



Cramer Rosenthal McGlynn

CRM LONG/SHORT OPPORTUNITIES FUND
SEPTEMBER 2024

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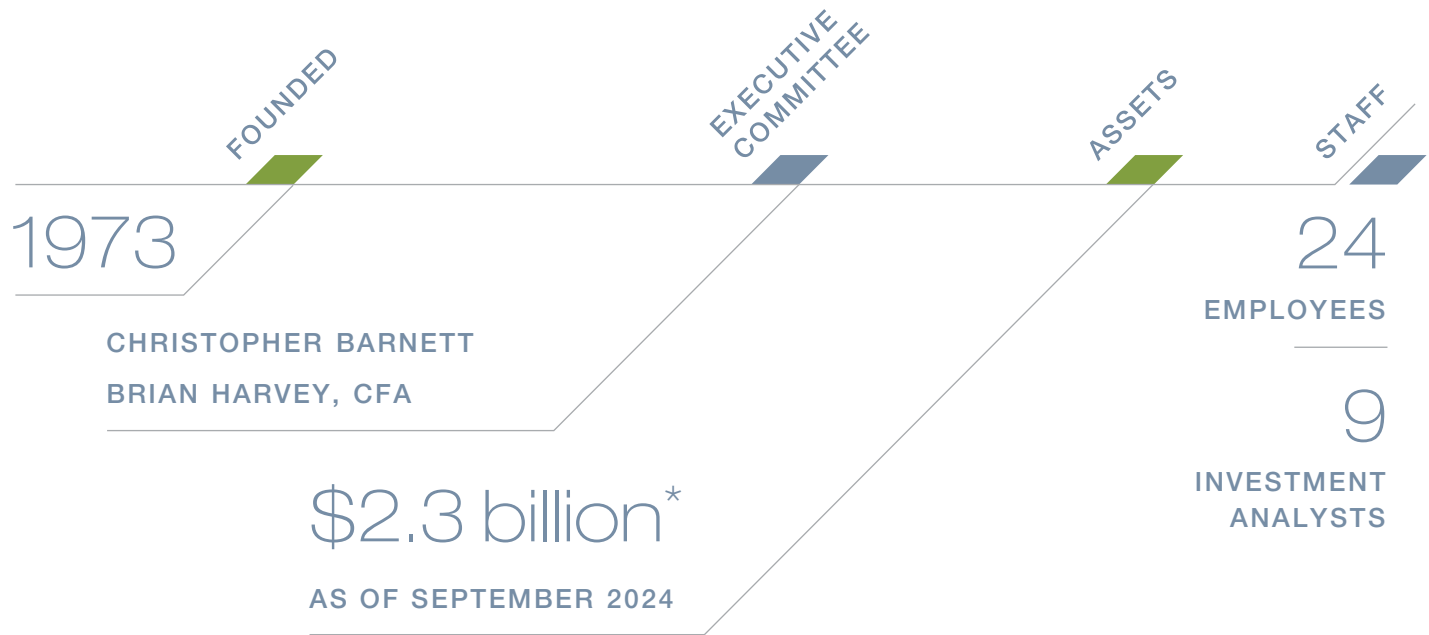
**FIRM
OVERVIEW**

Over the years, CRM has earned a reputation for thoughtful, collaborative, and prudent investment management across multiple strategies. Our investment philosophy is characterized by three attributes: change, neglect, and valuation. Our process is based on fundamental, bottom-up research, and thorough due diligence. The firm has superior access to company management which allows for active engagement and longer term value creation. Our process leads to unique, relatively concentrated, and differentiated portfolios with high active share¹. Best-in-class infrastructure supports all trading, operations, IT, and legal activities.

Chris Barnett and Brian Harvey are Co-CEO's and have been with the firm for an average of 23 years. The research team consists of 9 seasoned professionals with an average of 21 years experience and 11 years tenure at the firm. The entire team works collaboratively across all strategies. On September 30, 2019, CRM once again became 100% employee owned.

Cramer
Rosenthal
McGlynn
("CRM")

Established over 50 years ago as an institutional asset management firm, specializing in U.S. equities.



*As of September 30, 2024, CRM's total Assets Under Advisement ("AUA") were \$2.3 Billion. Of the \$2.3 Billion AUA, \$1.9 Billion were assets managed on a discretionary basis and \$330 Million were assets managed on a non-discretionary basis.

EXECUTIVE SUMMARY

Strategy

A long/short equity strategy designed to provide attractive absolute returns with below market volatility and lower correlation while allowing fundamental, bottom-up stock selection to drive alpha on both sides of the portfolio.

STRATEGY

Identify companies across all market capitalizations impacted by change or undergoing transformation

Utilize a private equity approach to evaluate U.S. equities, focusing on company change, neglected names, and emphasizing small and mid-cap opportunities

Uncover unique investment ideas with limited hedge fund ownership and lower short interest ratios

Select stocks that add alpha in the long and short books across sectors

COMPETITIVE ADVANTAGE

Over 50 years of equity investments in long-only and long/short strategies and second generation of in-house portfolio managers and research team

Diversified long-only business, with an extensive network of industry relationships and management access, unique market insights, top-tier infrastructure, and stable management

Expertise in small and mid-cap space tested over multiple market cycles

ACCOMPLISHED MANAGEMENT

Mimi Morris, a fourteen-year CRM veteran, is the Portfolio Manager, with over 23 years of experience across multiple sectors

A deep bench of 9 analysts adds diverse perspectives and backgrounds in research analysis, investment banking, accounting, and consulting

The team averages over 21 years of financial experience, with expertise in shorting and managing different strategies through multiple market cycles

ALIGNMENT OF INTERESTS

As a 100% employee-owned boutique equity manager, we will not be successful unless our clients are successful

Focus on capital preservation during market drawdowns

No outside debt or external ownership

MANAGEMENT
MIMI MORRIS

Portfolio Manager & Senior Research Analyst

Joined the firm in 2010, and previously worked at Telsey Advisory Group, Merrill Lynch, Columbia House Company, and Donaldson, Lufkin, and Jenrette

Covers Consumer Sector

23 years' experience (14 shorting)
RESEARCH TEAM
KEVIN CHIN

Consumer Disc., Industrials, Tech/Comm Services, Materials

BERNARD FROJMOVICH

Financials, Real Estate

BRIAN HARVEY, CFA

Financials, Real Estate

JACK HAVERTY

Generalist

GUILLERMO HERRERA, CFA

Generalist

ROBERT MAINA

Energy, Industrials, Tech/Comm Services

TRISTAN NEWKIRK, CFA

Generalist

JEFFREY YANOVER

Healthcare, Industrials, Materials

Experience

CRM's management team averages 21 years of investment experience.

INVESTMENT PHILOSOPHY

3 Attributes

Every company CRM invests in is characterized by three attributes: change, neglect, and valuation. We invest at the intersection of change and neglect.

*Free cash flow: Represents the cash a company generates after accounting for cash outflows to support operations and maintain its capital assets.

GAAP: Generally Accepted Accounting Principles

CATALYST FOR CHANGE



EVALUATING NEGLECT

- Sell-side analyst coverage
- Institutional ownership
- Anchoring and recency bias
- Confirmation of differentiated viewpoint

APPRAISING VALUATION

- Identify companies trading at a discount to their history and peers
- Focus on free cash flow (GAAP can be misleading)*
- Emphasis on underearning vs potential opportunity

INVESTMENT STRATEGY

DISCIPLINED STOCK SELECTION

Identify companies across all market capitalizations impacted by change or undergoing transformation

Emphasize expertise and opportunities in small and mid-cap equities

Utilize private equity-like research for public equities

Strive for a differentiated portfolio and minimal hedge fund crowding

Single stock alpha shorts

INVESTMENT PROCESS

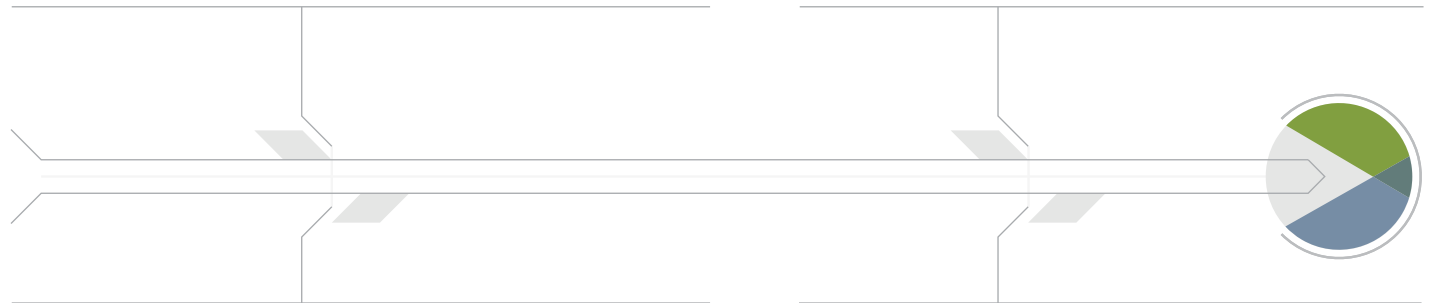
Conduct both qualitative and quantitative screening for change, historical variances, and neglect

Leverage themes across strategies, market capitalizations, and sectors

Emphasis on management access and company visits

Gather independent third-party verification (customers, suppliers, and competitors)

Financial modeling and documenting all investment cases



ESG INTEGRATION

Uncover change and neglect driven by ESG implementation

Engage in constructivism focused on corporate governance

RISK EVALUATION

Structure portfolio to minimize losses and preserve capital during market drawdowns

Use qualitative and quantitative analysis to evaluate and calculate risks factors and potential impact

Minimize market correlation and strive for below market volatility

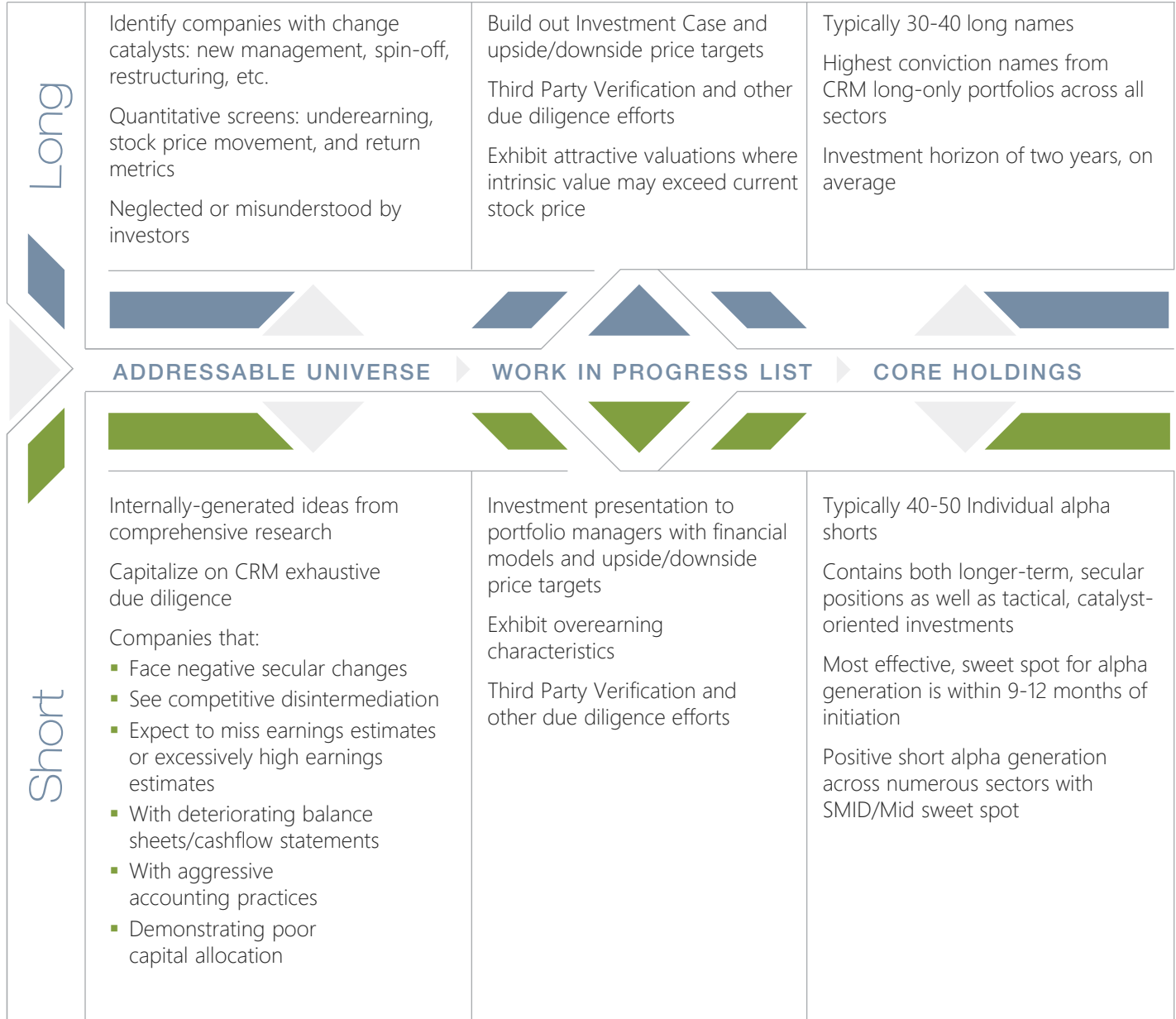
Opportunity Today

Significant opportunity is driven by the pace of corporate change, MIFID II, deterioration of sell-side coverage, and the flight of capital to passive and factor-based strategies

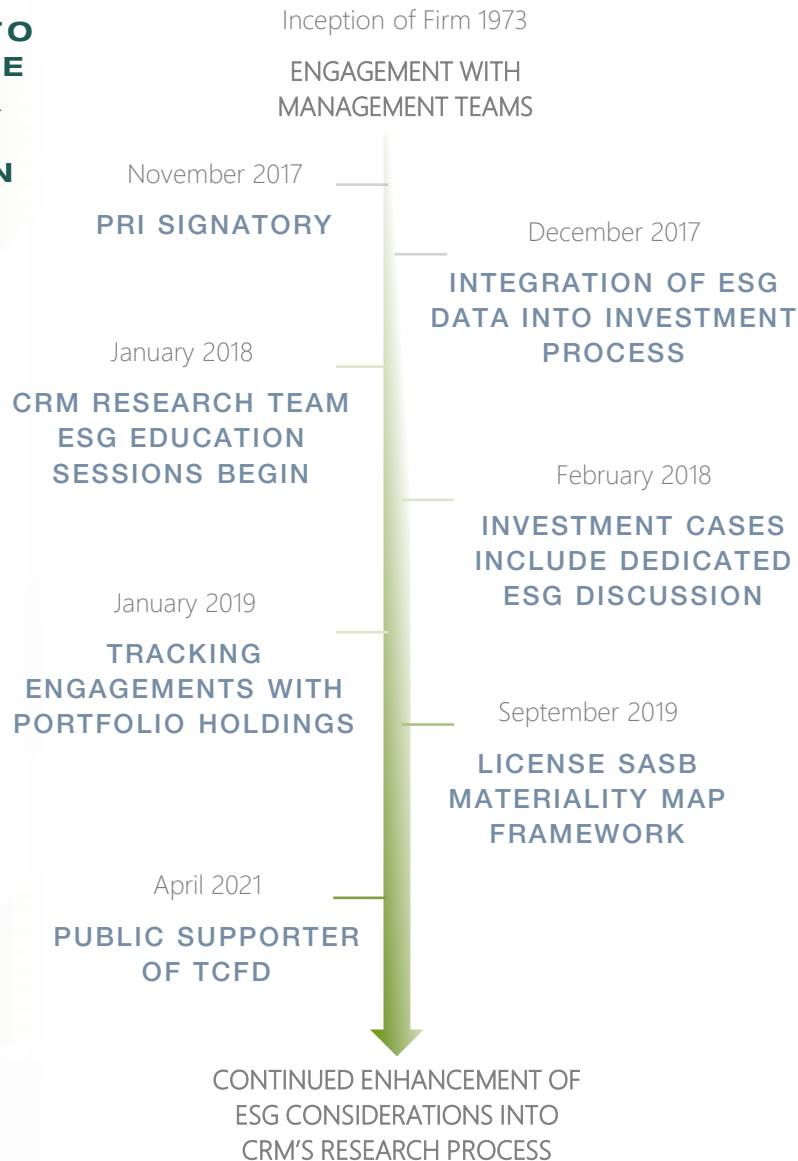
PORTFOLIO SELECTION

What We Look For

Long portfolio identifies companies undergoing change or transformation. For single-name shorts, the investment team searches for negative change overlooked by the market.



**CRM'S
APPROACH TO
RESPONSIBLE
INVESTING &
ESG
INTEGRATION**



**TIMELINE AND HISTORY OF CRM'S
ENGAGEMENT & ESG INVESTING**

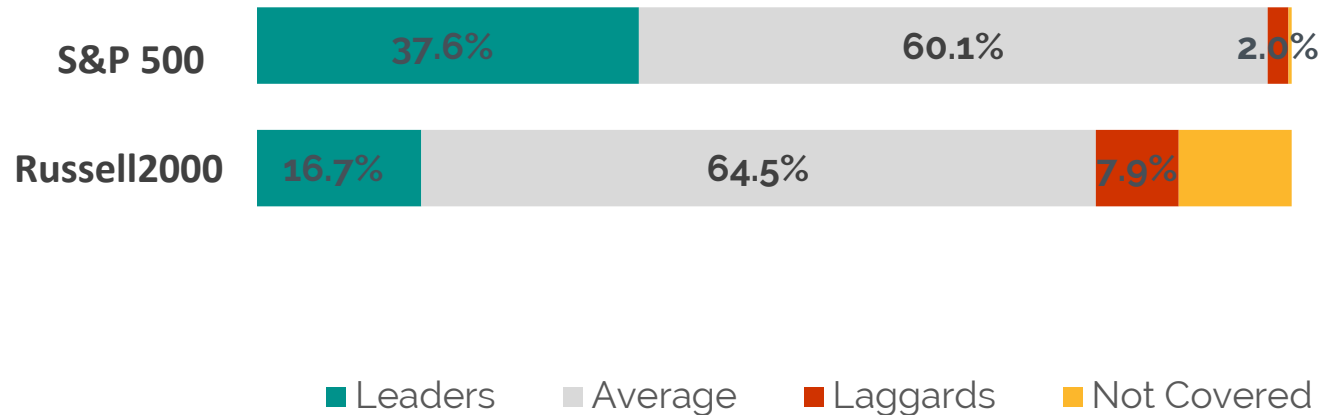
- Engagement is part of our DNA: Given spending time with management is an important component of our diligence process, we have been engaging with our management teams since 1973.
- Depth of experience of CRM Investment Team: Our investment analysts have an average of 21 years industry experience, lending to more substantive ESG discussions.
- Rise of activism/constructivism in the last five years has conditioned management teams to be more receptive to investor suggestions.
- In 2023, we engaged with roughly 65% of our portfolio companies on ESG issues.

**CRM'S
APPROACH TO
RESPONSIBLE
INVESTING &
ESG
INTEGRATION**

ESG OPPORTUNITIES IN SMALL/MID CAP VALUE SPACE

- **Unique access to management facilitates engagement:** Typically, as a top shareholder, we have unique access to management teams for interaction. Given our investment team's depth of experience, our portfolio companies often seek out our feedback first.
- **Deterioration of sell side research adds to neglect in the U.S. small/mid cap space.**
- **Early days for ESG in U.S. small cap:** Many companies we own and evaluate lack ESG data and ratings. Where there is data/awareness, there is usually room for improvement.
- **ESG neglect down cap:** We have found that other small cap value investors are often not gaining traction or having meaningful dialogues with management teams.

ESG RATINGS DISTRIBUTION



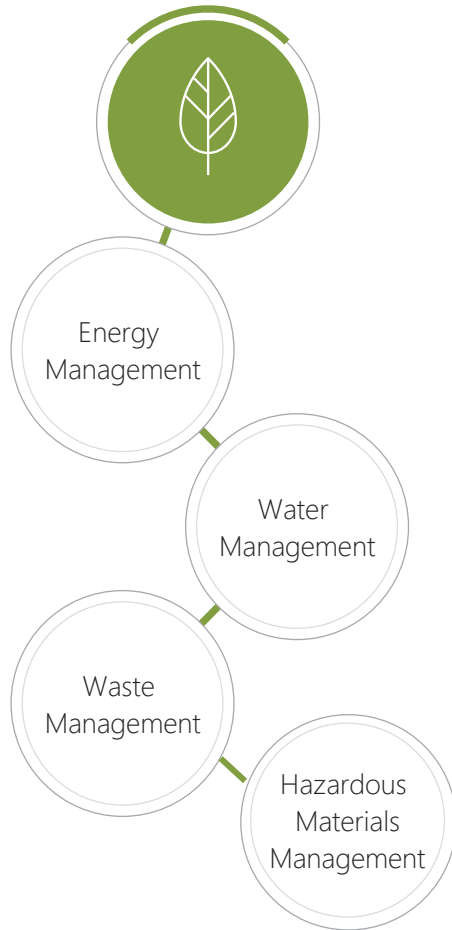
Source: MSCI

As of September 2024

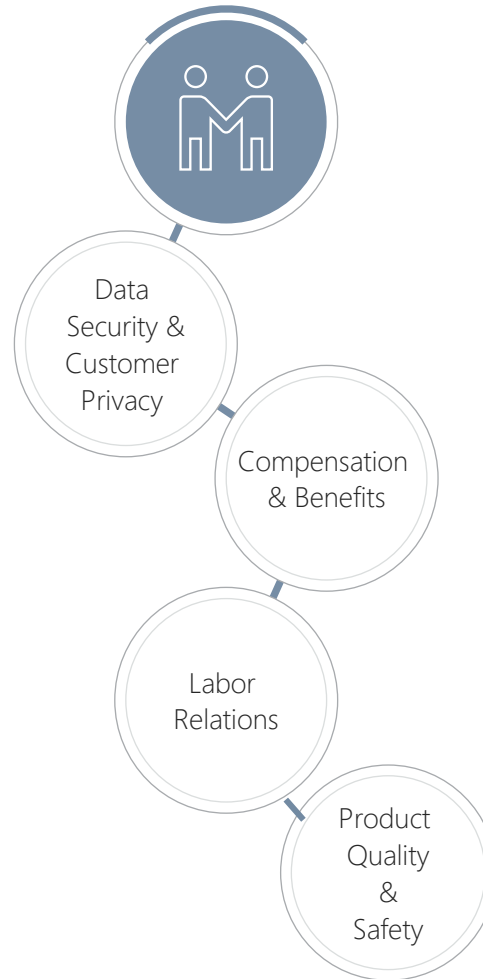
Investing in securities that meet ESG criteria may result in forgoing otherwise attractive opportunities, which may result in underperformance when compared to portfolios that do not consider ESG factors.

**CRM'S
APPROACH TO
RESPONSIBLE
INVESTING &
ESG
INTEGRATION**

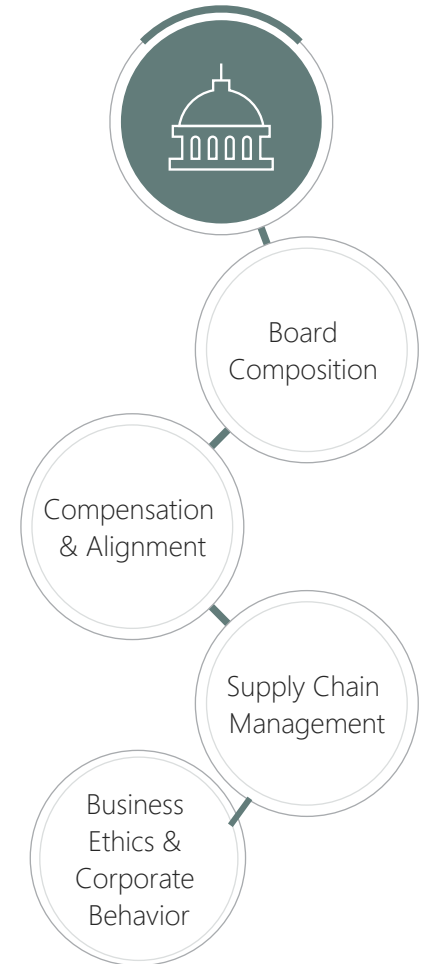
ENVIRONMENTAL



SOCIAL



GOVERNANCE



ESG Factors

In summary, we believe integrating ESG factors into a company's operations and investment procedures can have a material impact on a company's valuation, financial performance, and related risk/return.

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.

INVESTMENT PROCESS

IDEA GENERATION

Research all market sectors with extensive collaboration across the team

Engage with external network to understand market bias and crowdedness

Draw on internal database of company research

Use qualitative screening (~75%) and quantitative screening (25%) to explore broad ideas and themes

Leverage themes across strategies both horizontally and vertically

Review diligence on existing positions

GOAL

Identify companies to add to work in progress list

RESEARCH PROCESS

Perform deep-dive quantitative and qualitative analysis to evaluate management changes, portfolio transformation, and corporate restructuring

Conduct almost 1,000 company meetings annually

Identify underearning names relative to peers and historical norms

Gather third party information from customers, suppliers, and competitors

Consider investment sentiment and ownership

Account for ESG considerations

Assess balance sheet deployment

GOAL

Screen and eliminate companies to select names for further modeling

SELECTION

Create proprietary financial models

Determine valuation targets (upside and downside)

Establish and document Investment Case

Narrow down the best portfolio candidates for CRM L/S

GOAL

Formalize Investment Case and risk characteristics

ALLOCATION

Sizing determined by conviction in Investment Case and cross-correlations within portfolio

Portfolio reviewed monthly with CIO

Utilize General Risk Advisors, LLC for portfolio level risk monitoring

Both PM's and analysts continuously monitor holdings and discuss sizing

GOAL

Construct a balanced portfolio with attractive risk/reward characteristics

Disciplined,
Repeatable
Process

CRM L/S has a disciplined, repeatable process to find, research, and evaluate potential portfolio candidates

PORTFOLIO CONSTRUCTION

GROSS EXPOSURES

Long Portfolio: 80% - 100% / Short Portfolio: 30% - 60%

NET EXPOSURE

20% - 60%

GEOGRAPHIC EXPOSURE

Primarily U.S. with the ability to invest globally (typically 10% - 20% gross)

LIQUIDITY

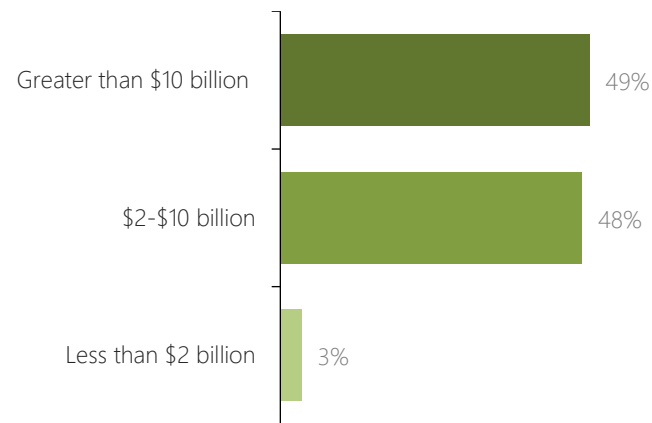
Approximately 85% of the portfolio can be liquidated within five trading days

MARKET CAPITALIZATION

Focused on market capitalization > \$500 million

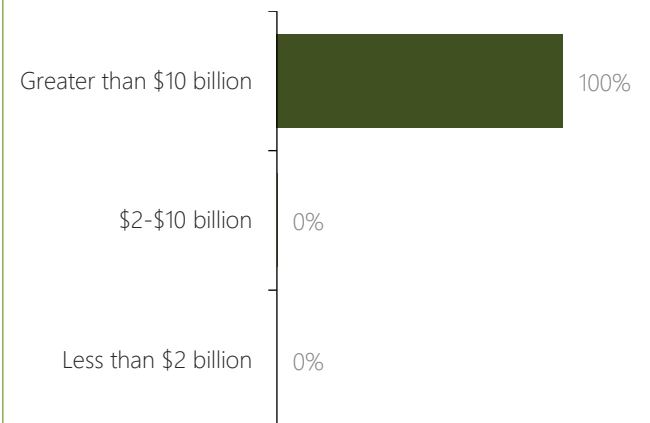
CRM MARKET CAP EXPOSURES

(% of Gross Exposure)



S&P 500 MARKET CAP EXPOSURES

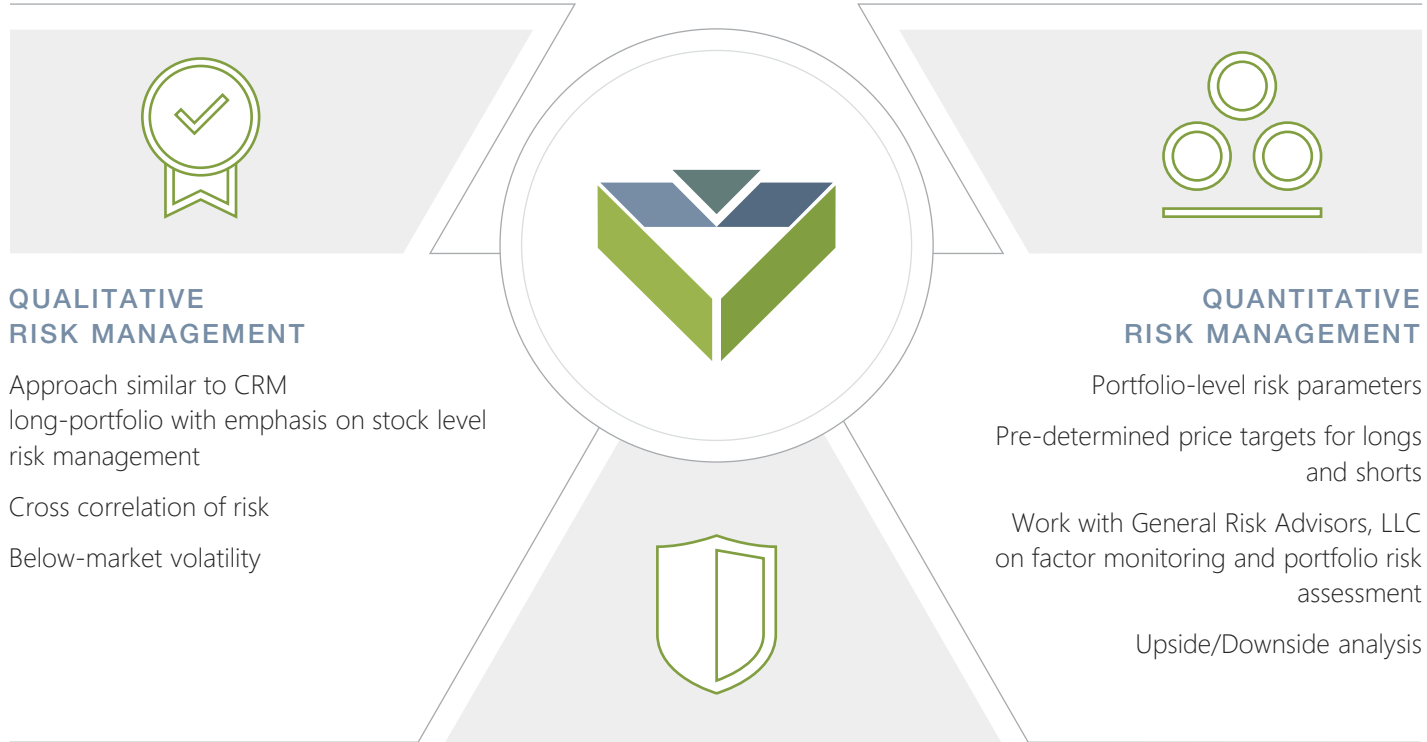
(% of Gross Exposure)



CRM's Focus

We believe the best opportunities for change and neglect exist in SMID Cap and Mid Cap

RISK MANAGEMENT



QUALITATIVE RISK MANAGEMENT

Approach similar to CRM
 long-portfolio with emphasis on stock level risk management
 Cross correlation of risk
 Below-market volatility

QUANTITATIVE RISK MANAGEMENT

Portfolio-level risk parameters
 Pre-determined price targets for longs and shorts
 Work with General Risk Advisors, LLC on factor monitoring and portfolio risk assessment
 Upside/Downside analysis

SHORT PORTFOLIO RISK REVIEW – RELATIVE

Portfolio managers meet after > 15% relative to the S&P 500 moves in single stock shorts
 Review research process to date, discuss additional research required, and define risk parameters

CRM's Historical Focus

CRM's focus is on capital preservation and generating lower volatility returns

COMPETITIVE ADVANTAGE

People, Perspectives, & Process

CRM's people, perspectives, and process contribute to an unparalleled ability to invest and safeguard investor capital.



HISTORY

Over 50-year old institutional investment firm, specializing in U.S. small and mid-cap companies

Current firm assets of \$2.3B* of which \$388 M are long/short assets

100% employee-owned company, best-in-class infrastructure, operations, and client service

Significant depth of financial experience covering multiple market cycles



INVESTMENT PERSPECTIVE

Identify companies being impacted by change or undergoing transformation

Search across market sectors with emphasis on small and mid-cap companies for portfolio ideas

Minimize market correlation and strive for below market volatility

Today's opportunities are driven by the pace of corporate change, disruption from MiFID II, deterioration of sell-side research, and flight of capital to passive and factor-based strategies



PROCESS & PORTFOLIOS

Research process is built on diverse front-end leads, exhaustive research discipline, and intensive due diligence

Broad and diverse networks in small and mid-cap companies

Strong risk screening and financial modeling to withstand market cycle impact

*As of September 30, 2024, CRM's total Assets Under Advisement ("AUA") were \$2.3 Billion. Of the \$2.3 Billion AUA, \$1.9 Billion were assets managed on a discretionary basis and \$330 Million were assets managed on a non-discretionary basis.

Appendix

CALENDAR YEAR PERFORMANCE

Annualized through September 30, 2024 (%)	QTD	YTD	1 Year	3 Year	5 Year	ICD*
CRM Long/Short Opportunities Fund (CRIHX)	5.30	15.99	19.76	7.81	8.80	6.01
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	14.73

*ICD: 8/16/2016

Calendar Year (%)	2023	2022	2021	2020	2019	2018	2017	2016*
CRM Long/Short Opportunities Fund (CRIHX)	6.06	-4.24	5.92	20.44	12.92	-8.43	4.49	-1.00
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	3.61

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com. The performance information includes a comparison to various benchmarks, which are rebalanced annually.

Calendar Year (%)	Standard Deviation	Max Drawdown (%)	Beta vs. Benchmark	Correlation vs. Benchmark
CRM Long/Short Opportunities Fund (CRIHX)	9.77	-9.01	0.40	0.75

Standard Deviation: The standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. Max Drawdown: is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. Beta: is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Correlation: is a statistic that measures the degree to which two variables move in relation to each other.

	Gross	Net
Expense Ratio ²	2.62%	2.50%

The Advisor has a contractual obligation to waive a portion of its fees and to assume certain expenses of the Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest, dividend and interest expenses related to short sales, and acquired fund fees and expenses, exceed 1.60% of average daily net assets of Institutional Shares. These expense limitations are in effect until November 1, 2024. Prior to that date, the arrangement may be terminated for a class only by vote of the Board of Trustees of the Fund.

Investment Objective

The Long/Short Opportunities Fund seeks long-term capital appreciation.

CRM's Goal

CRM's goal is to provide attractive absolute returns with below market volatility and lower correlation, while allowing stock selection to drive alpha on both sides of the portfolio

RESEARCH TEAM BIOGRAPHIES

KEVIN M. CHIN / Portfolio Manager

Kevin rejoined the Firm in 2020 and serves as a portfolio manager of CRM Mid Cap Value and senior research analyst as a generalist in CRM's investment group. Prior to joining CRM, Kevin was a Portfolio Manager and Chief Investment Officer at Keeley Asset Management. He led the transition from a founder-led firm to team-managed organization, guiding the company through two ownership changes. Before joining Keeley Asset Management, Kevin was a principal with CRM from 1989 through 2012. He began his career as an investment banking analyst in the Mergers and Acquisitions department at Morgan Stanley (1986-1988) and was an associate in the risk arbitrage Trading department at Credit Suisse First Boston (1988-1989). Kevin graduated from Columbia University with a Bachelor's of Science in Electrical Engineering.

BERNARD C. FROJMOVICH / Portfolio Manager

Bernie joined the Firm in 2009 and his primary roles are as a portfolio manager of CRM Small Cap Value and senior research analyst focusing on the financial and real estate sectors in CRM's investment group. Previously, he was a Vice President and senior analyst on the U.S. Small and Mid-Cap Value Equity Team at BlackRock Investment Management. Prior to BlackRock, Bernie covered financial services as an investment analyst at Morgan Stanley Investment Management and a credit analyst at JPMorgan Chase. He earned a BS from Brooklyn College and an MBA from New York University's Leonard N. Stern School of Business.

BRIAN M. HARVEY, CFA / Co-CEO | CIO

Brian joined the Firm in 2005 and serves as the Firm's Chief Investment Officer and was named co-CEO of CRM following the Firm's buyback transaction completed on September 30, 2019. He maintains overall responsibility for the Firm's investment team and the Firm's management and strategic direction. Brian is also a co-portfolio manager of CRM Small Cap Value and a senior research analyst focusing on the financial and real estate sectors in CRM's investment group. Prior to CRM, he was an equity research analyst at Fox-Pitt, Kelton. Brian also spent four years as an accountant in the financial services audit practice at KPMG LLP and earned his CPA designation. He received a BS from Fairfield University. Brian is a CFA charterholder.

JACK HAVERTY / Research Analyst

Jack joined the Firm in 2023 and serves as a research analyst, as a generalist, in CRM's investment group. Most recently, he worked at Gabelli Funds as a research analyst with a focus on EVs and other industrial companies. Previously, Jack began his career in public accounting at BDO and worked on the sellside at Wolfe Research. He received his Masters in Accounting from the University of Kansas and an MBA from Columbia Business School.

GUILLERMO HERRERA, CFA / Research Analyst

Guillermo joined the Firm in 2024 as a generalist research analyst in CRM's investment group. Previously, he was a research analyst at Gabelli Funds where he focused on commercial vehicle OEMs, suppliers, and other industrial companies. Earlier in his career, Guillermo worked in strategic finance roles within the pharmaceutical and healthcare technology spaces. He received a BA in Economics from Boston College and an MBA from Columbia Business School, where he was awarded the Robert H. Montgomery Prize in Accounting. Guillermo is a CFA charterholder.

RESEARCH TEAM BIOGRAPHIES

ROBERT MAINA / Portfolio Manager

Rob joined the Firm in 2005 and he is a portfolio manager on CRM All Cap Value and Mid Cap Value and a senior research analyst covering the energy and TMT sectors in CRM's investment group. Previously, Rob worked at Copper Beech Capital Management, a long/short fund focusing on the technology sector. He has additional experience from CIBC World Markets, Donaldson, Lufkin & Jenrette, and Arthur Andersen & Company LLP. He received a BS from Fairfield University's School of Business.

MIMI B. MORRIS / Portfolio Manager

Mimi joined the Firm in 2010 and is a portfolio manager on CRM Long/Short Opportunities and Small/Mid Cap Value and a senior research analyst covering the consumer sectors in CRM's investment group. Prior to CRM, Mimi was a Director at Telsey Advisory Group where she was an equity analyst and consultant. She has additional financial experience from Merrill Lynch, Columbia House Company, and Donaldson, Lufkin, and Jenrette. She received a BA from Williams College and an MBA from Columbia Business School. Mimi serves on the Board of the Brooklyn Botanical Garden.

TRISTAN R. NEWKIRK, CFA / Research Analyst

Tristan joined the Firm in 2021 and serves as a research analyst as a generalist in CRM's investment group. Previously, Tristan was a research analyst at Goldman Sachs with a focus on the consumer sectors. Prior to Goldman Sachs, Tristan spent seven years as an active duty officer in the United States Air Force. He received a BS from the United States Air Force Academy and an MBA from Indiana University's Kelley School of Business. Tristan is a CFA charterholder.

JEFFREY YANOVER / Portfolio Manager

Jeff joined the Firm in 2017 and currently serves as a portfolio manager of CRM Small/Mid Cap Value and research analyst in CRM's investment group focusing on the healthcare, industrials, and materials sectors. Most recently, he spent six years at Clovis Capital Management as a senior analyst covering the industrial and healthcare sectors. Previously, Jeff was an analyst at Lord Abbett, Ariece Capital, and Savannah-Baltimore Capital. Jeff received a BS in finance from the University of Texas at Austin.

**CONTACT
INFORMATION**

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Harris Swenson, CFA

VICE PRESIDENT | HEAD OF SALES & CONSULTANT RELATIONS

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DISCLOSURE

RISKS: The Funds are subject to risks which are described in the prospectus. In particular, when compared to mutual funds that focus on larger capitalization companies, shares of the Funds which generally are more volatile because of the exposure to smaller and mid capitalization companies, which may have more limited product lines and fewer capital resources. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values. Short selling may result in greater risk to the Fund because losses are potentially unlimited. When the Fund takes a long position, it purchases the stock outright. When the Fund takes a short position, it sells a stock that it does not own and settles the sale by borrowing the same stock from a lender. To close out the short position, the Fund subsequently buys back the same stock in the market and returns it to the lender. The Fund makes money on a short position if the market price of the stock goes down after the short sale. Conversely, if the price of the stock goes up after the short sale, the Fund will lose money because it will have to pay more to replace the borrowed stock than it received when it sold the stock short. Short selling is a technique that may be considered speculative and involves risk beyond the amount of money invested. Additional information pertaining to investment strategies and risks may be found in the Fund Prospectus, Prospectus Summary and Statement of Additional Information ("SAI"), which are available at www.crmfunds.com.

Investors should carefully consider the investment objectives, risks, charges and expenses of the CRM Funds carefully before investing. To request a prospectus with this and other information about the Funds, please call 800.276.2883 or visit www.crmfunds.com. It should be read carefully before investing.

The S&P 500® Index is the Fund's benchmark. The S&P 500® Index is an index of 500 companies chosen for market size, liquidity and industry grouping, among other factors. The S&P 500® is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The returns of the index include the reinvestment of dividends but do not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. It is not possible to invest directly in an index.

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