
Cramer Rosenthal McGlynn, LLC

Form ADV Part 2A
Firm Brochure

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March 31, 2017

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@crmlc.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 23, 2016 (the last annual update of the brochure).

New Policies

CRM updated our Cybersecurity Policy to name a Chief Information Security Officer, assign responsibility for the development and maintenance of our written Cybersecurity Policy and to itemize the periodic risk assessments and testing we regularly conduct with regard to cybersecurity.

The Firm updated the section on “Privacy of Client Information – Regulation S-P” in our Compliance Manual. The update concerned the electronic safeguards we have in place to protect the personally identifiable financial information of our clients.

CRM also updated the section on “Selection of Brokers” in our Compliance Manual in order to bolster our commitment to only approving brokers with a commitment to infrastructure, technology, a quality trading system and cybersecurity to protect the interests and sensitive information of our clients.

The Firm added a section to our Compliance Manual called “Identity Theft Red Flags,” which memorializes the Firm’s procedures that are intended to detect red flags, prevent and mitigate the risk of identity theft in both new and existing client accounts.

The Firm adopted a new Service Provider Oversight Policy that memorializes our initial and ongoing due diligence of critical service providers.

We updated our Whistleblower Policy in order to enhance our anti-retaliation provisions and further confirm that no employee is prohibited from reporting possible violations of federal law or regulation to the SEC or any other governmental agency, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation.

CRM also updated our Volcker Rule Policy in order to reflect the Federal Reserve’s extension of the deadline, applicable to legacy covered funds to July 21, 2017.

Changes in Product Offerings

CRM launched CRM Long/Short Opportunities Fund, a series of CRM Mutual Fund Trust, and new hedge fund Global Opportunities Offshore Fund, L.P., described in Items 7, 8 and 10.

CRM dissolved hedge fund Pan Asia Absolute Return Fund, L.P.

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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 % (76.58% on a fully diluted basis) with Cramer Rosenthal McGlynn, Inc. and CRM Group, LLC, each an employee-owned entity, owning the remaining 12.00% (23.42% 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 an international strategy and 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 the investing in certain securities as well as the type of securities for their specific separate account.

As of December 31, 2016, we managed assets on a discretionary basis of \$7,257,224,892.

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 may receive a so-called “carried interest” from the hedge funds, a private equity fund-of-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. In addition, and subject to applicable law, CRM may charge separate account clients 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.

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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

0.75% on the first \$1 billion AUM
0.70% on the next \$1 billion AUM
0.65% thereafter

International Opportunity Strategy
Separate Accounts

0.90% on the first \$25 million AUM
0.80% on the next \$75 million AUM
0.70% thereafter

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CRM International Opportunity Fund	0.90% on the first \$2 billion AUM 0.85% over \$2 billion 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
CRM Global Opportunities, L.P.	Management fees ranging from 1% to 1.5% and performance fees or profits allocations equal to from 15% to 20% of profits.
Global Opportunities Offshore Fund, L.P.	Management fees ranging from 1% to 1.5% and performance fees or profits allocations equal to from 15% to 20% of profits.
Kaissa Partners, L.P.	Management fees ranging from 1% to 1.5% and performance fees equal to 20%.
Private Equity Fund-of-Funds	
CRM 2000 Enterprise Fund	0.25% of AUM (or committed capital) plus a 5% carried interest for fund-of-fund investments (investors also bear a pro rata share of the management fees and other expenses of the underlying funds in which the CRM Private Fund invests) plus a 20% carried interest for direct investments. This fund is in liquidation and not accepting new investors.
CRM Long/Short Opportunities Strategy	1.25% of AUM
Balanced Products	
Separate Accounts	0.75% of AUM
Fixed Income Products	
Separate Accounts	0.40% of AUM

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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 may 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 or Offering Circular 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 equal to a percentage of the appreciation on the account over and above a pre-determined index or indices. 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 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

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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 the 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 that are 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, the CRM International Opportunity 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 several hedge funds and a private equity fund-of-fund. CRM also serves as a participating portfolio manager for Unified Managed Accounts ("UMAs"), including Morgan Stanley Smith Barney 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. For CRM's international opportunity strategy, both institutional and individual investors may open a separately managed account with a minimum of \$25 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, the CRM All Cap Value Fund, and the CRM International Opportunity 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.

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The CRM Private Funds have established minimum capital commitments that vary depending upon the nature of the Fund. Eligible investors may review the Private Placement Memorandum or Offering Circular 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 thirteen 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 we believe enhances an investment opportunity at a point in time. As relative value investors, we seek to invest in companies that are 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 that are 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

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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.

Further, on a daily basis, the research analysts/Portfolio Managers review portfolio holdings through a review of the daily trading blotter. 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, research analysts Jason Yellin and Mimi Morris, and trader Paul Covello, responsible for the overall risk management of the long/short strategy. The committee will meet formally following any +/- 10% price moves in position in order to review the research process to date, discuss additional research required and, if necessary, to redefine risk parameters.

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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.

International Opportunity Strategy

Under normal circumstances, CRM's international opportunity strategy will invest in equity and equity related securities of non-U.S. companies throughout the market capitalization range.

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 with market capitalizations at the time of initial purchase within the range of those in the S&P 500 Index that are publicly traded on the U.S. securities market.

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

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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 Global Opportunities Hedge Fund / Global Opportunities Offshore Fund

CRM Global Opportunities hedge fund strategy is a fundamental value long/short equity strategy that focuses on stocks across all regions and capitalizations. Under normal circumstances, the Global Opportunities Fund 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 all sectors and market capitalizations.

Kaissa Partners

Kaissa Partners is a hedge fund strategy that, under normal circumstances, seeks to generate risk-adjusted returns through investment primarily in publicly traded equity securities issued by companies specializing in products, services and expertise pertaining to the telecom, media and technology sectors.

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 invests in equity and equity related securities of U.S. and non-U.S. companies throughout the capitalization range that are primarily publicly traded on a U.S. securities market.

Other CRM Private Funds

Aside from the above hedge funds, CRM advises a private equity fund-of-funds that generally invests in investment funds and securities of private companies, privately placed securities of publicly traded companies, investment companies and other similar investments. This fund is not accepting new investors.

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 recently 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

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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, 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 may be 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.

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 may 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 may 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

Although large cap companies do not have the same risks as small cap or mid cap companies, such as fewer capital reserves or the difficulty of being valued, there are inherent risks in all investments. Large cap companies may be subject to the same principal investment risks as described above.

Currency Risk

CRM's long/short strategy may and CRM's international strategy will generally 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.

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 or Offering Circular of the relevant Hedge Fund or other CRM Private Fund.

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

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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.

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 following CRM Private Funds: CRM 2000 Enterprise Fund, IV, LLC, CRM Global Opportunities, L.P., Global Opportunities Offshore Fund, L.P. and Kaissa Partners, L.P (collectively, the "CRM Private Funds"). The CRM Private Funds are privately placed to qualified investors. This practice creates a conflict of interest because the Adviser may 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

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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@crmlc.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 may be 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 may be 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

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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 may 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. 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 department. The Committee meets formally on a regular basis to discuss the selection of brokers to execute trades for client accounts. CRM's Director of Trading also meets informally as necessary with CRM's traders 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.

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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.
- 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. 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 may pay 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 may cause clients

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to pay higher commissions than those charged by other broker-dealers. Soft dollar products and services are, as noted above, one of many factors considered in selecting brokers to execute client transactions.

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 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

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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. The portfolio managers of CRM’s other private funds (private equity and fund-of-funds) are expected to review account activity at least monthly. In many cases, the portfolio managers assigned to CRM’s other private funds review these accounts on a more frequent basis.

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

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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 an amount in addition to CRM's advisory and performance fee, nor will they be charged a higher advisory fee than other clients, to cover the cost of the solicitation of their accounts. CRM has active agreements with three solicitors who solicit in foreign institutional markets on behalf of CRM. CRM continues to make solicitation payments to three 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.

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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 several hedge funds and a private equity fund-of-funds. 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.

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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@crmlc.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.