Cramer Rosenthal McGlynn, LLC

Form ADV Part 2A
Firm Brochure

Steven A. Yadegari
520 Madison Avenue, 20th Floor
New York, NY 10022
212.326.5300
www.crmllc.com

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This brochure provides information about the qualifications and business practices of Cramer Rosenthal McGlynn, LLC ("CRM", the "Adviser" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 212.326.5300 or at info@crmllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about CRM is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill, training, or qualification.

Item 2 Material Changes

The following is a discussion of material changes since March 31, 2017 (the last annual update of the brochure).

New Policies

CRM updated our Best Execution and Trade Allocation Policies to better articulate our use of Commission Sharing Arrangements (“CSAs”) and rotational allocation methodology, respectively.

CRM enhanced its IT Policy, memorializing its processes for data loss prevention and updated its Cybersecurity Policy to require the Chief Information Security Officer (“CISO”) to report in writing at least annually to CRM’s Management Committee on CRM’s cybersecurity program and material cybersecurity risks.

The Firm also adopted an Environmental, Social and Governance (“ESG”) Policy, which outlines our approach to responsible and sustainable investing.

Changes in Product Offerings

CRM Global Opportunities LP was renamed Long/Short Opportunities Onshore LP in compliance with the Volcker Rule. Global Opportunities Offshore Fund, L.P. was renamed Long/Short Opportunities Offshore LP.

CRM assigned hedge fund Kaissa Partners L.P. to another firm. CRM dissolved the CRM 2000 Enterprise Fund LLC, a private equity fund.

The CRM International Opportunity Fund, a series of CRM Mutual Fund Trust, is no longer accepting new investments and is scheduled for liquidation on April 30, 2018.

Methods of Analysis Investment Strategies and Risk of Loss

Certain investment strategy risks as described in this Form have been updated or enhanced. See Item 8 for more information.

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Item 4 Advisory Business

Cramer Rosenthal McGlynn, LLC ("We," "CRM," the "Adviser," or the "Firm") is an SEC-registered investment adviser with its principal place of business in New York, NY. CRM was founded in 1973 as a value investment specialist and has been registered with the SEC since June 1983. Wilmington Trust Investments, Inc. ("WTI"), a subsidiary of M&T Bank Corporation, a publicly held company, is a principal investor in CRM with a primary ownership of 88.00 % (77.7% on a fully diluted basis) with Cramer Rosenthal McGlynn, Inc. and CRM Group, LLC, each an employee-owned entity, owning the remaining 12.00% (22.3% on a fully diluted basis). Cramer Rosenthal McGlynn, Inc. and CRM Group, LLC retain voting and effective veto rights in connection with matters pertaining to CRM. This includes decisions relating to how the business is developed, senior investment professionals are appointed, Firm resources are allocated, and Firm objectives are met. WTI is not involved in the day-to-day business activities of the Firm.

CRM provides investment advisory services for separate accounts, a family of mutual funds (the "CRM Mutual Funds") and other U.S. and non-U.S. products that pursue several different value equity strategies, including portfolios that invest primarily in small cap value securities, small/mid cap value securities, mid cap value securities, large cap value securities, in addition to an "all cap" strategy, as well as a long/short "hedged" strategy.

CRM typically manages accounts in accordance with its overall investment style focused on a relative value oriented investment philosophy. Relative value is a style where CRM seeks to identify stocks we believe are underappreciated relative to, for example, the market, their peer group and the company's earnings potential, among other considerations. Clients may impose restrictions on investing in certain securities as well as the type of securities for their specific separate account.

As of December 31, 2017, we managed assets on a discretionary basis of $7,181,177,000.

Item 5 Fees and Compensation

CRM's investment advisory fees are generally based on an annual percentage of assets under management ("AUM"). The percentage at which CRM's investment advisory fee is calculated generally depends on the type of account, the type of securities in which the account invests, and the amount of assets under management.

In addition to fees based on a percentage of AUM, CRM or its affiliates in many instances receive a so-called "carried interest" from the hedge funds (the "CRM Private Funds") in their capacity as general partner or managing member of these Funds. In a "carried interest arrangement," CRM or its affiliates typically receive a performance fee generally up to 20% of the CRM Private Fund's return. Please review the CRM Private Fund offering documents for more information. In addition, and subject to applicable law, CRM and certain eligible separate account clients may agree to apply an "incentive" or "performance" fee, calculated as a percentage of capital gains or capital appreciation of the account. See Item 6 for information as to performance-based fees that CRM currently charges to certain clients.

Fees charged to CRM's clients are subject to negotiation, and existing accounts may be paying higher or lower rates than those outlined below. In addition, clients may negotiate special fee arrangements with CRM from time to time.

The standard investment advisory fees CRM (and in the case of carried interest payments, CRM affiliates) receives from different types of accounts are listed below. Except as otherwise noted, these are annual fees calculated as a percentage of assets under management.

Type of Product	Standard Investment Advisory Fee
Small/Mid Cap Value Strategy	
Separate Accounts	1.00% on first $25 million of AUM 0.70% on the next $25 million of AUM 0.60% on the next $50 million of AUM 0.40% thereafter
CRM Small/Mid Cap Value Fund	0.75% on the first $1 billion AUM 0.70% on the next $1 billion AUM 0.65% thereafter
All Cap Value Strategy	
Separate Accounts	1.00% on the first $25 million AUM 0.75% thereafter
CRM All Cap Value Fund	0.95% on the first $1 billion AUM 0.90% on the next $1 billion AUM 0.85% over $2 billion AUM
Small Cap Value Strategy	
Separate Accounts	1.00% of AUM
CRM Small Cap Value Fund	0.75% on the first $1 billion AUM 0.70% on the next $1 billion AUM 0.65% thereafter
Mid Cap Value Strategy	
Separate Accounts	1.00% on the first $10 million of AUM 0.75% on the next $15 million of AUM 0.65% on the next $25 million of AUM 0.55% on the next $50 million of AUM 0.50% thereafter
CRM Mid Cap Value Fund	0.75% on the first $1 billion AUM 0.70% on the next $1 billion AUM 0.65% thereafter
Large Cap Opportunity Strategy	
Separate Accounts	0.75% on the first $25 million of AUM 0.65% on the next $25 million of AUM 0.55% on the next $50 million of AUM 0.50% thereafter
CRM Large Cap Opportunity Fund	0.55% of AUM
CRM Long/Short Opportunities Fund	1.5% of AUM
CRM US Equity Opportunities UCITS	
Class A	0.80% of AUM
Class B	1.20% of AUM
Class S	1.60% of AUM

CRM Long/Short Opportunities UCITS	
Class A	1.00% of AUM
Class B	0.75% of AUM plus 15% performance fee return
Class D	1.50% of AUM plus 15% performance fee return
Class E	2.00% of AUM
Class F	1.15% of AUM plus 15% performance fee return
Class G	1.15% of AUM plus 15% performance fee return
CRM Private Funds	Management fees ranging from 1% to 1.5% and performance fees or profits allocations from 12.5% to 20% of profits.
CRM Long/Short Opportunities Strategy	1.50% of AUM
Balanced Products	
Separate Accounts	0.75% of AUM
Fixed Income Products	
Separate Accounts	0.40% of AUM

CRM generally bills clients for its services. However, separate account clients may elect to have their fees deducted automatically from their account by the custodian that maintains their account. In that case, CRM will submit a bill for investment advisory services directly to the client's custodian, with a copy to the client. CRM will conduct these activities in a manner consistent with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Separate account clients generally pay investment advisory fees to CRM quarterly in arrears. CRM Mutual Funds generally pay investment advisory fees monthly in arrears based on the average daily net assets during the month (please refer to CRM Mutual Fund Trust prospectus and SAI for specific details). CRM Private Funds generally pay investment advisory fees to CRM quarterly in arrears.

Separate account clients typically bear other fees and expenses, including custodian fees, transaction costs, and third-party consultant fees, in addition to the investment advisory fees noted above. Separate account clients will also incur brokerage costs associated with transactions conducted for their accounts (please review Item 12 "Brokerage Practices" for further information). CRM Mutual Funds, CRM UCITS and CRM Private Funds also bear other expenses, such as administrative fees, transfer agent fees, legal fees, shareholder servicing or placement fees, custodian fees, independent trustee fees and transaction costs. Potential investors in the CRM Mutual Funds should carefully review the Prospectus of the applicable CRM Mutual Fund for information about each Fund's overall expense ratio and other charges the investor may bear. Eligible investors in the CRM Private Funds should carefully review the Private Placement Memorandum of the applicable CRM Private Fund for information about other charges the CRM Private Fund or its investors may bear. Potential investors in CRM UCITS should carefully review each sub-fund's offering documents, including its prospectus and Key Investor Information Document.

From time to time and at the sole discretion of CRM, separate account clients may negotiate payment of investment advisory fees to CRM quarterly in advance. Upon termination of CRM's services, fees are pro-rated if services are provided for less than the full month or quarter, as applicable. If a client pays fees to CRM in advance, the client will be entitled to a refund to the extent the client has paid for services for periods after CRM's services are terminated.

Item 6 Performance-Based Fees and Side-by-Side Management

CRM and its supervised persons provide investment management services to a diverse group of clients and various types of investment products. Where our clients are "qualified clients" as defined in Rule 205-3 under the Advisers Act, CRM is permitted to charge a performance-based fee. For qualified separate accounts, this performance-based fee is equal to a percentage of the appreciation on the account over and above a pre-determined index or indices. For hedge funds, the performance-based fee is the "carried interest" described above in Item 5 and is typically up to 20% of the fund's return. Most but not all performance-based fee accounts currently managed by CRM are private investment vehicles such as hedge funds. Hedge funds are generally managed in accordance with long-short or hedged strategies.

Performance-based fee arrangements provide an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. In the case of hedge fund accounts, this inherent conflict of interest might be complicated by two additional factors: first, some CRM portfolio managers who have responsibility for managing hedge funds according to long-short or hedged strategies also manage other client accounts according to long-only strategies; and second, in some cases the portfolio managers and their relatives and friends have substantial investment interests in the hedge funds they manage.

CRM has adopted procedures we believe are reasonably designed to ensure all clients are treated fairly and equally, and to prevent such conflicts of interest from influencing the allocation of investment opportunities among clients, such as automated allocation of investments. CRM's portfolio managers and traders receive annual training regarding these procedures. The performance-based fee accounts and other client accounts are monitored for fair and equitable portfolio management and trading allocation on a regular basis, and are periodically tested for adherence to CRM's procedures.

The investment strategies offered by CRM have similar investment objectives and are managed in a similar manner, and therefore it is possible that CRM could engage in transactions in the same types of securities and instruments for various accounts, and that such transactions could affect the prices and availability of the securities and instruments in which an account invests, and could have an adverse impact on the account's performance. In certain circumstances, CRM may take a position on behalf of one account or strategy that may be contrary to a position taken on behalf of another account or strategy. In certain circumstances, CRM may take a position on behalf of one account or strategy prior to taking the same or similar position for another account or strategy. This may be due to risk tolerance levels, position size, available cash levels or other considerations. For example, CRM may take an earlier position in a private fund strategy prior to taking a position in the same security in a more conservative strategy. This may be due to risk tolerance levels of each respective strategy as determined by the portfolio manager.

We provide each client with the investment products or services to which the client is entitled and do not improperly favor one client over another. This does not mean we make the same investments for all clients or offer the same products or terms to all clients. However, we otherwise treat our clients on an equal footing, except in those cases where the client agrees or understands that there will be a different approach. CRM does not favor the interests of larger or more lucrative clients over the interests of other clients. CRM has adopted specific trade allocation procedures reasonably designed to ensure all eligible CRM accounts participate in appropriate investment opportunities in an equitable fashion. One way CRM manages this potential conflict is through our trade allocation policy and procedures. Generally, trades are allocated pro rata according to order size (see Item 12 – Brokerage Practices).

Item 7 Types of Clients

CRM manages separate accounts for corporate and public pension plans, endowments, foundations, hospitals, community and religious organizations, Taft-Hartley and multi-employer funds, as well as individual and family trusts, estates, and high net worth individuals. CRM serves as adviser of the CRM Small Cap Value Fund, the CRM

Small/Mid Cap Value Fund, the CRM Mid Cap Value Fund, the CRM Large Cap Opportunity Fund, the CRM All Cap Value Fund, and the CRM Long/Short Opportunities Fund and as sub-adviser to other registered investment companies. CRM also serves as adviser to two Dublin-based UCITS funds, the CRM US Equity Opportunities Fund and the CRM Long/Short Opportunities Fund, which are sub-funds of Cramer Rosenthal McGlynn UCITS plc. We also manage a hedge fund. CRM also serves as a participating portfolio manager for Unified Managed Accounts ("UMAs"), including Morgan Stanley and Oppenheimer Asset Management Inc. More information regarding UMAs is available through its sponsor.

An institutional investor looking to invest in CRM's small cap value securities, small/mid cap value securities, mid cap value securities, large cap value securities, or an "all cap" value strategy may open a separately managed account with the Adviser with a minimum of $10 million in assets under management. An individual investor looking to invest in CRM's small cap value securities, small/ mid cap value securities, mid cap value securities, large cap value securities, an "all cap" value strategy may generally open a separately managed account with the Adviser with a minimum of $5 million in assets under management. Under certain circumstances, we may waive the minimum amounts required to open an account with us.

The CRM Small Cap Value Fund, the CRM Small/Mid Cap Value Fund, the CRM Mid Cap Value Fund, the CRM Large Cap Opportunity Fund and the CRM All Cap Value Fund each have a minimum investment of $2,500 for investment in the Investor class of shares ($1,000 for IRAs or automatic investment plans) and a minimum of $1,000,000 for investment in the Institutional class of shares. The CRM Long/Short Opportunities Fund has an initial minimum investment of $100,000,000. Please review the Prospectus of the applicable Fund for more information.

The CRM Private Funds have established minimum capital commitments that vary depending upon the nature of the Fund. Eligible investors should review the Private Placement Memorandum of the applicable Fund for more information.

The CRM US Equity Opportunities sub-fund has three share classes, all of which have an initial investment amount of $100,000. The CRM Long/Short sub-fund has fourteen share classes, with several different minimums by share class, which vary from no minimum to $50,000,000.

The UMAs may each have their own account minimums and other participation requirements, as designated by their respective sponsors. Investors wishing to participate in those programs and accounts should contact the sponsors for further information.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

CRM views investment prospects on a long-term basis. CRM's relative value oriented investment philosophy seeks to outperform the broad market and pertinent indices over a full market cycle by participating in good market periods and limiting declines in poor periods. CRM believes successful investing is a result of recognizing and responding to changes that may positively impact the future prospects of a business enterprise. These changes often lead to a temporary misunderstanding or relative neglect which we believe enhances an investment opportunity at a point in time. As relative value investors, we seek to invest in companies trading at a discount to their own history and peers based upon prospective free cash flow and earnings. In summary, our investment approach is predicated on change, neglect and valuation.

Change

CRM seeks to identify change or transformation that may be material to the future operations and financial performance of publicly traded companies. The financial markets are rich with change. On a regular basis, investors are presented with acquisitions, divestitures, spin-offs, cost restructurings, geographic expansions, management changes, regulatory changes, new products, joint ventures, and capital returns to shareholders.

Neglect
In its earliest stages, change tends to be greeted with skepticism. The uncertainty resulting from change can create a period of relative neglect or lowered expectations as investors wait for more clarity. We try to evaluate neglect by studying sell side analyst coverage, institutional ownership, key concepts in behavioral finance, such as over and under reactions to news flow, and having a differentiated view about the future outlook for the business.

Valuation
When change meets neglect, the intrinsic value of a company may exceed the current stock price. We appraise the business using a number of methodologies, but most are dependent upon our modeling of future free cash flows. We are seeking to normalize the cash flow and earnings streams for one time or unusual items, which themselves often create neglect. As relative value investors, we are looking to invest in companies trading at a discount to their own history, peers and, when appropriate, our assessment of its value to a strategic or private equity buyer.

Process
We generate our ideas from both qualitative (approximately 75%) and quantitative (approximately 25%) sources. Qualitative ideas emanate from company presentations, news services, due diligence on existing holdings, our internal research database, leveraging investment themes and rich text screening for specific change expressions, such as acquisition, restructuring, and similar corporate change expressions. The quantitative sources include screening for stocks which have underperformed the market or peer companies over certain time periods, screening for companies which are fundamentally underperforming peers as expressed by operating margins which are below their own history or peers, and ranking stocks by sell side or buy side sentiment. Ideas that are being actively researched are what we call “work in process.” These names are reviewed regularly by portfolio managers and stocks are added or deleted to focus the team’s research efforts. Part of processing an idea includes preparing an “Investment Case,” which documents the investment thesis. It consists of a brief company description, a discussion of the change or changes, an assessment of the relative neglect and valuation. The Investment Case also includes an assessment of the risks relevant to the thesis and our determination of a fair price target at that point in time. Written Investment Cases are typically prepared for each security we purchase within thirty days of purchase or earlier.

Buy Discipline
Our investment process is very team oriented and collaborative. There are typically multiple analysts/portfolio managers engaged in a review and discussion of new ideas and Investment Cases. A financial model in sufficient detail and relevant due diligence is also often prepared and reviewed as part of the evaluation process. If an investment opportunity exists and the risk/reward is deemed attractive by the portfolio managers in the context of their overall portfolio construction, a decision will be made by the portfolio managers to initiate a position in the stock. The portfolio managers will modulate the position size depending upon the relative attractiveness of the idea, the expected return and other risk considerations.

The length of time to complete the research on an idea varies depending on our prior institutional knowledge of the stock, sensitivity of timing and price dislocation in the stock.

Sell Discipline
CRM’s process is focused not only on building the Investment Case, but also on understanding how the case might deteriorate. The Firm's sell discipline is ultimately dependent upon the written Investment Case for the stock. A position will be sold when one or more of the following occurs: an established price target is approaching or is attained, implying the stock has reached our estimation of fair valuation; a factor in our initial investment thesis has deteriorated causing us to reassess the potential for the company; or we identify a more promising investment opportunity. After a decision to sell is made, the investment is replaced by either a new idea or we may increase one or more existing holdings that we believe offer a greater risk/reward profile.

Risk Control
We have multiple levels of risk control: the Investment Case, portfolio construction and risk management review. The first level of control is the Investment Case, which is formally established for all long holdings in each strategy. Within each case, upside and downside price targets are established, as well as clearly defined investment milestones. Price

targets are monitored and measured on a stock-by-stock basis. A primary and secondary analyst are typically assigned to each Investment Case. The cases are reviewed on an ongoing basis throughout the holding period. These internal reviews are our initial level of risk control, by monitoring our portfolios on a stock-by-stock basis.

The next level of risk control, portfolio construction, is conducted by the portfolio manager. On a daily basis, the portfolio manager monitors the entire strategy's characteristics, exposures and attribution. In addition, the portfolio manager reviews the portfolio's pending buys and sells, cash levels and any relevant market/economic information. We use FactSet Research Systems for attribution analysis of our portfolios. Performance is formally monitored on a monthly basis and is reviewed by our Chief Investment Officer, Jay Abramson and our Director of Research, Brian Harvey, CFA.

On at least a weekly basis, the research analysts and portfolio managers meet as a group and discuss portfolio holdings, macro, and other risk factors.

In addition, because of the risks unique to short sale transactions, we have a committee, which is comprised of CIO Jay Abramson, portfolio managers Jason Yellin and Mimi Morris, and Director of Alternatives Trading Paul Covello, responsible for the overall risk management of the long/short strategy. The committee will meet formally following any significant price moves in position in order to review the research process to date, discuss additional research required and, if necessary, to redefine risk parameters.

We have several other risk management tools, including our own internal macro / thematic risk buckets, FactSet attribution reports and price target sheets. We feel these tools provide a better sense of risk/characteristics in addition to the traditional Russell sectors and allow us to be more flexible in regard to responding to changing market conditions.

CRM STRATEGIES

Small Cap Value Strategy

Under normal circumstances, CRM's small cap value strategy will invest in equity and equity related securities of U.S. and non-U.S. small cap companies that are publicly traded on a U.S. securities market.

Small/Mid Cap Value Strategy

Under normal circumstances, CRM's small/mid cap value strategy will invest in equity and equity related securities of U.S. and non-U.S. small/mid cap companies that are publicly traded on a U.S. securities market.

Mid Cap Value Strategy

Under normal circumstances, CRM's mid cap value strategy will invest in equity and equity related securities of U.S. and non-U.S. mid cap companies that are publicly traded on a U.S. securities market.

Large Cap Opportunity Strategy

Under normal circumstances, CRM's large cap opportunity strategy will invest in equity and equity related securities of U.S. and non-U.S. large cap companies that are publicly traded on a U.S. securities market.

All Cap Value Strategy

Under normal circumstances, CRM's all cap value strategy will invest in equity and equity related securities of U.S. and non-U.S. companies throughout the capitalization range that are publicly traded on a U.S. securities market.

Long/Short Opportunities Strategy

Under normal circumstances, CRM's long/short opportunities strategy will invest in long and short positions in equity and equity related securities of U.S. and non-U.S. companies throughout the capitalization range that are publicly traded on the U.S. securities market and foreign securities markets.

CRM UCITS

CRM US Equity Opportunities UCITS
Under normal circumstances, CRM's US equity opportunities UCITS strategy looks to achieve long-term capital appreciation primarily through investments in US equity and equity related securities throughout the market capitalization range.

CRM Long/Short Opportunities UCITS

Under normal circumstances, CRM's long/short opportunities UCITS strategy seeks to generate sustained, long-term capital appreciation by selecting both long and/or short positions primarily in equity securities issued by companies across all market capitalizations across all industry sectors in both U.S. and non-U.S. markets.

CRM Hedge Funds

CRM also serves as investment adviser and it, or its affiliate CRM Alternatives, Inc., serves as general partner or managing member, of the following CRM Private Funds: Long/Short Opportunities Onshore LP, Long/Short Opportunities Offshore LP and Global Opportunities Alpha Fund, Ltd. (collectively, the "CRM Private Funds").
The CRM Private Funds strategy is a fundamental value long/short equity strategy that focuses on stocks across all regions and capitalizations. Under normal circumstances, the CRM Private Funds will look to outperform the equity markets with less volatility by maintaining a low net exposure to allow stock selection to drive performance. The strategy does not use leverage and is diversified across sectors and market capitalizations.

CRM Long/Short Opportunities Strategy

CRM also offers to certain eligible investors a liquid alternatives strategy that offers daily liquidity and seeks to generate returns on both the long and short sides of the securities market (the "Long/Short Opportunities Strategy"). The Long/Short Opportunities Strategy invests in equity and equity related securities of U.S. and non-U.S. companies throughout the capitalization range that are publicly traded on the U.S. securities market and foreign securities markets.

These methods, strategies, and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment. There is no guarantee the stock market or the stocks that are bought will increase in value. The following is a summary of certain risks of investing in securities.

PRINCIPAL INVESTMENT RISKS

Market Risk

Stock markets are volatile and can decline significantly in response to adverse issuer, industry, regulatory, market or economic developments. Different parts of the U.S. market and different markets around the world can react differently to these developments. When market prices fall, the value of your investment will go down. The U.S. government and the Federal Reserve, as well as certain foreign governments and their central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The Federal Reserve recently has reduced its market support activities and has begun raising interest rates. Further Federal Reserve or other U.S. or non-U.S. governmental or central bank actions, including interest rate increases or contrary actions by different governments, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Policy and legislative changes in the U.S. and in other countries are affecting many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Company Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. This may result from a wide variety of factors that affect particular companies or industries, including changes in market demand for particular goods and services, increases in costs of supply, changes in management, increased competition, changes in regulatory environment and domestic or international political influence.

Value Investing Risk

Value stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time. CRM may be incorrect when it decides that a stock is undervalued by the market.

Portfolio Selection Risk

The value of your investment may decrease if CRM's judgment about the attractiveness, value of, or market trends affecting a particular security, industry or sector, country or region, or about market movements, is incorrect.

Risks of Foreign Investments

Investing in foreign securities involves special risks that can increase the potential for losses. These risks may include nationalization or expropriation of assets, illiquid foreign securities markets, confiscatory taxation, foreign withholding taxes, imposition of currency controls or restrictions, natural disasters, terrorism and political, economic or social instability. Because many foreign markets are smaller, less liquid and more volatile, CRM may not be able to sell securities at times, in amounts and at prices it considers reasonable. In some foreign countries, less information is available about issuers and markets. Foreign markets may offer less protection to investors. Foreign stocks can fluctuate more widely in price than comparable U.S. stocks, and they may also be less liquid. Currency fluctuations could erase investment gains or add to investment losses. In addition, risk is typically greater for foreign investments in emerging markets.

Risks of Investments in Multinational Companies

CRM may invest in multinational companies. Investments in multinational companies, including those that are based in the U.S., involve certain risks that may be difficult to predict and can increase the potential for losses. Such risks include, without limitation, those associated with the political, regulatory and economic conditions of each country in which the multinational company conducts business. In addition, fluctuations in currency and risks related to less developed custody and settlement practices may be greater for investments in multinational companies.

Focus (Concentration) Risk

To the extent that CRM invests in a smaller number of issuers or emphasizes investments in particular industries or market sectors, client accounts will be subject to a greater degree to any market price movements, regulatory or technological change, economic conditions or other developments affecting those issuers or companies in those industries or market sectors. This may lead to greater loss than a portfolio with a larger number or more diverse set of issues.

Portfolio Turnover Risk

If CRM does a lot of trading, it will incur additional operating expenses, which would reduce performance, and could cause shareowners to incur a higher level of costs, as well as taxable income or capital gains.

Expense Risk

Your actual costs of investing may be higher than the expenses shown in "Annual Fund Operating Expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if overall net assets decrease. Net assets are more likely to decrease and Fund expense ratios are more likely to increase when markets are volatile.

Redemption Risk

Particularly during periods of declining or illiquid markets, a fund may experience periods of heavy redemptions that could cause the fund to liquidate its assets as inopportune times or at a loss or depressed value, and could cause the remaining shareholders in the fund to lose money. This redemption risk is greater to the extent that a fund has investors with large shareholdings, short investment horizons or unpredictable cash flow needs.

STRATEGY SPECIFIC RISKS

Risks of Small Cap Companies

Compared to strategies that focus exclusively on large capitalization companies, CRM's small cap strategy may be more volatile because it invests in small capitalization companies. Small capitalization companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies. Securities of smaller companies often have limited liquidity and may be difficult to value or to sell at an advantageous time or without a substantial drop in price.

Risks of Small and Mid Cap Companies

Compared to strategies that focus exclusively on large capitalization companies, CRM's small/mid cap strategy may be more volatile because it invests in small and/or mid-capitalization companies. Small and mid-capitalization companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies. Securities of smaller companies often have limited liquidity and may be difficult to value or to sell at an advantageous time or without a substantial drop in price.

Risks of Mid Cap Companies

Compared to strategies that focus exclusively on large capitalization companies, CRM's mid cap strategy may be more volatile because it invests in mid-capitalization companies. Mid-capitalization companies are more likely to have more limited product lines, fewer capital resources and less depth of management than larger companies.

Risks of Large Cap Companies

Large capitalization companies may fall out of favor with investors based on market and economic conditions. In addition, larger companies may not be able to attain the high growth rates of successful smaller companies and may be less capable of responding quickly to competitive challenges and industry changes. As a result, the CRM's large cap strategy may not rise as much, or may fall more than, the value of funds that focus on companies with smaller market capitalizations.

Currency Risk

CRM's long/short strategy may invest in securities denominated in foreign currencies, and could experience gains or losses solely on changes in the exchange rate between foreign currencies and the U.S. dollar. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments on central banks, and the imposition of currency controls or restrictions and speculation.

Emerging Markets Risk

The risks of investing in foreign securities are generally greater in emerging markets, or to the extent CRM invests significantly in one region or country. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight can be less than in more developed markets. The economies of emerging market countries may be dependent on relatively few industries that are more susceptible to local and global changes. Emerging market countries may experience rising interest rates, or, more significantly, rapid inflation or hyperinflation.

Risks of Pooled Investments

Hedge funds are speculative investments and are designed only for sophisticated investors who are able to bear the economic risk of the loss of their investment in the hedge fund. Risks associated with investing in CRM's hedge funds include market risks, short sales that involve the sale of securities the funds do not own as well as option and leverage transaction risks. Investors in CRM's hedge funds should carefully review the appropriate private placement memorandum for a detailed description of the associated risks.

For more information relating to investment strategies and risks associated with registered and unregistered funds please refer to the relevant prospectus or Statement of Additional Information for the CRM Mutual Fund Trust and/or the prospectus or supplement for the Cramer Rosenthal McGlynn UCITS, plc. Qualified investors should refer to the Private Placement Memorandum of the relevant Hedge Fund.

Short Sales Risk

Short sales involve significant risks. If a security sold short increases in price, CRM may have to cover its short position at a higher price than the short sale price, resulting in a loss. CRM may not be able to borrow securities that it needs to take a short position or purchase securities needed to close out a short position at an acceptable price. Also, the lender of a security that CRM has sold short may terminate the loan at a time when CRM is unable to borrow the same security from another lender. In that case, CRM would need to purchase a replacement security at the then current market price or pay the lender the cost of purchasing the security. Because CRM's loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited as there is no limit on any such increases in value. By contrast, CRM's loss on a long position arises from decreases in the value of the security and is limited by the fact that a security's value cannot drop below zero. Short positions involve significant transaction costs.

Derivatives Risk

Using swaps, options and other derivatives can increase fund losses and reduce opportunities for gains when market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by a fund. Using derivatives may increase the volatility of a fund's net asset value and may not provide the result intended. Derivatives may have a leveraging effect on a fund. Some derivatives have the potential for unlimited loss, regardless of the size of a fund's initial investment. Changes in a derivative's value may not correlate well with the referenced asset or metric. A fund also may have to sell assets at inopportune times to satisfy its obligations. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to a fund. The U.S. government is in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make them more costly, may limit their availability, may disrupt markets or may otherwise adversely affect their value or performance.

Borrowing or Leverage Risk

Leverage occurs when CRM increases its assets available for investment using borrowings, derivatives or other investments, such as ETFs, that have embedded leverage. Since short sales involve borrowing securities and then selling them, CRM's short sales will effectively leverage CRM's assets. Borrowing and other transactions used for leverage may cause the value of CRM's shares to be more volatile than if CRM did not borrow or engage in such transactions and creates a risk of loss of value on a larger pool of assets than CRM would otherwise have, potentially resulting in the loss of all assets. Engaging in such transactions may cause CRM to liquidate positions when it may not be advantageous to do so to satisfy its obligations or meet segregation requirements. There are also costs associated with engaging in leverage, and these costs would offset and could eliminate CRM's net investment income in any given period. CRM cannot guarantee that its leveraging strategy will be successful.

Item 9 Disciplinary Information

There have not been any legal or disciplinary events relating to CRM that are material to a client's or prospective client's evaluation of CRM's advisory business or the integrity of CRM's management.

Item 10 Other Financial Industry Activities and Affiliations

Certain of CRM's management persons are registered representatives of ALPS Distributors, Inc., the distributor for CRM Mutual Funds.

CRM has entered into a cross-selling agreement with its bank affiliate, M&T Bank Corporation ("MTB"). MTB may serve as custodian, directed trustee, or discretionary trustee for its clients. Under the cross-selling agreement, MTB may refer its custodian or directed trustee clients to CRM for investment advisory services. Similarly, CRM may refer clients to MTB for custody or directed trustee services. CRM will charge its standard advisory fees to clients referred by MTB, but will pay to MTB a referral fee calculated as a percentage of the referred client's management fee. MTB will charge its standard custody or trustee fees to clients referred by CRM, but will pay a referral fee to CRM calculated as a percentage of the referred client's custody or trustee fees. Where MTB has discretionary investment responsibility as trustee, MTB may employ CRM as a sub-adviser for the management of value securities and pay CRM's advisory fee out of the fees it receives as trustee. CRM may also engage MTB as a sub-adviser for the management of fixed income or core equity components for CRM's client portfolios and pay MTB's fees out of the investment advisory fees it receives. CRM and MTB generally do not pay referral fees to each other for any sub-advisory business referred, but each of them has agreed to discount its sub-advisory fees for sub-advisory business referred by the other. Although we do not believe the arrangement with MTB creates a material conflict of interest with our clients, if a conflict did arise, we would resolve the issue in favor of our clients unless they have clearly agreed to a different approach. This principle is based on our fiduciary duty to our clients, which requires us to consider their best interests in everything we do.

CRM also serves as investment adviser and it, or its affiliate CRM Alternatives, Inc., serves as general partner or managing member, of the CRM Private Funds. The CRM Private Funds are privately placed to qualified investors. This practice creates a conflict of interest because the Adviser appears to have an incentive to favor performance-based fee accounts over other client accounts. CRM has adopted policies and procedures reasonably designed to ensure all clients are treated fairly and equally (see Item 6 – Performance Based Fees and Side-by-Side Management).

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CRM has a Code of Ethics ("Code") which sets forth standards of business conduct the Adviser requires of all its supervised persons. Our Code is reasonably designed to (a) minimize conflicts of interest, and even the appearance of conflicts of interest, between the personnel of CRM and its clients in the securities markets; (b) assist CRM personnel in seeing to it that their personal securities transactions are made in compliance with applicable securities laws; (c) prevent violations of the federal securities laws; and (d) effect the principles of conduct set forth by CRM. Under the Code, supervised persons are required to obtain pre-clearance of personal securities transactions and to disclose their securities transactions on a quarterly basis and holdings initially and on an annual basis. A copy of CRM's Code of Ethics may be obtained by contacting our Legal and Compliance Department, by mail at 520 Madison Avenue, 20th Floor, New York, NY 10022, by telephone at 212-326-5300 or by email at info@crmllc.com.

From time to time, CRM may recommend to clients that they buy or sell securities or other instruments in which CRM, CRM employees or their families or affiliates have, or may later acquire, some financial interest. Such personal investing is subject to personal trading policies and procedures that are designed to address actual or potential conflicts of interest (or appearances of conflicts) with CRM clients (the "Policies"). CRM employees or their families also invest in CRM Affiliated Funds (as defined below), which are also recommended to CRM clients.

CRM imposes pre-clearance requirements on securities transactions in brokerage accounts in which any employee has a direct or indirect beneficial ownership. Transactions in certain financial products, including open-end mutual fund shares, U.S. government securities, investment grade debt securities, certain money market instruments and non-discretionary accounts are excluded from such pre-clearance requirements.

CRM also restricts employees from engaging in certain types of securities transactions. Trading securities and other instruments during a prescribed blackout period after a trade on behalf of a client in the same security or instrument is generally restricted, subject to certain exceptions such as "bunching" with a client order. Likewise, profiting from short-term personal trades is also generally restricted. In addition, CRM employees are required to hold their positions in securities with a market capitalization of $500 million or less until CRM client account(s), including separate accounts, mutual funds and hedge funds, are fully divested of their corresponding position in the securities.

More specifically, CRM employees are not permitted to purchase or sell, directly or indirectly, any covered security in which the employee has, or by reason of such transaction acquires, any direct or indirect beneficial ownership:

- which he or she knows or should have known at the time of such purchase or sale is or has been considered for purchase or sale by any client accounts, within the most recent seven (7) calendar days, or
- which is or has been purchased or sold by any Client Accounts within the most recent seven (7) calendar days.

An order to purchase or sell a covered security for an employee account is exempt from this prohibition if the market capitalization of the covered security is over $10 billion or if the order is aggregated (or "bunched"), as stated above, with an order(s) for a client account(s) that is being handled by CRM's trading desk where the market capitalization of the issuer of the security is at least $750 million.

Where an order for an employee account is handled in accordance with the above paragraph, orders for client accounts shall be executed prior to, or concurrently with, any order for an employee account. This proviso applies to the specific order or orders for client accounts to which the employee account is aggregated. It does not apply to other orders for client accounts that may be entered by investment personnel later on the same day. In limited circumstances, a client account where the Client directs the order to be executed by a specific brokerage firm (so-called "hold" account), such clients' execution may occur after execution of the order(s) for which the employee order is being aggregated, resulting in such client's execution possibly occurring after the employee order is executed. In these cases, the execution price received by a client account may not always be superior to the execution price received by an order for an employee account.

To assist in monitoring compliance with the Policies, CRM requires all employees, with personal securities trading accounts, to hold such accounts with Morgan Stanley Smith Barney or Charles Schwab, or to establish a custodial account with a bank, which is compatible to CRM's trading reconciliation system. This allows CRM's Compliance department to monitor employees' personal securities trading accounts on a real-time basis.

CRM and its employees may not trade for clients or themselves or recommend trading in the securities of a company while in possession of material, non-public information concerning such company, or disclose such information to any person not entitled to receive it. Potential sources of inside information include the receipt, whether directly or indirectly, of information related to the offering of private investments in public offerings, and information from other third parties including but not limited to counsel, independent registered public accounting firms, investors, financial printers and trading partners of a material nature. In such circumstances, CRM will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that CRM possesses such information), or not using such information for the client's benefit, as a result of following CRM's policies and procedures designed to provide reasonable assurances that it is complying with applicable law. Accordingly, each employee is required to inform CRM's General Counsel whenever such employee believes that he or she may have obtained material, non-public information regarding a public company.

CRM management, officers and employees, with compliance approval, may from time to time serve on the board of directors of an issuer of securities, as long as such issuer is not in an issuer whose securities are in a CRM portfolio. As a result of such service, or if a CRM executive, officer or employee receives material non-public information through his or service on the board of directors of an issuer or otherwise, CRM may be prevented from engaging in transactions in that security on behalf of client accounts or may be required to conduct such transactions only during specified time periods.

CRM may recommend that clients invest in mutual funds, hedge funds, limited partnerships, and other investment vehicles that CRM or its affiliates advise or manage (the "Affiliated Funds"). CRM receives investment advisory fees for managing these investment vehicles (see Item 5 - Fees and Compensation). However, we will not receive a separate advisory fee outside the advisory fee received from the pooled vehicle. CRM also will benefit from increased amounts of assets under management. Differences in compensation paid by different investment vehicles managed by CRM appears to create a financial incentive on the part of CRM to recommend one investment vehicle over another or to effect transactions differently for one vehicle or account as compared to other vehicles or products. CRM portfolio managers receive training on potential conflicts of interest. Certain employees of CRM serve as portfolio managers to Affiliated Funds. In that capacity, the portfolio managers receive a portion of the performance-based allocation made to the management company of the fund. Certain portfolio managers of CRM hedge funds may also serve as portfolio managers of CRM mutual funds. In addition, the management companies and certain portfolio managers or their family members have personal investments in the Affiliated Funds. Certain affiliates and employees of CRM as well as their family members also have invested as limited partners of the Affiliated Funds. CRM's policies prohibit the favoring of Affiliated Funds or any accounts over other accounts.

Some portfolio managers of the Affiliated Funds also serve as portfolio managers to other client accounts that trade in the same securities as the Affiliated Funds. The Affiliated Funds, however, may use investment techniques such as leverage and short sales transactions that are not utilized on behalf of other clients.

Item 12 Brokerage Practices

CRM has established policies with respect to the selection of brokers and determination of commissions, which are designed to seek best execution for our clients. CRM's Director of Trading coordinates brokerage selection activities for CRM and chairs CRM's Brokerage Committee. The Committee includes CRM traders, portfolio managers and members of CRM's Legal and Compliance Department. The Committee meets formally on a regular basis to discuss the selection of brokers to execute trades for client accounts. CRM's senior traders also meet informally as necessary with CRM's portfolio managers and research analysts to discuss the selection of brokers to execute trades for client accounts. More extensive formal reviews of broker performance are conducted on a regular basis.

In evaluating the services provided by a particular broker and consistent with its obligation to seek best execution for client accounts, CRM considers, among other things:

- Trade efficiency – The ability to minimize total trading costs including maintaining adequate capital, responding during volatile market periods, and minimizing incomplete trades.

- Level of trading expertise – The ability to obtain liquidity, trade completion, unique trading strategies, quick trade execution, ability to maintain the anonymity of an investment manager, execution and settlement of difficult trades, satisfaction of trading needs, ability to maximize opportunities for price improvement, methods of tracking and correcting trade errors and engaging in after-hours and cross-border trading.

- Infrastructure – Commitment to technology and a quality trading system, including with respect to internal cybersecurity policies and procedures and oversight of third-party service providers. CRM seeks certification in order to provide assurance to CRM that its brokers have adequate policies and procedures in place to protect the interests and sensitive information of our clients that could be susceptible to a cybersecurity incident.

- Other characteristics – Suggestions that improve the quality of trade execution, proprietary or third-party research, access to research analysts, broker staff and company insiders, reputation with respect to legal compliance and sound financial conditions and practices.

- Special transaction services – Step-outs, custody services, directed brokerage and soft dollar arrangements, and access to IPO shares

CRM seeks to maintain an appropriate list of brokers with which CRM conducts business, including regional firms, as CRM believes smaller and regional brokers can help it identify emerging value stocks that may not be followed by larger brokerage firms. By maintaining an appropriate size broker list, CRM believes that it enhances the trading department's ability to achieve best execution on all transactions. The trading department can provide and investigate trading relationships and opportunities for execution that a smaller list might exclude and, therefore, limit the ability to achieve best execution. CRM utilizes an unaffiliated outside firm that provides extensive data and information to measure and evaluate trading. This information is used by CRM in evaluating and meeting its best execution obligations.

CRM may enter into arrangements by which certain brokers will provide research, research products and services, and execution services to CRM in exchange for CRM executing client brokerage transactions through that particular broker at a higher overall cost than if the broker provided solely execution services. These practices are referred to as soft dollar arrangements. Clients should consider that these arrangements may create a potential conflict of interest between CRM and its clients, because CRM's decision to use a particular broker may in part be based on the broker's ability and/or willingness to provide certain products and services, and not merely on the broker's ability to provide the best trade execution for the best price which may result in commissions higher than those charged by other broker-dealers. CRM may also receive a benefit from the use of client brokerage commissions to obtain research or other products or services since we do not have to produce or pay for the research, product or services. CRM's research and trading departments evaluate, in relevant part, the value of the propriety research including such factors as access to management provided in relation to commission rates paid to brokers and the ultimate benefit to our clients.

CRM has entered into certain commission sharing arrangements with several brokerage firms under which a portion of the commissions from trades are retained by the firm for execution and related costs, and the remainder is pooled.

This pool of client commission dollars (i.e., soft dollars) is then used to pay for certain research and brokerage services that CRM believes are eligible under the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). CRM has designed its commission sharing arrangements to comply with applicable securities laws. CRM estimates that over time most of the commissions paid for trades in client accounts will be paid under commission sharing arrangements. CRM's Brokerage Committee (described in more detail below) monitors all commission sharing arrangements entered into by CRM.

On average, CRM typically pays higher brokerage commissions as a result of using brokers who provide research, research products and services, and execution services to CRM under soft dollar arrangements. This practice will typically cause clients to pay higher commissions than those charged by other non-research broker-dealers. Soft dollar products and services are, as noted above, one of many factors considered in selecting brokers to execute client transactions. CRM's soft dollar program is conducted in accordance with Section 28(e) of the Exchange Act.

The Soft Dollar Committee meets periodically to review existing and potential soft dollar arrangements, including commission sharing arrangements. The Committee establishes CRM's annual soft dollar budget which generally sets forth the cost of soft dollar products and services that may be obtained by CRM, the percentage of that cost to be paid by soft dollars, and the amount of brokerage that is expected to be directed to soft dollar brokers in return for research products and services and execution services. In consultation with CRM's Legal and Compliance Department, the Brokerage and Soft Dollar Committees review CRM's soft dollar arrangements for purposes of compliance with applicable law and guidance from the staff of the Securities and Exchange Commission.

On occasion, a broker provides research useful in making investment decisions regarding client accounts and administrative or other assistance to CRM not entirely related to research or execution services. Under such circumstances, CRM's Director of Trading, Chief Financial Officer and General Counsel (the "Soft Dollar Committee") will make a reasonable good faith allocation as follows: the portion of such a service or specific component which provides assistance to CRM's investment decision-making responsibilities is obtained from such broker with commissions paid on client portfolio transactions, while that portion of such service or specific component which provides non-research assistance is paid for by CRM with its own resources. CRM reviews such "mixed use" allocations from time to time to verify that the allocation ratio reflects the actual use of the product or service. CRM uses research obtained through soft dollars to benefit all of its clients, not just the clients for whom the order is being executed. Also, in instances where trading activity in a client's account has generated soft dollars, CRM may not use all of the research obtained exclusively for that particular client.

The types of products and services CRM receives may include among other things: research, which contains statistical and background information on the U.S. and foreign economies, industry groups and individual companies; forecasts and interpretations with respect to the U.S. and foreign economies, securities, markets, specific industry groups and individual companies; information on federal, state, local and foreign political developments; portfolio management strategies; performance information on securities, indexes and investment accounts; access to management of companies currently in or being considered for investment by a CRM strategy; consultation with an expert relevant to a CRM investment and information concerning prices of securities. Research or brokerage services may also include the providing of electronic communications of trade information, the providing of custody services, as well as the providing of equipment used to communicate research information and the providing of specialized consultations with CRM's personnel with respect to computerized systems and data furnished to CRM as a component of other research services. In addition, research services may include the arranging of meetings with management of companies, and the providing of access to consultants who supply research information. The outside research assistance is useful to an adviser since the broker-dealers used by the advisers tend to follow a broad universe of securities and the research provided by such broker-dealers may provide an adviser with a diverse perspective on financial markets. Research services provided to an adviser by broker-dealers are available for the benefit of all accounts managed or advised by such investment adviser or by its affiliates. An investment adviser cannot readily determine the extent to which spreads or commission rates or net prices charged by brokers or dealers reflect the value of their research, analysis, advice and similar services. Of the above, CRM makes greatest use of those products and services related to trading and pricing of securities. Access to management of companies currently in or being considered for investment by a CRM strategy and company specific research is also utilized by CRM personnel with some regularity, followed by economic and industry research. Other products and services are utilized with less frequency and/or regularity.

From time to time, certain clients may instruct CRM to direct brokerage transactions for their accounts to broker-dealers selected by the client. This practice is sometimes referred to as “directed brokerage.” A client may seek to direct brokerage, for example, when the client is participating in a commission recapture program where the client receives certain benefits from a broker if the client directs a minimum percentage of the client’s securities transactions to that particular broker. Where a client directs CRM to use particular broker-dealers, through a commission recapture program or otherwise, the client generally negotiates commission rates on transactions executed through such broker-dealers, and CRM does not evaluate the brokerage services provided to the client or the commission rates paid by the client. As a result of such direction, a client may lose possible advantages, such as the ability to aggregate orders, and therefore may receive a less favorable execution.

CRM has an obligation to seek the best execution of all trades for all its accounts, and it believes that at times it may obtain the best possible execution for its client accounts by aggregating or “bunching” client orders. When CRM determines that more than one client is purchasing or selling the same security, CRM generally seeks to aggregate individual orders by executing these orders as a block or in several blocks through its brokers. By aggregating purchase or sale orders for clients, CRM may be able to obtain lower commission costs because larger orders may provide economies of scale that may lead to lower brokerage costs. Each account that participates in an aggregated order will participate at the average price for all of CRM’s transactions in that security with respect to the particular block of orders for that security on a given business day, with transaction costs shared pro rata based on each account’s participation in the transaction. Prior to executing an aggregated order, the applicable portfolio manager and/or assistant portfolio manager will communicate to CRM’s trading desk which accounts are participating in the transaction and how CRM intends to allocate the order among those accounts. If orders for a security cannot be completely filled, the orders generally are allocated pro rata among the participating accounts based upon order size, unless there are limit orders. If limit orders cannot be executed, all market orders are filled, with the securities being allocated pro rata among the accounts submitting market orders, based upon order size. If orders for a security cannot be completely filled, CRM may allocate securities on a basis other than pro rata, if, under the circumstances, such other method of allocation is reasonable and does not result in an improper disadvantage to a particular account. In certain other circumstances, it may be appropriate to deviate from the initial allocation statement submitted by a portfolio manager if the variation from the allocation statement does not result in an unfair advantage to a particular account, and the portfolio manager or equity trader specifies in writing the reason for the different allocation.

CRM uses special procedures for allocating initial public offerings (IPOs) among client accounts, which are eligible to participate in such offerings. CRM purchases shares in IPOs for CRM Mutual Funds and certain CRM Private Funds. IPOs may also be allocated to a product group of managed accounts (i.e., to managed accounts comprising the small cap value product) where CRM determines that such accounts are willing to accept the increased risk associated with IPOs and that such investment is appropriate for such accounts. Further, IPOs may be allocated to other managed accounts upon client request subject to certain conditions. These accounts have been identified by CRM as willing to accept the increased risk associated with an investment in IPOs and are eligible to participate pursuant to rules administered by the Financial Industry Regulatory Authority. CRM generally does not purchase shares in IPOs for any other separate account. IPOs are generally allocated to those accounts eligible to receive them pro rata based on the size of the account. For those accounts in which CRM receives a performance fee, CRM does not consider short-term (i.e., realized in less than 30 days) gains realized from IPO transactions in calculating its performance fee. CRM will be subject to a number of conflicts of interest in the allocation of IPOs to accounts that pay performance fees to CRM or in which CRM employees participate (see Item 6 – Performance-Based Fees and Side-by-Side Management).

Item 13 Review of Accounts

At least one CRM professional is specifically assigned to each account and it is their responsibility to see that the portfolio is invested in a manner consistent with the particular client’s needs. The portfolio managers, or as applicable, analysts, assigned to the CRM Mutual Funds are expected to review the securities held by the CRM Mutual Funds daily, with regard to each Fund's adherence to the model portfolio, subject to the investment guidelines of the Fund. The portfolio managers assigned to CRM's separate accounts and hedge funds are expected to review these accounts daily, with regard to the account's adherence to the model portfolio, subject to the investment objectives of the account.

Clients with separately managed accounts generally receive formal, written reports at least quarterly. Generally, the reports contain a statement of portfolio securities at cost and market and total cash balance. The contents of these reports may be tailored to meet client requirements. Clients may also receive quarterly performance results, and may request performance results from CRM at any time. These reports are in addition to statements clients will receive from their custodian.

Shareholders of the CRM Mutual Funds receive a quarterly statement from the Funds' shareholder servicing agent or administrator. In addition, CRM Mutual Funds issue annual and semi-annual reports to their shareholders. Annual reports include financial statements audited by the CRM Mutual Funds' independent accountants.

Holders of interests in the CRM Private Funds receive written quarterly statements and annual reports containing capital balances, performance and fees for the period.

Item 14 Client Referrals and Other Compensation

From time to time, CRM may enter into solicitation agreements under which it pays fees for client referrals as permitted by Rule 206(4)-3 of the Advisers Act.

CRM may enter into solicitation agreements with solicitors that are not affiliated with CRM, and these solicitation agreements require that the solicitor perform its duties in accordance with the Advisers Act and appropriate state regulations. In addition, unaffiliated solicitors are required to provide each client with CRM's written disclosure document (Part 2A, Form ADV) and the solicitor's written disclosure document providing: (1) the name of the solicitor and CRM; (2) the nature of the relationship between the solicitor and CRM; (3) a statement that the solicitor will be compensated for its solicitation services by CRM; and (4) the terms of the compensation arrangement.

Third-party solicitors generally receive a percentage of the management fee and in some cases any performance-based fee, received by CRM or its affiliates from the clients they solicit so long as those clients maintain an account with CRM. Third-party solicitors may also from time to time receive fixed fees for the solicitation of client accounts. Clients of solicitors will not be charged by CRM an amount in addition to CRM's advisory and performance fee, nor will they be charged a higher advisory fee by CRM than other clients, to cover the cost of the solicitation of their accounts. CRM has active agreements with a solicitor who solicits domestic institutional markets and a solicitor who solicits foreign institutional markets on behalf of CRM. CRM continues to make solicitation payments to two other solicitors pursuant to agreements that have not been renewed. From time to time, CRM may engage additional third-party solicitors.

As adviser to the CRM Mutual Fund Trust, CRM may make payments to dealers, financial intermediaries or service providers out of its own resources, including revenue from the advisory fees received from the Funds in connection with the sale and distribution of shares of the Funds and/or shareholder service. These payments may be made to compensate the recipient for marketing support services and/or shareholder service activities, finders or referral fees for directing investors to the Funds; marketing support fees for providing assistance in promoting the sale of the Funds' shares; and payments for the sale of shares and/or the maintenance of share balances.

In addition, CRM has cross-selling arrangements with certain affiliated companies as noted in Item 10.

Item 15 Custody

CRM does not as a general matter act as a custodian for client funds or securities; it does not hold client monies and/or securities. Clients' funds and securities are held by a qualified custodian that is chosen by the client. Further, as a general matter, CRM does not deduct advisory fees or other expenses directly from a client's account.

CRM Alternatives, Inc., an affiliate of CRM, serves as general partner or managing member to a hedge fund. These activities in certain limited instances may cause CRM to be deemed to be acting as a custodian for purposes of Rule 206(4)-2 of the Advisers Act.

Managed account clients receive account statements from the qualified custodian of the account. Clients should carefully review those statements. To the extent CRM sends statements directly to a client in addition to those sent by the qualified custodian, the client should compare the statements received from the custodian with the statements received from CRM.

Holders of interests in the CRM Private Funds receive written quarterly statements and annual financial statements.

Item 16 Investment Discretion

In most cases, CRM has full discretionary authority to manage accounts for its clients, including the decisions as to which securities are bought and sold as well as the amount and price of those securities. Many of our clients have specific account restrictions. CRM's procedures are designed to assist in observing the investment policies and restrictions that govern client accounts. Customarily a client will provide investment guidelines which may limit the types of securities in which CRM may invest, the amount of cash reserves held in their account, the amount that may be invested in a particular company or industry sector, limit investments in firms that engage in certain businesses or other activities as well as direct proxy votes with respect to a particular issue. Investment restrictions may also be imposed by applicable law and regulations or in the case of mutual funds, hedge funds and other collective investment vehicles managed by CRM, by the terms of the offering documents.

In order to assume discretionary authority over a client account, CRM requires the client to complete an investment management agreement ("IMA") which is reviewed by CRM's Legal Department. The IMA outlines the terms of the agreement as well as CRM's fiduciary duty to the client and must be signed before CRM opens an account and assumes such authority.

Item 17 Voting Client Securities

In most instances, CRM clients have delegated to CRM the authority to vote proxies on their behalf for equity securities held in their account(s). In exercising such voting authority, CRM has policies and procedures in place so that proxies are voted in the best interest of clients. Specifically, CRM seeks to monitor corporate actions, analyze proxy solicitation materials, and vote proxies for stocks held in client accounts (and for which CRM has voting authority) as of the record date in a timely and appropriate manner.

CRM receives analysis and voting recommendations based on empirical research measuring the impact of proxy issues on shareholder value through an independent third party, currently Institutional Shareholder Services, Inc. ("ISS"). These recommendations cover several categories, including recommendations on social and environmental shareholder proposals, recommendations for "Taft-Hartley" accounts that are in the best long-term economic interest of plan participants and beneficiaries conforming to AFL-CIO voting guidelines, and recommendations intended to generally maximize shareholder value. ISS also provides analysis and recommendations, and the voting platform and recordkeeping function, for the CRM Mutual Funds.

In determining how to vote on a proxy issue, CRM will consider ISS analyses and recommendations, as well as the portfolio manager's own knowledge of the company (including its management, operations, industry and the particular proxy issue) in rendering a decision, with the exception of Taft-Hartley or accounts where the client specifically directs CRM to vote in a "socially responsible" manner (in which case, CRM would generally follow the particular ISS recommendations for that category).

CRM recognizes that there may be conflicts of interest or potential conflicts of interest between itself and its clients with respect to the voting of proxies of certain companies. An example of such a conflict may include instances where CRM is voting the proxy for an issuer that is also a client. It is CRM's policy that such conflicts and potential conflicts shall not affect the manner in which it votes client proxies. When a conflict or potential conflict is identified, CRM will vote as recommended by ISS, subject to a review by CRM's Compliance Committee to review that voting is in the best interests of clients.

Most proxy votes cast by CRM are done so electronically through an independent vendor. Some client proxies may be voted manually.

CRM retains records of proxy statements, records of votes cast, and certain other records relevant to the voting process. Clients may obtain a proxy report from CRM detailing how securities were voted for their specific account. ISS retains such records for the CRM Mutual Funds. A copy of CRM's Proxy Voting Policies and Procedures is available upon request at info@crmllc.com.

Item 18 Financial Information

CRM typically does not require or solicit pre-payment of fees from its clients six months or more in advance.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

Jay Abramson

March 29, 2018

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
212-326-5300

This brochure supplement provides information about Jay Abramson that supplements the brochure of Cramer Rosenthal McGlynn, LLC ("CRM"). You should have received a copy of that brochure. Please contact CRM's Compliance Department, by mail at 520 Madison Avenue, 20th Floor, New York, NY, 10022, by telephone at (212) 326-5300 or email at legal@crmllc.com if you did not receive CRM's brochure or if you have any questions about the contents of this supplement.

Additional information about is available on the SEC's website.

Item 2 Educational Background and Business Experience

Jay Abramson, 56, received a BSE Degree from the University of Pennsylvania, 1983 and a Juris Doctorate from the University of Pennsylvania Law School, 1986. Mr. Abramson earned a license as a Certified Public Accountant however, that license is no longer active. Mr. Abramson has been Chief Executive Officer and Chief Investment Officer of Cramer Rosenthal McGlynn, LLC since before 2012 and joined the firm in 1985.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Abramson to report.

Item 4 Other Business Activities

Mr. Abramson is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Abramson does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

All supervised persons of the Adviser are subject to its compliance policies and procedures. Steven A. Yadegari, CCO, is responsible for administering the Adviser's compliance program. Mr. Yadegari can be reached by telephone at (212) 326-5300.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

Brittain Ezzes

March 29, 2018

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
212-326-5300

This brochure supplement provides information about Brittain Ezzes that supplements the brochure of Cramer Rosenthal McGlynn, LLC ("CRM"). You should have received a copy of that brochure. Please contact CRM's Compliance Department, by mail at 520 Madison Avenue, 20th Floor, New York, NY, 10022, by telephone at (212) 326-5300 or by e-mail at info@crmllc.com if you did not receive CRM's brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website.

Item 2 Educational Background and Business Experience

Brittain Ezzes, 42, earned a BA from Brown University, 1997. Ms. Ezzes joined CRM in 2010 and is a portfolio manager and research analyst in CRM's investment group. Prior to CRM, she was an analyst and Managing Director with MissionPoint Capital Partners, 2009-2010 and Iridian Asset Management, 2003-2009, respectively. Ms. Ezzes has additional experiences as an associate at the merchant banking fund SG Capital Partners, 1998-2003, and as a business analyst with Price Waterhouse, LLP, 1997-1998.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Ms. Ezzes to report.

Item 4 Other Business Activities

Ms. Ezzes is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Ms. Ezzes does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

All supervised persons of the Adviser are subject to its compliance policies and procedures. Steven A. Yadegari, CCO, is responsible for administering the Adviser's compliance program. Mr. Yadegari can be reached by telephone at (212) 326-5300.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

Bernard C. Frojmovich

March 29, 2018

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
212-326-5300

This brochure supplement provides information about Bernard C. Frojmovich that supplements the brochure of Cramer Rosenthal McGlynn, LLC ("CRM"). You should have received a copy of that brochure. Please contact CRM's Compliance Department, by mail at 520 Madison Avenue, 20th Floor, New York, NY, 10022, by telephone at (212) 326-5300 or email at info@crmllc.com if you did not receive CRM's brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website.

Item 2 Educational Background and Business Experience

Bernard C. Frojmovich, 43, received a BS from City University of New York, Brooklyn College, 1997, and an MBA from New York University's Leonard N. Stern School of Business, 2003. He is currently a senior research analyst in CRM's investment group, joining CRM in 2009. Prior to CRM, Mr. Frojmovich was a vice president and equity analyst at BlackRock Investment Management, 2007-2009, an investment analyst at Morgan Stanley Investment Management, 2003-2007, and a credit analyst at JPMorgan Chase, 1997-2001.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Frojmovich to report.

Item 4 Other Business Activities

Mr. Frojmovich is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Frojmovich does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

All supervised persons of the Adviser are subject to its compliance policies and procedures. Steven A. Yadegari, CCO, is responsible for administering the Adviser's compliance program. Mr. Yadegari can be reached by telephone at (212) 326-5300.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

Brian M. Harvey, CFA

March 29, 2018

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
212-326-5300

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Additional information is available on the SEC's website.

Item 2 Educational Background and Business Experience

Brian M. Harvey, 44, received a BS from Fairfield University, 1994. He is currently CRM's Director of Research (since 2017) and a portfolio manager and senior research analyst in CRM's investment group, joining CRM in 2005. Prior to CRM, Mr. Harvey was an equity research analyst at Fox-Pitt, Kelton, 1998-2005 and an accountant in the financial services audit practice at KPMG LLP, 1994-1998.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Harvey to report.

Item 4 Other Business Activities

Mr. Harvey is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Harvey does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

All supervised persons of the Adviser are subject to its compliance policies and procedures. Steven A. Yadegari, CCO, is responsible for administering the Adviser's compliance program. Mr. Yadegari can be reached by telephone at (212) 326-5300.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

Robert Maina

March 29, 2018

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
212-326-5300

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Additional information is available on the SEC's website.

Item 2 Educational Background and Business Experience

Robert Maina, 47, received a BS from Fairfield University's School of Business, 1993. Mr. Maina is a portfolio manager and senior research analyst in CRM's investment group and joined the firm in 2005. Prior to CRM, he was with Copper Beech Capital Management, 2003-2005, as well as CIBC World Markets, 2000-2003, and Donaldson, Lufkin & Jenrette, 1997-2000.

Item 3 Disciplinary Information

There no legal or disciplinary events relating to Mr. Maina to report.

Item 4 Other Business Activities

Mr. Maina is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Maina does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

All supervised persons of the Adviser are subject to its compliance policies and procedures. Steven A. Yadegari, CCO, is responsible for administering the Adviser's compliance program. Mr. Yadegari can be reached by telephone at (212) 326-5300.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

Madeleine "Mimi" B. Morris

March 29, 2018

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
212-326-5300

This brochure supplement provides information about Madeleine "Mimi" B. Morris that supplements the brochure of Cramer Rosenthal McGlynn, LLC ("CRM"). You should have received a copy of that brochure. Please contact CRM's Compliance Department, by mail at 520 Madison Avenue, 20th Floor, New York, NY, 10022, by telephone at (212) 326-5300 or by e-mail at info@crmllc.com if you did not receive CRM's brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website.

Item 2 Educational Background and Business Experience

Madeleine "Mimi" Morris, 40, earned a BA from Williams College in 1999 and an MBA from Columbia Business School in 2006. Ms. Morris joined CRM in 2010 and serves as a portfolio manager and research analyst in CRM's investment group. Prior to CRM, she was a Director at Telsey Advisory Group, 2006-2010, where she was an equity analyst and consultant. She has additional financial experience from Columbia House Company, 2002-2006, and Donaldson, Lufkin, and Jenrette, 1999-2002.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Ms. Morris to report.

Item 4 Other Business Activities

Ms. Morris is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Ms. Morris does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

All supervised persons of the Adviser are subject to its compliance policies and procedures. Steven A. Yadegari, CCO, is responsible for administering the Adviser's compliance program. Mr. Yadegari can be reached by telephone at (212) 326-5300.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

Thaddeus D. Pollock

March 29, 2018

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
212-326-5300

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Additional information is available on the SEC's website.

Item 2 Educational Background and Business Experience

Thaddeus Pollock, 39, received a BS from Yale University, 2000. Mr. Pollock joined CRM in 2003 and is a portfolio manager and senior research analyst in CRM's investment group. Prior to CRM, he was an analyst in Corporate Finance at Lehman Brothers, 2000-2003.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Pollock to report.

Item 4 Other Business Activities

Mr. Pollock is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Pollock does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

All supervised persons of the Adviser are subject to its compliance policies and procedures. Steven A. Yadegari, CCO, is responsible for administering the Adviser's compliance program. Mr. Yadegari can be reached by telephone at (212) 326-5300.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

Jason Yellin

March 29, 2018

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
212-326-5300

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Additional information is available on the SEC's website.

Item 2 Educational Background and Business Experience

Jason Yellin, 42, joined the Firm in 2015 and currently serves as a portfolio manager and research analyst in CRM's investment group. Previously, Jason worked at JAT Capital and began his career in the Mergers & Acquisitions department at Morgan Stanley. He received a BS from The Wharton School of the University of Pennsylvania.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Yellin to report.

Item 4 Other Business Activities

Mr. Yellin is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Yellin does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

All supervised persons of the Adviser are subject to its compliance policies and procedures. Steven A. Yadegari, CCO, is responsible for administering the Adviser's compliance program. Mr. Yadegari can be reached by telephone at (212) 326-5300.

CRAMER ROSENTHAL MCGLYNN, LLC
CLIENT PRIVACY STATEMENT

Cramer Rosenthal McGlynn, LLC's primary client goal is to protect your privacy. This privacy notice contains our policies relating to nonpublic information of clients, prospective clients and former clients.

In the conduct of our business, we may collect nonpublic personal information from you and other sources such as:

- Information reported by you in investment management agreements, subscription documents, purchase applications and any other related documents or forms you filled out and sent to us in connection with your account;
- Information about your transactions with us, our affiliates or others (such as purchases, sales, account balances and average costs);
- Information used to verify your identity;
- Information about any bank account you use for transfers between your bank account and your CRM accounts; and
- Information we receive about you or your accounts as a result of your inquiries by mail, e-mail or telephone.

Cramer Rosenthal McGlynn, LLC does not share or disclose any nonpublic personal information about its current or former customers, except as permitted by law, in order to service your account. We will also release information about you if you direct us to do so, if we are compelled to do so by law, or in connection with a government request or investigation.

In addition, in order to comply with state and federal laws, including anti-money laundering requirements, any information you provide in connection with your account is subject to verification by Cramer Rosenthal McGlynn, LLC and/or a third party vendor contracted by us for this purpose.

Other Shared Information

So that we can complete transactions you authorize or request and so that we can provide you information about Cramer Rosenthal McGlynn, LLC products, services and funds, we may disclose information we collect about you to companies that provide services to us, such as transfer agents or printers and mailers that prepare and distribute materials to you. Those companies are authorized to use that information only to perform services for which CRM hired them, and are not permitted to use or disclose that information for any other purpose. All of the information we collect may be shared among CRM and its affiliates or related persons, all of which are engaged in the financial services business.

Information Safeguarding

Cramer Rosenthal McGlynn, LLC will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

This Privacy Notice relates to the following entities:

Cramer Rosenthal McGlynn, LLC

CONFIDENTIAL

CRAMER ROSENTHAL MCGLYYN, LLC ("CRM")

SERVICE PROVIDER DISCLOSURES FOR SEPARATELY MANAGED ACCOUNT CLIENTS

U.S. Department of Labor ("DOL") regulations ("Regulations") under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), require certain service providers to employee benefit plans subject to ERISA to disclose certain information about direct and indirect compensation the service providers reasonably expect to receive in connection with their services to the plans.

This information is intended to satisfy the disclosure requirements promulgated under ERISA Section 408(b)(2). It is addressed to a responsible fiduciary who has entered into an investment management or investment advisory agreement with CRM ("Agreement") on behalf of one or more plans (collectively, the "Plan"), assets of which are held in a separate account for which CRM provides services as investment manager or adviser ("Account"). Additional copies of documents referred to below are available upon request to CRM.

Services Provided by CRM

CRM provides discretionary investment management services to the Plan with respect to Plan assets held in the Account, as described generally in the Agreement.

Status

CRM provides services to the Plan as a fiduciary (within the meaning of Section 3(21) of ERISA). CRM is an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act").

Direct Compensation

CRM receives an annual investment management fee, which is billed or invoiced to the responsible plan fiduciary. The fee is paid in arrears from the assets of the Account or by the Plan sponsor, in its discretion and in accordance with the Plan documents. The amount of the fee is calculated in accordance with the fee schedule in the Agreement.

Indirect Compensation

Soft Dollars. CRM receives proprietary and third-party research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended, from certain broker-dealers that execute securities trades for the Account. In connection with the foregoing, CRM participates in a commission sharing program (the "Program") designated to comply with guidance set forth in the Securities and Exchange Commission Release No. 34-54165 (the "Soft Dollar Release"), which sets forth the views of the U.S. Securities and Exchange Commission ("SEC") regarding client commission arrangements under Section 28(e). The Program pools a portion of those commissions generated by the participating executing brokers in connection with their respective transactions executed on behalf of CRM client accounts. Those pools are then available to CRM for the purpose of purchasing proprietary and third-party research and brokerage services reasonably believed to be eligible for "soft dollar" consideration under Section 28(e). Information regarding those broker-dealers that generally provide Section 28(e) eligible research and brokerage services to CRM is described in **Attachment A**. Additional information about CRM's "soft dollar" practices may be found in CRM's Form ADV Part 2A ("Brochure") under the heading "Brokerage Practices." A copy of the Brochure may be found at the SEC's Investment Adviser public disclosure website at www.adviserinfo.sec.gov.

Gifts and Gratuities. CRM's gift and entertainment policy was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of CRM's clients. CRM employees are not permitted to solicit gifts, and extravagant or excessive entertaining is also prohibited. There is no agreement or arrangement between CRM and third parties regarding the provision of gifts, meals, or gratuities to CRM's employees that is based on CRM's service agreement or arrangement with any particular client, and any such gifts, meals and gratuities are not received by CRM employees by reason of their services to any particular client. CRM has determined that, under any reasonable method of allocation, any gifts and entertainment attributable to the Plan are of insubstantial value and, therefore, CRM does not reasonably anticipate receiving non-monetary compensation associated with the Plan in excess of $250 and, accordingly, does not expect to have reportable non-monetary compensation for purposes of ERISA 408(b)(2).

Compensation for Termination of Contract

CRM will not receive a termination fee if the Agreement terminates. The Investment Advisory Agreement sets forth the terms under which accrued fees are payable on termination of the Agreement.

Investment Related Disclosures

The Regulations require service providers to disclose certain additional information about entities and investments that are considered to hold "plan assets" of ERISA-covered plans. Such information is described below.

Operating Expenses and Other Compensation. The Account is charged for brokerage commissions and other transaction costs attributable to Account investments. Per share brokerage commissions generally range between $0.0074 and $0.053 with an average of $0.03. Annual operating expenses paid from the Account include the investment management fee described above under Direct Compensation. Total annual operating expenses of the Account, expressed as a percentage, is approximately XX%. This percentage is based upon the actual annual investment management fee paid over the average monthly asset value of the Account for the 2017 calendar year. Where CRM has provided services for the Account for less than one year, this percentage has been annualized based upon the actual investment management fee paid during the Account's tenure. There is no other compensation charged directly against the Account.

Confidentiality; Questions; Additional Information

This information is being provided to a responsible fiduciary of the Plan on a confidential basis to comply with the disclosure requirements of ERISA Section 408(b)(2) and the Regulations. It is not for public distribution or distribution, and is not intended as an offer or solicitation with respect to the purchase or sale of any of the products or services described or referred to herein.

Any questions about these disclosures or any document referred to herein, and any requests for different or additional information should be directed to Rebecca Brown, Vice President and Director of Marketing & Client Service, at 212-326-5336 or you may contact your designated client service representative.

CONFIDENTIAL

ATTACHMENT A

INDIRECT COMPENSATION – SOFT DOLLAR RESEARCH

As described above, in 2017 CRM participated in a commission sharing program. This Program allows a portion of the commissions received by CRM's executing broker-dealers to be pooled as credits and used to purchase Section 28(e) eligible research and brokerage services. Specifically, the broker-dealers identified below may provide indirect compensation to CRM in the form of Section 28(e) eligible research and brokerage services. Based on brokerage commissions that flow through the Program, CRM receives such indirect compensation at the rate of approximately $0.016/share. Approximately 50-65% of CRM's brokerage commissions will flow through this Program. Information about CRM's "soft dollar" policy and practices is set forth in CRM's Form ADV Part 2A. A description of brokerage selection in relation to research can be found in the Investment Advisory Agreement. In general, it is not practicable to determine or estimate the value of such "soft dollar" research received by CRM to each client. CRM does not allocate the relative costs or benefits of such "soft dollar" research to particular client accounts as it believes that such research, in the aggregate, assists it in fulfilling its overall responsibilities to all client accounts, including the Plan.

Credit Suisse	Goldman Sachs	Barclays	JP Morgan
Jones	Morgan Stanley	Liquidnet	RBC
Citigroup	UBS	Knight	Suntrust
Jefferies	Weeden	Burke & Quick	Pulse
Cantor	BASS	Guggenheim	B-Trade
Deutsche Bank	Gordon Haskett	Fidelity	Instinet
Canaccord	State Street		
Merrill Lynch/Bank of America			