



Signatory of:



CRM Small/Mid Cap Select

June 30, 2024

Product Overview

- CRM Small/Mid Cap Select is a unique, concentrated, high-active share strategy with approximately 20 names with market caps between \$250 million to \$20 billion which are impacted by change or undergoing transformation.

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. Also, we consistently engage with our portfolio holdings on material ESG matters.

Concentrated Portfolio Advantages

- Expanded, unconstrained opportunity set gives managers more flexibility
- Greater concentration can lead to greater alpha opportunity
- Fewer stocks allows for a greater focus: simplicity is better
- Size and style factor out of favor since early 2011: timing is potentially very good for outsized returns in the coming 3-5 years
- Top ten shareholder which gives us both access and influence

CRM SMALL/MID CAP SELECT PERFORMANCE (%) Through June 30, 2024

| | 1 Month | QTD | YTD | 1 Year | 3 Year | ICD* |
|--------------|---------|-------|------|--------|--------|-------|
| Gross | -1.69 | -5.80 | 2.21 | 9.46 | -1.09 | 11.68 |
| Net | -1.73 | -5.83 | 2.13 | 9.10 | -1.34 | 11.43 |
| Russell 2500 | -1.50 | -4.27 | 2.35 | 10.47 | -0.29 | 10.96 |

*Inception: September 30, 2020

| Estimates ¹ | FY2 EV/EBITDA | FY2 Net Debt/EBITDA |
|---------------------------------|------------------|------------------------|
| CRM Small/Mid Cap Select | | |
| Weighted Avg | 15.8x | 0.6x |
| Weighted Harmonic Avg | 11.2x | 0.2x |
| Russell 2500 | | |
| Weighted Avg | 14.6x | 1.0x |
| Weighted Harmonic Avg | 9.3x | 0.2x |
| Market Cap | | |
| | SMID Select | Russell 2500 |
| Weighted Avg | \$7,801 | \$6,841 |
| Median | \$6,109 | \$1,412 |

Composite Profile

| | |
|--|--------------------------|
| Fund Name | CRM Small/Mid Cap Select |
| Firm AUM* | \$2.1 Billion |
| Account AUM | \$84 Million |
| Benchmark | Russell 2500 Index |
| Total CRM Small, SMID and Mid Cap Strategy AUM | \$1.6 Billion |

*As of June 30, 2024, CRM's total Assets Under Advisement ("AUA") were \$2.1 Billion. Of the \$2.1 Billion AUA, \$1.8 Billion were assets managed on a discretionary basis and \$254 Million were assets managed on a non-discretionary basis.

Portfolio Management Team

Mimi Morris

14 Years at CRM

23 Years of Financial Experience*

*Financial experience includes experience in the financial services or consulting sector.

Portfolio Characteristics & Guidelines

- Number of portfolio holdings: Approximately 20-24
- Market cap range: \$250 million - \$20 billion at cost
- Average position size: 5%
- Maximum position size: 12% at market
- Sector exposure: +/- 15% relative to individual sector
- Turnover expectations: 30-50%
- Investment time horizon: typically 3+ years
- Anticipated tracking error: 6-9%
- Approximately 85% United States Domiciled



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| TOP TEN HOLDINGS ² | % Weight | GICS Sectors ³ | Portfolio Ending Weight | Russell 2500 Ending Weight |
|-----------------------------------|--------------|---------------------------|-------------------------|----------------------------|
| Burlington Stores, Inc. | 5.7 | Communication Services | -- | 3.0 |
| Itron, Inc. | 5.3 | Consumer Discretionary | 17.1 | 12.6 |
| Terreno Realty Corporation | 5.1 | Consumer Staples | 3.1 | 3.6 |
| Skyline Champion Corporation | 5.0 | Energy | 3.2 | 5.8 |
| Morningstar, Inc. | 4.8 | Financials | 22.7 | 16.1 |
| Horace Mann Educators Corporation | 4.7 | Health Care | 8.8 | 12.7 |
| Eagle Materials, Inc. | 4.6 | Industrials | 13.3 | 18.9 |
| Evercore, Inc. | 4.6 | Information Technology | 14.4 | 12.3 |
| Bio-Techne Corporation | 4.4 | Materials | 4.8 | 5.8 |
| Sun Communities, Inc. | 4.2 | Real Estate | 9.6 | 6.8 |
| TOTAL | 48.5% | Utilities | 3.2 | 2.4 |

Important Disclosures

Past performance is not a guarantee of future results. 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. Investing involves a risk of loss. A concentrated strategy may lead to larger losses than a more diversified strategy.

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

¹The estimates reflect the characteristics of the securities that comprised the representative account for the Small/Mid Cap Value Select strategy and the indices as of the date shown below. The statistics provided are not related to or indicative of the strategy or the indices' performance. Source: CRM Estimates. Data as of June 30, 2024.

EV (Enterprise Value): Measure of a company's total value. This includes equity market capitalization along with short-term and long-term debt.

EBITDA: Earnings before interest, taxes, depreciation, and amortization.

FCF (Free Cash Flow): Cash available to the company to repay creditors or return capital to investors through dividends and/or interest.

Net Debt: Calculated by subtracting a company's cash and cash equivalents from short-term and long-term debt.

Weighted Average: The sum of the individual companies metric multiplied by its weight in the portfolio.

Weighted Harmonic Average: Calculated by dividing the number of observations by the reciprocal of each number in the series. The harmonic average is the reciprocal of the arithmetic average of the reciprocals. This is often used in finance for multiples and rates as it helps alleviate the influence of extreme outliers.

²The Top Ten Holdings is presented to illustrate examples of the securities which were held in the Small/Mid Cap Value Select strategy and may not be representative of the current or future investment of the strategy. It should not be assumed that investments in the securities identified on this list were or will be profitable. Holdings as of June 30, 2024.

³The Sector breakdown chart is presented to illustrate examples of sectors which were held in the Small/Mid Cap Value Select strategy and may not be representative of the portfolio's current or future investments. Source: Refinitiv. Data as of June 30, 2024.

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