



CRM 130/30 Value Fund

The 130/30 Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of U.S. and non-U.S. companies with market capitalizations at the time of initial purchase similar to those in the Russell 1000 Index (the "Index") that are publicly traded on a U.S. securities market.

The Fund intends to maintain an approximate net 100% long exposure (long market value minus short market value) to the equity market. The Fund will normally seek to hold long positions in equity and equity related securities equal in value to approximately 130% of the Fund's net assets and short positions equal in value to approximately 30% of the Fund's net assets. However, these ratios may vary due to a number of factors, including the relative performance of the Fund's securities selections and the availability of attractive investment opportunities.

Investing With Clarity for Over Three Decades

Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with approximately \$11 billion in assets under management. Since our firm was founded in 1973, our client list has grown to include corporate and public pension plans, endowments and foundations, hospitals, community and religious organizations, Taft-Hartley and multi-employer funds as well as individual and family trusts. The intellectual coherence of our investment philosophy is a genuine strength.

Capitalizing on Change and Neglect

Our research team strives to invest at the intersection of change and neglect and the intellectual coherence of our investment philosophy offers a genuine benefit to our clients. Companies we buy and hold are characterized by three attributes: **change, neglect and valuation**. The hunt for this trio of attributes provides a solid foundation for every stage of our investment process.

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
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New York, NY 10022
T 212.326.5325
www.crmfunds.com

| | | |
|--|---------------|------------|
| Shares | Institutional | Investor |
| Ticker | CRITX | CRMTX |
| Cusip | 12628J402 | 12628J303 |
| Expense Ratio Net² | 1.75% | 1.98% |
| Expense Ratio Gross² | 3.80% | 4.02% |
| Min. Investment | \$1,000,000 | \$2,500 |
| Inception Date | 12/31/2007 | 12/31/2007 |

Chief Investment Officer
Jay B. Abramson

Portfolio Management Team
Jay B. Abramson
22 Years at CRM
22 Years of Financial Experience

David A. Tillson, CFA
35 Years at CRM
41 Years of Financial Experience

CRM Research Team
16 Individual Analysts
8 Average Years at CRM
16 Average Years of Financial Experience

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

FUND PERFORMANCE

Through March 31, 2008

| | CRITX | CRMTX | R1000 ¹ |
|-------------|--------|--------|--------------------|
| 1Q | -9.10% | -9.10% | -9.48% |
| YTD | -9.10 | -9.10 | -9.48 |
| ICD* | -9.10 | -9.10 | -9.48 |

As of March 31, 2008

Assets in Fund: \$9 Million

Fund Characteristics³

| | Fund | R1000 ¹ |
|--------------------------|----------|--------------------|
| Wtd Avg Mkt Cap Nlog (m) | \$51.550 | \$88,490 |
| Wtd Median Mkt Cap (m) | \$12,145 | \$40,924 |
| Price/Book | 2.6x | 2.5x |
| Number of Holdings | 55L/44S | 998 |

Sector Allocation⁴

| | Fund | R1000 ¹ |
|------------------------|------|--------------------|
| Autos & Transportation | 4.3 | 2.5 |
| Consumer Discretionary | 11.4 | 11.8 |
| Consumer Staples | 11.9 | 7.9 |
| Financial Services | 18.1 | 17.8 |
| Health Care | 13.0 | 11.8 |
| Integrated Oils | 0.4 | 6.9 |
| Materials & Processing | 3.0 | 5.2 |
| Other | 1.6 | 4.5 |
| Other Energy | 2.1 | 6.0 |
| Producer Durables | 1.2 | 5.3 |
| Technology | 16.3 | 12.9 |
| Utilities | 16.7 | 7.4 |

Shares of CRM Funds are distributed by PFPC Distributors, King of Prussia, PA.

CRM Funds Headquarters
c/o PFPC, Inc.
103 Bellevue Parkway
Wilmington, DE 19809

The Investment Adviser's Headquarters
Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022

Fund Performance

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com. Performance of this fund reflects fee waivers in effect. The performance information includes a comparison to various benchmarks, which are rebalanced annually.

Investors should carefully consider the investment objectives, risks, charges and expenses of the CRM Funds before investing. To request a prospectus with this and other information about the Funds, please call 800.276.2883 or visit www.crmfunds.com. It should be read carefully before investing.

The Fund is subject to risks, which are described in the prospectus. In particular, when compared to mutual funds that focus on larger capitalization companies, shares of the Fund may be more volatile because of the exposure to smaller and mid capitalization companies, which may have more limited product lines and fewer capital resources. The Fund's value investing strategy also involves risks. The Fund's use of derivative contracts such as options on securities and securities indices, may be risky. Using derivatives can disproportionately increase losses and reduce opportunities for gains when stock prices are changing. They can also make the Fund less liquid and harder to value, especially in declining markets.

*The Since Inception performance return for the indices represent the Investor Shares for the Fund.

¹ The benchmarks referenced are as follows: Russell 1000 Index is the Fund's benchmark. The Russell 1000 Index is an unmanaged index that measures the performance of the 1000 largest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

² Expense Ratio Disclosure

The gross expense ratio is the fund's annualized expense ratio as stated in the current prospectus. This ratio reflects the fund's actual expenses, before fee waivers and reimbursements, for the fiscal year ending prior to the date of the current prospectus.

The net expense ratio is the current annualized expense ratio as of the date shown. This figure will fluctuate over time. Cramer Rosenthal McGlynn, LLC has a contractual obligation through November 1, 2010, to waive fees or assume expenses to the extent necessary so that the total annual operating expenses do not exceed the following ratios: Institutional Shares, 1.75%; Investor Shares, 2.00%.

The net expense ratio for the CRM 130/30 Value Fund is the ratio listed in the Prospectus dated December 21, 2007. This figure will fluctuate over time. CRM has a contractual obligation to waive fees or assume expenses through November 1, 2010 to the extent necessary so that the total annual expenses do not exceed the following ratios: Institutional Shares, 1.75%; Investor Shares, 2.00%.

³ Information as of March 31, 2008

Fund Characteristics. Information pertaining to Fund Characteristics includes weighted average market capitalization, median market capitalization and other preliminary numbers that have been derived from FactSet Research Systems and Mellon Analytical Solutions. As these numbers are preliminary, they are subject to change. These figures refer to the funds' portfolio and not to the fund itself.

Sector Allocation. The Sector Allocation presented for the fund may not be representative of the funds' current or future investments. The source of the information for all Sector Allocations is FactSet Research Systems, Russell Sectors. Holdings are subject to change at any time.

⁴ Indicates weight in Fund as of December 31, 2007