirby Corporation	3.9
Valmont Industries, Inc.	3.8
State Street Corporation	3.6
Primo Water Corporation	3.4
Kaman Corporation	3.3
American International Group, Inc.	3.3
Envista Holdings Corporation	3.0
Regal Beloit Corporation	2.9
LKQ Corporation	2.9
Total	34.2%

SECTOR ALLOCATION[3]	Composite	R3000V	R3000
Communication Services	2.0	8.7	10.0
Consumer Discretionary	16.2	8.3	12.3
Consumer Staples	3.4	6.8	5.6
Energy	2.9	5.1	2.6
Financials	23.2	21.1	11.7
Health Care	11.9	12.2	13.6
Industrials	19.3	14.1	9.8
Information Technology	10.3	9.3	25.7
Materials	5.8	4.9	2.9
Real Estate	2.5	4.6	3.2
Utilities	2.2	5.0	2.6

GROWTH OF $10,000 SINCE INCEPTION
Through March 31, 2021



Past performance does not guarantee future results. The above 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. Please see disclosures on reverse.

Product Overview

- CRM employs a fundamental, bottom-up investment approach based on our investment philosophy predicated on change, neglect, and valuation.
- Unique, high-active share, differentiated strategy of approximately 35-50 companies with the unique advantage of investing in CRM's highest conviction ideas, regardless of market capitalization, which are impacted by change or are undergoing transformation.
- Relatively concentrated portfolio with an initial investment horizon of approximately two years.

Portfolio Management Team

Robert Maina
16 Years at CRM
28 Years of Financial Experience

CRM Research Team
10 Individual Analysts
21 Average Years of Financial Experience
Financial experience includes experience in the financial services or consulting sector.

Composite Characteristics[1]

	Composite	R3000V	R3000
Wtd Avg Mkt Cap (m)	$73,064	$135,421	$388,581
Wtd Median Mkt Cap (m)	$6,528	$62,254	$115,091
PE FY2	18.7x	16.4x	20.1x
Price/Book	2.0x	2.4x	3.9x
Dividend Yield	1.2%	2.0%	1.4%
Number of Holdings	41	2,367	3,079
Active Share[4]	93%		

3-Year Risk Statistics[1]

	Composite	R3000V
Annualized Excess Return	-0.05	--
Annualized Alpha	-0.79	--
Beta	1.12	--
Annualized Standard Deviation	23.11	20.04
Sharpe Ratio	0.41	0.48
Tracking Error	6.15	--
Information Ratio	-0.01	--
Downside Capture %	105.46	--
Upside Capture %	107.92	--

Source: FactSet Research Systems, Inc.

SASB INSIDE

Signatory of: PRI Principles for Responsible Investment

Cramer Rosenthal McGlynn

Total Firm Assets Under Management: $3.1 billion
Total Strategy Assets: $196 million

Cramer Rosenthal McGlynn, LLC is a leading value equity manager with over $3 billion in assets under management. We believe our track record, spanning over 45 years, is testament to our success in serving clients and providing strong 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. All CRM strategies employ the same philosophy, process and research team.

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. CRM's reputation and research team experience allow for constructive interaction with company management teams. We have been able to identify and affect positive change with our portfolio holdings.

ESG. CRM effectively integrates ESG analysis into our investment process. CRM consistently engages with our portfolio holdings on material ESG matters.

Disclosures

Past performance is not a guarantee of future results. The information presented for the Composite relates to a composite of CRM All Cap Value tax-exempt client separate accounts. CRM manages each component included in this composite using the same strategy. Valuations and returns are computed and stated in U.S. Dollars, are dollar-weighted and reflect the reinvestment of dividends and other earnings. Performance is calculated monthly, and the gross performance results for each portfolio are presented before management fees but after all trading commissions. The net performance results are presented after deducting a management fee. The performance information includes a comparison to various benchmarks, which are rebalanced annually. A list of all firm composites, including annual returns, fees, size and number of accounts, is available upon request.

This Fact Sheet does not constitute an offer to buy or sell securities. Please contact CRM for more information at 212-326-5300.

[1]The statistics reflect the characteristics of the securities that comprised the representative account for the All Cap Value strategy and the indices as of the date shown. The statistics provided are not related to or indicative of the strategy or the indices' performance. Source: FactSet Research Systems, Inc.
Annualized Excess Return: Excess Return is determined by subtracting the benchmark rate from the actual rate achieved. Excess Return can be either positive or negative depending on the result of the equation. Positive Excess Return demonstrates the investment outperformed the benchmark, while negative Excess Return occurs when an investment underperforms in comparison to the benchmark.
Annualized Alpha: Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha.
Beta: Beta measures the relationship between the portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio's market-related risk is low. Beta is often referred to as systematic risk.
Annualized Standard Deviation: Annualized standard Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard Deviation is calculated as the square root of variance.
Sharpe Ratio: The Sharpe Ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.
Tracking Error: Tracking Error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then Tracking Error will be low. If a manager tracks a benchmark perfectly, then Tracking Error will be zero.
Information Ratio: The Information Ratio is a measure of the portfolio's returns above the returns of the portfolio's benchmark, to the volatility of those returns.
Downside Capture %: The Downside Capture percent measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a Downside Capture percent of 50% means that the portfolio's value fell half as much as its benchmark index during down markets.
Upside Capture %: The Upside Capture percent is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, an Upside Capture percent of 50% means that the portfolio's value increased half as much as its benchmark index during up markets.

[2]The Top Ten Holdings list is presented to illustrate examples of the securities which were held in the All Cap Value strategy on the date indicated and may not be representative of the current or future investment of the strategy. It should not be assumed that investments in the securities unidentified on this list were or will be profitable.

[3]The sector breakdown chart is presented to illustrate examples of sectors which were held in the All Cap Value strategy as of the date indicated and may not be representative of the portfolio's current or future investments. Source: FactSet Research Systems, Inc.

[4]Active Share is a measure of the percentage of the portfolio that differs from its benchmark on an average portfolio weightings basis.

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