



Cramer Rosenthal McGlynn

CRM MID CAP VALUE FUND  
SEPTEMBER 2024

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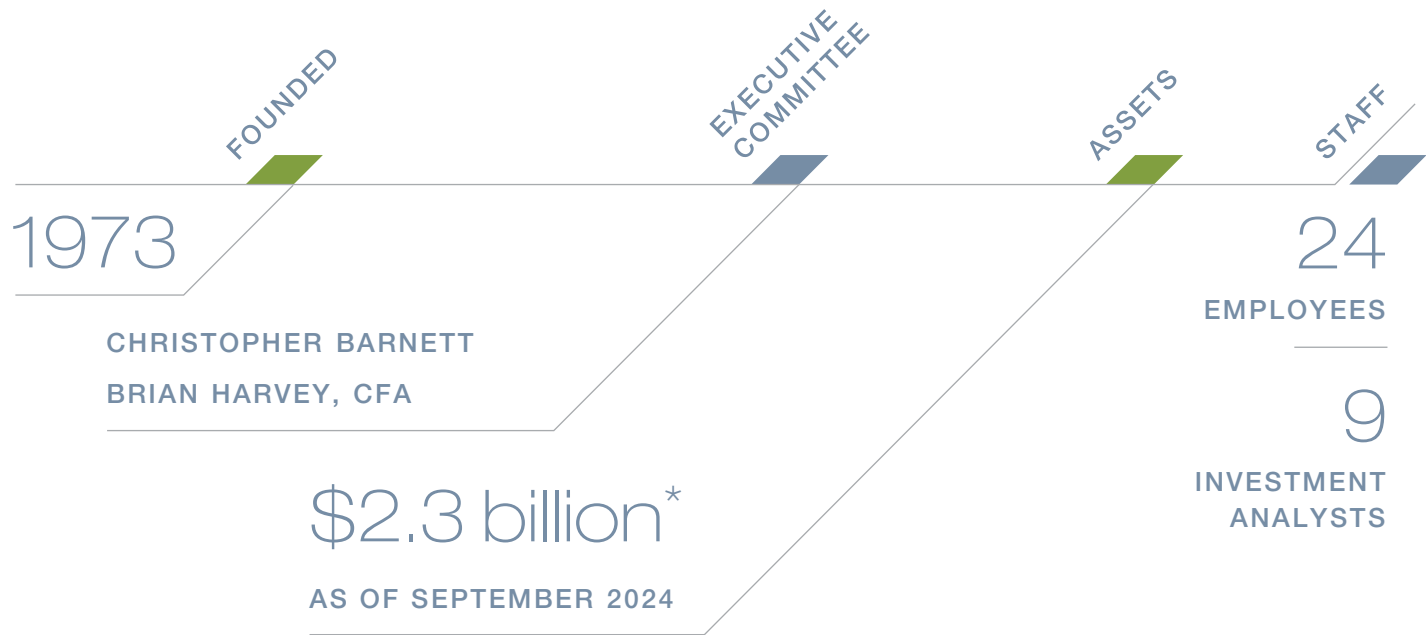
**FIRM  
OVERVIEW**

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 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

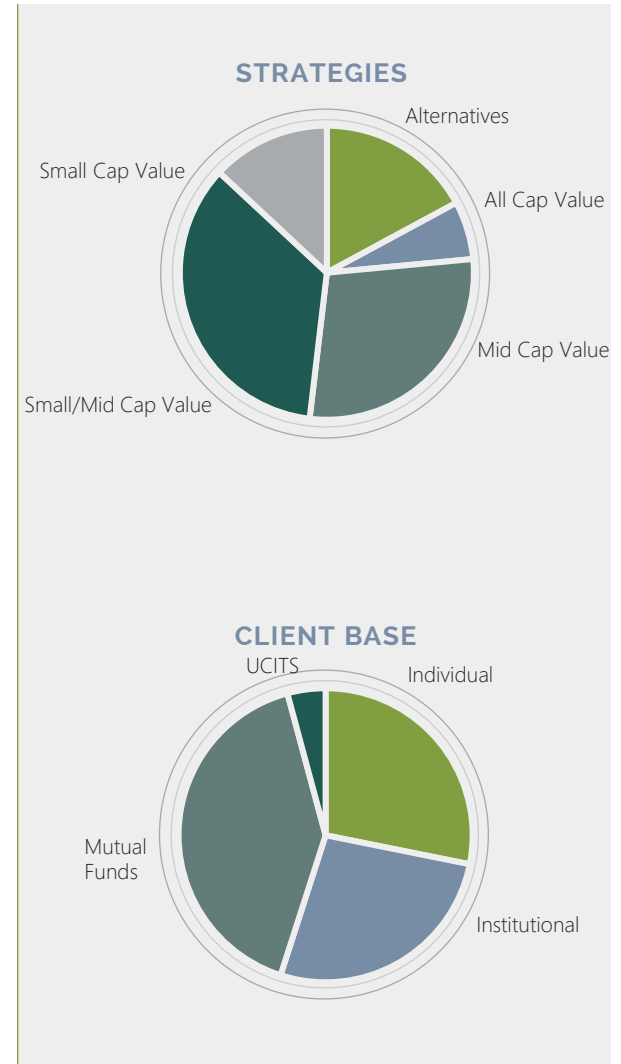
CRM was founded in 1973, and manages \$2.3 billion\* as of September 2024

### 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

## 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.

### 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

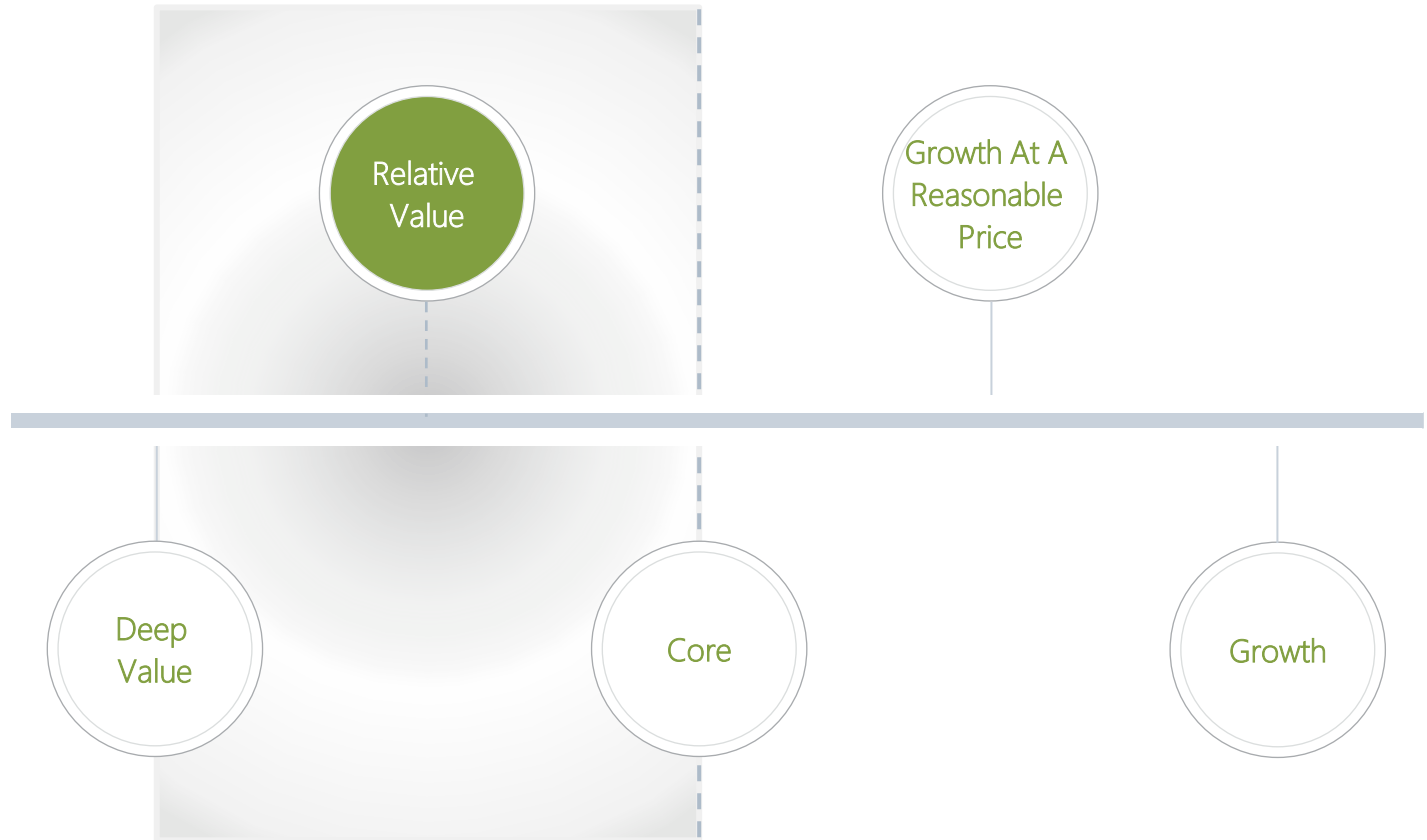
#### Jeffrey Yanover

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

\*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

2,500-3,000 Companies

**INITIAL UNIVERSE**

Market caps relevant for each strategy

- Remove pre-revenue/speculative companies
- Remove cyclical companies with high degree of financial leverage
- Remove companies with no future cash flows

1,000-1,200 Companies

**CRM LENS**

Change, Neglect and Valuation

- Identify companies with change (new management, spin-off, restructuring, etc.)
  - News search
  - 1,000 company meetings annually (connect the dots research)
  - ESG factors
- Quantitative screens: under-earning, stock price, return metrics
- Investor sentiment and ownership

400-500 Companies

**FOCUS UNIVERSE**

Bottom-Up Research

- Develop and discuss investment thesis among team
- Third party verification, discussion with management & other due diligence efforts
- Build proprietary models and determine valuations
- Compare our differentiated estimates with consensus expectations

Work In Process List:  
Active research on 40-55 names at a time

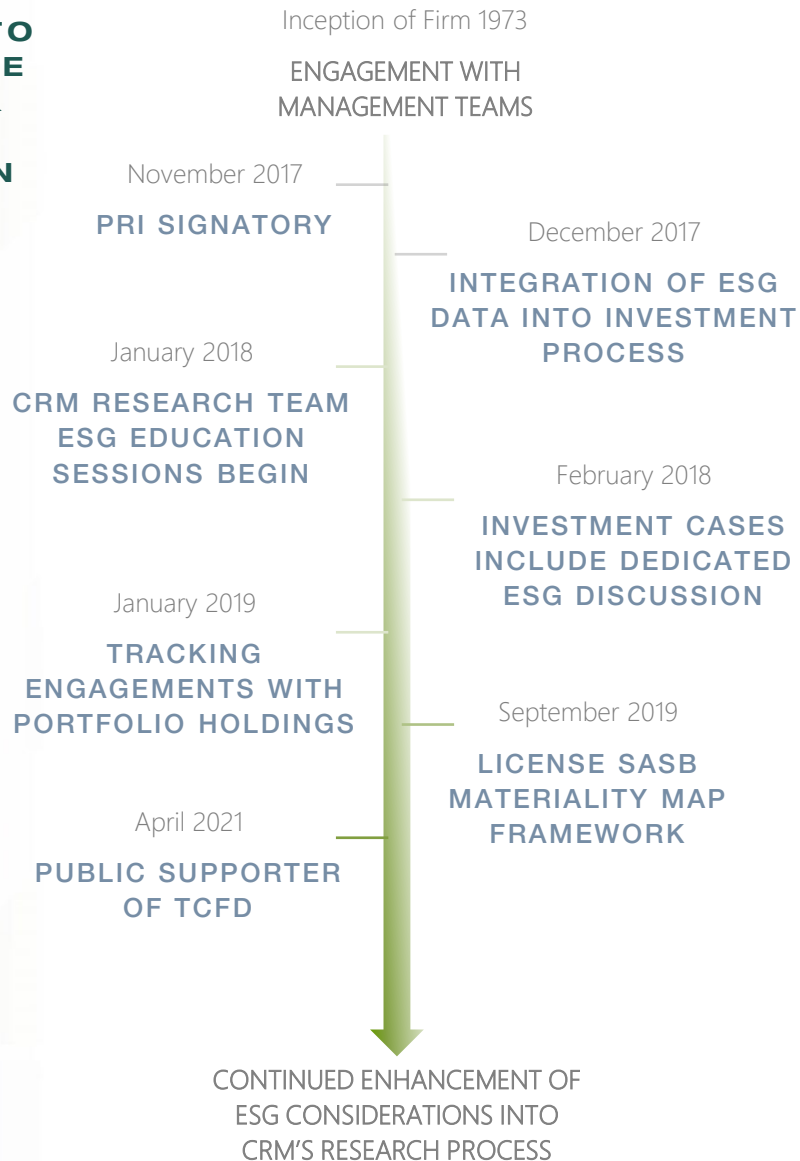
100 Companies across all CRM strategies:  
35-50 Companies in each strategy

**THE PORTFOLIOS**

- High Conviction Seek Attractive Risk/Reward Investments
- Finalize written Investment Cases
- Invest in the most compelling risk-adjusted opportunities
- Multi-layer risk management (stock, portfolio, firm)



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



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

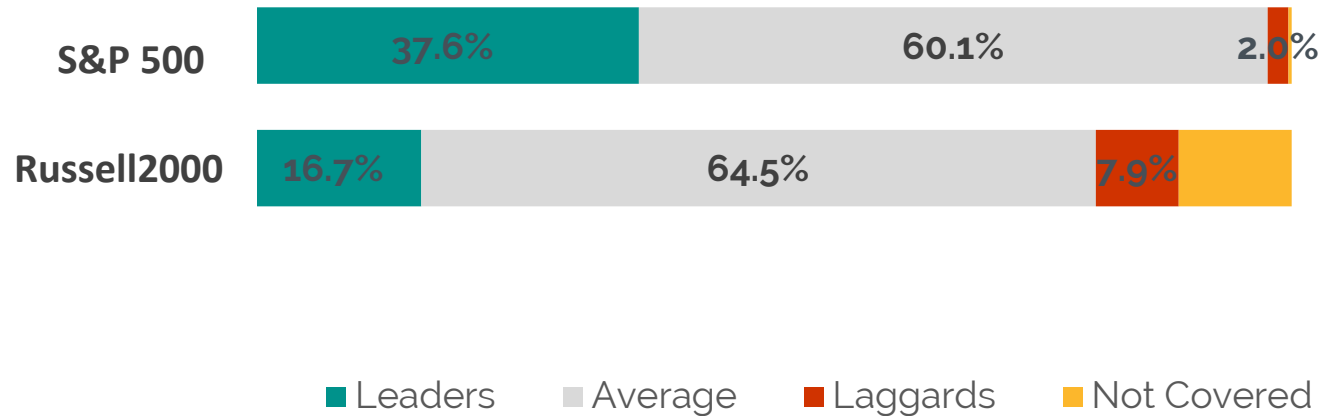
- **Engagement is part of our DNA:** Given spending time with management is an important component of our diligence process, we have been engaging with our management teams since 1973.
- **Depth of experience of CRM Investment Team:** Our investment analysts have an average of 21 years industry experience,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



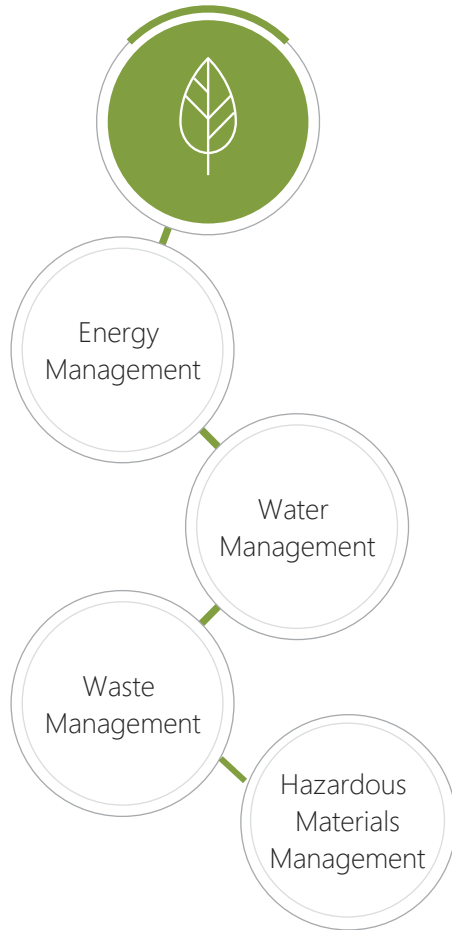
Source: MSCI

As of September 2024

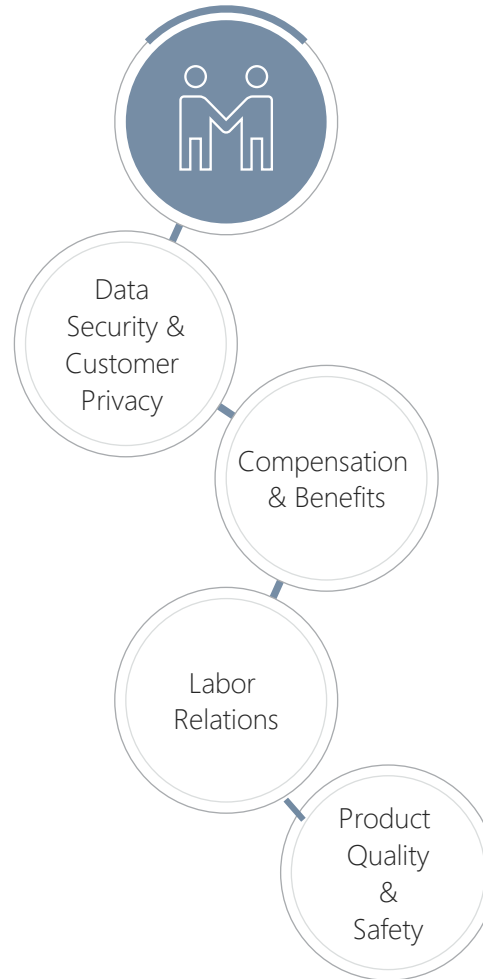
*Investing in securities that meet ESG criteria may result in forgoing otherwise attractive opportunities, which may result in underperformance when compared to portfolios that do not consider ESG factors.*

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

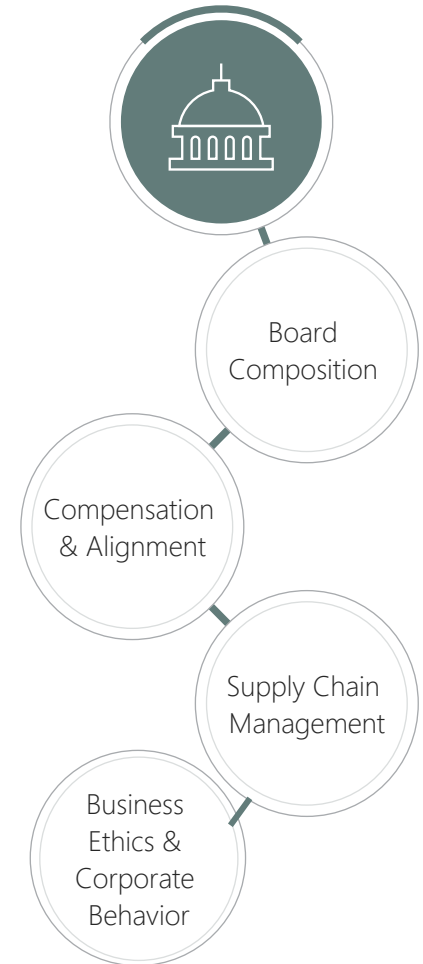
**ENVIRONMENTAL**



**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

**Our Process**

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

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.

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

Item	2014	2015	2016	2017
Revenues	1,631	1,547	1,623	1,699
Share	178	178	178	178
PERFISA	333	352	379	414
EPS	21.9%	20.2%	21.2%	24.0%
EBIT	275	264	271	285
EPS	+8.9%	+9.7%	+8.4%	+7.0%
Share	181.5%	181%	181.6%	
EPS	217	228	241	263
Share	144	147	138	137
EPS	\$1.59	\$1.76	\$1.75	\$1.86
Share	19.2%	12%	11.0%	
EPS	57	48	48	48
Capex	(61)	(82)	(86)	(89)
Other	(17)	(15)	(10)	(10)
FCF	182	212	209	228
FCF/Share	\$1.26	\$1.21	\$1.17	\$1.30
Dividends	57	67	66	71
Share Yield	32	122	190	150
PERFISA				

**Market Stats**

Price	30.00	Cash	53%
Share Count	141	LCR	262
Market Cap	4,215	Net Cash	163
EV/Share	4.8X	Risk Value	
FCF Yield	5.0%	Div Yield	1.5%

**Value Use**

2014	2015	2016	2017
EV/Share	2.8x	2.7x	2.8x
EV/FCF	12.2x	11.5x	10.7x
EV/EBIT	16.2x	13.3x	12.2x
P/E	19.0x	17.7x	17.1x
P/FCF	23.2x	19.9x	20.1x

**Price Target**

US	\$40.00	EPS 2017e	\$1.86	EPS of \$1.00	22%
EU	\$30.00	EPS 2017e	\$1.30	EPS of \$1.00	18%

**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

## CALENDAR YEAR PERFORMANCE

Annualized through September 30, 2024 (%)	QTD	YTD	1 Year	3 Year	5 Year	10 Year
CRM Mid Cap Value Fund (CRIMX)	7.89	12.67	24.97	6.57	10.20	9.94
Russell Midcap Value Index	10.08	15.08	29.01	7.39	10.33	8.93
Russell Midcap Index	9.21	14.63	29.33	5.75	11.30	10.19

## Investment Objective

The CRM Mid Cap Value Fund seeks long-term capital appreciation.

Calendar Year (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CRM Mid Cap Value Fund (CRIMX)	6.55	-9.23	29.39	10.76	24.84	-6.95	19.36	16.22	-2.42	5.98	33.40
Russell Midcap Value Index	12.71	-12.03	28.34	4.96	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

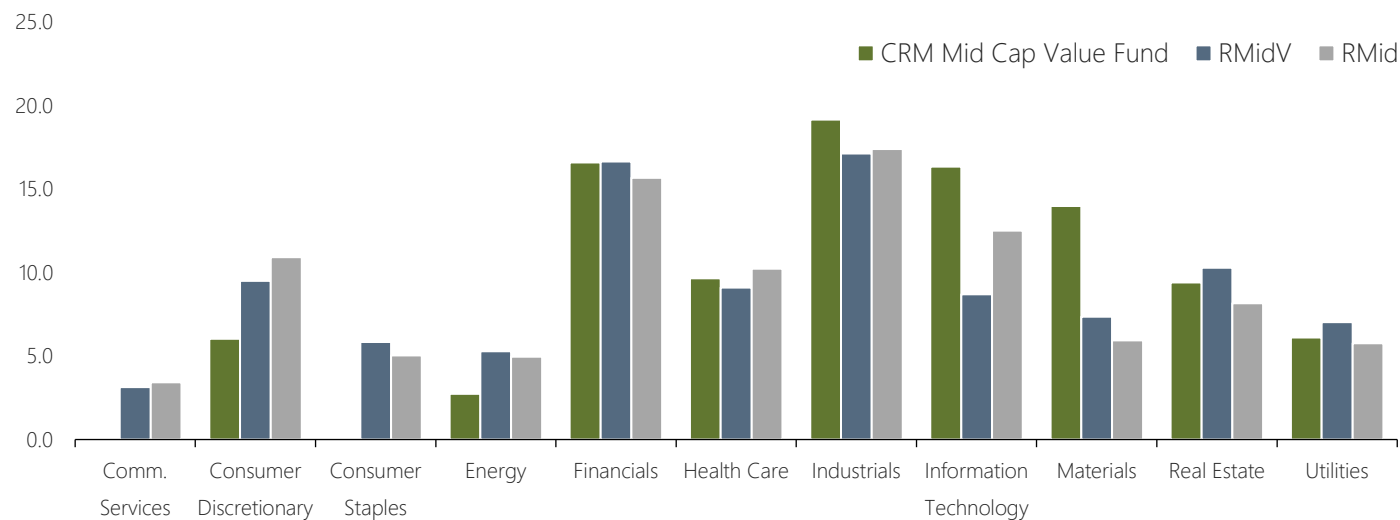
CRM's goal is to out-perform our relative benchmarks on a risk-adjusted basis. We believe concentrated high active share<sup>1</sup> portfolios should generate differentiated returns relative to benchmarks.

	Institutional	Investor
Expense Ratio <sup>2</sup>	1.00%	1.16%

<sup>2</sup>The net expense ratio for the CRM Mid Cap Value Fund is the ratio listed in the CRM Funds Prospectus, dated October 27, 2023. This figure will fluctuate over time.

*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](http://www.crmfunds.com). The performance information includes a comparison to various benchmarks, which are rebalanced annually.<sup>3</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 FUND**
**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	%
Fidelity National Information Services, Inc.	3.7
Vontier Corporation	3.5
ChampionX Corporation	2.9
Burlington Stores, Inc.	2.9
NiSource, Inc.	2.9
Terreno Realty Corporation	2.9
Woodward, Inc.	2.8
Martin Marietta Materials, Inc.	2.8
Canadian Pacific Kansas City, Ltd.	2.8
Ashland, Inc.	2.7
<b>Total</b>	<b>30.0%</b>

	CRM Mid Cap Value Fund	Russell Midcap Value Index	Russell Midcap Index	
Wtd. Avg. Market Cap (\$m)	\$ 21,404	\$ 25,420	\$ 26,520	
Wtd. Median Market Cap (\$m)	\$ 14,622	\$ 21,734	\$ 23,686	
Dividend Yield	2.1%	1.9%	1.6%	
Number of Holdings	43	714	811	
Active Share	94%			
	Internal Estimates	Broker Estimates	Russell Midcap Value Index	Russell Midcap Index
EV/EBITDA	13.61	14.19	15.14	18.96
Net Debt/ EBITDA	0.97	1.12	1.38	0.83

Russell Midcap Value index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Index is a market capitalization-weighted index of the 800 smallest U.S. publicly traded companies among the Russell 1000.

The Top Ten Holdings list above is presented to illustrate examples of the securities which were held in the CRM Mid Cap Value Fund as of June 30, 2024 and may not be representative of the current or future investment of the Fund. It should not be assumed that investments in the securities not 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 Fund during the 12 months preceding the date indicated.

## 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.

**PRODUCT  
SUMMARY**

Product/Inception	Assets as of 09/30/2024 (in millions)	Vehicle	Minimum Investment	Annual Management Fee/ Net Expense Ratio
<b>Small Cap Value</b> October 1995	\$296	Separate Account	\$10 Million	0.85% on the first \$25m 0.70% on the next \$75m 0.60% thereafter
		Mutual Fund, CRISX (Institutional) Mutual Fund, CRMSX (Investor)	\$1 Million \$2,500	1.02% on all assets 1.22% on all assets
<b>Small/Mid Cap Value</b> April 1973	\$795	Separate Account	\$10 Million	0.85% on the first \$25m 0.65% on the next \$75m 0.50% thereafter
		Mutual Fund, CRIAX (Institutional) Mutual Fund, CRMAX (Investor)	\$1 Million \$2,500	1.02% on all assets 1.19% on all assets
		Collective Investment Trust (CIT) Class S - Available through April 30, 2021 Class R1 Class R2	No Minimum No Minimum \$25 Million	0.50% on all assets 0.83% on all assets 0.78% on all assets
<b>Mid Cap Value</b> January 1998	\$643	Separate Account	\$10 Million	0.75% on the first \$25m 0.60% on the next \$75m 0.40% thereafter
		Mutual Fund, CRIMX (Institutional) Mutual Fund, CRMMX (Investor)	1 Million \$2,500	1.00% on all assets 1.16% on all assets
<b>All Cap Value</b> January 2002	\$145	Separate Account	\$10 Million	1.00% on the first \$25m 0.75% thereafter
		Mutual Fund, CRIEX (Institutional) Mutual Fund, CRMEX (Investor)	\$1 Million \$2,500	1.19% on all assets 1.42% on all assets

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**CONTACT  
INFORMATION**

## Christopher Barnett

**CO-CEO & MANAGING MEMBER**

(212) 326-5343

[cbarnett@crmlc.com](mailto:cbarnett@crmlc.com)

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## Harris Swenson, CFA

**VICE PRESIDENT | HEAD OF SALES & CONSULTANT RELATIONS**

(212) 326-5342

[hswenson@crmlc.com](mailto:hswenson@crmlc.com)

## 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.

*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](http://www.crmfunds.com). It should be read carefully before investing.*

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.

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