

This is a marketing communication.

For subscriptions contact TA Dealing EOD@ntrs.com. Please refer to the Prospectus for the Cramer Rosenthal McGlynn UCITS, the Supplement for the Fund and the Key Investor Information Document ("KIID") for the Share Class before making any investment decision. All documents can be found on our website www.crmucits.com.



CRM U.S. Small Cap Opportunities UCITS¹

31 December 2022

Cramer Rosenthal McGlynn

Investment Objective

The CRM U.S. Small Cap Opportunities UCITS (the "Fund") strategy is designed for investors to capture investment returns in a concentrated market capitalization range of stocks from approximately \$400 million to \$2.5 billion.

Why Invest in CRM

- **Specialist.** We have been investing in the small/mid cap value space with the same time-tested philosophy and process since 1973.
- **Alignment.** Our current generation of employees bought 100% of the company in 2019, signaling our long-term commitment to the firm and our clients. This alignment allows for retention of key talent.
- **Eclectic.** Our history, connections, and process lead us to find companies that are under-followed or misunderstood by other investors.
- **Access.** The experience and reputation of our company, and our research team allows for constructive interaction with company management. We have been able to identify and affect positive change with our portfolio holdings.
- **ESG.** We effectively integrate ESG analysis into our investment process. Also, we consistently engage with our portfolio holdings on material ESG matters. **The CRM U.S. Small Cap Opportunities UCITS is an Article 8 Fund.**

Fund Profile

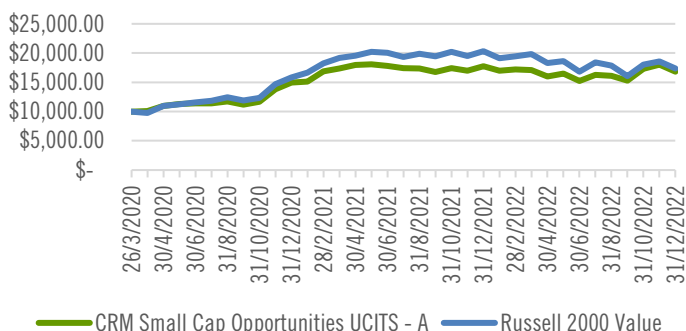
| | |
|--------------|--|
| Fund Name | CRM U.S. Small Cap Opportunities UCITS |
| Firm AUM | \$2.5 billion |
| Strategy AUM | \$763 million |
| Fund AUM | \$107 million |
| Benchmark | Russell 2000 Value Index |

Portfolio Management

| | |
|----------------------------------|----------------------------------|
| Bernard Frojmovich | Brian Harvey, CFA |
| 13 Years at CRM | 17 Years at CRM |
| 23 Years of Financial Experience | 29 Years of Financial Experience |

Financial experience may include experience in the financial services or consulting sector.

Growth of \$10,000 Since Inception²



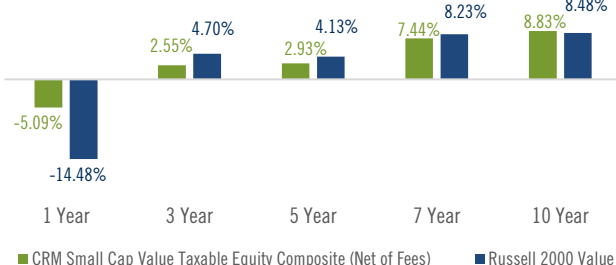
CRM U.S. Small Cap Opportunities UCITS Performance (%)³

| | DEC | QTD | YTD | 1-YR | ITD* |
|----------|-------|-------|--------|--------|-------|
| A Shares | -6.82 | 10.06 | -5.38 | -5.38 | 20.64 |
| R2000V | -6.56 | 8.42 | -14.48 | -14.48 | 22.13 |
| R2000 | -6.49 | 6.23 | -20.44 | -20.44 | 17.02 |

*26/03/2020

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 2.

CRM Small Cap Value Historical Composite Performance

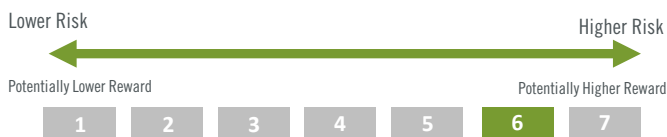


Portfolio Characteristics

| | UCITS | R2000V | R2000 |
|------------------------|---------|---------|---------|
| Wtd Avg Mkt Cap (m) | \$3,228 | \$2,358 | \$2,745 |
| Wtd Median Mkt Cap (m) | \$2,985 | \$2,119 | \$2,516 |
| Number of Holdings | 41 | 1,381 | 1,948 |
| Active Share | 95% | | |

Russell 2000 Value (TR) returns, Russell 2000 (TR) returns. Source: Refinitiv

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 6, 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.
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. **Small Capitalization Companies Risk:** The Fund may invest a significant portion of its assets in the stocks of companies with small sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Investors should also refer to the Prospectus for additional disclosure of risks.

For more information on risks, please see the section entitled "Risk Factors" in the Prospectus of the UCITS and Supplement for the fund.

Distributor Aravis Capital Limited
Contact James Alexander
Telephone +44 20 3813 3110
E-mail James.alexander@araviscapital.com
Website www.araviscapital.com



| Top Ten Holdings ⁵ | % | Sector Allocation (%) ⁶ | UCITS | R2000V | R2000 |
|-----------------------------------|--------------|------------------------------------|------------|------------|------------|
| ChampionX Corporation | 3.7 | Communication Services | -- | 2.9 | 2.6 |
| Envestnet, Inc. | 3.3 | Consumer Discretionary | 8.8 | 10.0 | 10.4 |
| First Interstate BancSystem, Inc. | 3.3 | Consumer Staples | 6.3 | 2.7 | 3.6 |
| Horace Mann Educators Corporation | 3.3 | Energy | 7.2 | 6.2 | 6.8 |
| Barnes Group, Inc. | 3.1 | Financials | 22.7 | 28.8 | 17.2 |
| Matador Resources Company | 3.1 | Health Care | 7.8 | 10.5 | 16.9 |
| CVB Financial Corp. | 3.0 | Industrials | 19.5 | 13.3 | 15.6 |
| Equity Commonwealth, Inc. | 3.0 | Information Technology | 8.1 | 5.5 | 12.7 |
| Kirby Corporation | 3.0 | Materials | 2.7 | 4.1 | 4.3 |
| Hostess Brands, Inc. | 2.9 | Real Estate | 9.6 | 10.7 | 6.4 |
| Total | 31.7% | Utilities | 7.5 | 5.3 | 3.5 |

Vehicle Details

| | Class A | Class B |
|-------------------------|----------------|--------------|
| Shares | | |
| ISIN | IE00BLH8S217 | IE00BLH8S324 |
| Bloomberg Ticker | CRMUSAU | CRMUSBU |
| Management Fee | 0.40% | 0.90% |
| Performance Fee | 20% vs R2000V* | N/A |
| Total Expense Ratio Cap | 0.75% | 1.25% |

*Maximum Performance Fee 60bps of the NAV

Legal

| | |
|---------------------------|--|
| Custodian & Administrator | Northern Trust Fiduciary Services (Ireland) Limited |
| Regulator | Central Bank of Ireland |
| Auditor | KPMG, LLP |
| Designated Person | KB Associates |
| Registered for Sale | Sweden, Switzerland, United Kingdom Not for Sale in the U.S. or to U.S. Persons |
| UK Reporting Status | Yes |
| Accounting Year End | 30 June |

Important Disclosures

The prospectus, the supplement, the summary of Investors 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 is a sub-fund of Cramer Rosenthal McGlynn UCITS plc, an open-ended variable capital umbrella investment company with limited liability and with segregated liability between sub-funds and authorised by the Central Bank of Ireland as an undertaking for the collective investment in transferable securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (S.I. No. 352 of 2011).

²Past performance does not guarantee future results. The chart represents a comparison of a hypothetical \$10,000 investment and the reinvestment of dividends and capital gains versus the benchmark. The index is unmanaged and does not incur fees. Performance is calculated before taxes and reflects the deduction of fees and expenses.

³**The Fund performance information presented is for the CRM U.S. Small Cap 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.**

⁴**The historical composite performance shows past performance for CRM's taxable equity composite, which consists of all accounts managed by CRM in the small capitalization market cap range, including the Fund, as measured against the relevant comparison index.**

⁵**The Top Ten Holdings list is presented to illustrate examples of the securities which were held in the CRM U.S. Small Cap 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. Source: STP Investment Services, Inc.**

⁶**The Sector Allocation chart is presented to illustrate examples of sectors which were held in the CRM U.S. Small Cap 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: Refinitiv**

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

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.

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.

Cramer Rosenthal McGlynn, LLC licenses and applies the SASB Materiality Map® General Issue Categories in our work.