CRM U.S. Equity Opportunities UCITS[1]

October 31, 2021

Why Invest in CRM:

- **Specialist.** CRM has been investing in the small/mid cap value space with the same time-tested philosophy and process since 1973.
- **Alignment.** CRM's 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.** CRM's history, connections, and process lead us to find companies that are under-followed or misunderstood by other investors.
- **Access.** The experience and reputation of CRM and its research team allows for constructive interaction with company management. We have been able to identify and affect positive change with our portfolio holdings.
- **ESG.** CRM effectively integrates ESG analysis into our investment process. CRM consistently engages with our portfolio holdings on material ESG matters.

Fund Details

Shares	Class A	Class C
ISIN	IE00B5ZXDG51	IE00B43N7R95
Bloomberg Ticker	CRMUSAA	CRMUSCU
Management Fee	0.80%	0.65%
Total Expense Ratio Cap	0.97%	0.80%
Min. Investment	$100,000	$100,000,000
Inception Date	3/18/2013	4/11/2019

	Fund	R3000V
Wtd Avg Mkt Cap (m)	$70,002	$154,983
Wtd Median Mkt Cap (m)	$6,185	$67,022
P/E FY2	17.9x	16.0x
Number of Holdings	43	2,268
Total Fund AUM	$18 million	

CRM U.S. EQUITY OPPORTUNITIES UCITS PERFORMANCE
Through October 31, 2021

	A Shares	R3000V	R3000	S&P 500
October	4.15%	4.99%	6.76%	7.01%
QTD	4.15	4.99	6.76	7.01
YTD	16.37	22.40	22.77	24.04
1-Yr	44.10	44.97	43.90	42.91
3-Yr	13.97	13.85	21.62	21.45
5-Yr	11.88	12.41	18.91	18.91
ICD (3/18/2013)	10.45	11.18	15.42	15.70

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation primarily through investments in U.S. equity and equity related securities throughout the market capitalization range and without sectorial bias.

Portfolio Management

Robert Maina
16 Years at CRM
28 Years of Financial Experience
Financial experience may include experience in the financial services or consulting sector.

Performance may not be a reliable guide to future performance. 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.

The Fund performance information presented is for the CRM U.S. Equity 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.

[1]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).

Additional Fund Information

Manager	Cramer Rosenthal McGlynn, LLC
Fund Currency	USD
Domicile	Dublin, Ireland
Custodian	Northern Trust Fiduciary Services (Ireland) Limited
Administrator	Northern Trust Fund Administration Services (Ireland) Limited
Regulator	Central Bank of Ireland
Auditor	KPMG, LLP

Registration by Jurisdiction

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

TOP TEN HOLDINGS[3]	% of Fund
State Street Corporation	3.8
Kirby Corporation	3.7
LKQ Corporation	3.6
American International Group, Inc.	3.5
Valmont Industries, Inc.	3.4
Steven Madden, Ltd.	3.3
ChampionX Corporation	3.3
Hancock Whitney Corporation	3.2
Truist Financial Corporation	3.1
Webster Financial Corporation	3.1
Total	**34.0%**

SECTOR ALLOCATION	Fund	R3000V
Communication Services	--	7.5
Consumer Discretionary	15.4	5.8
Consumer Staples	1.0	6.7
Energy	3.3	5.5
Financials	22.1	22.2
Health Care	12.0	17.0
Industrials	21.8	11.9
Information Technology	14.8	9.6
Materials	5.0	3.8
Real Estate	2.2	5.2
Utilities	2.4	4.9

MARKET CAPITALIZATION	Fund	R3000V
Less than $2 billion	12%	3%
$2 - $10 billion	50%	11%
Greater than $10 billion	39%	87%

Important Disclosures

The Fund is actively managed and holdings and weights are as of the date indicated, subject to change without notice, shown for illustrative purposes only, and should not be construed as a recommendation to buy or sell the securities mentioned. Fund composition weights are based on net assets, unless otherwise noted. References to indices are for illustrative purposes only and may differ significantly in terms of securities holdings, industry weightings and asset allocation from those of the indices.

This material does not constitute or contain an offer, solicitation, recommendation, or investment advice with respect to the purchase of the Fund described herein or any security. 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.

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.crmllc.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 FactSet Research Systems. As these numbers are preliminary, they are subject to change. Theses 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.

[3]The Top Ten Holdings list is presented to illustrate examples of the securities which were held in the CRM U.S. Equity Opportunities UCITS on the date indicated and may not be representative of the current or future investment of the strategy. It should not be assumed that investments in the securities unidentified on this list were or will be profitable. Upon request, CRM will furnish a list of all securities purchased, sold or held in the Fund referred to during the twelve month period preceding the date of the list of securities. 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 U.S. Equity 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: FactSet Research Systems, Inc.

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