

CRM Long/Short Opportunities UCITS

31 December 2023



Fund Highlights

- CRM Long/Short Opportunities strategy is a U.S. long/short equity strategy designed to provide attractive absolute returns with below market volatility and lower correlation, while allowing stock selection to drive alpha on both sides of the portfolio.
- Unique, relatively concentrated, high-active share, and differentiated strategy with a small/mid capitalization bias.

Growth of \$10,000 Since Inception²



CRM Long/Short UCITS Performance (%)²

	December	QTD	YTD	1-YR	3-YR	5-YR	ITD (12/31/2015)
L/S UCITS	2.85	3.28	5.33	5.33	2.09	7.66	4.33
S&P 500	4.54	11.69	26.29	26.29	10.00	15.69	10.71
R3000V	5.93	9.83	11.66	11.66	8.81	10.84	11.62

	2023	2022	2021	2020	2019	2018	2017
L/S UCITS	5.33	-5.30	6.68	20.80	12.52	-9.01	4.31
S&P 500	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
R3000V	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19

Past performance does not predict future returns. Investing in the Fund involves a risk of loss. For more information, please refer to Important Disclosures on page 3.

Portfolio Management

Mimi Morris – Portfolio Manager
13 Years at CRM
22 Years of Financial Experience

Jason Yellin – Portfolio Manager
8 Years at CRM
25 Years of Financial Experience

Fund Facts

Inception	2016
Firm AUA	\$2.1 B*
Strategy AUM	\$253 M
Fund AUM	\$69 M
Domicile	Dublin, Ireland
Vehicle	UCITS
Valuation	Daily
Trading Deadline	15:00 (Dublin)
Settlement	T+3
Custodian & Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Regulator	Central Bank of Ireland
Auditor	KPMG, LLP
Legal	Maples and Calder

Class B Shares	Class G Shares
Currency: USD, EUR, GBP Dist.	Currency: USD, EUR, GBP Dist.
0.75% Management Fee	0% Management Fee
15% Performance Fee	20% Performance Fee

*As of December 31, 2023, CRM's total Assets Under Advisement ("AUA") were \$2.1 Billion. Of the \$2.1 Billion AUA, \$1.9 Billion were assets managed on a discretionary basis and \$213 Million were assets managed on a non-discretionary basis.

CRM Long/Short Opportunities UCITS is an Article 8 Fund.

RISK AND REWARD PROFILE



The risk indicator is based on historical data may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. This Fund is in risk category 5, as reflected in the Key Investor Information Document. The Net Asset Value volatility reflects the composition and the portfolio management techniques used. The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator.

Key Risk Factors:

Market Risk: The Fund's share price can move down in response to stock market conditions, changes in the economy or changes in a particular company's stock price. An individual stock may decline in value when the value of stocks in general is rising. **Portfolio Turnover Risk:** Frequent trading of the Fund's securities may result in a higher-than-average level of transaction costs to the Fund. Greater transaction costs and higher expenses as a result of portfolio turnover can negatively impact the Fund's performance. **Political/Economic Risk:** Changes in economic, tax or foreign investment policies, or other political, governmental or economic actions can adversely affect the value of securities in the Fund. **Foreign Securities Risk:** 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 withholdings taxes, imposition of currency controls or restrictions, and political, economic or social instability. **Currency Risk:** The Fund generally invests 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. **Equities Risk:** A principal portion of the Fund's investment portfolio may include positions in common stocks and preferred stocks of U.S. issuers and non-U.S. issuers. Numerous inter-related and difficult-to-quantify economic factors influence the value of equities. Equity prices also may be more readily affected by market manipulation and misconduct than debt values are. **Multiple Sectors, Markets and Strategies Risk:** The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of price movements of securities and other investments across multiple sectors. Although the Investment Manager may attempt to mitigate risk using long and short positions or other methods, there may be a significant degree of market risk. **Small-to-Medium Capitalization Companies:** The Fund may invest a significant portion of its assets in the stocks of companies with small-to-medium sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks, in some respects than do investments in stocks of larger companies.

Derivatives Risk: The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as a part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other instruments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. **Credit Risk and Counterparty Risk:** Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect to transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Funds is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. **For more information on risks, please see the section entitled "Risk Factors" in the Prospectus of the UCITS and Supplement for the Fund.**

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 Cramer Rosenthal McGlynn

Portfolio Characteristics

Number of Equity Securities—Long	44
Number of Equity Securities—Short	54
Standard Deviation	9.42
Max Drawdown (%)	-9.52
Beta	0.40
Correlation	0.79
% of Top 5 Holdings	20.9
% Top 10 Holdings	36.5

Top 10 Long Equity Positions (%) % Weight

Arcosa, Inc.	5.9
Canadian Pacific Kansas City Limited	4.2
Microsoft Corporation	3.8
PTC, Inc.	3.7
Kirby Corporation	3.3
Burlington Stores, Inc.	3.3
Eagle Materials, Inc.	3.2
Clean Harbors, Inc.	3.1
General Electric Company	3.0
First American Financial Corporation	3.0
Total Top 10 Positions	36.5%

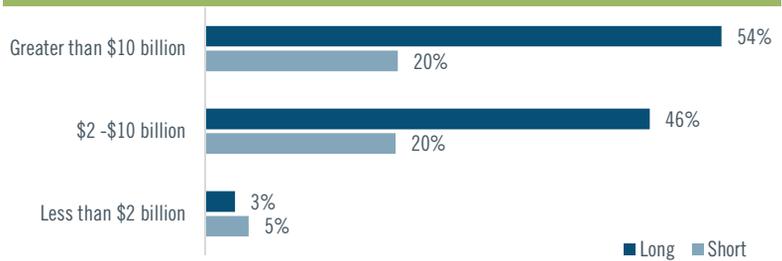
Top 10 Short Sector Positions (%) % Weight

Consumer Discretionary	-1.8
Information Technology	-1.8
Communication Services	-1.5
Industrials	-1.4
Consumer Staples	-1.4
Consumer Staples	-1.3
Industrials	-1.1
Industrials	-1.0
Industrials	-1.0
Industrials	-1.0
Total Top 10 Positions	-13.2%

Sector Breakdown	Long	Short	Net
Communication Services	2.1	-2.4	-0.3
Consumer Discretionary	11.7	-6.0	5.7
Consumer Staples	4.6	-3.0	1.6
Energy	3.2	--	3.2
Financials	12.9	-3.1	9.9
Real Estate	3.0	-0.6	2.4
Health Care	5.6	-0.5	5.1
Industrials	31.1	-14.7	16.4
Materials	7.8	--	7.8
Information Technology	15.8	-5.4	10.4
Utilities	5.0	-0.5	4.6
Diversified	--	-8.1	-8.1
Total	102.9	-44.3	58.5

Contribution to Return (%)	MTD CTR	YTD CTR
Communication Services	--	1.3
Consumer Discretionary	0.9	-0.3
Consumer Staples	0.3	-0.4
Energy	-0.1	-0.3
Financials	-0.6	-2.5
Real Estate	-0.1	0.3
Health Care	0.1	-1.3
Industrials	0.9	4.3
Materials	0.6	1.5
Information Technology	0.7	4.3
Utilities	0.1	-0.7
Diversified	-0.6	-0.8
Total	2.3	5.2

Equity Exposure by Market Capitalization



Legend: ■ Long ■ Short
 Source: LSEG Workspace

Authorized For Sale

Austria	Luxembourg
Finland	Singapore (Private Placement)
France	Spain
Germany	Sweden
Hong Kong (Private Placement)	Switzerland
Italy	United Kingdom

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*Class G (USD) and Class G (EUR) are also available in Denmark and the Netherlands.

Important Disclosures

The prospectus, the supplement, the summary of investor rights, and the KIID can be obtained by investors and potential investors, free of charge from Cramer Rosenthal McGlynn, LLC at www.crmucits.com. Past performance does not predict future returns. Investing in the Fund involves a Risk of Loss. The value of an investment can decrease as well as increase and, therefore, the return on the investment necessarily will be variable. Exposure information is preliminary and certain securities that were purchased may be categorized as either long or short depending on the purposes of these positions. Performance information shown includes cash, interest receivable and receivables for securities sold, less payables for securities purchased. Dividend income is recognized in the period in which it is received. It should not be assumed that any securities positions identified on page 2 under "Top 10 Long Equity Positions" have been or will be profitable. A discussion regarding applicable fees and other pertinent information may be found in our publicly available Form ADV.

This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. This report is not an offer of sale or a solicitation of an offer to purchase investments in the Fund or any other entity. Prospective investors should carefully review all relevant information, including the information contained in the prospectus, prospectus supplement, or Key Investor Information Document ("KIID") and consult their professional legal, tax and financial advisers as to the suitability of any investment in light of their particular circumstances and applicable citizenship, residence or domicile. Fund shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation.

All performance results are unaudited. Monthly and year to date performance for the strategy is preliminary; final performance numbers for the current month will be reflected in the following month's update. This report is not for reproduction or public distribution.

For further details on the Fund's approach to sustainability and its alignment with the promotion of environmental and/or social characteristics in accordance with the Sustainable Finance Disclosure Regulation (SFDR), please refer to the Prospectus and Prospectus Supplement, as applicable.

The Fund performance information presented is for the CRM Long/Short Opportunities UCITS, A Share Class. Valuations and returns are computed and stated in U.S. Dollars, are dollar-weighted, and reflect the reinvestment of dividends and other earnings. Performance is calculated monthly, and the net performance results for the Fund is presented. The performance information includes a comparison to comparative indices, which are rebalanced annually.

The indices used for the Fund are the **Russell 3000 Value Index** ("R3000V"), the **Russell 3000 Index** ("R3000"), and the **S&P 500 Index** ("S&P 500"). The Russell 3000 Value Index measures the performance of the Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Index is composed of 3,000 large U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. The S&P 500 measures the market capitalizations of 500 large cap companies traded on American stock exchanges.

Investor Disclosure - Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus, prospectus supplement, and KIID contains this and other information about the Fund. To obtain a free prospectus, prospectus supplement, and KIID, please contact your financial professional or visit www.crmucits.com. Please read the prospectus and supplement carefully before investing.

Risk Disclosure - An investment in the Fund is subject, amongst other risks, to market risk or the risk that stocks in the portfolio will decline in response to such factors as adverse company news or industry developments or a general economic decline. Stocks of small and mid cap companies often experience sharper fluctuations than stocks of large cap companies.

Fund Characteristics. Information pertaining to Fund Characteristics includes weighted average market capitalization, median market capitalization and other preliminary numbers that have been derived from LSEG Workspace. As these numbers are preliminary, they are subject to change. These figures refer to the fund's portfolio and not to the fund itself.

P/E FY2 of a stock is calculated by dividing the current price by the projected earnings for the company's fiscal year after next.

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

Wtd Median Mkt Cap (Weighted Median Market Cap) is the weighted market capitalization midpoint in the index weighted.

The Top Ten Holdings list is presented to illustrate examples of the securities which were held in the CRM Long/Short Opportunities UCITS on the date indicated and may not be representative of the current or future investment of the strategy. Holdings are subject to change at any time.

The Sector Breakdown chart is presented to illustrate examples of sectors which were held in the CRM Long/Short Opportunities UCITS as of the date indicated and may not be representative of the portfolio's current or future investments. Both the sector and market capitalization diversification exclude cash equivalents. Source: LSEG Workspace

Contribution to Return shown above is reflective of the CRM Long/Short Opportunities representative account.

Important Disclosure for Swiss Investors - Der Vertreter in der Schweiz ist ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196, Gland, Schweiz. Die Zahlstelle in der Schweiz ist Banque Heritage S.A., Route de Chêne 61, Case Postale 6600, 1211 Geneva 6, Schweiz. Exemplare der Gründungsurkunde und Satzung, des Prospekts mit jeglichem Prospektzusatz oder einer Ergänzung, der wesentlichen Informationen für Anleger (KIID) und der Jahres- und Halbjahresberichte der Gesellschaft sind kostenlos vom Schweizer Vertreter erhältlich.

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