



CRM Small/Mid Cap Value Fund

The Small/Mid Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of companies with market capitalizations at the time of initial purchase similar to those in the Russell 2500 Value Index or in the S&P MidCap 400/Citigroup Value Index (together, "small/mid cap companies") that are publicly traded on a U.S. securities market.

Supported by an experienced team of investment professionals, the portfolio managers make judgments about the relative attractiveness of various securities in selecting stocks for the Small/Mid Cap Value Mutual Fund. This Fund typically will be invested in 55 to 65 stocks.

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
520 Madison Avenue, 20th Floor
New York, NY 10022
T 212.326.5325
www.crmfunds.com

Shares	Institutional	Investor
Ticker	CRIAX	CRMAX
Cusip	92934R116	92934R124
Expense Ratio Net²	1.19%	1.42%
Expense Ratio Gross²	1.22%	1.44%
Min. Investment	\$1,000,000	\$2,500
Inception Date	9/1/2004	9/1/2004

Chief Investment Officer
Jay B. Abramson

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

Chip Rewey, CFA
5 Years at CRM
19 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

As of March 31, 2008

Assets in Fund: \$186 Million

Fund Characteristics³

	Fund	R2500V ¹	R2500 ¹
Wtd Avg Mkt Cap Nlog (m)	\$3,400	\$1,750	\$2,000
Wtd Median Mkt Cap (m)	\$3,402	\$2,023	\$2,334
P/E '09	11.9x	13.2x	14.9x
Price/Book	2.3x	1.5x	2.0x
Number of Holdings	51	1,594	2,399

Top Ten Holdings⁴

	% of Fund
Questar Corporation	4.5
C. R. Bard, Inc.	4.1
Goodrich Corporation	3.1
NCR Corporation	3.0
Carpenter Technology Corporation	2.8
People's United Financial, Inc.	2.6
Teradata Corporation	2.5
BioMarin Pharmaceutical Inc.	2.4
Oshkosh Truck Corporation	2.3
Kinetic Concepts, Inc.	2.3
Total	29.6%

Sector Allocation³

	Fund	R2500V ¹	R2500 ¹
Autos & Transportation	6.0	3.7	4.1
Consumer Discretionary	14.4	10.8	16.2
Consumer Staples	3.8	3.6	2.5
Financial Services	20.1	32.6	21.0
Health Care	11.4	4.6	11.0
Integrated Oils	-	-	0.1
Materials & Processing	13.0	12.9	11.7
Other	1.7	1.4	1.0
Other Energy	6.6	5.8	7.3
Producer Durables	5.8	5.2	7.6
Technology	9.3	7.6	11.2
Utilities	7.9	11.8	6.3

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

	CRIAX	CRMAX	R2500V ¹	R2500 ¹
1Q	-7.53%	-7.51%	-7.22%	-9.37%
YTD	-7.53	-7.51	-7.22	-9.37
1-Yr	-4.64	-4.79	-16.54	-11.27
3-Yr	9.12	8.88	4.41	6.01
ICD*	11.80	11.53	7.58	8.92

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 Since Inception performance return for the indices represent the Institutional Shares for the Fund.

¹ The benchmarks referenced are as follows: Russell 2500 Value Index is the Fund's benchmark. The Russell 2500 Value Index is an unmanaged index that measures the performance of those companies in the Russell 2500 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index. It is not possible to invest directly in an index.

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, 1.25%; Investor Shares, 1.50%; Advisor Shares, 1.75%.

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.

Top Ten Holdings. It should not be assumed that the Top Ten Holdings presented for the fund will, in the future, be profitable. Upon request, CRM will furnish a list of all securities purchased, sold or held in the fund referred to during the twelve month period preceding the date of the list of securities. Holdings are subject to change at any time.