# CRM Long/Short Opportunities Fund (CRIHX)

September 30, 2022

Cramer Rosenthal McGlynn

CRM Long/Short Opportunities (Fund) is a long/short equity fund that seeks to provide attractive absolute returns with below market volatility and lower correlation, while allowing stock selection to drive alpha[1] on both sides of the portfolio. The fund seeks to invest in companies, across all market capitalizations and sectors, which are being impacted by change or undertaking transformation. The objective of the fund is to seek long-term capital appreciation. The strategy adheres to the same repeatable, research-driven investment philosophy and process, which has been the hallmark of the Firm's over 45 year history. Cramer Rosenthal McGlynn, LLC ("CRM" or the "Firm") is a registered investment advisor with over $2 billion in assets under management.

## Portfolio Management

**Mimi Morris – Portfolio Manager**
12 Years at CRM
21 Years of Financial Experience

**Jason Yellin– Portfolio Manager**
7 Years at CRM
24 Years of Financial Experience

## Fund Profile[2]

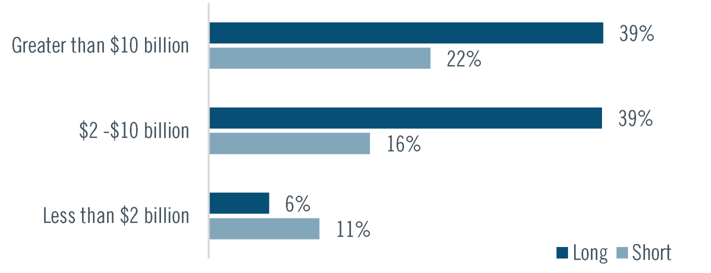
| | Long Portfolio | Short Portfolio |
|---|---|---|
| **Target Exposure** | 80-100% gross | 30-60% gross |
| **# of Positions** | 30-40 | 35-50 |
| **Max Position** | 10% at market | 4% at market |
| **Strategy AUM** | $304 million | |

## Fund Characteristics[3]

| | |
|---|---|
| Number of Equity Securities—Long | 41 |
| Number of Equity Securities—Short | 57 |
| Standard Deviation | 10.01 |
| Max Drawdown (%) | (13.70) |
| Beta | 0.44 |
| Correlation | 0.79 |
| % of Top 5 Holdings | 18.1 |
| % Top 10 Holdings | 31.9 |

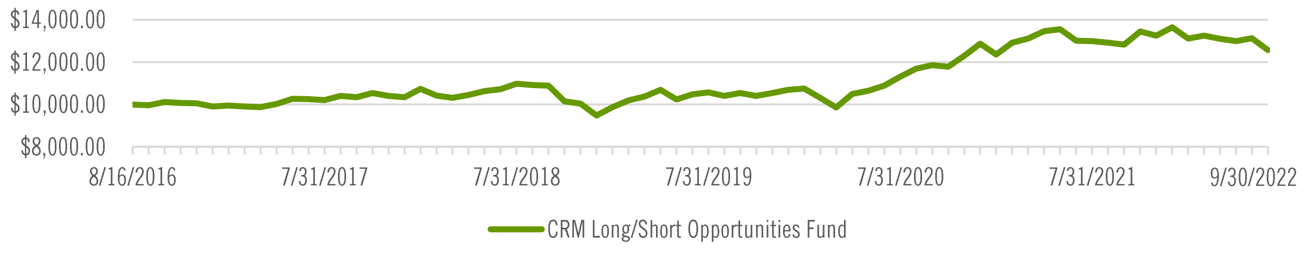
Source: eVestment Alliance; based on monthly observations. See page 2 for disclosures.

## Fund Equity Exposures by Market Capitalization[4]




Source: Factset Research Systems, Inc.

## Growth of $10,000 Since Inception




Past performance does not guarantee future results. The above chart represents a hypothetical $10,000 investment and the reinvestment of dividends and capital gains. Performance is calculated before taxes and reflects the deduction of fees and expenses. Please see additional disclosures on page 2.

## CRM Long/Short Opportunities Fund Performance – CRIHX (%) Net of Fees

| | 3Q22 | YTD | 1 YR | 3 YR | 5 YR | ITD* |
|---|---|---|---|---|---|---|
| CRIHX | (1.26) | (9.01) | (3.21) | 5.60 | 3.71 | 3.60 |
| S&P 500 | (4.88) | (23.87) | (15.47) | 8.16 | 9.23 | 10.48 |

*The information on the Fund's performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com.*
*Performance as of 6/30/2022.*

***ITD:08/16/2016**

## CRM Long/Short Opportunities Fund – Calendar Year Performance (%) Net of Fees

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016* |
|---|---|---|---|---|---|---|
| CRIHX | 5.92 | 20.44 | 12.92 | (8.43) | 4.49 | (1.00) |
| S&P 500 | 28.71 | 18.40 | 31.49 | (4.38) | 21.83 | 3.61 |

## Expense Ratio (%)

| | Gross | Net |
|---|---|---|
| **CRIHX Institutional Share Class** | 2.93% | 2.82% |

The Adviser has a contractual obligation to waive a portion of its fees and to assume certain expenses of the Fund to the extent that the total annual fund operating expenses, excluding taxes, extraordinary expenses, brokerage commissions, interest, dividend and interest expenses related to short sales, and acquired fund fees and expenses, exceed 1.60% of average daily net assets of Institutional Shares. These expense limitations are in effect until November 1, 2022. Prior to that date, the arrangement may be terminated for a class only by vote of the Board of Trustees of the Fund.

## Service Providers

Administrator: Ultimus Fund Solutions

Custodian: BNY Mellon Investment Servicing Trust Company

Auditor: Tait Weller

Fund Distributor: ALPS Distributors, Inc.

## Fund Details

CUSIP: 12628J881

Shares: Institutional

Fund Inception Date: 08/16/2016

PRI Principles for Responsible Investment
SASB (and SASB Materiality Map)

Signatory of: PRI Principles for Responsible Investment

SASB INSIDE

## CRM Long/Short Opportunities Fund (CRIHX) September 30, 2022

Cramer Rosenthal McGlynn

| Top 10 Long Equity Positions (%)[5] as of 6/30/22 | % Weight |
|---|---|
| NextEra Energy, Inc. | 4.7 |
| Tenable Holdings, Inc. | 4.2 |
| Clean Harbors, Inc. | 3.6 |
| LKQ Corporation | 3.3 |
| Kirby Corporation | 3.0 |
| Canadian Pacific Railway, Ltd. | 2.9 |
| Microsoft Corporation | 2.9 |
| Lamb Weston Holdings, Inc. | 2.8 |
| Skyline Champion Corporation | 2.8 |
| Envista Holdings Corporation | 2.7 |
| **Total Top 10 Positions** | **32.8** |

| Top 10 Short Sector Positions (%)[5] as of 6/30/22 | % Weight |
|---|---|
| Information Technology | (2.8) |
| Consumer Discretionary | (1.7) |
| Utilities | (1.7) |
| Consumer Discretionary | (1.5) |
| Industrials | (1.4) |
| Consumer Discretionary | (1.4) |
| Health Care | (1.4) |
| Consumer Discretionary | (1.3) |
| Communication Services | (1.3) |
| Consumer Staples | (1.3) |
| **Total Top 10 Positions** | **(15.6)** |

### Exposures by Sector[6]

| Sector Breakdown | Long | Short | Net |
|---|---|---|---|
| Communication Services | 1.3 | (3.1) | (1.8) |
| Consumer Discretionary | 16.2 | (10.9) | 5.3 |
| Consumer Staples | 5.3 | (2.5) | 2.8 |
| Energy | 1.7 | -- | 1.7 |
| Financials | 7.6 | (2.8) | 4.8 |
| Health Care | 8.7 | (2.8) | 5.9 |
| Industrials | 20.9 | (11.4) | 9.5 |
| Materials | 1.7 | (1.1) | 0.6 |
| Information Technology | 15.5 | (4.5) | 11.0 |
| Utilities | 4.4 | (1.5) | 2.9 |
| Diversified | -- | (5.6) | (5.6) |
| Real Estate | -- | (2.3) | (2.3) |
| **Total** | **83.3** | **(48.5)** | **34.8** |

### Monthly Contribution by Sector (Net)[6]

| Contribution to Return (%) | MTD | QTD | YTD |
|---|---|---|---|
| Communication Services | 0.1 | 0.4 | (0.5) |
| Consumer Discretionary | (0.5) | (0.1) | (3.2) |
| Consumer Staples | (0.2) | -- | 0.3 |
| Energy | (0.2) | -- | 0.4 |
| Financials | -- | 0.4 | 0.4 |
| Health Care | (0.1) | 0.2 | (0.2) |
| Industrials | (1.0) | 0.8 | (2.3) |
| Materials | -- | 0.2 | (0.9) |
| Information Technology | (1.7) | (2.7) | (4.7) |
| Utilities | (0.1) | 0.3 | (0.3) |
| Diversified | 0.5 | (0.3) | 4.2 |
| Real Estate | 0.3 | 0.2 | 0.4 |
| **Total** | **(3.1)** | **(0.8)** | **(6.5)** |

[1] **Alpha**: The excess return of an investment relative to the return of a benchmark index is the investment's alpha.
[2] Data as of September 30, 2022.
[3] Data as of September 30, 2022. **Standard Deviation**: The standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. **Max Drawdown:** is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Beta**: is a measure of the volatility–or systematic risk–of a security or portfolio compared to the market as a whole. **Correlation**: is a statistic that measures the degree to which two variables move in relation to each other.
[4] Exposures by Sector and Market Cap shown above are reflective of the CRM Long/Short Opportunities Fund account.
[5] Top 10 Long and Short Equity Positions shown above are reflective of the CRM Long/Short Opportunities Fund account and are reflective of individual positions only. Top 10 Long and Short Equity Positions shown above do not reflect ETF positions or customized baskets. Data as of 6/30/2022.
[6] Exposures by Sector and Monthly Return Contribution by Sector is reflective of the CRM Long/Short Opportunities Fund.