Cramer Rosenthal McGlynn

CRM Small Cap Value Strategy

September 30, 2026

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 a market capitalization of approximately $400 million to $2.5 billion, which are impacted by change or are undergoing transformation.
- Relatively concentrated portfolio with an initial investment horizon of approximately two years.

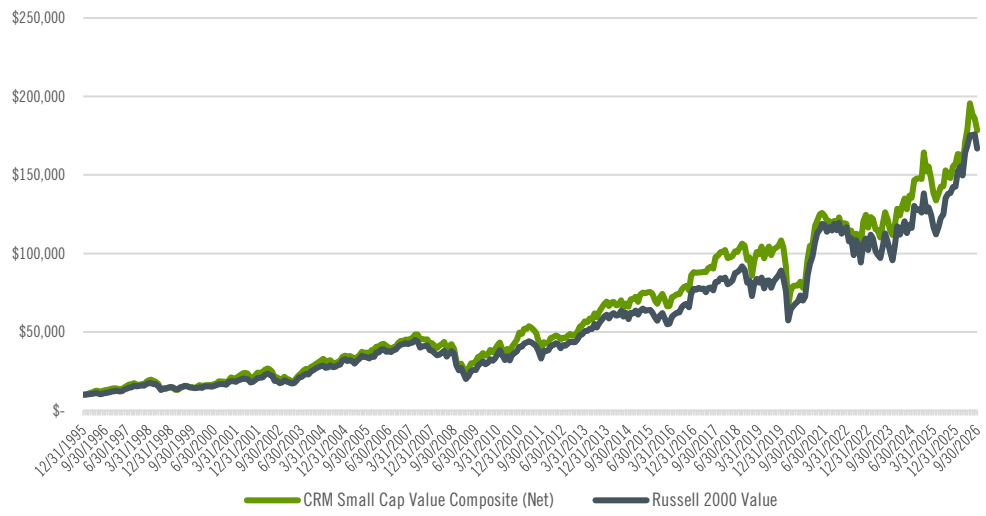
Why Invest in CRM

- **Specialist.** We have been investing in the small/mid cap value space with the same time-tested philosophy and process since 1973.
- **Alignment.** Our 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.** Our history, connections, and process lead us to find companies that are under-followed or misunderstood by other investors.
- **Access.** The experience and reputation of our company, and our research team, allows for constructive interaction with company management. We have been able to identify and affect positive change with our portfolio holdings.
- **ESG.** We effectively integrate ESG analysis into our investment process. We also consistently engage with our portfolio holdings on material ESG matters.

CRM SMALL CAP VALUE COMPOSITE PRELIMINARY PERFORMANCE (%)
Through September 30, 2026

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Gross	-8.68	14.21	20.36	16.48	9.69	9.20
Net	-8.80	13.64	19.54	15.66	8.95	8.43
Russell 2000 Value	-4.91	16.96	20.77	17.93	7.80	9.40
Russell 2000	-7.23	13.71	16.20	17.72	6.34	9.84

GROWTH OF $10,000 SINCE INCEPTION
Through September 30, 2026



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.

Composite Profile

Fund Name	CRM Small Cap Value
Firm AUM*	$2.4 Billion
Strategy AUM*	$238 Million
Benchmark	Russell 2000 Value Index
Standard Fee	0.85% on the first $25M 0.70% on the next $75M 0.60% thereafter

*As of September 30, 2026, CRM's total Assets Under Advisement ("AUA") were approximately $2.4 Billion. Of the $2.4 Billion AUA, $1.8 Billion were assets managed on a discretionary basis and approximately $580 Million were assets managed on a non-discretionary basis.

Portfolio Management Team

Brian Harvey, CFA
21 Years at CRM
33 Years of Financial Experience*

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

Composite Characteristics[1]

	Composite	R2000V	R2000
Wtd Avg Mkt Cap (m)	$ 3,978	$ 3,318	$ 3,887
Wtd Median Mkt Cap (m)	$ 3,199	$ 2,869	$ 3,436
Dividend Yield	2.1%	2.3%	1.4%
Number of Holdings	40	1,412	1,972
Active Share[4]	97%		

	Internal Estimates	Broker Estimates	R2000V	R2000
FY2 EV/EBITDA	10.87	12.10	10.71	22.24
FY2 Net Debt/EBITDA	0.46	0.78	2.21	1.10

3-Year Risk Statistics[1]

	Composite	R2000V
Annualized Alpha	1.09	--
Beta	0.86	--
Annualized Standard Deviation	17.76	18.78
Sharpe Ratio	0.66	0.70
Tracking Error	7.72	--
Information Ratio	-0.19	--
Downside Capture %	84.66	--
Upside Capture %	83.05	--

Source: eVestment Alliance, LLC.

SASB INSIDE

Signatory of: PRI Principles for Responsible Investment

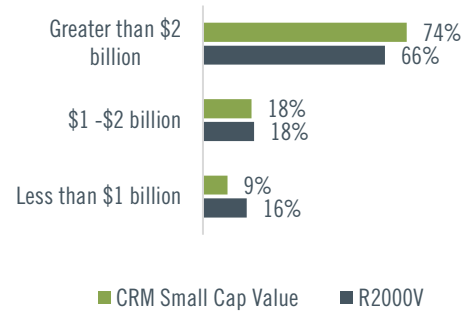
CRM Small Cap Value Strategy

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TOP TEN HOLDINGS[2]	% of Composite
Capitol Federal Financial, Inc.	4.2
Champion Homes, Inc.	4.1
Knowles Corporation	3.5
BankUnited, Inc.	3.4
Steven Madden, Ltd.	3.3
Independence Realty Trust, Inc.	3.3
Franklin Electric Company, Inc.	3.0
Gates Industrial Corporation	3.0
Cohu, Inc.	2.8
Advance Auto Parts, Inc.	2.8
TOTAL	**33.4%**

SECTOR ALLOCATION[3]	Composite	R2000V	R2000
Communication Services	--	2.5	2.5
Consumer Discretionary	13.0	9.0	8.8
Consumer Staples	--	2.2	2.0
Energy	4.9	7.9	6.7
Financials	20.9	28.4	19.0
Health Care	6.6	12.1	20.8
Industrials	21.7	12.1	14.0
Information Technology	12.6	7.3	13.7
Materials	9.6	4.0	4.2
Real Estate	5.9	9.2	5.7
Utilities	4.9	5.2	2.7

Market Capitalization



Disclosures

Past performance is not a guarantee of future results. The information presented for the Composite relates to a composite of CRM Small Cap Value taxable 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 Composite characteristics of the securities that comprised the representative account for the Small Cap Value strategy and the indices as of the date shown. The 3-Year Risk statistics provided are not related to or indicative of the strategy or the indices' performance. Source: eVestment Alliance, LLC.

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.

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 Small 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 Small Cap Value strategy as of the date indicated and may not be representative of the portfolio's current or future investments. Source: eVestment Alliance, LLC.

[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. 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.