

# CRM Small/Mid Cap Select

March 31, 2026

## 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 underfollowed 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 PRELIMINARY PERFORMANCE (%) Through March 31, 2026

	MTD	QTD	YTD	1 Year	3 Year	5 Year	ICD*
Gross	-6.93	1.66	1.66	18.59	11.73	4.67	11.99
Net	-6.93	1.66	1.66	18.46	11.38	4.38	11.70
Russell 2500 Index	-5.13	2.04	2.04	23.45	13.25	5.48	11.78

\*Inception: September 30, 2020

	Internal Estimates	Broker Estimates	Russell 2500 Index
FY2 EV/EBITDA	10.75	11.60	18.79
FY2 Net Debt/EBITDA	0.68	1.29	0.68

	SMID Select	Russell 2500 Index
Wtd Avg Mkt Cap (m)	\$ 7,792	\$ 11,520
Wtd Median Mkt Cap (m)	\$ 5,370	\$ 7,821

## Composite Profile

Fund Name	CRM Small/Mid Cap Select
Firm AUM*	\$2.1 Billion
Account AUM	\$102 Million
Benchmark	Russell 2500 Index
Total CRM Small, SMID and Mid Cap Strategy AUM	\$1.5 Billion

\*As of March 31, 2026, CRM's total Assets Under Advisement ("AUA") were \$2.1 Billion. Of the \$2.1 Billion AUA, \$1.6 Billion were assets managed on a discretionary basis and \$490 Million were assets managed on a non-discretionary basis.

## Portfolio Management Team

### Mimi Morris

16 Years at CRM

25 Years of Financial Experience\*

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

## Portfolio Characteristics & Guidelines

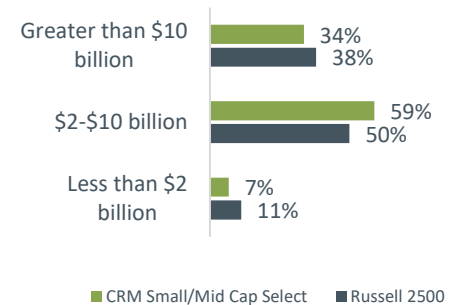
- Number of portfolio holdings: Approximately 20-24
- Market cap range: \$250 million - \$20 billion at cost
- Average position size: 5%
- Maximum position size: 12% at market
- Sector exposure: +/- 15% relative to individual sector
- Turnover expectations: 30-50%
- Investment time horizon: typically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

# CRM Small/Mid Cap Select

March 31, 2026

TOP TEN HOLDINGS <sup>2</sup>	% Weight	SECTOR ALLOCATION <sup>3</sup>	Portfolio	R2500	R2500V
Regal Rexnord Corporation	6.9	Communication Services	--	2.6	2.7
MKS, Inc.	6.2	Consumer Discretionary	20.5	10.2	9.7
BankUnited, Inc.	6.0	Consumer Staples	--	3.1	3.3
Champion Homes, Inc.	5.4	Energy	4.9	5.2	6.4
Hub Group, Inc.	5.0	Financials	16.4	15.4	18.2
Steven Madden, Ltd.	4.4	Health Care	8.4	12.6	8.0
Semtech Corporation	4.4	Industrials	19.8	21.6	20.4
First Interstate BancSystem, Inc.	4.4	Information Technology	14.6	15.0	12.7
Vail Resorts, Inc.	4.2	Materials	4.1	5.5	6.6
Evergy, Inc.	4.1	Real Estate	7.2	6.0	7.8
<b>TOTAL</b>	<b>50.8%</b>	Utilities	4.2	3.0	4.2

### Market Capitalization



### 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 the 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.

**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.

**Wtd Avg Mkt Cap (Weighted Average Market Cap)** is weighted by the market capitalization of each stock in the index.

**Wtd Median Mkt Cap (Median Market Cap)** is the weighted market capitalization midpoint in the index.

<sup>2</sup>The 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 March 31, 2026.

<sup>3</sup>The Sector Allocation 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: LSEG Workspace. Data as of March 31, 2026.

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