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CRAMER ROSENTHAL MCGLYNN LLC

Proxy Voting Policy and Procedures

In most cases, clients of Cramer Rosenthal McGlynn, LLC (“CRM” or the “Firm”) have delegated to the Firm the authority to vote proxies relating to equity securities on their behalf. In exercising its voting obligations, CRM is guided by general fiduciary principles. It must act prudently, solely in the interest of clients, and for the purpose of providing benefits to such clients. The CRM Compliance Committee (the “Compliance Committee”) has determined these Proxy Voting Policies and Procedures (the “Policies”) are reasonably designed to assure CRM votes client proxies in the best interest of clients and to provide clients with information about how their proxies are voted. In addition, the Policies are designed to satisfy CRM’s obligations under Rule 206(4)-7 of the Investment Advisers Act of 1940, as amended.

I. Overview

The Policies seek to monitor corporate actions, analyze proxy solicitation materials, and vote client proxies for stocks which are held in client accounts in a timely and appropriate manner. CRM will consider the factors that could affect the value of a Fund’s investment in its determination on a vote. CRM has identified certain significant contributors to shareholder value with respect to a number of common or routine matters that are often the subject of proxy solicitations for shareholder meetings. The Policies address such considerations and establish a framework for its consideration of a vote that would be appropriate for a Fund. In particular, the Policies outline certain principles and factors to be considered in the exercise of voting authority for proposals addressing many common or routine matters, including certain factors relating to Environmental, Social, and Governance (“ESG”) issues, as described below.

II. The Voting Process

A. Review of Proxy Solicitation Materials/Independent Recommendations

CRM receives proxy materials through an independent third party, Institutional Shareholder Services (“ISS”). ISS provides analyses and voting recommendations (collectively referred to as the “Guidelines”) based on empirical research measuring the impact of proxy issues on shareholder value. ISS’s Guidelines cover three categories: (i) voting recommendations for environmental, social and governance related shareholder proposals; (ii) voting recommendations for “Taft-Hartley” accounts that are in the best long-term economic interest of plan participants and beneficiaries conforming to AFL-CIO voting guidelines;¹ and (iii) voting recommendations intended to generally maximize shareholder value.

In determining how to vote on a proxy issue, CRM will consider the ISS Guidelines, as well as the portfolio manager’s own knowledge of the company (including its management, operations, industry and the particular proxy issue) in rendering a decision, with the exception of separately-managed Taft-Hartley accounts or accounts which the client specifically directs CRM to vote in a socially responsible manner. In such circumstances CRM would generally follow the particular ISS Guidelines for that category.

¹ CRM receives an analysis intended to protect plan assets as required by the relevant provisions of the U.S. Department of Labor and the Employees Retirement Income Security Act of 1974 (“ERISA”).

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B. Deviations from the Guidelines

CRM may deviate from the Guidelines, as described below, and such deviations shall generally be documented in writing by the relevant Portfolio Manager or Research Analyst responsible for the proxy voting issue being considered. Such documentation may be in the form of e-mail communications to the Chief Compliance Officer and the Compliance Coordinator, who is responsible for submitting the proxy votes, as described below. Deviations from the Guidelines are made at the discretion of the relevant Portfolio Manager or Research Analyst and shall always be made in the best interests of the client. Any questions or concerns regarding deviations from the Guidelines shall be escalated to the General Counsel for evaluation, as necessary.

C. Submission of Proxy Votes and Record Retention

The Compliance Coordinator is responsible for submitting all proxy votes through the online proxy voting portal. Records of all proxy votes are maintained by the relevant proxy voting service provider (e.g., ISS), in addition to the record retention requirements described below.

D. Proxy Voting Reporting and Review

Reports prepared by ISS are periodically reviewed by a member of the Legal and Compliance Department which generally occurs on a quarterly basis. Such reviews ensure all proxy votes have been properly submitted as well as supporting documentation being received for any proxy votes which deviate from the Guidelines, as applicable. An enhanced review of all proxy votes submitted throughout the relevant calendar year is performed on an annual basis in conjunction with the Firm's Annual Review.

III. ISS Standard Proxy Voting Guidelines Summary

The following is a summary of the Guidelines, which form the substantive basis of these Policies.² As described above, CRM may deviate from the Guidelines and related ISS recommendation on any particular proxy vote or in connection with any individual investment decision.

A. Auditors

Vote for proposals to ratify auditors, unless any of the following apply:

- An auditor has a financial interest in or association with the company, and is therefore not independent;
- Fees for non-audit services are excessive; or
- There is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position.

² The full ISS recommendations are outlined in the ISS Proxy Guidelines, which are available to CRM clients upon request.

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B. Board of Directors

(i) Voting on Director Nominees in Uncontested Elections

Votes regarding director nominees should be made on a case-by-case basis, examining factors which include, but are not limited to: (i) independence of the board and key board committees; (ii) attendance at board meetings; (iii) corporate governance provisions and takeover activity; (iv) long-term company performance; (v) responsiveness to shareholder proposals; (vi) any egregious board actions; (vii) impact director selection will have on overall board diversity; and (viii) any excessive non-audit fees or other potential auditor conflicts.

(ii) Classification/Declassification of the Board

Vote against proposals to classify the board.

Vote for proposals to repeal classified boards and to elect all directors annually.

(iii) Independent Chairman (Separate Chairman/CEO)

Vote on a case-by-case basis shareholder proposals requiring that the positions of chairman and CEO be held separately. As some companies have governance structures in place that counterbalance a combined position, certain factors should be considered in determining whether the proposal warrants support. These factors include, but are not limited to: (i) the presence of a lead director; (ii) board and committee independence; (iii) governance guidelines; (iv) company performance; and (v) annual review by outside directors of CEO pay.

(iv) Majority of Independent Directors/Establishment of Committees

Vote for shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS's definition of independence.

Vote for shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard.

C. Shareholder Rights

(i) Shareholder Ability to Act by Written Consent

Vote against proposals to restrict or prohibit shareholder ability to take action by written consent.

Vote for proposals to allow or take shareholder action by written consent.

(ii) Shareholder Ability to Call Special Meeting

Vote against proposals to restrict or prohibit shareholder ability to call special meetings.

Vote for proposals that remove restrictions on the right of shareholder to act independently of management.

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(iii) Supermajority Vote Requirements

Vote against proposals to require a supermajority shareholder vote.

Vote for proposals to lower supermajority vote requirements.

(iv) Cumulative Voting

Vote for proposals to eliminate cumulative voting.

Vote against proposals that require cumulative voting.

(v) Confidential Voting

Vote for shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators and use independent inspector of election, as long as the proposal includes a provision for proxy contents as follows: In the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy. If the dissidents agree, the policy remains in place. If the dissidents will not agree, the confidential voting policy is waived.

Vote for management proposals to adopt confidential voting.

D. Proxy Contests

(i) Voting for Director Nominees in Contested Elections

Votes in a contested election of directors must be evaluated on a case-by-case basis, considering the factors that include, but are not limited to: (i) the long-term financial performance; (ii) management's track record; (iii) qualification of director nominees (both slates); (iv) diversity considerations regarding composition of the board; and (v) an evaluation of what each side is offering shareholders.

(ii) Reimbursing Proxy Solicitation Expenses

Vote on a case-by-case basis. Where ISS recommends voting in favor of the dissidents, ISS also recommends voting for reimbursing proxy solicitation expenses.

(iii) Poison Pills

Vote for shareholder proposals that ask a company to submit its poison pill for shareholder ratification.

Review on a case-by-case basis shareholder proposals to redeem a company's poison pill and management proposals to ratify a poison pill.

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(iv) Mergers and Corporate Restructurings

Vote on a case-by-case basis proposals regarding mergers and corporate restructurings based on factors including but not limited to: (i) the fairness opinion; (ii) pricing; (iii) strategic rationale; and (iv) the negotiating process.

(v) Reincorporation Proposals

Proposals to change a company's state of incorporation should be evaluated on a case-by-case basis, giving consideration to both financial and corporate governance concerns, including but not limited to: (i) the reasons for reincorporating; (ii) a comparison of the governance provisions; and (iii) a comparison of the relevant jurisdictional laws.

Vote for reincorporation when the economic factors outweigh any neutral or negative governance changes.

E. Capital Structure

(i) Common Stock Authorization

Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a case-by-case basis using a model developed by ISS.

Vote against proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights.

Vote for proposals to approve increases beyond the allowable increase when a company's shares are in danger of being de-listed or if a company's ability to continue to operate as a going concern is uncertain.

(ii) Preferred Stock

Vote against proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution and other rights (e.g., "blank check" preferred stock).

Vote for proposals to create "declawed" blank check preferred stock (e.g., stock that cannot be used as a takeover defense).

F. Compensation Considerations

(i) Director Compensation

Votes on compensation plans for directors are determined on a case-by-case basis, using a proprietary, quantitative model developed by ISS.

(ii) Employee Stock Purchase Plans

Votes on employee stock purchase plans should be determined on a case-by-case basis.

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(iii) Shareholder Proposals regarding Executive and Director Pay

Generally, vote for shareholder proposals seeking additional disclosure of executive and director pay information, provided the information requested is relevant to shareholders' needs, and would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company.

Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account, among other things: (i) company performance; (ii) pay level versus peers; (iii) pay level versus industry; and (iv) long term corporate outlook.

(iv) Advisory Vote on Say on Pay Frequency

Vote for annual advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.

(v) Management Proposals Seeking Approval to Re-price Options

Votes on management proposals seeking to re-price options are evaluated on a case-by-case basis giving consideration to factors including, but not limited to: (i) historic trading patterns rationale for re-pricing; (ii) value-for-value exchange; (iii) options vesting; (iv) term of the options; (v) exercise price; and (vi) participation.

(vi) Shareholder Proposals on Compensation

Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account factors including, but not limited to: (i) company performance; (ii) pay level versus peers; (iii) pay level versus industry; and (iv) long-term corporate outlook.

G. Environmental, Social and Governance (“ESG”) Issues

Issues relating to certain environmental, social and governance considerations cover a wide range of topics, including consumer and public safety, environment and energy, general corporate issues, labor standards and human rights, military business, management diversity and workplace diversity, among many others.

As a general matter, the Firm shall vote on a case-by-case basis after considering the above factors, in addition to the analysis and recommendations provided by ISS. While a wide variety of factors are considered, the primary focus is on how the proposal will enhance the economic value of the company and the impact to shareholders and CRM clients. Additional environmental, social and governance factors may be considered as described below.

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IV. Additional Proxy Voting Matters

A. CRM Environmental, Social and Governance (“ESG”) Policy

CRM is registered as a United Nations Principles of Responsible Investing (UN PRI) signatory. Effective October 2017, the Firm has adopted and implemented a separate Environmental, Social and Governance (“ESG”) Policy which memorializes CRM’s commitment to adhere to those principles (the “Principles”) of responsible investing, including: (i) incorporating ESG issues into investment analysis and decision-making processes; (ii) being active owners and incorporating ESG issues into our ownership policies and practices;³ (iii) seeking appropriate disclosure of ESG issues by the entities in which we invest; (iv) promoting acceptance and implementation of the Principles within the investment industry; (v) working together to enhance our effectiveness in implementing the Principles; and (vi) reporting on activities and progress towards implementing the Principles.

CRM investment analysts monitor ESG considerations in connection with each investment and potential investment we make on behalf of our clients. CRM investment analysts also receive, on a monthly basis, ESG-specific reporting from an external ESG research data provider which lists each company which we are invested and its respective ESG ratings. Consideration of these issues generally is a part of every investment decision.

B. Securities on Loan

Securities over which CRM has voting authority in certain accounts are subject to being lent to other parties, including securities in private investment partnerships, registered mutual funds and certain other accounts. CRM has no role in the lending process; securities lending decisions are made by the custodian with the consent of and on behalf of the client. As a general matter, when a security is on loan as of the record date, CRM has no authority to vote, and shall not vote a proxy for the security.

C. Clients Who Vote Their Own Proxies

CRM clients may retain the authority to vote their own proxies in their discretion.

D. Conflicts and Potential Conflicts of Interest

The Policies establish a protocol for voting proxies in cases which may have a potential conflict of interest arising from, among other things, a direct business relationship or financial interest in a company soliciting proxies. When a conflict or potential conflict has been identified, CRM will generally vote the proxy as recommended by ISS, subject to a review by the CRM Compliance Committee indicating the nature of the potential conflict of interest and how the determination of such vote was achieved.

³ CRM has adopted and implemented a separate Engagement Policy which memorializes the Firm’s practice of directly engaging with the companies in which we invest as well as engagement selectivity through our proxy voting process, including certain environmental, social and governance (“ESG”) related issues, as described above

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E. Disclosure

CRM, in its written brochure required under Rule 204(3) of the Investment Advisers Act of 1940, as amended (the “Form ADV”) shall describe, among other things: (i) these Policies; (ii) how a client can obtain information from CRM on how it voted the client’s proxies; and (iii) how a client can obtain a copy of these Policies and/or the Guidelines.

F. Recordkeeping

CRM shall retain the following books and records in, as appropriate, electronic or hard copy form: (i) a copy of each proxy statement received regarding client securities (which may be kept by relying on obtaining copies through the EDGAR system maintained by the U.S. Securities and Exchange Commission); (ii) a record of each vote cast on behalf of clients; (iii) internal documents created that were material to the decision on how to vote any proxies or that memorialize the basis for such a decision, including any documentation relating to decisions to vote proxies other than in accordance with the Guidelines; (iv) copies of written client requests for proxy voting records and of the Firm’s written responses to either a written or oral request for information on how the Firm voted proxies on behalf of the requesting client; and (v) with respect to votes cast for securities held in any registered investment company, records of CUSIP numbers.

Records for the CRM Mutual Fund Trust (the “Trust”) shall be recorded and maintained by the Trust.

The above records shall be retained in an easily accessible place for a period of at least five (5) years from the end of the fiscal year during which the last entry was made on such record, the first two years in an appropriate office of CRM.