



**Cramer Rosenthal McGlynn**

CRM MID CAP VALUE  
SEPTEMBER 2024

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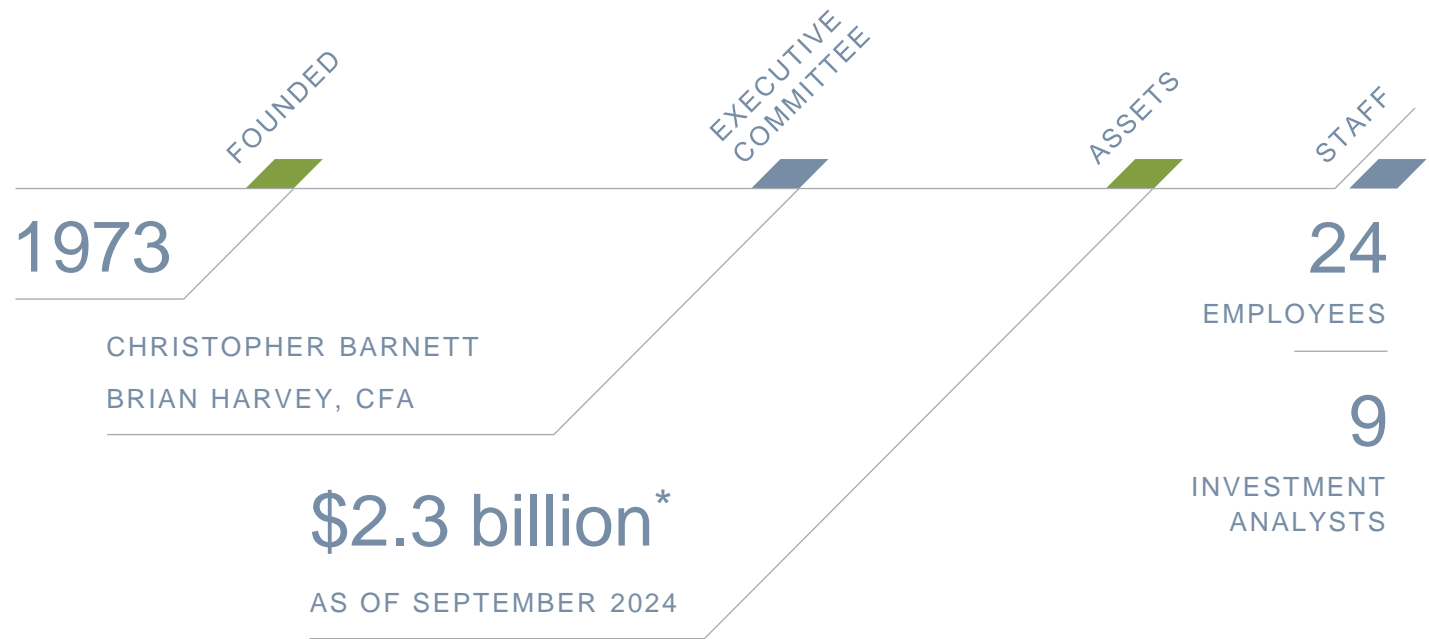
**FIRM OVERVIEW**

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 share<sup>1</sup>. 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.

CRM is a  
100%  
employee  
owned  
institutional  
equity  
manager

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## HISTORY

Firm was founded in 1973

Navigated through multiple economic/market cycles

Best in class infrastructure

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## ALIGNMENT

100% employee owned institutional equity manager (no third party debt or equity)

Alignment of interest with clients

Broad employee investment in CRM Funds

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## PHILOSOPHY

Time-tested philosophy & process refined over time in U.S. Small/Mid Cap space

Pace of change appears to be intensifying and neglect accelerating with MIFIDII and deterioration of sell side coverage

Unique, relatively concentrated, differentiated portfolios with high active share<sup>1</sup>

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## TEAM

Collaborative structure with entire team contributing to all CRM strategies

Average 21 years experience & 11 years tenure at Firm

Extensive access to management and Boards

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## FOCUS

Singular focus on one investment style

Emphasis on U.S. Small/Mid Cap companies

Entire team located in same office - efficient flow of information

<sup>1</sup>Active share is defined as a measure of the percentage of the portfolio that differs from its benchmark on an average portfolio weightings basis.

## THE FIRM AT A GLANCE

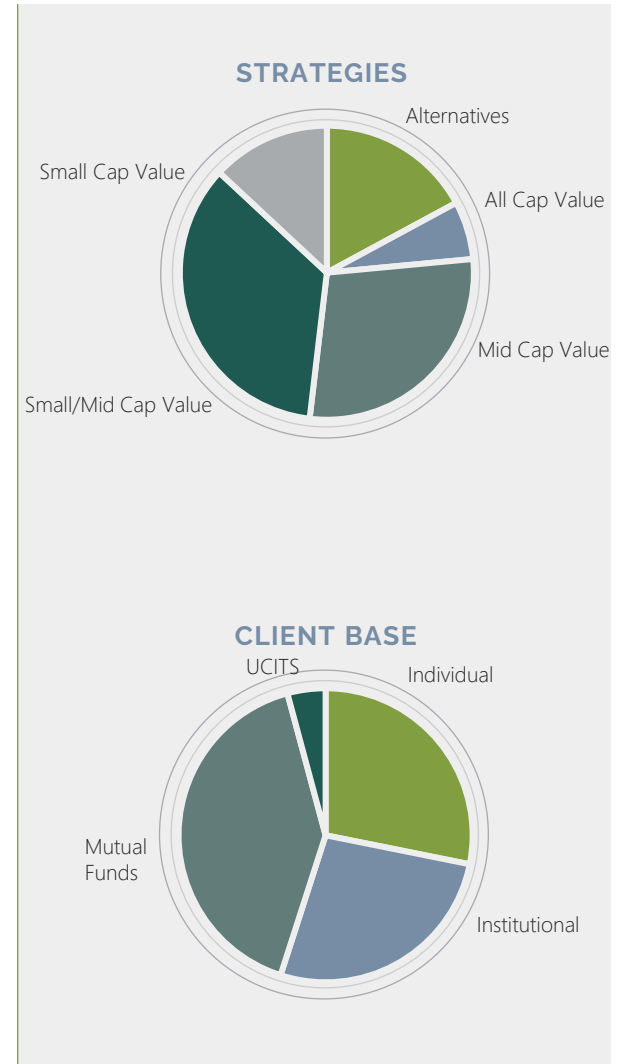
CRM was founded in 1973, and manages \$2.3 billion\* as of September 2024

### STRATEGIES & CLIENT BASE

(as of September 30, 2024)

| Strategies          | Inception | Assets        | Status |
|---------------------|-----------|---------------|--------|
| Small Cap Value     | 1995      | \$296 million | Open   |
| Small/Mid Cap Value | 1973      | \$795 million | Open   |
| Mid Cap Value       | 1998      | \$643 million | Open   |
| All Cap Value       | 2002      | \$145 million | Open   |
| Alternatives        | 1993      | \$388 million | Open   |

| Client Base   | Inception | Assets        |
|---------------|-----------|---------------|
| Individual    | 1973      | \$639 million |
| Institutional | 1985      | \$608 million |
| Mutual Funds  | 1995      | \$927 million |
| UCITS         | 2010      | \$95 million  |



\*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.

**MEET THE TEAM**
**STRATEGY LEADS**
**Small Cap Value**

Bernard Frojmovich  
Brian Harvey, CFA

**Small/Mid Cap Value**

Mimi Morris  
Jeffrey Yanover

**Mid Cap Value**

Kevin Chin  
Robert Maina

**All Cap Value**

Robert Maina

**INVESTMENT TEAM**
**Kevin Chin**

39 Years Financial Experience\*  
26 Years at CRM  
Sector Teams: Consumer Discretionary, Industrials, Tech/Comm Services, Materials

**Bernard Frojmovich**

25 Years Financial Experience\*  
15 Years at CRM  
Sector Teams: Financials/Real Estate

**Brian Harvey, CFA**

31 Years Financial Experience\*  
19 Years at CRM  
Sector Teams: Financials/Real Estate

**Jack Haverty**

4 Years Financial Experience\*  
1 Year at CRM  
Sector Team: Generalist

**Guillermo Herrera, CFA**

10 Years Financial Experience\*  
Less Than 1 Year at CRM  
Sector Team: Generalist

**Robert Maina**

31 Years Financial Experience\*  
19 Years at CRM  
Sector Teams: Energy, Industrials, Tech/Comm Services

**Mimi Morris**

23 Years Financial Experience\*  
14 Years at CRM  
Sector Teams: Consumer Discretionary, Consumer Staples

**Tristan Newkirk, CFA**

6 Years Financial Experience\*  
3 Years at CRM  
Sector Team: Generalist

**Jeffrey Yanover**

22 Years Financial Experience\*  
7 Years at CRM  
Sector Teams: Healthcare, Industrials, Materials

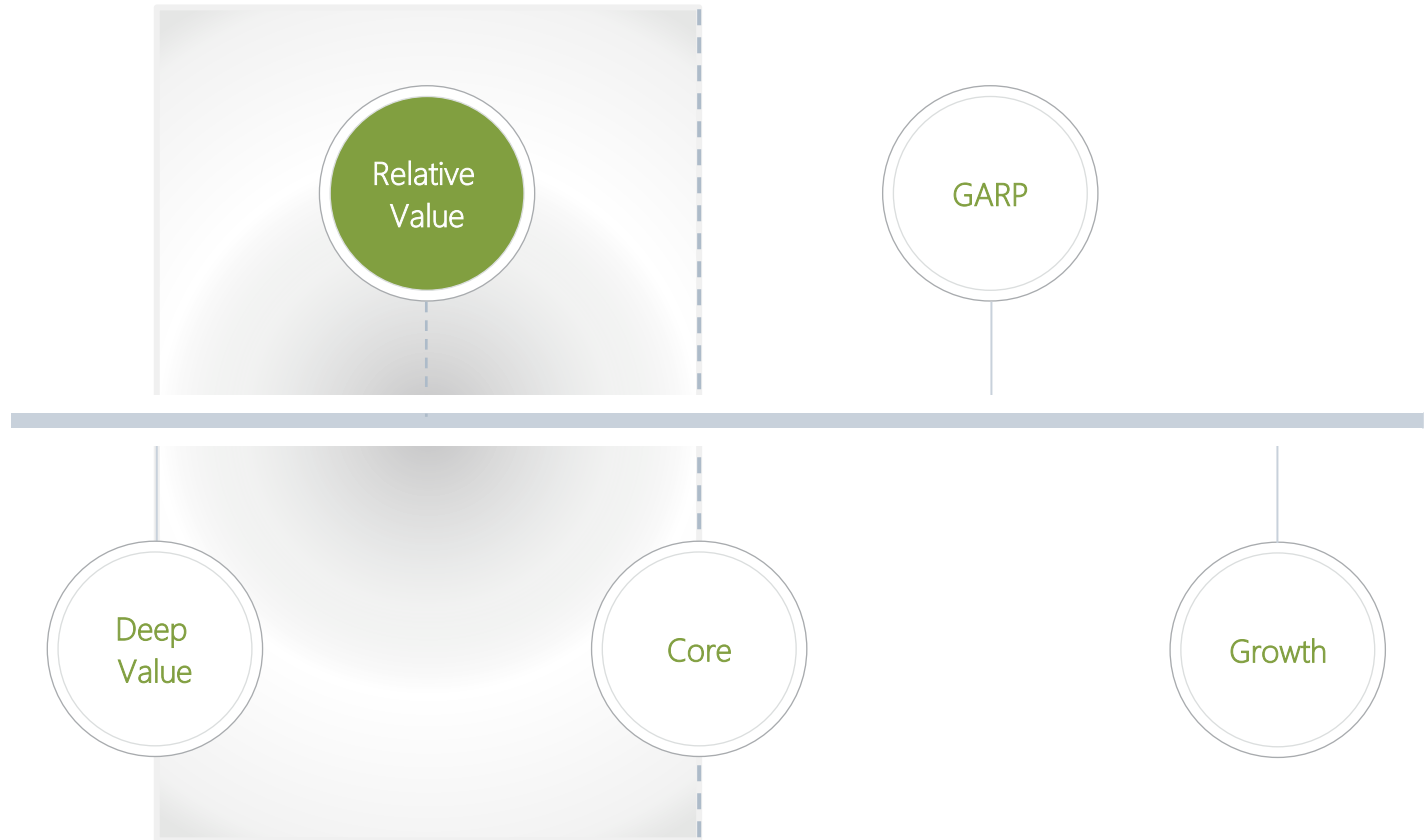
**Investment Research**

All CRM investment research team members' primary responsibility is as an analyst. The team is aligned by industry sectors. All members contribute to each CRM strategy and are not restricted by market cap.

\*Financial experience may include experience in the financial services or consulting sector, including, among other areas, tax consulting, investment banking, research analysis.

OPPORTUNISTIC  
VALUE INVESTORS

CRM's focus lies left of 'core' and right of 'deep value'. A fair label would be relative value, which allows for thoughtful, opportunistic investing within the framework of our valuation discipline.



Equity Style  
Spectrum

CRM has been investing in relative value for over 50 years. Our relative value style allows us to find attractive ideas throughout the market cycle.

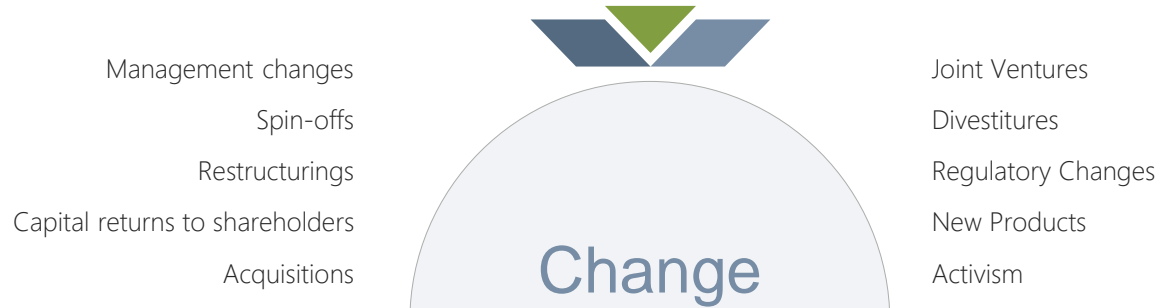
INVESTMENT PHILOSOPHY

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

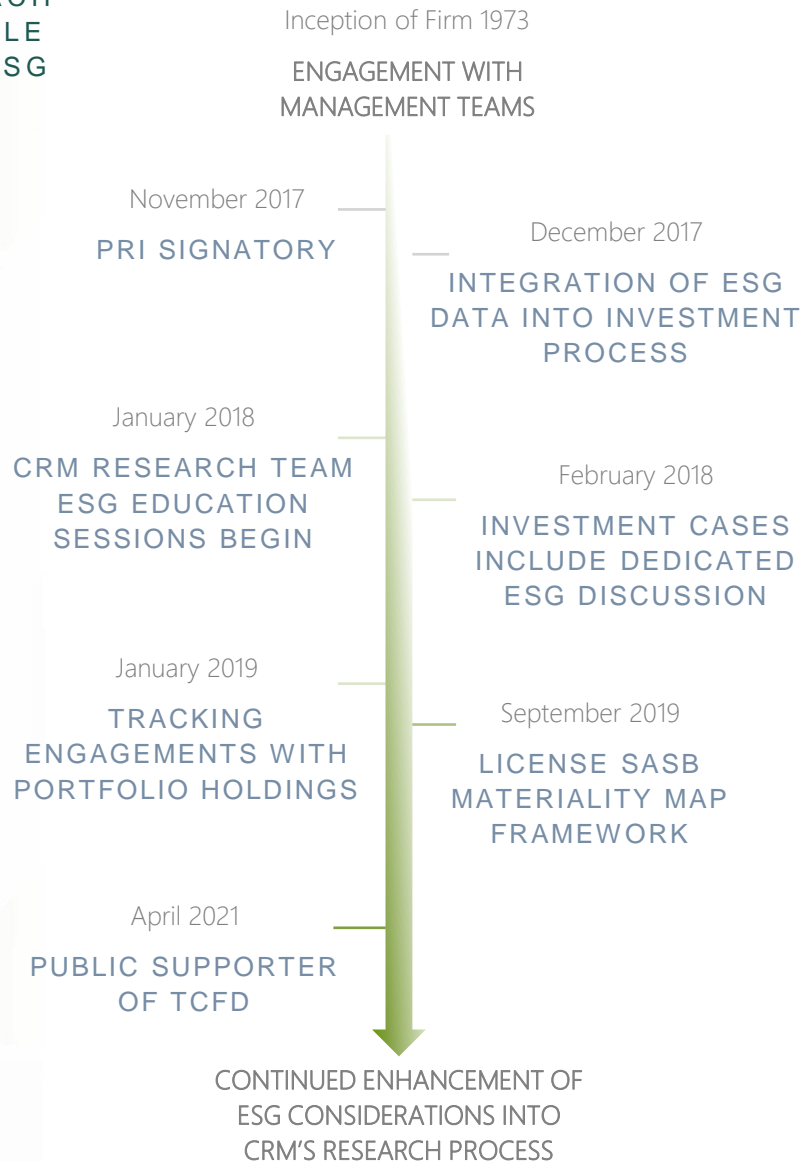


THE IDENTIFIABLE & REPEATABLE PROCESS

Investment Process Overview



CRM'S APPROACH  
TO RESPONSIBLE  
INVESTING & ESG  
INTEGRATION



TIMELINE AND HISTORY OF CRM'S  
ENGAGEMENT & ESG INVESTING

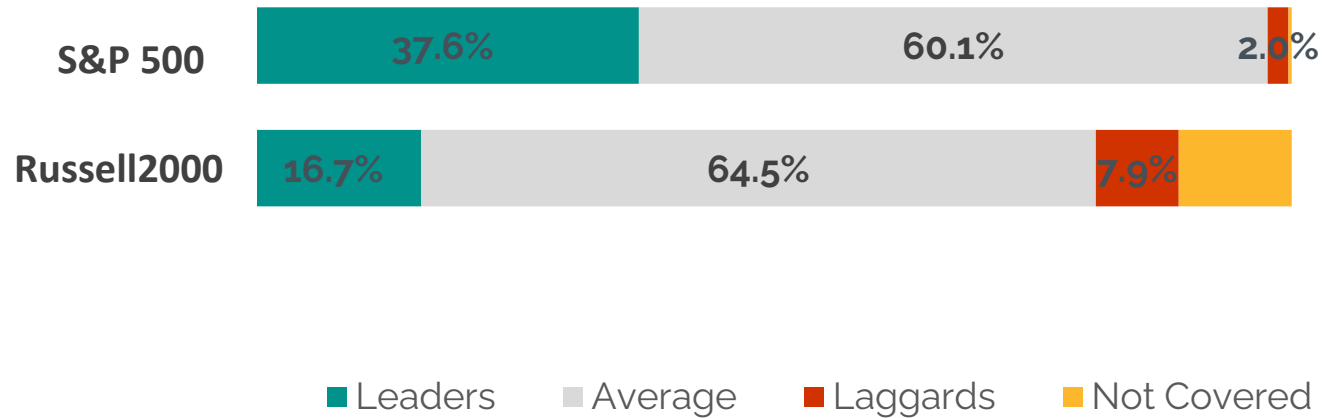
- **Engagement is part of our DNA:** Given spending time with management is an important component of our diligence process, we have been engaging with our management teams since 1973.
- **Depth of experience of CRM Investment Team:** Our investment analysts have an average of 21 years industry experience, 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



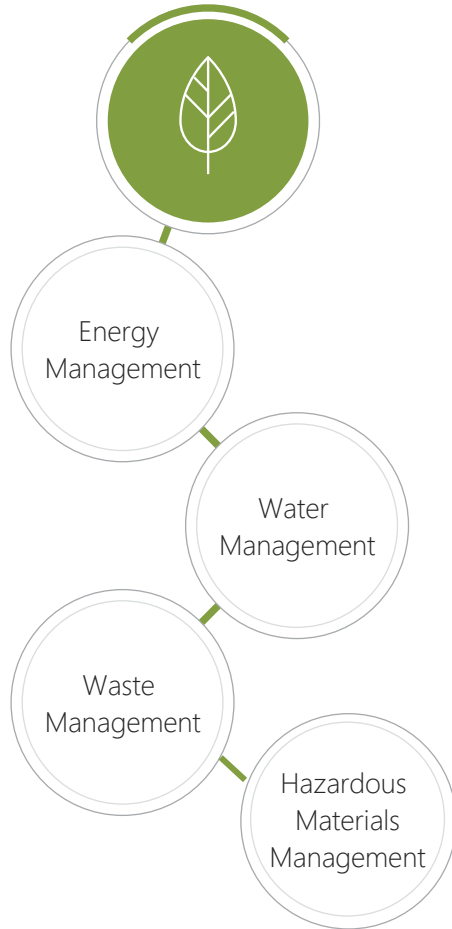
Source: MSCI

As of September 2024

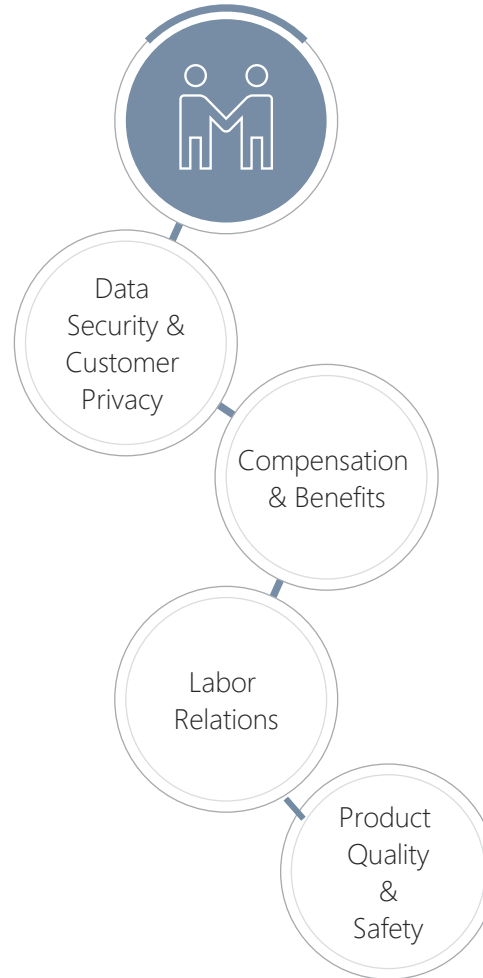
*Investing in securities that meet ESG criteria may result in forgoing otherwise attractive opportunities, which may result in underperformance when compared to portfolios that do not consider ESG factors.*

CRM'S APPROACH TO RESPONSIBLE INVESTING & ESG INTEGRATION

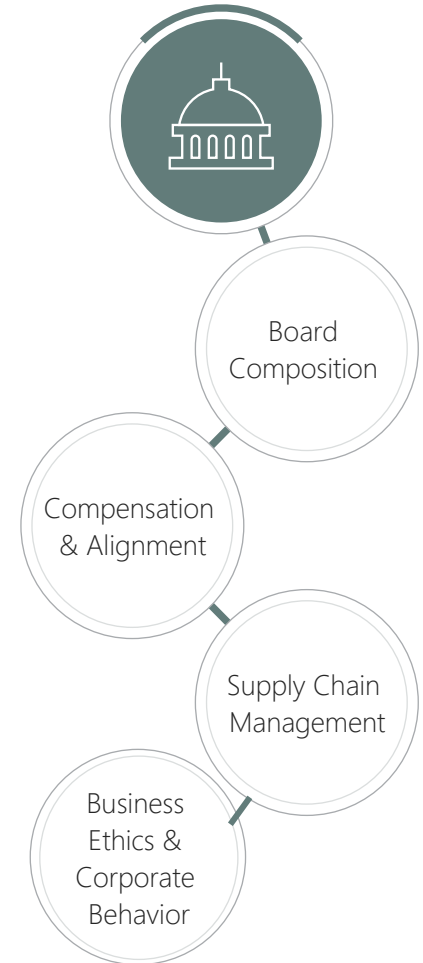
ENVIRONMENTAL



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.

DUE DILIGENCE

Our Due Diligence is processed collaboratively across sector teams

Emphasize bottom-up, fundamental analysis

Create a proprietary financial model and assess the valuation

Sensitivity to core assumptions

Conduct management level interviews and company visits

Review relevant environmental, social, and governance considerations

Gather third party verification (contact customers, suppliers, background checks, and competitors)

Establish the investment case and price target

An Investment Case is established for all CRM holdings, which clearly identifies the expected change, neglect, valuation, and risk, including relevant environmental, social, and governance considerations.

Our Process

We emphasize bottom-up, fundamental analysis and active engagement with management teams, with a focus on longer term value creation.

**Investment Case**  
**Sample Company (TICKER)**

|            | 2014   | 2015  | 2016  | 2017  |
|------------|--------|-------|-------|-------|
| Revenues   | 1,521  | 1,547 | 1,523 | 1,689 |
| EPS        | 3.33   | 3.52  | 3.79  | 4.14  |
| EPS Growth | -18.9% | 44.7% | 9.4%  | 10.6% |

|             | 2014  | 2015  | 2016  | 2017  |
|-------------|-------|-------|-------|-------|
| Price       | 30.00 | 2.7X  | 2.8X  | 2.9X  |
| Share Count | 141   | 141   | 141   | 141   |
| Market Cap  | 4,515 | 4,515 | 4,515 | 4,515 |
| Free Cash   | 163   | 163   | 163   | 163   |
| EV/EBITDA   | 12.2x | 11.5x | 10.7x | 9.8x  |
| P/E         | 19.8x | 17.7x | 17.1x | 15.2x |
| P/B         | 23.2x | 19.9x | 20.1x | 18.7x |

**Company Description**

The company designs, develops, markets and distributes thermal imaging systems, visible-light imaging systems, locator systems, measurement and diagnostic systems and advanced threat-detection systems. Founded in 1978, the company offers the broadest range of infrared (also known as thermal) imaging solutions in the world with products that range from a consumer-use thermal camera smartphone accessory to highly advanced aircraft-mounted imaging systems for military and search and rescue applications.

**Surveillance:** provides imaging and recognition solutions to a variety of military, law enforcement, public safety and other government customers around the world for the protection of borders, troops and public welfare. This segment also includes hand-held and weapon-mounted thermal imaging systems for use by consumers.

**Instruments:** provides devices that image, measure and assess thermal energy, gases and other environmental elements for industrial, commercial and scientific applications. End markets include electrical & mechanical tools, manufacturing plant facility maintenance, petrochemical, utilities, HVAC/R, firefighting, and safety & health.

BUY/SELL  
DISCIPLINE



Buy Discipline

Focus on bottom-up, fundamental company research, identifying investments with a high probability of achieving change catalysts

Understand the investment's risks and rewards subject to strategy's risk controls and existing holdings

Portfolio Holdings: Relatively concentrated portfolios with an initial investment horizon of approximately two years

Conviction Weighting: Typically 1-6% position size

Sell Discipline

Dependence on the original Investment Case

A stock will be sold when one or more of the following occurs:

- Price approaches or attains established price target, implying the stock has reached CRM's fair valuation

- Fundamentals of the Investment Case deteriorate

- Investment is replaced by a higher conviction stock with a greater risk/reward profile

Final  
Investment  
Decision

Each final investment decision is made by the Portfolio Managers with input from relevant Analysts.

## RISK MANAGEMENT

Regular research meetings focus on all levels of risk control

- Analyst/sector teams - investment case focus

- Portfolio managers - strategy & client focus

- CIO/risk management review - overall portfolio/firm exposure focus

Identification of neglect and low expectations can provide downside protection

Monitor established investment case

All strategy holdings evaluated for macro and factor risk.

We are benchmark aware, not benchmark driven. There will be instances where we will be materially over or underweight in a sector vs. our benchmark. We generally implement a 25% limit on an industry level.

Strict adherence to sell discipline and review of established price targets and relative performance screens

## How we evaluate strategy risk

Our portfolio managers evaluate strategy risk by identifying a range of factors, beyond economic and industry sectors, that may impact the companies we own.

### SAMPLE RISK EXPOSURES

|                         |                   |                           |
|-------------------------|-------------------|---------------------------|
| Currency Sensitive      | Credit Sensitive  | Ownership Concentration   |
| High Financial Leverage | Non-U.S. Exposure | Interest Rate Sensitivity |
| Environmental           | Social            | Governance                |
| Momentum                | Value             | Growth                    |

## PERFORMANCE SUMMARY

| Annualized through September 30, 2024 (%)<br>(Total Returns) | QTD   | YTD   | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|--|-------|-------|--------|--------|--------|--------|---------|
| CRM Mid Cap Value Composite (Gross)                          | 8.11  | 13.47 | 26.13  | 7.56   | 11.22  | 10.72  | 10.95   |
| CRM Mid Cap Value Composite (Net)                            | 7.93  | 12.86 | 25.23  | 6.78   | 10.41  | 9.91   | 10.13   |
| Russell Midcap Value Index                                   | 10.08 | 15.08 | 29.01  | 7.39   | 10.33  | 8.82   | 8.93    |
| Russell Midcap Index   | 9.21  | 14.63 | 29.33  | 5.75   | 11.30  | 10.48  | 10.19   |

| Calendar Year (%)                   | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015  | 2014  | 2013  |
|-------------------------------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| CRM Mid Cap Value Composite (Gross) | 7.53  | -8.37  | 30.62 | 11.78 | 25.92 | -6.05  | 20.40 | 17.43 | -1.50 | 6.80  | 34.42 |
| CRM Mid Cap Value Composite (Net)   | 6.74  | -8.99  | 29.67 | 10.95 | 24.99 | -6.75  | 19.50 | 16.54 | -2.25 | 6.04  | 33.48 |
| Russell Midcap Value Index          | 12.71 | -12.03 | 28.34 | 4.97  | 27.06 | -12.29 | 13.34 | 20.00 | -4.78 | 14.75 | 33.46 |
| Russell Midcap Index                | 17.23 | -17.32 | 22.58 | 17.10 | 30.54 | -9.06  | 18.52 | 13.80 | -2.44 | 13.22 | 34.76 |

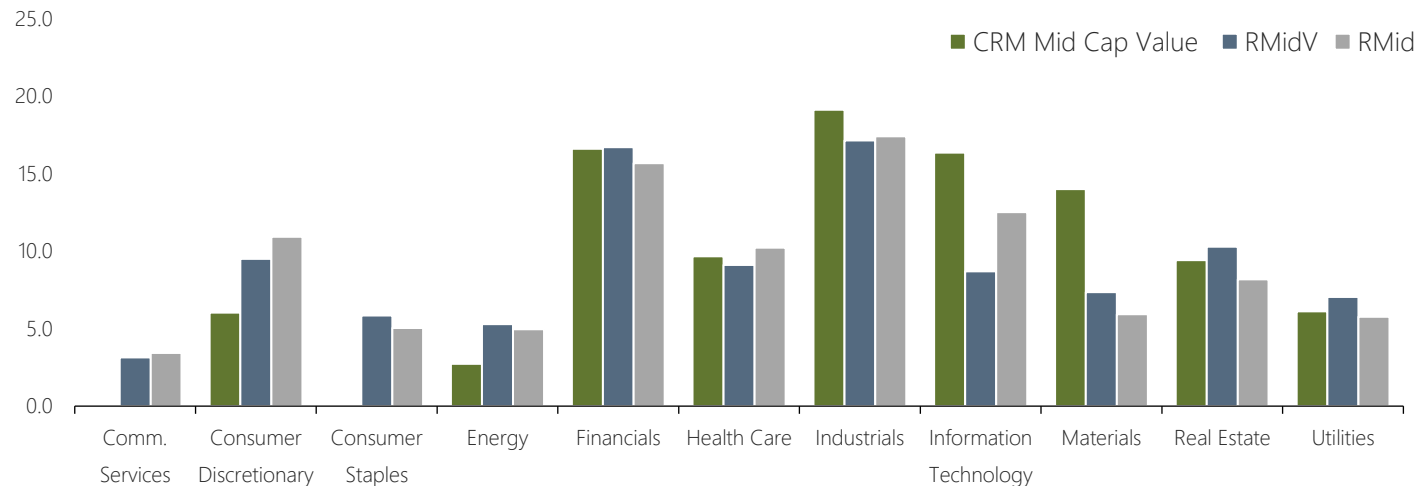
## CRM's Goal

CRM's goal is to out-perform our relative benchmarks on a risk-adjusted basis. We believe concentrated high active share<sup>1</sup> portfolios should generate differentiated returns relative to benchmarks.

All periods less than 1 year are not annualized. The net returns presented above are based on actual fees charged. Past performance is not a guarantee of future results and it should not be assumed that recommendations made in the future will be profitable or will equal the performance shown in this analysis. All investments are subject to loss in value. Our investment theses are subject to change at any time and without notice. Gross returns reflect all trading expenses but exclude any management fees. Net returns reflect the deduction of trading expenses and management fees. Information shown for the indices are calculated on a total return basis with all income reinvested. The indices are unmanaged, its return does not reflect any fees, expenses or transaction costs and is not available for direct investment. The views expressed in this presentation represent our opinion, which is based upon research and information available to us as of the date of this presentation. The views expressed in this presentation should not be relied upon as fact and are subject to change at any time based upon a change in market conditions, a company's profile, or other factors. Data is obtained from third party sources and is assumed to be reliable. Data presented above is preliminary and subject to change. Please see the GIPS Report attached on page 17 for additional information.

<sup>1</sup>Active share is defined as a measure of the percentage of the portfolio that differs from its benchmark on an average portfolio weightings basis.



**CRM MID CAP  
VALUE**
**SECTOR ALLOCATION - AS OF SEPTEMBER 30, 2024**

**Market Cap  
Focus**

Generally \$1 billion to \$18 billion

**Number of  
Holdings**

Generally 35-50

| Top Ten Holdings                     | %            |
|--------------------------------------|--------------|
| First American Financial Corporation | 3.4          |
| NiSource, Inc.                       | 3.2          |
| Truist Financial Corporation         | 3.1          |
| Ashland, Inc.                        | 2.9          |
| Vontier Corporation                  | 2.9          |
| CRH PLC                              | 2.8          |
| Canadian Pacific Kansas City Ltd.    | 2.8          |
| Elanco Animal Health, Inc.           | 2.7          |
| Atmos Energy Corporation             | 2.6          |
| Teledyne Technologies, Inc.          | 2.6          |
| <b>Total</b>                         | <b>29.0%</b> |

|                              | CRM Mid Cap Value  | Russell Midcap Value Index | Russell Midcap Index       |                      |
|------------------------------|--------------------|----------------------------|----------------------------|----------------------|
| Wtd. Avg. Market Cap (\$m)   | \$ 21,301          | \$ 25,420                  | \$ 26,520                  |                      |
| Wtd. Median Market Cap (\$m) | \$ 13,761          | \$ 21,734                  | \$ 23,686                  |                      |
| Dividend Yield               | 2.1%               | 1.9%                       | 1.6%                       |                      |
| Number of Holdings           | 44                 | 714                        | 811                        |                      |
| Active Share                 | 94%                |                            |                            |                      |
|                              | Internal Estimates | Broker Estimates           | Russell Midcap Value Index | Russell Midcap Index |
| FY2 EV/EBITDA                | 13.61              | 14.37                      | 15.14                      | 18.96                |
| FY2 Net Debt/ EBITDA         | 0.96               | 1.04                       | 1.38                       | 0.83                 |

Data is obtained from third party sources and is assumed to be reliable. Data presented above is preliminary and subject to change. See Disclosures at the end of this presentation for additional information.

The Top Ten Holdings list above is presented to illustrate examples of the securities which were held in the CRM Mid Cap Value representative account portfolio as of September 30, 2024, and may not be representative of the current or future investments. It should not be assumed that investments in the securities identified on this list were or will be profitable. CRM will furnish, upon request, a list of all securities purchased, sold or held in the representative account portfolio during the 12 months preceding the date indicated.

## PERFORMANCE DISCLOSURE

Cramer Rosenthal McGlynn, LLC (herein after referred to as CRM or The Company) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CRM has been independently verified for the periods January 1, 1989 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Cap Equity Taxable Composite has had a performance examination for the periods April 1, 1998 through December 31, 2023. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

### Notes:

1. Cramer Rosenthal McGlynn, Inc. was founded in 1973 and is 100% employee owned. The company is registered as an investment advisor under the Investment Advisor Act of 1940 and serves pension plans, endowments, foundations, and other institutional and individual clients.
2. Performance results are based on all fully discretionary and fee-paying accounts under CRM management in the Mid Cap Equity Taxable Composite, including those accounts no longer with the firm.
3. All results are calculated on a time-weighted basis, weighted for the size of the account.
4. Valuations and returns are computed and stated in U.S. Dollars, are dollar-weighted and reflect the reinvestment of all dividends and other earnings into the respective portfolios. 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 all fees (including any applicable performance-based fees) and expenses except for custody fees (i.e. all trading commissions and actual management fees). The performance results have been calculated without consideration of the effects of any income taxes thereon. Returns are calculated net of withholding taxes on foreign dividends and interest. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The following is the schedule of management fees: 0.75% on the first \$25 million; 0.60% on the next \$75 million; 0.40% thereafter.

The investment management fee schedule for the CRM Mid Cap Value Fund Institutional share class is

0.75%. The total expense ratio for the CRM Mid Cap Value Fund Institutional share class is 1.00% as of October 27, 2023.

The investment management fee schedule for the CRM Mid Cap Value Fund Investor share class is 0.75%. The total expense ratio for the CRM Mid Cap Value Fund Investor share class is 1.16% as of October 27, 2023.

A complete product fee schedule is listed in the appendix.

5. Returns are presented gross and net of management fees. Standard deviation of returns and 3 year ex-post standard deviation are presented gross of management fees. Standard deviation of returns (herein after referred to as internal dispersion) are calculated using the equal weighted standard deviations of all portfolios included in the composite for the entire year.
6. A complete list of all firm composites, including annual returns, size and number of accounts, is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is also available upon request.
7. The Mid Cap Equity Taxable composite includes all taxable portfolios with a mandate to invest primarily in common stocks of companies that have value characteristics and market capitalizations that are generally within the range of the of companies in the Russell Midcap Value Index at the time of initial purchase.
8. On January 1, 2020, the Firm adopted and implemented a significant cash flow policy whereby an account will be temporarily removed from the relevant composite when there is a cash flow greater than or equal to 30% of a portfolio's assets based on the most recent monthly valuation. The account will re-enter the composite at the beginning of the first full month when the strategy is fully implemented. This cash flow policy may be amended and/or suspended from time to time, as necessary, among a vote of all members of the GIPS Committee.
9. This composite was created on April 1, 1998. The composite inception date was April 1, 1998.
10. The benchmarks are the Russell Midcap Value Index primary, and Russell Midcap Index secondary. The Russell Midcap® Value Index measures the performance of companies in the Russell Midcap® Index with lower price-to-book ratios and lower forecasted growth values. The largest, weighted average, and weighted median market capitalizations of the Russell Midcap® Value Index are \$73.32 billion, \$22.96 billion, and \$19.15 billion, respectively. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, with the largest, weighted average, and weighted median market capitalization being \$73.32 billion, \$24.45 billion, and \$20.93 billion, respectively. Market capitalizations listed are as of December 31, 2023.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance shown in this analysis.

## CRM Mid Cap Equity Taxable Composite

| Year | Composite Gross of Fees Returns % | Composite Net of Fees Returns % | Russell Midcap Value Index Returns % | Russell Midcap Index Returns % | Number of Portfolios | Internal Dispersion (%) | Total Assets in Composite \$US Millions | Total Assets in Firm \$US Millions | 3 Year Ex-Post Standard Deviation % |                            |                      |
|------|-----------------------------------|---------------------------------|--------------------------------------|--------------------------------|----------------------|-------------------------|---|------------------------------------|-------------------------------------|----------------------------|----------------------|
|      |                                   |                                 |                                      |                                |                      |                         |   |                                    | Composite                           | Russell Midcap Value Index | Russell Midcap Index |
| 2023 | 7.53                              | 6.74                            | 12.71                                | 17.23                          | 5                    | 0.37                    | 428                                     | 1,912                              | 17.74                               | 19.31                      | 19.11                |
| 2022 | -8.37                             | -8.99                           | -12.03                               | -17.32                         | 5                    | 0.03                    | 468                                     | 2,450                              | 21.57                               | 24.44                      | 23.62                |
| 2021 | 30.62                             | 29.67                           | 28.34                                | 22.58                          | 5                    | 0.22                    | 499                                     | 3,269                              | 19.14                               | 21.95                      | 20.55                |
| 2020 | 11.78                             | 10.95                           | 4.97                                 | 17.10                          | 4                    | 0.59                    | 444                                     | 3,312                              | 20.40                               | 22.62                      | 21.82                |
| 2019 | 25.92                             | 24.99                           | 27.06                                | 30.54                          | 3                    | 0.25                    | 475                                     | 3,703                              | 12.79                               | 12.79                      | 12.90                |
| 2018 | -6.05                             | -6.75                           | -12.29                               | -9.06                          | 4                    | 0.42                    | 511                                     | 4,218                              | 12.19                               | 11.96                      | 11.98                |
| 2017 | 20.40                             | 19.50                           | 13.34                                | 18.52                          | 4                    | 0.28                    | 567                                     | 6,762                              | 10.48                               | 10.33                      | 10.36                |
| 2016 | 17.43                             | 16.54                           | 20.00                                | 13.80                          | 4                    | 0.17                    | 621                                     | 7,247                              | 11.57                               | 11.30                      | 11.55                |
| 2015 | -1.50                             | -2.25                           | -4.78                                | -2.44                          | 4                    | 0.03                    | 940                                     | 7,076                              | 11.17                               | 10.71                      | 10.85                |
| 2014 | 6.80                              | 6.04                            | 14.75                                | 13.22                          | 7                    | 0.77                    | 2,066                                   | 10,170                             | 9.84                                | 9.81                       | 10.14                |

## 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.

## MARKETING & CLIENT SERVICE TEAM BIOGRAPHIES

### EMILY ACKERS / Associate, Client Service & Marketing

Emily joined CRM in 2023 and her primary roles include institutional marketing and client service. Prior to CRM, Emily was a member of the Capital Introductions team at TD Securities and worked in Investor Relations and Marketing for Tse Capital Management. She received BAs in Sociology, Psychology, and Anthropology from Elon University. Emily is a Registered Representative of ALPS Distributors, Inc.

### CHRISTOPHER C. BARNETT / Co-CEO | Managing Member

Chris was named co-CEO of CRM following the Firm's buyback transaction completed on September 30, 2019. He is responsible for the Firm's overall management and strategic direction. Additionally, Chris oversees all aspects of the Firm's global sales, consultant relations, and client services. Chris joined CRM in 1997 and was named President in 2012. Over the course of his career, he has held various leadership roles, including Director of Marketing and Executive Vice President. Prior to joining CRM, he worked at Ark Asset Management in the fixed income department. Chris earned a BA in history from the University of Richmond and is a Registered Representative of ALPS Distributors, Inc.

### CLAIR CLEMENTS / Assistant Vice President, Client Service & Marketing

Clair re-joined CRM in 2022 and her primary roles include institutional marketing and client service. Clair was previously a member of CRM's Marketing & Client Service team from 2012-2021. She received a BA in environmental science from Gettysburg College. Clair is a Registered Representative of ALPS Distributors, Inc.

### CHRISTOPHER HOHN / Assistant Vice President, Portfolio Analytics

Chris joined CRM in 2013 and serves as CRM's performance measurement and data integrity specialist. Prior to CRM, he was a performance measurement analyst for Hartford Investment Management Company. Chris attended Central Connecticut State University where he earned his BS in Finance.

### HARRIS SWENSON, CFA / Vice President | Head of Sales & Consultant Relations

Harris joined the Firm in 2003 and he is responsible for sales and consultant relations at CRM. Prior to joining CRM, Harris worked in the commercial real estate group at Cravath, Swain & Moore, LLP. He received a BA in English from the University of North Carolina at Chapel Hill. Harris is a Registered Representative of ALPS Distributors, Inc.

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Russell Midcap Value Index and the Russell Midcap Index. The Russell Midcap Value Index measures the performance of those companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents the performance of the 1,000 largest companies in the U.S. equity market. It is not possible to invest directly in an index.

Characteristics shown in this presentation include weighted average market capitalization and other preliminary numbers that have been derived from Refinitiv. As these numbers are preliminary, they are subject to change. These figures refer to the representative account portfolio.

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

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.

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