
BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

Jay Abramson

March 31, 2014

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
212-326-5300

This brochure supplement provides information about Jay Abramson that supplements the brochure of Cramer Rosenthal McGlynn, LLC (“CRM”). You should have received a copy of that brochure. Please contact CRM’s Compliance Department, by mail at 520 Madison Avenue, 20th Floor, New York, NY, 10022, by telephone at (212) 326-5300 or email at legal@crmlc.com if you did not receive CRM’s brochure or if you have any questions about the contents of this supplement.

Additional information about is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jay Abramson, 52, received a BSE Degree from the University of Pennsylvania, 1983 and a Juris Doctorate from the University of Pennsylvania Law School, 1986. Mr. Abramson earned a license as a Certified Public Accountant however, that license is no longer active. Mr. Abramson has been President and Chief Investment Officer of Cramer Rosenthal McGlynn, LLC since before 2006 and joined the firm in 1985.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Abramson to report.

Item 4 Other Business Activities

Mr. Abramson is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Abramson does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

All supervised persons of the Adviser are subject to its compliance policies and procedures. Steven A. Yadegari, CCO, is responsible for administering the Adviser's compliance program. Mr. Yadegari can be reached by telephone at (212) 326-5300.

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Andrey A. Belov, Ph.D.

March 31, 2014

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
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This brochure supplement provides information about Andrey A. Belov, Ph.D. that supplements the brochure of Cramer Rosenthal McGlynn, LLC (“CRM”). You should have received a copy of that brochure. Please contact CRM’s Compliance Department, by mail at 520 Madison Avenue, 20th Floor, New York, NY, 10022, by telephone at (212) 326-5300 or email at info@crmlc.com if you did not receive CRM’s brochure or if you have any questions about the contents of this supplement.

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Item 2 Educational Background and Business Experience

Andrey A. Belov, Ph.D., 45, earned a MS from Moscow Institute of Physics and Technology, 1991 and a PhD from Princeton University, 1997. Mr. Belov joined CRM in 2009 and is a portfolio manager and senior research analyst in CRM's investment group focusing on international equities. Previously, he was a senior research analyst responsible for global technology investments at Bernstein Global Value Equities, a unit of AllianceBernstein, 2002-2008. Prior to Bernstein, Andrey was a management consultant at McKinsey & Company, where he led projects in the high technology, telecommunications and aerospace industries, 1997-2002.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Belov to report.

Item 4 Other Business Activities

Mr. Belov is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Belov does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

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Michael J. Caputo

March 31, 2014

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Item 2 Educational Background and Business Experience

Michael J. Caputo, 43, received a BA from the University of Notre Dame, 1991 and an MBA from the University of Pennsylvania Wharton School of Business, 1996. Mr. Caputo is a portfolio manager and senior research analyst in our investment group and has been with the firm since 2002. Prior to CRM, he was a vice president in Corporate Finance at Morgan Stanley from 2000 - 2002.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Caputo to report.

Item 4 Other Business Activities

Mr. Caputo is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Caputo does not receive any additional compensation from anyone who is not a client in return for advisory services.

Item 6 Supervision

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Sackett S. Cook

March 31, 2014

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Item 2 Educational Background and Business Experience

Sackett S. Cook, 46, received a BA from Tulane University, 1991. Mr. Cook joined the firm in 2010 and is a portfolio manager and senior research analyst in CRM's investment group focusing on international equities. Previously, he was a senior analyst and portfolio manager with Diamondback Capital, 2009-2010 and MENEMSHA Capital Group, 2005-2008, respectively.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Cook to report.

Item 4 Other Business Activities

Mr. Cook is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Cook does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

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Brian M. Harvey, CFA

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Item 2 Educational Background and Business Experience

Brian M. Harvey, 41, received a BS from Fairfield University, 1994. He is currently a senior research analyst in CRM's investment group, 2005. Prior to CRM, Mr. Harvey was an equity research analyst at Fox-Pitt, Kelton, 1998-2005 and an accountant in the financial services audit practice at KPMG LLP, 1994-1998.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Harvey to report.

Item 4 Other Business Activities

Mr. Harvey is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Harvey does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

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Robert Maina

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Item 2 Educational Background and Business Experience

Robert Maina, 43, received a BS from Fairfield University's School of Business, 1993. Mr. Maina is a portfolio manager and senior research analyst in CRM's investment group and joined the firm in 2005. Prior to CRM, he was with Copper Beech Capital Management, 2003-2005 as well as CIBC World Markets, 2000-2003, and Donaldson, Lufkin & Jenrette, 1997-2000.

Item 3 Disciplinary Information

There no legal or disciplinary events relating to Mr. Maina to report.

Item 4 Other Business Activities

Mr. Maina is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Maina does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

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Thaddeus D. Pollock

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Item 2 Educational Background and Business Experience

Thaddeus Pollock, 35, received a BS from Yale University, 2000. Mr. Pollock joined CRM in 2003 and is a portfolio manager and senior research analyst in CRM's investment group. Prior to CRM, he was an analyst in Corporate Finance at Lehman Brothers, 2000-2003.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Pollock to report.

Item 4 Other Business Activities

Mr. Pollock is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Pollock does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

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Jeffrey B. Reich, MD

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Item 2 Educational Background and Business Experience

Jeffrey B. Reich, MD, 52, received his BA from Binghamton University, 1983 and his MD from Weill Medical College of Cornell University, 1987, where he was also an Assistant Clinical Professor in the Department of Neurology and Neuroscience for 10 years. Mr. Reich joined CRM in 2007 and serves as a portfolio manager and senior research analyst in CRM's investment group. Prior to CRM, Mr. Reich was a portfolio manager/senior analyst and principal at Merlin Bio Med Group, 2001-2007.

Item 3 Disciplinary Information

There no legal or disciplinary events relating to Mr. Reich to report.

Item 4 Other Business Activities

Mr. Reich is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Reich does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

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Jonathan Ruch

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Additional information is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jonathan Ruch, 35, received a BA in economics from Cornell University, 2001. Mr. Ruch joined CRM in 2005 and is a portfolio manager and senior research analyst on our investment team. Prior to joining CRM, he spent two years with Morgan Stanley's Venture Capital group, 2003-2005 and two years as an analyst in the Corporate Finance division at Morgan Stanley, 2001-2003.

Item 3 Disciplinary Information

There are no legal or disciplinary events relating to Mr. Ruch to report.

Item 4 Other Business Activities

Mr. Ruch is not engaged in any outside investment-related business or occupation.

Item 5 Additional Compensation

Mr. Ruch does not receive any additional compensation from anyone who is not a client in return for providing advisory services.

Item 6 Supervision

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CRAMER ROSENTHAL MCGLYNN LLC
Proxy Voting Policy and Procedures

In most cases, CRM clients have delegated to the Firm the authority to vote proxies relating to equity securities on their behalf. In exercising its voting obligations, CRM is guided by general fiduciary principles. It must act prudently, solely in the interest of clients, and for the purpose of providing benefits to such clients. The CRM Compliance Committee (the "Compliance Committee") has determined that these Policies and Procedures for Proxy Voting (these "Policies") are reasonably designed to assure that CRM votes client proxies in the best interest of clients and to provide clients with information about how their proxies are voted. In addition, these Policies are designed to satisfy CRM's obligations under Rule 206(4)-7 under the Advisers Act.

Proxy Voting Process

CRM's policy seeks to monitor corporate actions, analyze proxy solicitation materials, and vote client proxies for stocks which are held in client accounts in a timely and appropriate manner. CRM will consider the factors that could affect the value of a Fund's investment in its determination on a vote. CRM has identified certain significant contributors to shareholder value with respect to a number of common or routine matters that are often the subject of proxy solicitations for shareholder meetings. CRM's proxy voting procedures address these considerations and establish a framework for its consideration of a vote that would be appropriate for a Fund. In particular, the proxy voting procedures outline principles and factors to be considered in the exercise of voting authority for proposals addressing many common or routine matters.

The Voting Process

Review of Proxy Solicitation Materials/Independent Recommendations

CRM receives proxy materials through an independent third party, Institutional Shareholder Services ("ISS"). ISS provides analyses and voting recommendations based on empirical research measuring the impact of proxy issues on shareholder value. ISS's voting recommendations cover three categories: (i) voting recommendations for social and environmental shareholder proposals; (ii) voting 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;¹ and (iii) voting recommendations intended to generally maximize shareholder value.

¹ CRM receives an analysis intended to protect plan assets as required by the U.S. Department of Labor and the Employees Retirement Income Security Act of 1974 ("ERISA").

In determining how to vote on a proxy issue, CRM will consider ISS analysis 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 separately-managed Taft-Hartley or accounts where the client specifically directs CRM to vote in a "socially responsible" manner; in these cases CRM would generally follow the particular ISS recommendations for that category.

[ISS Standard Proxy Voting Guidelines Summary](#)

The following is a summary of the ISS Standard Proxy Voting Guidelines (the "Guidelines), which form the substantive basis of CRM's Policy on Proxy Voting.² As described above, CRM may diverge from the Guidelines and a related ISS recommendation on any particular proxy vote or in connection with any individual investment decision.

[Auditors](#)

Vote for proposals to ratify auditors, unless any of the following apply:

- An auditor has a financial interest in or association with the company, and is therefore not independent.
- Fees for non-audit services are excessive, or
- There is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position.

[Board of Directors](#)

[Voting on Director Nominees in Uncontested Elections](#)

Votes on director nominees should be made on a case-by-case basis, examining: independence of the board and key board committees, attendance at board meetings, corporate governance provisions and takeover activity, long-term company performance, responsiveness to shareholder proposals, any egregious board actions, and any excessive non-audit fees or other potential auditor conflicts.

[Classification/Declassification of the Board](#)

Vote against proposals to classify the board. Vote for proposals to repeal classified boards and to elect all directors annually.

[Independent Chairman \(Separate Chairman/CEO\)](#)

Vote on a case-by-case basis shareholder proposals requiring that the positions of chairman and CEO be held separately. Because some companies have governance structures in place that counterbalance a combined position, certain factors should be considered in determining whether

² The full ISS recommendations are outlined in the ISS Proxy Guidelines, which are available to CRM clients upon request.

the proposal warrants support. These factors include the presence of a lead director, board and committee independence, governance guidelines, company performance, and annual review by outside directors of CRO pay.

Majority of Independent Directors/Establishment of Committees

Vote for shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS's definition of independence.

Vote for shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard.

Shareholder Rights

Shareholder Ability to Act by Written Consent

Vote against proposals to restrict or prohibit shareholder ability to take action by written consent.

Vote for proposals to allow or make shareholder action by written consent.

Shareholder Ability to Call Special Meeting

Vote against proposals to restrict or prohibit shareholder ability to call special meetings.

Vote for proposals that remove restrictions on the right of shareholder to act independently of management.

Supermajority Vote Requirements

Vote against proposals to require a supermajority shareholder vote.

Vote for proposals to lower supermajority vote requirements.

Cumulative Voting

Vote for proposals to eliminate cumulative voting.

Vote against proposals that require cumulative voting.

Confidential Voting

Vote for shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators and use independent inspector of election, as long as the proposal includes a provision for proxy contents as follows: IN the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting

policy. If the dissidents agree, the policy remains in place. If the dissidents will not agree, the confidential voting policy is waived.

Vote for management proposals to adopt confidential voting.

Proxy Contests

Voting for Director Nominees in Contested Elections

Votes in a contested election of directors must be evaluated on a case-by-case basis, considering the factors that include the long-term financial performance, management's track record, qualification of director nominees (both slates), and an evaluation of what each side is offering shareholders.

Reimbursing Proxy Solicitation Expenses

Vote case-by-case. Where ISS recommends in favor of the dissidents, ISS also recommends voting for reimbursing proxy solicitation expenses.

Poison Pills

Vote for shareholder proposals that ask a company to submit its poison pill for shareholder ratification. Review on a case-by-case basis shareholder proposals to redeem a company's poison pill and management proposals to ratify a poison pill.

Mergers and Corporate Restructurings

Vote case-by-case on mergers and corporate restructurings based on such features as the fairness opinion, pricing, strategic rationale, and the negotiating process.

Reincorporation Proposals

Proposals to change a company's state of incorporation should be evaluated on a case-by-case basis, giving consideration to both financial and corporate governance concerns, including the reasons for reincorporating, a comparison of the governance provisions, and a comparison of the jurisdictional laws. Vote for reincorporation when the economic factors outweigh any neutral or negative governance changes.

Capital Structure

Common Stock Authorization

Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a case-by-case basis using a model developed by ISS. Vote against proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights. Vote for proposals to approve increases beyond the

allowable increase when a company's shares are in danger of being de-listed or if a company's ability to continue to operate as a going concern is uncertain.

Preferred Stock

Vote against proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution and other rights ("blank check" preferred stock). Vote for proposals to create "declassed" blank check preferred stock (stock that cannot be used as a takeover defense).

Management Compensation

Director Compensation

Votes on compensation plans for directors are determined on a case-by-case basis, using a proprietary, quantitative model developed by ISS.

Employee, Stock Purchase Plans

Votes on employee stock purchase plans should be determined on a case-by-case basis.

Shareholder Proposals regarding Executive and Director Pay

Generally, vote for shareholder proposals seeking additional disclosure of executive and director pay information, provided the information requested is relevant to shareholders' needs, and would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company. Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long term corporate outlook.

Advisory Vote on Say on Pay Frequency

Vote FOR annual advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.

Management Proposals Seeking Approval to Re-price Options

Votes on management proposals seeking to re-price options are evaluated on a case-by-case basis giving consideration to: historic trading patterns rationale for re-pricing, value-for-value exchange, options vesting, term of the options, exercise price, and participation.

Employee Stock Purchase Plans

Votes on employee stock purchase plans should be determined on a case-by-case basis.

Shareholder Proposals on Compensation

Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long-term corporate outlook.

Social and Environmental Issues

These issues cover a wide range of topics, including consumer and public safety, environment and energy, general corporate issues, labor standards and human rights, military business and workplace diversity. In general, vote case-by-case. While a wide variety of factors are considered, the primary focus is on how the proposal will enhance the economic value of the company.

Securities on Loan

Securities over which CRM has voting authority in certain accounts are subject to being lent to other parties, including securities in private investment partnerships, registered mutual funds and certain other accounts. CRM has no role in the lending process; securities lending decisions are made by the custodian with the consent of and on behalf of the client. As a general matter, when a security is on “loan” as of the record date, CRM has no authority to vote, and shall not vote, a proxy for the security.

Clients Who Vote Their Own Proxies

CRM clients may retain the authority to vote their own proxies in their discretion.

Conflicts and Potential Conflicts of Interest

CRM’s proxy voting procedures establish a protocol for voting of proxies in cases in which it may have a potential conflict of interest arising from, among other things, a direct business relationship or financial interest in a company soliciting proxies. When a conflict or potential conflict has been identified, CRM will generally vote the proxy as recommended by ISS, subject to a review by the CRM Compliance Committee indicating the nature of the potential conflict of interest and how the determination of such vote was achieved.

Disclosure

CRM, in its written brochure required under Rule 204-3 (the “Form ADV”) shall describe: (i) these Policies; (ii) how a client can obtain information from CRM on how it voted the client’s proxies; and (iii) how a client can obtain a copy of these Policies and/or the ISS Proxy Voting Guidelines.

Recordkeeping

CRM shall retain the following books and records in, as appropriate, electronic or hard copy form: (i) a copy of each proxy statement received regarding client securities (which may be kept by relying on obtaining copies through the EDGAR system maintained by the Securities and Exchange Commission), (ii) a record of each vote cast on behalf of clients, (iii) internal documents created that were material to the decision on how to vote any proxies or that memorialize the basis for such a decision, including any documentation relating to decisions to vote proxies other than in accordance with ISS recommendations, (iv) copies of written client requests for proxy voting records and of the Firm's written responses to either a written or oral request for information on how the Firm voted proxies on behalf of the requesting client, and (v) with respect to votes cast for securities held in any registered investment company, records of CUSIP numbers.

Records for the CRM Mutual Fund Trust shall be recorded and maintained by the Trust.

The above records shall be retained in an easily accessible place for a period of at least five (5) years from the end for the fiscal year during which the last entry was made on such record, the first two years in an appropriate office of CRM

CRAMER ROSENTHAL MCGLYNN, LLC
CLIENT PRIVACY STATEMENT

Cramer Rosenthal McGlynn, LLC's primary client goal is to protect your privacy. This privacy notice contains our policies relating to nonpublic information of clients, prospective clients and former clients.

In the conduct of our business, we may collect nonpublic personal information from you and other sources such as:

- Information reported by you in investment management agreements, subscription documents, purchase applications and any other related documents or forms you filled out and sent to us in connection with your account;
- Information about your transactions with us, our affiliates or others (such as purchases, sales, account balances and average costs);
- Information used to verify your identity;
- Information about any bank account you use for transfers between your bank account and your CRM accounts; and
- Information we receive about you or your accounts as a result of your inquiries by mail, e-mail or telephone.

Cramer Rosenthal McGlynn, LLC does not share or disclose any nonpublic personal information about its current or former customers, except as permitted by law, in order to service your account. We will also release information about you if you direct us to do so, if we are compelled to do so by law, or in connection with a government request or investigation.

In addition, in order to comply with state and federal laws, including anti-money laundering requirements, any information you provide in connection with your account is subject to verification by Cramer Rosenthal McGlynn, LLC and/or a third party vendor contracted by us for this purpose.

Other Shared Information

So that we can complete transactions you authorize or request and so that we can provide you information about Cramer Rosenthal McGlynn, LLC products, services and funds, we may disclose information we collect about you to companies that provide services to us, such as transfer agents or printers and mailers

that prepare and distribute materials to you. Those companies are authorized to use that information only to perform services for which CRM hired them, and are not permitted to use or disclose that information for any other purpose. All of the information we collect may be shared among CRM and its affiliates or related persons, all of which are engaged in the financial services business.

Information Safeguarding

Cramer Rosenthal McGlynn, LLC will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

This Privacy Notice relates to the following entities:

Cramer Rosenthal McGlynn, LLC