

Cramer Rosenthal McGlynn, LLC (“CRM”)
Client Relationship Summary (“Relationship Summary”)

I. Introduction

CRM is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). This Relationship Summary is updated as of March 29, 2021.

Is an Investment Advisory Account Right for You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions on page 3. We provide our services to institutional investors, such as endowments, foundations and corporate and public pension plans, as well as to high net-worth individuals and family trusts.

II. Relationships and Services

If you open an advisory account with us, you will pay an on-going *asset-based fee* at the end of each quarter. This fee for our services is based on the value of the assets (*e.g.*, cash and investments) in your advisory account. For certain eligible investors, we also negotiate *performance-based fee* arrangements, which are typically based on our performance as compared to a benchmark and is paid on a quarterly or annual basis.

We will offer you advice on a regular basis. Our investment style is to seek to identify stocks we believe are undervalued in relation to the market, other stocks in their peer group and the company’s earning potential, among other considerations. The investment portfolios we manage consist primarily of stocks representing several different investment strategies, including small capitalization value stocks, small/middle capitalization value stocks, and middle capitalization stocks. We also manage a long/short strategy, which takes short positions in certain companies we expect will not perform well. We generally manage these accounts and portfolios on a *discretionary* basis, which means we buy and sell investments for each account or portfolio. Subject to our duty to obtain best execution on behalf of our clients, we conduct client securities transactions through a broker of our choosing without obtaining prior approval from the client. We will assist you with developing an investment strategy in our investment style to achieve your investment goals. We monitor your account on an ongoing basis and will contact you (by telephone, e-mail or regular mail) at least quarterly to provide an update on your account and other important information about our firm.

You may open an advisory account with us which allows us to buy and sell investments in your account on your behalf, without asking you in advance (*e.g.*, a *discretionary account*). We do this while observing our fiduciary duty to you, which is described below. Our investment advice will cover a limited selection of investments pursuant to our investment style. Other firms could provide advice on a wider range of choices, some of which might have lower costs. We offer our services through managed accounts as well as through registered and unregistered fund products.

III. Our Obligations to You. We must abide by certain laws and regulations in our interactions with you.

We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis. This also means we are required to put your interests ahead of our own.

Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. For more information, please see Part 2A of our Form ADV.

IV. Fees and Costs. Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

We are compensated for our investment advisory services by charging fees based on a percentage of assets under our management as well as performance-based fees for certain clients. The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account, unless you arrange to pay us directly. Certain clients also are charged a performance-based fee which is generally calculated based on account performance above established thresholds. If applicable, the performance-based fee reduces the value of your account and will be deducted from your account.

Some investments (*e.g.*, mutual funds) impose additional fees that will reduce the value of your investment over time. You could be required to pay fees when certain investments are sold.

Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. For some clients, the amount you pay also may depend on any applicable performance-based fees, as described above.

You will pay a transaction fee when we buy and sell an investment for you (*e.g.*, commissions paid to broker-dealers for buying or selling investments). You will also pay fees to a broker-dealer or bank that will hold your assets (called “custody”).

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell assets, or we do not conduct transactions on your behalf.

V. Compare with Typical Brokerage Accounts

You could also open a brokerage account with a *broker-dealer*, where you will pay a *transaction-based fee*, generally referred to as a commission, when the broker-dealer buys or sells an investment for you. Features of a typical brokerage account include:

1. With a broker-dealer, you may select investments or the broker-dealer may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase and sale of investments will be yours.
2. A broker-dealer must act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy involving securities. When a broker-dealer provides any service to you, the broker-dealer must treat you fairly and comply with a number of specific obligations. Unless you and the broker-dealer agree otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis.
3. If you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you. So it has an incentive to encourage you to trade often.

4. You can receive advice in either type of account, but you may prefer paying:

<i>A Transaction-Based Fee</i>	<i>An Asset-Based Fee</i>
From a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time.	If you want continuing advice or want someone to make investment decisions for you, even though it may cost more than a transaction-based fee.

VI. Conflicts of Interest. We benefit from the advisory services we provide to you.

We have a financial incentive to offer or recommend you certain investments because they are issued, sponsored or managed by us or our affiliates (*e.g.*, CRM mutual funds). For a further discussion of our conflicts of interest, please review Part 2A of our Form ADV.

VII. Additional Information. We encourage you to seek out additional information.

Visit Investor.gov for a free and simple search tool to research our firm our financial professionals.

To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us in writing at CRM, 28 Havemeyer Place, Greenwich, CT 06830, attention: Legal Department.

For additional information about our investment advisory services, see our Form ADV brochure on IAPD at adviserinfo.sec.gov. You may contact us for additional information by calling (212) 326 - 5300 or visit our website at crmlc.com/contact/.

VIII. Key Questions to Ask. Ask our financial professionals these key questions about our investment services and accounts.

1. Given my financial situation, why should I choose an advisory account?
2. Do the math for me. How much would I pay per year for an advisory account? What would make those fees more or less? What services will I receive for those fees?
3. What additional costs should I expect in connection with my account?
4. Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?
5. What are the most common conflicts of interest in your advisory accounts? Explain how you will address those conflicts when providing services to my account.
6. How will you choose investments to recommend for my account?
7. How often will you monitor my account's performance and offer investment advice?
8. Do you or your firm have a disciplinary history? For what type of conduct?
9. What is your relevant experience, including your licenses, education and other qualifications? Please explain what the abbreviations in your licenses are and what they mean.

10. Who is the primary contact person for my account, and is he or she a representative of an investment adviser? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?