

Cramer Rosenthal McGlynn, LLC

520 Madison Avenue - 20th Floor
New York, New York 10022Style: US Large Cap Value
Sub-Style: Relative Value
Firm AUM: \$4.2 billion
Firm Strategy AUM: \$273.0 millionYear Founded: 1973
GIMA Status: Approved
Firm Ownership: 20.2% Employee-Owned, 79.8% M&T Bank Corporation
Professional-Staff: 39

PRODUCT OVERVIEW	TARGET PORTFOLIO CHARACTERISTICS	PORTFOLIO STATISTICS
The Large Cap Opportunity strategy is designed for an investor to capture investment returns in stocks with a market capitalization of greater than \$3 billion. The investment philosophy and process is identical for our traditional products. Supported by an experienced team of investment professionals, portfolio managers Jay Abramson and Chip Rewey make judgments about the relative attractiveness of various securities in selecting stocks for the portfolio. This strategy typically will be invested in 45 to 55 stocks. Although the portfolio is built from the bottom up, stock-specific risks, sector weightings and risk/reward characteristics are all taken into account in the portfolio construction process.	Number of stock holdings: 45 to 55	-----12/18----- 06/18 CRM Index*** CRM
	P/E ratio: Below the S&P 500	
	Cash level over market cycle: 1 to 10%	Number of stock holdings 33 725 37
	Risk (standard deviation): Below the S&P 500	Dividend Yield 2.2% 2.9% 1.6%
	Average turnover rate: 80 to 100%	Distribution Rate — — —
	Use ADRs: 0 to 10%	Wtd avg P/E ratio ¹ 14.85x 15.30x 18.94x
	Capitalization: Mega, Large and Medium companies	Wtd avg portfolio beta 0.99 — 0.94
		Mega capitalization ⁺ 0.0% 40.9% 22.5%
		Large capitalization ⁺ 0.0% 42.9% 62.2%
		Medium capitalization ⁺ 0.0% 15.7% 15.3%
MANAGER'S INVESTMENT STRATEGY	PORTFOLIO'S EQUITY SECTOR WEIGHTINGS ⁺	PORTFOLIO'S TOP FIVE EQUITY HOLDINGS
<input type="checkbox"/> Top-down / portfolio structures based on economic trends	Sector CRM Index*** CRM	%
<input checked="" type="checkbox"/> Bottom-up / portfolio structure based on individual securities	Energy 7.73 9.29 8.80	Danaher Corporation 4.5
	Materials 6.90 4.07 4.77	Broadcom, Inc. 3.8
	Industrials 14.09 7.35 10.59	NextEra Energy, Inc. 3.7
	Consumer Discretionary 8.00 5.23 9.74	Air Products & Chemicals, Inc. 3.4
	Consumer Staples 2.17 7.83 1.87	Wells Fargo & Company 3.3
	Health Care 14.00 15.74 14.03	
	Financials 19.66 22.47 22.10	
	Information Technology 19.28 9.31 16.33	
	Communication Services 0.00 7.29 2.47	
	Utilities 8.17 6.47 4.79	
	Miscellaneous 0.00 0.00 0.00	
	Real Estate/REITs 0.00 4.95 0.00	
	Cash/Cash Equivalents 0.00 0.00 4.51	
		% PROCESS BASED ON
		10 Asset allocation - cash vs. stock
		10 Industry or sector weighting
		80 Stock Selection

¹The P/E used here is calculated by the harmonic mean.⁺Total may not equal 100% due to rounding.

***Index : Russell 1000 VI

MANAGER'S INVESTMENT PROCESS	RISK CONSIDERATIONS	PORTFOLIO'S ALLOCATION HISTORY (%) +				
<ul style="list-style-type: none">Identify change: CRM seeks to identify change at an early stage that they believe are material to the operations of a publicly traded company, capitalizing on the opportunity to invest while others wait for certainty. Based on the experience of their research team, they excel at "connecting the dots" that is, they seek to identify situations where positive change in one company leads to a broader set of investment opportunities. A divestiture in one industry, for example, may lead to a new opportunity in another industry. Or a supplier of a company turns out to be an attractive investment in its own right.Appraise the business: Once positive change is identified, they appraise the business by producing a financial model based principally upon projected cash flow. They evaluate the business in the context of what the market is willing to pay for comparable companies, and also what a strategic buyer would pay for the entire company. CRM further measures institutional ownership and tracks the degree of recognition by investors and sell-side analysts.Conduct research: Generally, they visit companies on site and cross reference management claims about future profitability through an extensive network of research contacts built over decades. They amass information from all sources, looking for evidence of a catalyst or critical variable that can bring a stock out of the shadows into the mainstream of investor enthusiasm. Their goal at this stage of the investment process is to build a solid Investment Case, ensuring that future buy and sell decisions are driven by clear milestones as opposed to human emotion.Take action – Investment Case: Intensive due diligence enables them to move swiftly in situations where change and neglect coincide to create attractive valuations. Every CRM portfolio reflects a series of separate, well-reasoned decisions to invest in individual companies documented in their Investment Case. They are cognizant of benchmark structure, but this awareness does not drive portfolio construction. Their investments seek to capture underlying fundamental change at the company level — hinging not on variables that can spiral out of control but on developments that company management can control and execute. This strategy allows them to define clear milestones, providing guidance in sell discipline implementation.	<p>Equity securities prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. Investing in securities entails risks, including: When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. If a strategy expects to hold a concentrated portfolio of a limited number of securities, it should be noted that a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than that of a less concentrated portfolio.</p>					
		12/18	09/18	06/18	03/18	
		100	97	96	98	U.S. Stocks
		0	3	4	2	Cash/Cash Equivalents

¹The P/E used here is calculated by the harmonic mean.⁺Total may not equal 100% due to rounding.^{***}Index : Russell 1000 VI

RISK/RETURN ANALYSIS - 3 YEARS ENDING 12/31/18

AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 12/31/18

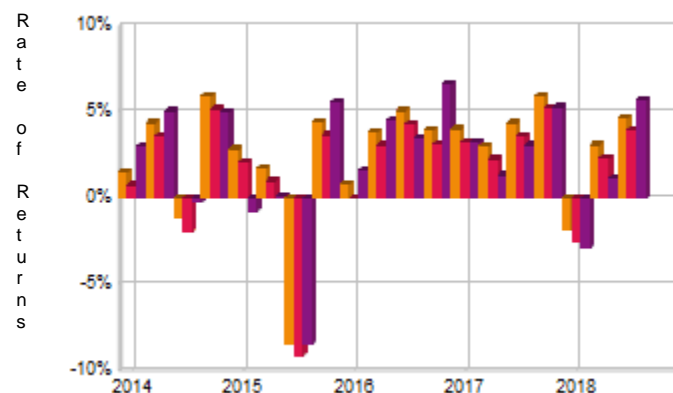
Unable to produce graph. Insufficient track record

Unable to produce graph. Insufficient track record

	STD	ROR
CRM (Gross)		
CRM (Net)		
Russell 1000 VI		
90-Day T-Bills		

INVESTMENT RESULTS		Annual Rates of Return (%)									9 Year - Ending 12/31/18	
		2010	2011	2012	2013	2014	2015	2016	2017	2018	Annual	Std. Dev.
CRM (Gross)	24.18	12.31	-1.96	17.48	31.20	11.00	0.09	14.30	18.61		0.00	0.00
CRM (Net)	20.63	9.14	-4.71	14.14	27.55	7.76	-2.77	11.00	15.24		0.00	0.00
Russell 1000 VI	19.69	15.51	0.39	17.50	32.54	13.46	-3.84	17.33	13.66		10.27	13.19

RISK VOLATILITY (%)



PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2009	-7.34	-8.06	14.61	13.83	10.94	10.17	5.41	4.63
2010	3.39	2.60	-13.20	-13.81	10.53	9.77	13.23	12.43
2011	6.03	5.28	1.06	0.35	-17.19	-17.82	10.48	9.75
2012	13.47	12.68	-2.72	-3.43	6.03	5.27	0.38	-0.36
2013	9.90	9.14	3.46	2.71	6.06	5.33	8.80	8.03
2014	1.53	0.76	4.40	3.64	-1.18	-1.92	5.97	5.21
2015	2.89	2.11	1.76	1.03	-8.44	-9.10	4.41	3.69
2016	0.80	0.03	3.83	3.10	5.06	4.32	3.94	3.18
2017	4.05	3.31	3.05	2.30	4.37	3.62	5.98	5.23
2018	-1.82	-2.51	3.11	2.37	4.70	3.97		

Related

Select UMA

PORTFOLIO'S RISK STATISTICS - ENDING 12/31/18 ^{1 2}	PERIODS	
	3 Year	5 Year
Standard Deviation	N/A	N/A
Standard Deviation of Primary Benchmark	N/A	N/A
Sharpe Ratio	N/A	N/A
Sharpe Ratio of Primary Benchmark	N/A	N/A
Alpha	N/A	N/A
Beta	N/A	N/A
Downside Risk	N/A	N/A
R-Squared	N/A	N/A
Tracking Error	N/A	N/A
Information Ratio	N/A	N/A

	Number Of	Up Qtrs.	Down Qtrs.
CRM (Gross)		16	3
CRM (Net)		16	3
Russell 1000 VI		15	5

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14)+

CRM vs. Russell 1000 VI	R ² N/A
-------------------------	-----------------------

+Statistics are calculated using gross of fee performance only.

1. Statistics are calculated using gross of fee performance only.
2. Russell 1000 VI was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

Past performance is no guarantee of future results. This profile is not complete without the pages, which contain important notes, including disclosures about the composite, index descriptions and a glossary of terms. Information shown is as of December 31, 2018, unless otherwise noted. All data are subject to change.

IMPORTANT NOTES AND DISCLOSURES

COMPOSITE DISCLOSURES

The disclosures provided below apply to performance information in this profile, if any. Past performance is not a guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will achieve its intended results under all market conditions. Do not rely upon this profile as the sole basis for your investment decisions.

Performance results in this profile are calculated assuming reinvestment of dividends and income. Returns for more than one year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

Sources of Performance Results and Other Data: The performance data and certain other information for this strategy (including the data on page 1 of this profile) may include one or more of the following: (i) the performance results of a composite of Morgan Stanley accounts managed by the third party investment manager, (ii) the performance results for accounts and investment products managed by the third party investment manager, in the same or a substantially similar investment strategy outside of the applicable Morgan Stanley program, and/or (iii) in the case of Model Portfolio Strategies, the Model Portfolio Provider's results in managing institutional accounts outside of the Morgan Stanley Select UMA program prior to Model Portfolio Strategy's inception in the Morgan Stanley Select UMA program. For periods through June 2012, the Fiduciary Services program operated through two channels – the Morgan Stanley channel and the Smith Barney channel and any performance and other data relating to Fiduciary Services accounts shown here for these periods is calculated using accounts in only one of the these channels.) Please note that the Fiduciary Services program was closed on January 2, 2018. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment strategies in the two programs may differ due to investment and operational differences. Performance in one program is not indicative of potential performance in the other. For example, the individual investment strategies in Select UMA program accounts may contain fewer securities, which would lead to a more concentrated portfolio. The automatic rebalancing, wash sale loss and tax harvesting features of the Select UMA program, which are not available in Fiduciary Services, also could cause differences in performance. In addition, any performance results included in this profile that are based on a third party investment manager's accounts that are not part of the Morgan Stanley program accounts or institutional accounts that are part of the Model Portfolio strategy may differ due to investment and operational differences as well. As such, performance results of the third party investment manager's composites and the third party Model Portfolio Strategies may differ from those of Select UMA accounts managed in the same or a substantially similar investment strategy. For example, in the case of Model Portfolio Strategies, Morgan Stanley, as the investment manager, may deviate from the Third Party Model Portfolios.

Related Performance:

The performance composite calculated by Cramer Rosenthal McGlynn, LLC includes Cramer Rosenthal McGlynn, LLC, has defined the Institutional Large Cap Opportunity Equity Tax Exempt Composite based upon its investment philosophy and strategy, and consists of equity portfolios managed for tax-exempt institutional investors investing in mid/large cap investments focusing on companies with market capitalizations of \$1 billion or more at time of purchase. There is no asset criterion for inclusion in this composite. The composite has a significant cash flow policy whereby an account will be temporarily removed from the composite when there is a cash flow greater than or equal to 25% of a portfolio's assets based on the most recent valuation. The account will re-enter the composite at the beginning of the first full quarter when the strategy is fully implemented. Portfolio returns are included in the respective composite in the first full quarterly valuation period and are excluded after the last full quarterly valuation period, as defined by the composite's criteria. The Cramer Rosenthal McGlynn, LLC's composite performance is presented before the deduction of investment advisory fees and after the deduction of transaction costs.

Morgan Stanley Performance:

Gross Performance: CRM's gross results do not reflect a deduction of any investment advisory fees or program fees, charged by CRM or Morgan Stanley, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction of 0.6025% quarterly. This consists of three components: 0.5% maximum quarterly MS Advisory Fee and 0.0175% maximum quarterly Program Overlay Fee (which, together cover the services provided by Morgan Stanley), plus 0.085% quarterly SMA Manager Fees (being the fee currently charged by CRM to new clients for managing their assets in the Select UMA program). The SMA Manager Fees may differ from manager to manager, and managers may change their fee to new clients from time to time. If you select this manager for your account, check the SMA Manager Fees specified in the written client agreement, in case these have changed since you received this profile. Historical net fees reflect the Advisory Fee Schedule as of October 1, 2018. Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor. Document approval date February 2013.

Focus List, Approved List, and Watch Status:

Global Investment Manager Analysis ("GIMA") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure (www.ms.com/adv). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "GIMA: At A Glance".

ADDITIONAL DISCLOSURES

The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.

The Model Portfolio Provider or Investment Manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in Morgan Stanley's Select UMA program.

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement.

The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC.

Diversification does not guarantee a profit or protect against a loss.

No obligation to notify

Morgan Stanley has no obligation to notify you when information in this profile changes.

Sources of information

Material in this profile has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

No tax advice

Morgan Stanley and its affiliates do not render advice on legal, tax and/or tax accounting matters to clients. Each client should consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Not an ERISA fiduciary

Morgan Stanley is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended, or under section 4975 of the Internal Revenue Code of 1986, as amended, in providing the information in this profile.

©2018 Morgan Stanley Smith Barney LLC Member SIPC.

INDEX DESCRIPTIONS

90-Day T-Bills

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

Russell 1000 VI

The Russell 1000 Value Index is representative of the U.S. market for large capitalization stocks containing those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth.

S&P 500

The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

GLOSSARY OF TERMS

Alpha is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

American Depositary Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Portfolio Beta is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

Beta is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

Bottom-Up Stock Selection Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

Capitalization is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

Distribution Rate is defined as the most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and /or returns of capital.

Dividend a portion of a company's profit paid to common and preferred shareholders.

Dividend Yield annual dividend per share divided by price per share. Dividend Yield for the portfolio is a weighted average of the results for the individual stocks in the portfolio.

Downside Risk is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

Duration is a measure of price sensitivity expressed in years.

High Grade Corporate Bonds corporate bonds from issuers with credit ratings of AA or AAA.

Information Ratio is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

Investment Grade Bonds are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

Price/Book Ratio (P/B) weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

Price/Cash Flow Ratio a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company's operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

Price/Earnings Ratio (P/E Ratio) shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

Price/Sales Ratio determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

R2 (R-Squared)/Portfolio Diversification indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

Standard Deviation is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

Top-Down/Economic Analysis Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

Tracking Error represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

U.S. Treasury Bonds a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

Volatility a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.