



Dear Fellow Shareholders:

When everything goes right, it always looks easy. Whether landing an airplane in bad weather or winning a sports championship, the participants develop a quiet confidence and the spectators inevitably take for granted that the positive trends will persist. This past quarter, the equity markets had practically everything go right. Although the Federal Reserve's announcement of further quantitative easing was well-telegraphed in August 2010, commentary around "easier for longer" more than offset any initial disappointment regarding the \$600 billion figure. The eventual side-effects and ability to unwind the entire monetary stimulus were not a current concern. The markets also began to discount a Republican Party stampede in the late summer and they were not disappointed by the results. President Obama has projected a more conciliatory tone since the election. In early December 2010, the administration's support for the extension of the Bush tax cuts provided clarity on tax policy for the next two years as well as some additional fiscal stimulus which has led most economists to raise their 2011 GDP forecasts.

Beyond what went right, just as significant were the things that did not go wrong. There was troubling news out of the Eurozone nearly every day (sovereign debt, bank debt, fiscal austerity); however, none was significant enough to have mattered this past quarter. Municipal bond markets declined as the Build America Bond program ended and spreads widened over fears of state and local budgetary crises. However, there were no headline grabbing defaults. Housing data continued to be tepid. There was a brief scare for the money center banks as the magnitude of the liability for mortgage put backs soared, but, again, the issue receded. Most commodity prices continued their upward climb, but oil did not reach a level that was considered overly taxing to consumers. China had a more immediate inflation problem, mostly driven by food costs. The country continues to be the world's growth engine and there now seem to be as many professional "China Watchers" as there are "Royal Watchers!" The Chinese government is once again trying to slow its country's economy without upsetting key growth pillars, namely infrastructure investment and exports. We hope that China gets it right, but, interestingly, the Shanghai stock market was down 14% in 2010. Most other emerging countries are also pursuing tighter monetary policies to likewise stem inflation. In the fourth quarter of 2010, all of these issues were topical and well-discussed in many op-ed sections, but none were able to derail the equity market momentum which culminated in the best December for the S&P 500 in nearly twenty years.

Although not consistently evident in the consumer confidence surveys, the markets have created a greater sense of confidence on the part of investors and corporate managers. Investor confidence is, of course, concerning as equities always seem to do best when there is ample uncertainty, fear and doubt. Investor surveys reveal a heightened level of bullishness and most prognosticators have rather tight ranges on their forecasts. C-suite confidence is critical for the U.S. economy to sustain a more robust recovery as it inspires more capital investment and hiring. Capital spending has accelerated and there are signs of improvement in the employment statistics. Sadly, however, we are probably not going to re-establish the former employment levels with the continued housing/construction drag and globalization. Corporate managers are incentivized to achieve the highest return on their investments and those are mostly being made overseas. So, the tug of war continues between the

quarter to quarter trends propelled by the ebb and tide of government support versus the intermediate/longer term structural challenges that are not easily resolved and which can become unsettling to markets at any time. As we have noted for the past two years, we continue to expect heightened volatility across most asset classes and economic measures for the foreseeable future.

Complacency inevitably comes back to haunt investors, so we remain vigilant about these exogenous issues and focused on a number of key themes, one of which is corporate overcapitalization. We have discussed many times our expectation that merger & acquisition activity will continue to build during this cycle and exceed the 2007 record. One of the factors in our belief is the massive overcapitalization of most publicly-traded companies. Much has been written about the estimated \$2 trillion of cash on U.S. non-financial corporate balance sheets. Some pundits have challenged that figure as being gross cash and simply reflective of the cheap debt that has been readily available. Other naysayers point to the cash being “trapped” overseas and, therefore, not easily accessed. We think investors are underestimating the magnitude of the overcapitalization and the many ways in which that “surplus” can be utilized to generate favorable shareholder returns. In a universe of U.S. companies with market capitalizations over \$1 billion (excluding financials and utilities), approximately 40% had net cash balances as of their third quarter reports. As the fourth calendar quarter is typically one of the highest cash generative quarters, we expect this percentage to grow. Furthermore, most of these companies are also producing a very high level of free cash flow, so by year-end 2011, we would estimate that nearly half of this universe would be net cash positive. If we take it a step further and look at what percent had a debt/ebitda ratio of less than one on a trailing 9/30/10 basis (typical leverage ratio calculation), nearly 60% of the universe would look overcapitalized and that figure will also continue to increase.

In 2010, there was a 23% increase in global M&A (\$2.8 trillion) and stock buybacks more than doubled for S&P 500 companies. While dividend increases were modest in 2010, there were over 100 companies who declared “special” dividends as prospective dividend tax treatment was unclear for most of the year. We expect the pace of these actions to accelerate as corporations become even more overcapitalized and their leaders more self-confident. As we are further into the cycle, there will be a developing risk of managements destroying capital by overpaying for acquisitions or becoming less diligent about capital and other expenditures. Activists have had some notable successes in compelling managements to be better stewards of capital and we have seen the return of hostile offers from corporate buyers which provide some checks and balances. Nevertheless, we believe M&A will be a significant driver for continued equity performance, particularly for smaller caps, which might otherwise face headwinds relative to larger caps based upon relative valuation and their outperformance. While there will continue to be bouts of volatility that impact the equity markets in 2011, the massive overcapitalization and redeployment of capital should provide a sufficient buffer to produce favorable returns for patient shareholders.

Sincerely,



Ronald H. McGlynn
Chairman and Chief Executive Officer, Cramer Rosenthal McGlynn, LLC
President, CRM Mutual Fund Trust

This report must be preceded or accompanied by the current prospectus for the Funds. Before investing, you should carefully read the prospectus and consider the investment objectives, risks, changes and expenses of the Funds. Additional copies of the prospectus may be obtained at www.crmfunds.com or at 800-CRM-2883.

Distributed by ALPS Distributors, Inc.

CRM FUNDS
EXPENSE DISCLOSURE (Unaudited)

DISCLOSURE OF FUND EXPENSES

The following Expense Tables are shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of a Fund, you incur ongoing costs, including management fees, shareholder servicing fees and other Fund expenses. A Fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Tables below illustrate your Fund's expenses in two ways.

- **Actual fund return.** The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.
- **Hypothetical 5% return.** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing cost of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs that may be levied by other funds, such as sales charges (loads), redemption fees, or exchange fees, if any. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The "Annualized Expense Ratio" reflects the actual expenses for the period indicated.

For the Six Months Ended December 31, 2010

Expense Table

<i>Fund/Class</i>	<i>Beginning Account Value 07/01/10</i>	<i>Ending Account Value 12/31/10</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period¹</i>
<i>CRM Small Cap Value Fund - Investor Shares</i>				
Actual Fund Return	\$1,000.00	\$1,375.30	1.10%	\$6.59
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,019.59	1.10%	\$5.62

CRM FUNDS**EXPENSE DISCLOSURE (Unaudited) (Continued)**

<i>Fund/Class</i>	<i>Beginning Account Value 07/01/10</i>	<i>Ending Account Value 12/31/10</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period¹</i>
<i>CRM Small Cap Value Fund - Institutional Shares</i>				
Actual Fund Return	\$1,000.00	\$1,376.90	0.85%	\$5.09
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.87	0.85%	\$4.34
<i>CRM Small/Mid Cap Value Fund - Investor Shares</i>				
Actual Fund Return	\$1,000.00	\$1,308.30	1.11%	\$6.46
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,019.54	1.11%	\$5.67
<i>CRM Small/Mid Cap Value Fund - Institutional Shares</i>				
Actual Fund Return	\$1,000.00	\$1,311.00	0.86%	\$5.01
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.82	0.86%	\$4.39
<i>CRM Mid Cap Value Fund - Investor Shares</i>				
Actual Fund Return	\$1,000.00	\$1,278.80	1.06%	\$6.09
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,019.79	1.06%	\$5.41
<i>CRM Mid Cap Value Fund - Institutional Shares</i>				
Actual Fund Return	\$1,000.00	\$1,280.10	0.81%	\$4.66
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.07	0.81%	\$4.13
<i>CRM Large Cap Opportunity Fund - Investor Shares</i>				
Actual Fund Return	\$1,000.00	\$1,241.60	1.15%	\$6.50
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,019.34	1.15%	\$5.87
<i>CRM Large Cap Opportunity Fund - Institutional Shares</i>				
Actual Fund Return	\$1,000.00	\$1,243.60	0.90%	\$5.09
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,020.61	0.90%	\$4.59
<i>CRM All Cap Value Fund - Investor Shares</i>				
Actual Fund Return	\$1,000.00	\$1,313.40	1.50%	\$8.75
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,017.55	1.50%	\$7.66
<i>CRM All Cap Value Fund - Institutional Shares</i>				
Actual Fund Return	\$1,000.00	\$1,315.10	1.25%	\$7.29
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,018.82	1.25%	\$6.38
<i>CRM Global Opportunity Fund - Investor Shares</i>				
Actual Fund Return	\$1,000.00	\$1,335.10	1.50%	\$8.83
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,017.55	1.50%	\$7.66
<i>CRM Global Opportunity Fund - Institutional Shares</i>				
Actual Fund Return	\$1,000.00	\$1,337.00	1.25%	\$7.36
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,018.82	1.25%	\$6.38

CRM FUNDS**EXPENSE DISCLOSURE (Unaudited) (Concluded)**

<i>Fund/Class</i>	<i>Beginning Account Value 07/01/10</i>	<i>Ending Account Value 12/31/10</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period¹</i>
<i>CRM International Opportunity Fund - Investor Shares</i>				
Actual Fund Return	\$1,000.00	\$1,317.40	1.50%	\$8.76
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,017.55	1.50%	\$7.66
<i>CRM International Opportunity Fund - Institutional Shares</i>				
Actual Fund Return	\$1,000.00	\$1,318.80	1.25%	\$7.31
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,018.82	1.25%	\$6.38

¹ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), then divided by 365.

CRM FUNDS**DISCLOSURE OF PORTFOLIO HOLDINGS (Unaudited)**

PORTFOLIO HOLDINGS**December 31, 2010**

The following tables present a summary of the portfolio holdings of each of the CRM Funds as a percentage of their total investments, excluding short-term investments held as collateral for loaned securities.

CRM Small Cap Value Fund - Sector Allocation

Common Stock	
Information Technology	26.0%
Consumer Discretionary	17.4
Industrials	15.3
Financials	13.6
Health Care	8.5
Energy	4.8
Materials	3.5
Consumer Staples	3.2
Utilities	1.4
Short-Term Investments.....	6.3
	<u>100.0%</u>

CRM Mid Cap Value Fund - Sector Allocation

Common Stock	
Financials	15.5%
Information Technology	14.8
Industrials	13.1
Consumer Discretionary	12.8
Health Care	11.4
Energy	10.0
Consumer Staples	6.6
Utilities.....	6.5
Materials	4.3
Short-Term Investments.....	5.0
	<u>100.0%</u>

CRM Small/Mid Cap Value Fund - Sector Allocation

Common Stock	
Industrials	17.8%
Financials	14.9
Information Technology	13.7
Consumer Discretionary	13.7
Health Care	9.6
Materials	8.8
Utilities.....	8.0
Energy	4.7
Consumer Staples	4.2
Short-Term Investments.....	4.6
	<u>100.0%</u>

CRM Large Cap Opportunity Fund - Sector Allocation

Common Stock	
Consumer Discretionary	15.8%
Information Technology	15.5
Financials	13.7
Industrials	13.3
Consumer Staples	12.9
Health Care	11.2
Energy	8.8
Utilities.....	3.3
Materials	1.5
Short-Term Investments.....	4.0
	<u>100.0%</u>

CRM FUNDS**DISCLOSURE OF PORTFOLIO HOLDINGS (Unaudited) (Continued)**

CRM All Cap Value Fund - Sector Allocation

Common Stock	
Information Technology	21.6%
Consumer Discretionary	13.5
Industrials	13.2
Health Care	12.0
Financials	11.3
Consumer Staples	10.0
Energy	7.8
Utilities	5.1
Materials	1.5
Short-Term Investments	4.0
	<u>100.0%</u>

CRM Global Opportunity Fund - Sector Allocation

Common Stock	
Industrials	20.2%
Consumer Discretionary	18.3
Energy	16.3
Materials	14.0
Information Technology	8.4
Financials	6.8
Health Care	4.9
Consumer Staples	4.1
Preferred Stock	
Energy	1.3
Financials	0.9
Short-Term Investments	4.8
	<u>100.0%</u>

CRM Global Opportunity Fund - Country Allocation

Common Stock	
United States	31.2%
Canada	10.0
Brazil	9.4
Japan	5.7
Netherlands	4.3
United Kingdom	4.2
Ireland	3.0
France	3.0
India	2.5
China	2.4
United Arab Emirates	1.6
Switzerland	1.6
Hong Kong	1.6
South Africa	1.6
Bermuda	1.5
South Korea	1.5
Indonesia	1.5
Austria	1.4
Colombia	1.4
Singapore	1.3
Peru	1.2
Sweden	1.1
Preferred Stock	
Brazil	2.2
Short-Term Investments	4.8
	<u>100.0%</u>

CRM FUNDS**DISCLOSURE OF PORTFOLIO HOLDINGS (Unaudited) (Concluded)**

CRM International Opportunity Fund - Sector Allocation

Common Stock	
Energy	18.7%
Industrials	17.5
Materials	17.2
Consumer Discretionary	13.1
Financials	11.4
Consumer Staples	10.9
Health Care	2.8
Information Technology	1.5
Preferred Stock	
Financials	0.8
Energy	1.4
Short-Term Investments	4.7
	<u>100.0%</u>

CRM International Opportunity Fund - Country Allocation

Common Stock	
United Kingdom.....	14.6%
Brazil.....	13.7
Japan	12.8
Canada	10.5
Netherlands.....	4.5
France	4.4
China.....	3.6
Indonesia	3.1
India	2.8
Bermuda	1.8
Ireland.....	1.8
Hong Kong.....	1.7
South Africa.....	1.7
South Korea.....	1.7
United Arab Emirates	1.6
Switzerland.....	1.6
Spain	1.5
Singapore	1.5
Finland	1.5
Austria	1.4
Sweden.....	1.4
Colombia.....	1.4
Germany	1.3
Peru	1.2
Preferred Stock	
Brazil.....	2.2
Short-Term Investments.....	4.7
	<u>100.0%</u>

Portfolio holdings are subject to change at any time.

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
December 31, 2010 (Unaudited)

Shares	Value	Shares	Value
Common Stock — 94.5%		Financials — (continued)	
Consumer Discretionary — 17.6%		<i>Real Estate — (continued)</i>	
<i>Automobiles & Components — 1.7%</i>		550,600 First Potomac Realty Trust ²	\$ 9,261,092
664,500 Cooper Tire & Rubber Co.	\$ 15,668,910		<u>17,975,765</u>
<i>Consumer Durables & Apparel — 1.9%</i>		Total Financials	<u>128,060,433</u>
512,612 G-III Apparel Group Ltd. ¹	18,018,312	Health Care — 8.6%	
<i>Consumer Services — 5.6%</i>		<i>Health Care Equipment & Services — 6.7%</i>	
265,800 Bally Technologies, Inc. ¹	11,214,102	1,066,000 CONMED Corp. ¹	28,174,380
231,600 CEC Entertainment, Inc. ¹	8,993,028	322,800 Cooper Cos., Inc. (The) ²	18,186,552
413,900 Churchill Downs, Inc.	17,963,260	1,036,700 Wright Medical Group, Inc. ¹	<u>16,099,951</u>
292,400 Steiner Leisure Ltd. ¹	<u>13,655,080</u>		<u>62,460,883</u>
	<u>51,825,470</u>	<i>Pharmaceuticals, Biotechnology & Life Sciences — 1.9%</i>	
<i>Retailing — 8.4%</i>		653,150 BioMarin Pharmaceutical, Inc. ¹	17,589,330
406,300 Group 1 Automotive, Inc. ²	16,967,088	Total Health Care	<u>80,050,213</u>
444,300 HSN, Inc. ¹	13,613,352	Industrials — 15.4%	
349,300 Jo-Ann Stores, Inc. ¹	21,034,846	<i>Capital Goods — 10.4%</i>	
1,450,600 Talbots, Inc. ^{1,2}	12,359,112	364,500 Aerovirement, Inc. ¹	9,779,535
413,949 Vitamin Shoppe, Inc. ¹	13,925,244	178,500 Ameron International Corp.	13,632,045
	<u>77,899,642</u>	94,900 Armstrong World Industries, Inc. ²	4,080,700
Total Consumer Discretionary	<u>163,412,334</u>	436,700 ArvinMeritor, Inc. ¹	8,961,084
Consumer Staples — 3.2%		489,800 Chicago Bridge & Iron Co. N.V. ¹	16,114,420
<i>Food, Beverage & Tobacco — 3.2%</i>		205,100 CIRCOR International, Inc.	8,671,628
250,650 Ralcorp Holdings, Inc. ¹	16,294,756	182,293 Cubic Corp.	8,595,115
584,790 Snyders-Lance, Inc.	13,707,478	254,400 EnerSys ¹	8,171,328
Total Consumer Staples	<u>30,002,234</u>	284,800 MasTec, Inc. ¹	4,155,232
Energy — 4.8%		367,850 Moog, Inc. — Class A ¹	<u>14,640,430</u>
2,460,600 Advantage Oil & Gas Ltd. ¹	16,732,080		<u>96,801,517</u>
603,800 Patterson-UTI Energy, Inc.	13,011,890	<i>Commercial & Professional Services — 5.0%</i>	
410,100 Rosetta Resources, Inc. ¹	15,436,164	432,915 G & K Services, Inc. — Class A	13,381,403
Total Energy	<u>45,180,134</u>	801,200 Geo Group, Inc. (The) ¹	19,757,592
Financials — 13.8%		1,406,938 SFN Group, Inc. ¹	<u>13,731,715</u>
<i>Banks — 9.0%</i>			<u>46,870,710</u>
810,198 Capitol Federal Financial, Inc.	9,649,458	Total Industrials	<u>143,672,227</u>
630,300 Columbia Banking System, Inc.	13,274,118	Information Technology — 26.2%	
1,435,400 First Commonwealth Financial Corp.	10,162,632	<i>Semiconductors & Semiconductor Equipment — 5.8%</i>	
736,700 Oritani Financial Corp.	9,017,208	1,549,300 Atmel Corp. ¹	19,087,376
4,745,265 Popular, Inc. ¹	14,900,132	501,200 Netlogic Microsystems, Inc. ¹	15,742,692
1,625,200 Susquehanna Bancshares, Inc.	15,731,936	531,600 Ultratech, Inc. ¹	10,568,208
637,900 Washington Federal, Inc.	10,793,268	667,200 Verigy Ltd. ^{1,2}	<u>8,686,944</u>
	<u>83,528,752</u>		<u>54,085,220</u>
<i>Diversified Financials — 1.4%</i>		<i>Software & Services — 8.4%</i>	
455,700 KBW, Inc. ²	12,723,144	531,600 Axiom Corp. ¹	9,116,940
<i>Insurance — 1.5%</i>		797,450 Monster Worldwide, Inc. ^{1,2}	18,843,743
307,600 Platinum Underwriters Holdings Ltd.	<u>13,832,772</u>	1,621,600 S1 Corp. ¹	11,189,040
<i>Real Estate — 1.9%</i>		1,154,400 Sapient Corp.	13,968,240
463,300 Chesapeake Lodging Trust	8,714,673	915,100 Take-Two Interactive Software, Inc. ¹	11,200,824
		679,700 TeleTech Holdings, Inc. ¹	<u>13,995,023</u>
			<u>78,313,810</u>

See accompanying notes.

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Information Technology — (continued)		Short-Term Investments Held As Collateral For Loaned Securities — 5.1%	
<i>Technology Hardware & Equipment — 12.0%</i>			
683,500 Aeroflex Holding Corp. ¹	\$ 11,243,575	455,531 Bank of Montreal Time Deposit, 0.15%, 01/03/11	\$ 455,531
2,020,100 Brightpoint, Inc. ¹	17,635,473	455,531 Barclays Time Deposit, 0.00%, 01/03/11	455,531
865,800 Checkpoint Systems, Inc. ¹	17,792,190	455,531 Dexia Time Deposit, 0.20%, 01/03/11	455,531
991,100 Ciena Corp. ^{1,2}	20,862,655	22,415,071 Institutional Money Market Trust, 0.26%, 01/03/11	22,415,071
1,721,448 Intermec, Inc. ¹	21,793,532	2,839,901 JPMorgan Chase Time Deposit, 0.01%, 01/03/11	2,839,901
650,480 Oclaro, Inc. ¹	8,553,812	455,520 National Bank of Canada Time Deposit, 0.18%, 01/04/11	455,520
1,461,900 Smart Technologies, Inc. — Class A ^{1,2}	13,800,336	6,729,840 Nova Scotia Commercial Paper, 0.09%, 01/03/11	6,729,840
	<u>111,681,573</u>	455,531 Nova Scotia Time Deposit, 0.08%, 01/03/11	455,531
	<u>244,080,603</u>	13,459,668 Societe Generale Commerical Paper, 0.10%, 01/03/11	<u>13,459,668</u>
Total Information Technology	<u>244,080,603</u>	Total Short-Term Investments Held As Collateral For Loaned Securities (Cost \$47,722,124)	<u>47,722,124</u>
Materials — 3.5%		Total Investments — 105.9% (Cost \$818,783,526)	986,289,103³
702,504 Calgon Carbon Corp. ¹	10,621,860	Liabilities in Excess of Other Assets — (5.9%)	(55,382,106)
220,200 Carpenter Technology Corp.	8,860,848	Total Net Assets — 100.0%	<u>\$930,906,997</u>
212,671 Greif, Inc. — Class A	13,164,335		
Total Materials	<u>32,647,043</u>		
Utilities — 1.4%			
421,450 UIL Holdings Corp.	12,626,642		
Total Utilities	<u>12,626,642</u>		
Total Common Stock (Cost \$712,226,286)	<u>879,731,863</u>		
Short-Term Investments — 6.3%			
29,417,558 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series, 0.20%	29,417,558		
29,417,558 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series, 0.17%	29,417,558		
Total Short-Term Investments (Cost \$58,835,116)	<u>58,835,116</u>		
Total Investments Before Short-Term Investments Held As Collateral For Loaned Securities — 100.8% (Cost \$771,061,402)	<u>938,566,979</u>		

See accompanying notes.

CRM FUNDS
CRM SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
December 31, 2010 (Unaudited)

Summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows (See Note 2 in Notes to Financial Statements):

Funds	Investments in Securities (Value)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities				
Common Stock	\$879,731,863	\$879,731,863	—	—
Short-Term Investments	58,835,116	58,835,116	—	—
Short-Term Investments Held as Collateral for Loaned Securities	<u>47,722,124</u>	<u>47,722,124</u>	—	—
Total	<u>\$986,289,103</u>	<u>\$986,289,103</u>	—	—

¹ Non-income producing security.

² Security partially or fully on loan.

³ At December 31, 2010, the market value of securities on loan for the CRM Small Cap Value Fund was \$45,473,872. In the event that the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, PFPC Trust Company has agreed to pay the amount of the shortfall to the Fund, or at its discretion, replace the loaned securities.

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stock — 95.6%		Financials — (continued)	
Consumer Discretionary — 13.7%		<i>Insurance — (continued)</i>	
<i>Automobiles & Components — 0.7%</i>		738,800 Fidelity National Financial, Inc. —	
80,304 Visteon Corp. ^{1,2}	\$ 5,962,572	Class A	\$ 10,106,784
<i>Consumer Durables & Apparel — 8.0%</i>			<u>21,554,928</u>
495,700 Carter's, Inc. ¹	14,628,107	<i>Real Estate — 2.5%</i>	
390,600 Harman International Industries, Inc. ¹	18,084,780	95,100 Jones Lang LaSalle, Inc.	7,980,792
115,100 Mohawk Industries, Inc. ¹	6,533,076	225,000 Rayonier, Inc.	<u>11,817,000</u>
347,700 Stanley Black & Decker, Inc.	23,250,699		<u>19,797,792</u>
	<u>62,496,662</u>	Total Financials	<u>117,243,530</u>
<i>Consumer Services — 1.0%</i>		Health Care — 9.6%	
166,700 WMS Industries, Inc. ¹	7,541,508	<i>Health Care Equipment & Services — 7.7%</i>	
<i>Media — 2.5%</i>		107,300 C.R. Bard, Inc. ²	9,846,921
519,950 Interpublic Group of Cos., Inc. (The) ¹	5,521,869	644,300 CareFusion Corp. ¹	16,558,510
1,225,300 Live Nation Entertainment, Inc. ¹	13,992,926	482,650 CIGNA Corp.	17,693,949
	<u>19,514,795</u>	286,700 Cooper Cos., Inc. (The) ²	16,152,678
<i>Retailing — 1.5%</i>			<u>60,252,058</u>
380,100 HSN, Inc. ¹	11,646,264	<i>Pharmaceuticals, Biotechnology & Life Sciences — 1.9%</i>	
Total Consumer Discretionary		566,400 BioMarin Pharmaceutical, Inc. ^{1,2}	<u>15,253,152</u>
	<u>107,161,801</u>	Total Health Care	
Consumer Staples — 4.2%		Industrials — 17.8%	
<i>Food, Beverage & Tobacco — 2.6%</i>		<i>Capital Goods — 7.1%</i>	
219,450 Hansen Natural Corp. ¹	11,472,846	544,400 Aecom Technology Corp. ¹	15,226,868
139,100 Ralcorp Holdings, Inc. ¹	9,042,891	335,800 Moog, Inc. — Class A ¹	13,364,840
	<u>20,515,737</u>	385,200 Pentair, Inc.	14,063,652
<i>Household & Personal Products — 1.6%</i>		190,600 Regal-Beloit Corp. ²	<u>12,724,456</u>
408,800 Nu Skin Enterprises, Inc. — Class A	12,370,288		<u>55,379,816</u>
Total Consumer Staples		<i>Commercial & Professional Services — 7.3%</i>	
	<u>32,886,025</u>	475,300 Avery Dennison Corp.	20,124,202
Energy — 4.7%		142,750 Dun & Bradstreet Corp.	11,718,348
436,250 Denbury Resources, Inc. ^{1,2}	8,328,012	473,500 Equifax, Inc.	16,856,600
383,150 EQT Corp.	17,180,446	136,900 Manpower, Inc.	8,591,844
544,800 Patterson-UTI Energy, Inc. ²	11,740,440		<u>57,290,994</u>
Total Energy		<i>Transportation — 3.4%</i>	
	<u>37,248,898</u>	669,600 Avis Budget Group, Inc. ^{1,2}	10,418,976
Financials — 15.0%		1,136,400 Hertz Global Holdings, Inc. ^{1,2}	16,466,436
<i>Banks — 8.7%</i>			<u>26,885,412</u>
318,200 Comerica, Inc.	13,440,768	Total Industrials	
875,700 Fifth Third Bancorp	12,855,276		<u>139,556,222</u>
3,289,700 Popular, Inc. ¹	10,329,658	Information Technology — 13.7%	
251,850 SunTrust Banks, Inc.	7,432,094	<i>Semiconductors & Semiconductor Equipment — 5.7%</i>	
1,619,050 TFS Financial Corp.	14,603,831	2,562,340 LSI Corp. ¹	15,348,417
779,400 Umpqua Holdings Corp. ²	9,493,092	438,500 Netlogic Microsystems, Inc. ^{1,2}	13,773,285
	<u>68,154,719</u>	1,545,450 ON Semiconductor Corp. ¹	15,269,046
<i>Diversified Financials — 1.0%</i>			<u>44,390,748</u>
195,900 Lazard Ltd. — Class A	7,736,091	<i>Software & Services — 7.8%</i>	
<i>Insurance — 2.8%</i>		209,300 Alliance Data Systems Corp. ^{1,2}	14,866,579
192,600 Allied World Assurance Co. Holdings Ltd.	11,448,144	316,850 BMC Software, Inc. ¹	14,936,309
		788,850 Monster Worldwide, Inc. ^{1,2}	18,640,525

See accompanying notes.

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Information Technology — (continued)		Short-Term Investments Held As Collateral For Loaned Securities — 11.1%	
<i>Software & Services — (continued)</i>			
574,990 Parametric Technology Corp. ¹	\$ 12,954,525	833,999 Bank of Montreal Time Deposit, 0.15%, 01/03/11	\$ 833,999
	<u>61,397,938</u>	833,999 Barclays Time Deposit, 0.00%, 01/03/11	833,999
<i>Technology Hardware & Equipment — 0.2%</i>		833,999 Dexia Time Deposit, 0.20%, 01/03/11	833,999
48,300 CommScope, Inc. ¹	<u>1,507,926</u>	41,038,159 Institutional Money Market Trust, 0.26%, 01/03/11	41,038,159
Total Information Technology	<u>107,296,612</u>	5,199,373 JPMorgan Chase Time Deposit, 0.01%, 01/03/11	5,199,373
Materials — 8.8%		833,980 National Bank of Canada Time Deposit, 0.18%, 01/04/11	833,980
208,622 Albemarle Corp.	11,636,935	12,321,185 Nova Scotia Commercial Paper, 0.09%, 01/03/11	12,321,185
206,400 Ashland, Inc.	10,497,504	833,999 Nova Scotia Time Deposit, 0.08%, 01/03/11	833,999
452,700 Calgon Carbon Corp. ¹	6,844,824	24,642,349 Societe Generale Commercial Paper, 0.10%, 01/03/11	24,642,349
309,600 Cytec Industries, Inc.	16,427,376	Total Short-Term Investments Held As Collateral For Loaned Securities	
189,050 Greif, Inc. — Class A	11,702,195	(Cost \$87,371,042)	<u>87,371,042</u>
465,300 Sealed Air Corp.	<u>11,841,885</u>	Total Investments — 111.3%	
Total Materials	<u>68,950,719</u>	(Cost \$756,588,315)	872,081,125 ³
Utilities — 8.1%		Liabilities in Excess of Other Assets — (11.3%)	<u>(88,682,742)</u>
599,450 American Water Works Co., Inc.	15,160,090	Total Net Assets — 100.0%	<u>\$783,398,383</u>
541,000 CMS Energy Corp. ²	10,062,600		
122,100 Northeast Utilities	3,892,548		
988,400 NV Energy, Inc.	13,887,020		
258,800 OGE Energy Corp.	11,785,752		
277,900 UIL Holdings Corp.	<u>8,325,884</u>		
Total Utilities	<u>63,113,894</u>		
Total Common Stock			
(Cost \$633,470,101)	<u>748,962,911</u>		
Short-Term Investments — 4.6%			
17,873,586 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series, 0.20%	17,873,586		
17,873,586 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series, 0.17%	<u>17,873,586</u>		
Total Short-Term Investments			
(Cost \$35,747,172)	<u>35,747,172</u>		
Total Investments Before Short-Term Investments Held As Collateral For Loaned Securities — 100.2%			
(Cost \$669,217,273)	<u>784,710,083</u>		

See accompanying notes.

CRM FUNDS
CRM SMALL/MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
December 31, 2010 (Unaudited)

Summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows (See Note 2 in Notes to Financial Statements):

Funds	Investments in Securities (Value)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities				
Common Stock	\$748,962,911	\$748,962,911	—	—
Short-Term Investments	35,747,172	35,747,172	—	—
Short-Term Investments Held as Collateral for Loaned Securities	87,371,042	87,371,042	—	—
Total	<u>\$872,081,125</u>	<u>\$872,081,125</u>	<u>—</u>	<u>—</u>

¹ Non-income producing security.

² Security partially or fully on loan.

³ At December 31, 2010, the market value of securities on loan for the CRM Small/Mid Cap Value Fund was \$83,707,113. In the event that the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, PFPC Trust Company has agreed to pay the amount of the shortfall to the Fund, or at its discretion, replace the loaned securities.

CRM FUNDS
CRM MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stock — 93.7%		Financials — (continued)	
Consumer Discretionary — 12.6%		<i>Real Estate — 1.5%</i>	
<i>Consumer Durables & Apparel — 6.6%</i>		2,846,900 CB Richard Ellis Group, Inc. —	
453,402 Mohawk Industries, Inc. ^{1,2}	\$ 25,735,097	Class A ¹	\$ 58,304,512
3,407,134 Newell Rubbermaid, Inc.	61,941,696	Total Financials	581,545,831
1,656,711 Stanley Black & Decker, Inc.	110,784,265	Health Care — 11.2%	
587,436 Whirlpool Corp. ²	52,181,940	<i>Health Care Equipment & Services — 11.2%</i>	
	<u>250,642,998</u>	511,387 C.R. Bard, Inc. ²	46,929,985
<i>Consumer Services — 0.8%</i>		3,047,487 CareFusion Corp. ¹	78,320,416
1,505,168 Intercontinental Hotels Group PLC,		3,058,377 St. Jude Medical, Inc. ^{1,2}	130,745,617
ADR ^{2,3,4}	29,696,965	1,395,063 Stryker Corp. ²	74,914,883
<i>Media — 3.7%</i>		1,774,500 Zimmer Holdings, Inc. ¹	95,255,160
3,531,385 Viacom, Inc. — Class B	139,878,160	Total Health Care	426,166,061
<i>Retailing — 1.5%</i>		Industrials — 12.9%	
1,222,848 Guess?, Inc. ²	57,865,167	<i>Capital Goods — 5.6%</i>	
Total Consumer Discretionary	478,083,290	1,105,154 Cooper Industries PLC ⁴	64,419,427
Consumer Staples — 6.5%		3,605,485 Tyco International Ltd.	149,411,298
<i>Food & Staples Retailing — 2.1%</i>			<u>213,830,725</u>
3,540,068 Kroger Co. (The)	79,155,921	<i>Commercial & Professional Services — 7.3%</i>	
<i>Food, Beverage & Tobacco — 4.4%</i>		2,275,780 Avery Dennison Corp.	96,356,525
2,325,800 Coca-Cola Enterprises, Inc.	58,214,774	723,656 Dun & Bradstreet Corp.	59,404,921
1,665,300 ConAgra Foods, Inc.	37,602,474	670,404 Manpower, Inc.	42,074,555
420,675 Mead Johnson Nutrition Co.	26,187,019	2,626,800 Republic Services, Inc.	78,436,248
913,345 Molson Coors Brewing Co. — Class			<u>276,272,249</u>
B	45,840,785	Total Industrials	490,102,974
	<u>167,845,052</u>	Information Technology — 14.6%	
Total Consumer Staples	247,000,973	<i>Semiconductors & Semiconductor Equipment — 4.4%</i>	
Energy — 9.9%		1,593,390 Linear Technology Corp. ²	55,115,360
1,625,110 Baker Hughes, Inc.	92,907,539	12,469,045 LSI Corp. ¹	74,689,580
1,347,100 Cameron International Corp. ¹	68,338,383	4,469,400 Micron Technology, Inc. ^{1,2}	35,844,588
1,904,200 Denbury Resources, Inc. ^{1,2}	36,351,178		<u>165,649,528</u>
1,382,000 EQT Corp.	61,968,880	<i>Software & Services — 8.2%</i>	
2,423,910 Nexen, Inc. ²	55,507,539	4,529,800 Activision Blizzard, Inc.	56,350,712
2,561,200 Weatherford International Ltd. ¹	58,395,360	941,650 Alliance Data Systems Corp. ^{1,2}	66,885,399
Total Energy	373,468,879	1,549,954 BMC Software, Inc. ¹	73,064,832
Financials — 15.3%		2,186,304 Parametric Technology Corp. ¹	49,257,429
<i>Banks — 6.2%</i>		3,572,854 Western Union Co. (The)	66,347,899
1,911,800 Comerica, Inc.	80,754,432		<u>311,906,271</u>
6,286,800 Fifth Third Bancorp	92,290,224	<i>Technology Hardware & Equipment — 2.0%</i>	
2,053,385 SunTrust Banks, Inc.	60,595,391	2,164,600 Tyco Electronics Ltd.	76,626,840
	<u>233,640,047</u>	Total Information Technology	554,182,639
<i>Diversified Financials — 3.7%</i>		Materials — 4.2%	
843,500 Ameriprise Financial, Inc.	48,543,425	501,400 Air Products & Chemicals, Inc.	45,602,330
3,108,432 NYSE Euronext	93,190,791	1,070,200 Allegheny Technologies, Inc. ²	59,053,636
	<u>141,734,216</u>	1,652,300 Crown Holdings, Inc. ¹	55,153,774
<i>Insurance — 3.9%</i>		200 FMC Corp.	15,978
2,155,837 Principal Financial Group, Inc.	70,194,053	Total Materials	159,825,718
3,559,716 XL Group PLC ^{2,4}	77,673,003	Utilities — 6.5%	
	<u>147,867,056</u>	1,541,570 American Electric Power Co., Inc.	55,465,689

See accompanying notes.

CRM FUNDS
CRM MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Utilities — (continued)			
3,005,987 CMS Energy Corp. ²	\$ 55,911,358	2,094,808 National Bank of Canada Time Deposit, 0.18%, 01/04/11	\$ 2,094,808
2,077,400 Edison International	80,187,640	30,948,601 Nova Scotia Commercial Paper, 0.09%, 01/03/11	30,948,601
1,022,244 Sempra Energy	53,647,365	2,094,856 Nova Scotia Time Deposit, 0.08%, 01/03/11	2,094,856
Total Utilities	245,212,052	61,897,150 Societe Generale Commerical Paper, 0.10%, 01/03/11	61,897,150
Total Common Stock (Cost \$2,871,862,492)	3,555,588,417	Total Short-Term Investments Held As Collateral For Loaned Securities (Cost \$219,460,349)	219,460,349
Short-Term Investments — 4.9%			
93,368,809 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series, 0.20%	93,368,809	Total Investments — 104.4% (Cost \$3,278,060,459)	3,961,786,384⁵
93,368,809 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series, 0.17%	93,368,809	Liabilities in Excess of Other Assets — (4.4%)	(168,365,397)
Total Short-Term Investments (Cost \$186,737,618)	186,737,618	Total Net Assets — 100.0%	\$3,793,420,987
Total Investments Before Short-Term Investments Held As Collateral For Loaned Securities — 98.6% (Cost \$3,058,600,110)	3,742,326,035	Summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows (See Note 2 in Notes to Financial Statements):	
Short-Term Investments Held As Collateral For Loaned Securities — 5.8%			
2,094,856 Bank of Montreal Time Deposit, 0.15%, 01/03/11	2,094,856	Investments in Securities (Value)	Level 1 Quoted Prices
2,094,856 Barclays Time Deposit, 0.00%, 01/03/11	2,094,856	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
2,094,856 Dexia Time Deposit, 0.20%, 01/03/11	2,094,856	Funds	
103,080,478 Institutional Money Market Trust, 0.26%, 01/03/11	103,080,477	Investments in Securities	
13,059,889 JPMorgan Chase Time Deposit, 0.01%, 01/03/11	13,059,889	Common Stock	\$3,555,588,417
		Short-Term	
		Investments	186,737,618
		Short-Term	
		Investments Held as Collateral for Loaned Securities	219,460,349
		Total	\$3,961,786,384

¹ Non-income producing security.
² Security partially or fully on loan.
³ ADR — American Depository Receipt.
⁴ PLC — Public Limited Company.
⁵ At December 31, 2010, the market value of securities on loan for the CRM Mid Cap Value Fund was \$210,888,769. In the event that the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, PFPC Trust Company has agreed to pay the amount of the shortfall to the Fund, or at its discretion, replace the loaned securities.

CRM FUNDS
CRM LARGE CAP OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stock — 96.2%		Financials — (continued)	
Consumer Discretionary — 15.8%		<i>Insurance — 3.7%</i>	
<i>Automobiles & Components — 4.5%</i>		19,900 Prudential Financial, Inc.	\$1,168,329
46,300 Ford Motor Co. ¹	\$ 777,377	46,000 XL Group PLC ³	1,003,720
50,600 General Motors Co. ¹	1,865,116		<u>2,172,049</u>
	<u>2,642,493</u>	Total Financials	<u>8,007,234</u>
<i>Consumer Durables & Apparel — 4.9%</i>		Health Care — 11.2%	
25,000 Harman International Industries, Inc. ¹	1,157,500	<i>Health Care Equipment & Services — 9.6%</i>	
25,700 Stanley Black & Decker, Inc.	1,718,559	48,600 CareFusion Corp. ¹	1,249,020
	<u>2,876,059</u>	30,200 Covidien PLC ³	1,378,932
<i>Consumer Services — 2.7%</i>		42,800 St. Jude Medical, Inc. ¹	1,829,700
20,200 Carnival Corp.	931,422	21,300 Stryker Corp.	1,143,810
8,600 McDonald's Corp.	660,136		<u>5,601,462</u>
	<u>1,591,558</u>	<i>Pharmaceuticals, Biotechnology & Life Sciences — 1.6%</i>	
<i>Media — 3.7%</i>		26,100 Roche Holding AG, ADR ²	956,565
54,800 Viacom, Inc. — Class B	2,170,628	Total Health Care	<u>6,558,027</u>
Total Consumer Discretionary	<u>9,280,738</u>	Industrials — 13.4%	
Consumer Staples — 13.0%		<i>Capital Goods — 8.1%</i>	
<i>Food & Staples Retailing — 5.6%</i>		14,700 Cooper Industries PLC ³	856,863
58,300 CVS Caremark Corp.	2,027,091	70,600 General Electric Co.	1,291,274
55,100 Kroger Co. (The)	1,232,036	55,800 Tyco International Ltd.	2,312,352
	<u>3,259,127</u>	3,900 United Technologies Corp.	307,008
<i>Food, Beverage & Tobacco — 7.4%</i>			<u>4,767,497</u>
20,400 Anheuser-Busch InBev NV, ADR ²	1,164,636	<i>Commercial & Professional Services — 3.2%</i>	
35,600 Coca-Cola Enterprises, Inc.	891,068	27,500 Avery Dennison Corp.	1,164,350
14,000 Hansen Natural Corp. ¹	731,920	11,000 Manpower, Inc.	690,360
6,300 Mead Johnson Nutrition Co.	392,175		<u>1,854,710</u>
17,700 PepsiCo, Inc.	1,156,341	<i>Transportation — 2.1%</i>	
	<u>4,336,140</u>	82,900 Hertz Global Holdings, Inc. ¹	1,201,221
Total Consumer Staples	<u>7,595,267</u>	Total Industrials	<u>7,823,428</u>
Energy — 8.8%		Information Technology — 15.5%	
25,500 Baker Hughes, Inc.	1,457,835	<i>Semiconductors & Semiconductor Equipment — 1.8%</i>	
14,900 Occidental Petroleum Corp.	1,461,690	107,100 ON Semiconductor Corp. ¹	1,058,148
59,600 Talisman Energy, Inc.	1,322,524	<i>Software & Services — 11.1%</i>	
39,600 Weatherford International Ltd. ¹	902,880	23,800 BMC Software, Inc. ¹	1,121,932
	<u>5,144,929</u>	2,385 Google, Inc. — Class A ¹	1,416,618
Financials — 13.7%		35,700 Microsoft Corp.	996,744
<i>Banks — 2.6%</i>		10,700 Visa, Inc. — Class A	753,066
21,300 SunTrust Banks, Inc.	628,563	55,600 Western Union Co. (The)	1,032,492
28,100 Wells Fargo & Co.	870,819	70,430 Yahoo!, Inc. ¹	1,171,251
	<u>1,499,382</u>		<u>6,492,103</u>
<i>Diversified Financials — 7.4%</i>		<i>Technology Hardware & Equipment — 2.6%</i>	
18,400 American Express Co.	789,728	36,900 Hewlett-Packard Co.	1,553,490
90,700 Bank of America Corp.	1,209,938	Total Information Technology	<u>9,103,741</u>
4,660 BlackRock, Inc.	888,103	Materials — 1.5%	
48,300 NYSE Euronext	1,448,034	16,700 Cytec Industries, Inc.	886,102
	<u>4,335,803</u>	Total Materials	<u>886,102</u>
		Utilities — 3.3%	
		23,600 American Electric Power Co., Inc.	849,128

See accompanying notes.

CRM FUNDS
CRM LARGE CAP OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Concluded)
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>
Utilities — (continued)	
28,600 Edison International	\$ 1,103,960
Total Utilities	<u>1,953,088</u>
Total Common Stock	
(Cost \$47,261,569)	<u>56,352,554</u>
Short-Term Investments — 4.0%	
1,175,113 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series, 0.20%	1,175,113
1,175,112 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series, 0.17%	<u>1,175,112</u>
Total Short-Term Investments (Cost \$2,350,225)	<u>2,350,225</u>
Total Investments — 100.2% (Cost \$49,611,794)	<u>58,702,779</u>
Liabilities in Excess of Other Assets — (0.2%) .	<u>(99,775)</u>
Total Net Assets — 100.0%	<u>\$58,603,004</u>

Summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows (See Note 2 in Notes to Financial Statements):

<u>Funds</u>	<u>Investments in Securities (Value)</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Investments in Securities				
Common Stock	\$56,352,554	\$56,352,554	—	—
Short-Term Investments	<u>2,350,225</u>	<u>2,350,225</u>	—	—
Total	<u>\$58,702,779</u>	<u>\$58,702,779</u>	—	—

¹ Non-income producing security.
² ADR — American Depository Receipt.
³ PLC — Public Limited Company.

CRM FUNDS
CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stock — 95.8%		Health Care — (continued)	
Consumer Discretionary — 13.5%		<i>Health Care Equipment & Services — (continued)</i>	
<i>Automobiles & Components — 3.2%</i>		19,800 St. Jude Medical, Inc. ¹	\$ 846,450
23,600 General Motors Co. ¹	\$ 869,896	8,400 Stryker Corp.	451,080
<i>Consumer Durables & Apparel — 4.9%</i>			<u>2,718,452</u>
11,800 Harman International Industries, Inc. ¹	546,340	<i>Pharmaceuticals, Biotechnology & Life Sciences — 1.9%</i>	
11,800 Stanley Black & Decker, Inc.	789,066	19,450 BioMarin Pharmaceutical, Inc. ¹	523,788
	<u>1,335,406</u>	Total Health Care	
<i>Media — 3.5%</i>			<u>3,242,240</u>
24,000 Viacom, Inc. — Class B	950,640	Industrials — 13.2%	
<i>Retailing — 1.9%</i>		<i>Capital Goods — 8.5%</i>	
12,200 Group 1 Automotive, Inc.	509,472	6,700 Cooper Industries PLC ²	390,543
Total Consumer Discretionary		28,300 General Electric Co.	517,607
	<u>3,665,414</u>	8,400 Moog, Inc. — Class A ¹	334,320
Consumer Staples — 9.9%		25,300 Tyco International Ltd.	1,048,432
<i>Food & Staples Retailing — 3.4%</i>			<u>2,290,902</u>
27,000 CVS Caremark Corp.	938,790	<i>Commercial & Professional Services — 2.6%</i>	
<i>Food, Beverage & Tobacco — 6.5%</i>		16,900 Avery Dennison Corp.	715,546
15,650 Coca-Cola Enterprises, Inc.	391,719	<i>Transportation — 2.1%</i>	
12,700 Kraft Foods, Inc. — Class A	400,177	38,800 Hertz Global Holdings, Inc. ¹	562,212
9,700 PepsiCo, Inc.	633,701	Total Industrials	
5,100 Ralcorp Holdings, Inc. ¹	331,551		<u>3,568,660</u>
	<u>1,757,148</u>	Information Technology — 21.6%	
Total Consumer Staples		<i>Semiconductors & Semiconductor Equipment — 3.4%</i>	
	<u>2,695,938</u>	89,450 LSI Corp. ¹	535,805
Energy — 7.8%		12,200 Netlogic Microsystems, Inc. ¹	383,202
75,500 Advantage Oil & Gas Ltd. ¹	513,400		<u>919,007</u>
10,300 Baker Hughes, Inc.	588,851	<i>Software & Services — 12.0%</i>	
26,550 Talisman Energy, Inc.	589,145	7,200 Alliance Data Systems Corp. ¹	511,416
18,550 Weatherford International Ltd. ¹	422,940	11,400 BMC Software, Inc. ¹	537,396
Total Energy		1,210 Google, Inc. — Class A ¹	718,704
	<u>2,114,336</u>	28,300 Monster Worldwide, Inc. ¹	668,729
Financials — 11.3%		53,000 S1 Corp. ¹	365,700
<i>Banks — 5.8%</i>		6,300 Visa, Inc. — Class A	443,394
24,000 Columbia Banking System, Inc.	505,440		<u>3,245,339</u>
76,800 TFS Financial Corp.	692,736	<i>Technology Hardware & Equipment — 6.2%</i>	
12,200 Wells Fargo & Co.	378,078	16,000 Ciena Corp. ¹	336,800
	<u>1,576,254</u>	14,300 Hewlett-Packard Co.	602,030
<i>Diversified Financials — 3.7%</i>		58,900 Intermec, Inc. ¹	745,674
35,050 Bank of America Corp.	467,567		<u>1,684,504</u>
18,100 NYSE Euronext	542,638	Total Information Technology	
	<u>1,010,205</u>		<u>5,848,850</u>
<i>Insurance — 1.8%</i>		Materials — 1.5%	
21,500 XL Group PLC ²	469,130	7,600 Allegheny Technologies, Inc.	419,368
Total Financials		Total Materials	
	<u>3,055,589</u>		<u>419,368</u>
Health Care — 11.9%		Utilities — 5.1%	
<i>Health Care Equipment & Services — 10.0%</i>		13,500 American Electric Power Co., Inc.	485,730
3,350 C.R. Bard, Inc.	307,430	13,100 Edison International	505,660
20,600 CONMED Corp. ¹	544,458	13,100 UIL Holdings Corp.	392,476
10,100 Cooper Cos., Inc. (The)	569,034	Total Utilities	
	<u>569,034</u>		<u>1,383,866</u>
Total Common Stock		Total Common Stock	
	<u>25,994,261</u>	(Cost \$22,208,263)	
			<u>25,994,261</u>

See accompanying notes.

CRM FUNDS
CRM ALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS (Concluded)
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>
Short-Term Investments — 4.0%	
540,375 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series, 0.20%	\$ 540,375
540,374 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series, 0.17%	540,374
Total Short-Term Investments (Cost \$1,080,749)	<u>1,080,749</u>
Total Investments — 99.8% (Cost \$23,289,012)	27,075,010
Other Assets in Excess of Liabilities — 0.2%	44,746
Total Net Assets — 100.0%	<u>\$27,119,756</u>

Summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows (See Note 2 in Notes to Financial Statements):

<u>Funds</u>	<u>Investments in Securities (Value)</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Investments in Securities				
Common Stock	\$25,994,261	\$25,994,261	—	—
Short-Term Investments	<u>1,080,749</u>	<u>1,080,749</u>	—	—
Total	<u>\$27,075,010</u>	<u>\$27,075,010</u>	—	—

¹ Non-income producing security.
² PLC — Public Limited Company.

CRM FUNDS
CRM GLOBAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stock — 92.5%		Ireland — 3.0%	
Austria — 1.4%		124,460 Charter International PLC ³	
14,365 Andritz AG	\$1,320,498	51,600 XL Group PLC ³	1,125,912
Total Austria	<u>1,320,498</u>	Total Ireland	<u>2,755,884</u>
Bermuda — 1.5%		Japan — 5.6%	
42,100 Seadrill Ltd.	1,422,802	61,200 Bridgestone Corp.	1,182,692
Total Bermuda	<u>1,422,802</u>	63,000 JGC Corp.	1,371,117
Brazil — 9.4%		85,500 Kuraray Co. Ltd	1,225,791
112,000 BR Properties SA	1,225,253	70,700 Nikon Corp.	1,434,203
92,800 Cosan SA Industria e Comercio	1,543,499	Total Japan	<u>5,213,803</u>
76,400 Estacio Participacoes SA	1,242,651	Netherlands — 4.3%	
291,100 PDG Realty SA Empreendimentos e Participacoes	1,781,672	37,345 Imtech N.V.	1,389,090
26,450 Petroleo Brasileiro SA, ADR ²	1,000,868	103,160 ING Groep N.V. ¹	1,001,507
61,500 Vale SA, ADR ²	1,858,530	69,590 SBM Offshore N.V.	1,561,830
Total Brazil	<u>8,652,473</u>	Total Netherlands	<u>3,952,427</u>
Canada — 9.9%		Peru — 1.2%	
34,600 Canadian Natural Resources Ltd.	1,543,307	9,400 Credicorp Ltd.	1,117,754
238,800 Capstone Mining Corp. ¹	1,078,359	Total Peru	<u>1,117,754</u>
8,300 First Quantum Minerals Ltd.	901,539	Singapore — 1.3%	
32,600 Pacific Rubiales Energy Corp.	1,106,557	138,000 Keppel Corp. Ltd.	1,208,649
44,600 Suncor Energy, Inc.	1,717,075	Total Singapore	<u>1,208,649</u>
64,400 Talisman Energy, Inc.	1,432,694	South Africa — 1.6%	
22,400 Teck Resources Ltd. — Class B	1,392,031	41,735 Impala Platinum Holdings Ltd.	1,475,851
Total Canada	<u>9,171,562</u>	Total South Africa	<u>1,475,851</u>
China — 2.3%		South Korea — 1.5%	
983,000 China Construction Bank Corp. — Class H	871,355	3,310 POSCO	1,420,363
1,416,000 Daphne International Holdings Ltd.	1,298,899	Total South Korea	<u>1,420,363</u>
Total China	<u>2,170,254</u>	Sweden — 1.1%	
Colombia — 1.4%		161,660 Swedish Orphan Biovitrum AB ¹	1,004,719
38,600 Petrominerales Ltd.	1,287,314	Total Sweden	<u>1,004,719</u>
Total Colombia	<u>1,287,314</u>	Switzerland — 1.6%	
France — 3.0%		36,200 Tyco International Ltd.	1,500,128
12,985 Technip SA	1,225,396	Total Switzerland	<u>1,500,128</u>
14,110 Vallourec SA	1,507,671	United Arab Emirates — 1.6%	
Total France	<u>2,733,067</u>	179,475 Dragon Oil PLC ^{1,3}	1,508,217
Hong Kong — 1.6%		Total United Arab Emirates	<u>1,508,217</u>
880,000 Noble Group Ltd.	1,487,981	United Kingdom — 4.2%	
Total Hong Kong	<u>1,487,981</u>	48,725 Acergy SA	1,194,107
India — 2.5%		91,150 Travis Perkins PLC ³	1,469,428
86,283 Educomp Solutions Ltd.	1,026,076	41,640 Whitbread PLC ³	1,177,657
82,080 Tata Steel Ltd.	1,248,959	Total United Kingdom	<u>3,841,192</u>
Total India	<u>2,275,035</u>	United States — 31.0%	
Indonesia — 1.5%		21,400 Armstrong World Industries, Inc.	920,200
768,500 Indocement Tunggai Prakarsa Tbk PT	1,360,441	31,000 Avery Dennison Corp.	1,312,540
Total Indonesia	<u>1,360,441</u>	4,900 BlackRock, Inc.	933,842
		20,150 BMC Software, Inc. ¹	949,871
		37,000 CareFusion Corp. ¹	950,900

See accompanying notes.

CRM FUNDS
CRM GLOBAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Concluded)
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>
United States — (continued)	
24,600 Carnival Corp.	\$ 1,134,306
43,400 Ciena Corp. ¹	913,570
31,800 Coca-Cola Enterprises, Inc.	795,954
41,650 CVS Caremark Corp.	1,448,171
64,900 General Electric Co.	1,187,021
31,800 General Motors Co. ¹	1,172,148
1,760 Google, Inc. — Class A ¹	1,045,387
14,300 Greif, Inc. — Class A	885,170
25,500 Harman International Industries, Inc. ¹	1,180,650
90,600 Hertz Global Holdings, Inc. ¹	1,312,794
26,900 Hewlett-Packard Co.	1,132,490
38,100 HSN, Inc. ¹	1,167,384
254,500 LSI Corp. ¹	1,524,455
16,100 Manpower, Inc.	1,010,436
46,900 Monster Worldwide, Inc. ¹	1,108,247
34,000 Netlogic Microsystems, Inc. ¹	1,067,940
35,400 St. Jude Medical, Inc. ¹	1,513,350
22,000 Stanley Black & Decker, Inc.	1,471,140
38,400 Viacom, Inc. — Class B	1,521,024
18,800 Zimmer Holdings, Inc. ¹	1,009,184
Total United States	<u>28,668,174</u>
Total Common Stock (Cost \$74,614,309)	<u>85,548,588</u>
Preferred Stock — 2.1%	
Brazil — 2.1%	
75,600 Banco do Estado do Rio Grande do Sul	803,820
18,500 Ultrapar Participacoes SA	1,171,295
Total Brazil	<u>1,975,115</u>
Total Preferred Stock (Cost \$1,606,803)	<u>1,975,115</u>
Short-Term Investments — 4.8%	
2,227,783 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series, 0.20%	2,227,783
2,227,782 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series, 0.17%	<u>2,227,782</u>
Total Short-Term Investments (Cost \$4,455,565)	<u>4,455,565</u>
Total Investments — 99.4% (Cost \$80,676,677)	<u>91,979,268</u>
Other Assets in Excess of Liabilities — 0.6%	<u>553,919</u>
Total Net Assets — 100.0%	<u>\$92,533,187</u>

Summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows (See Note 2 in Notes to Financial Statements):

<u>Funds</u>	<u>Investments in Securities (Value)</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Investments in Securities				
Common Stock	\$85,548,588	\$85,548,588	—	—
Preferred Stock	1,975,115	1,975,115	—	—
Short-Term Investments	<u>4,455,565</u>	<u>4,455,565</u>	—	—
Total	<u>\$91,979,268</u>	<u>\$91,979,268</u>	—	—

Certain foreign securities are fair valued by utilizing an external pricing service in the event of any significant market movements between the time the Fund valued such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the hierarchy. Significant market movements were deemed not to have occurred at December 31, 2010 and therefore the Fund did not utilize the external pricing service model adjustments. As a result, securities still held by the Fund were transferred from Level 2 into Level 1 with an end of period value of \$18,282,078.

¹ Non-income producing security.
² ADR — American Depository Receipt.
³ PLC — Public Limited Company.

CRM FUNDS
CRM INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Common Stock — 92.8%		Germany — 1.3%	
Austria — 1.4%		1,515 Linde AG	
2,800 Andritz AG	\$ 257,389		\$ 233,426
Total Austria	<u>257,389</u>	Total Germany	<u>233,426</u>
Bermuda — 1.8%		Hong Kong — 1.7%	
9,400 Seadrill Ltd.	317,680	182,454 Noble Group Ltd.	308,509
Total Bermuda	<u>317,680</u>	Total Hong Kong	<u>308,509</u>
Brazil — 13.7%		India — 2.8%	
24,300 BR Properties SA	265,836	18,210 Educomp Solutions Ltd.	216,553
19,300 Cosan SA Industria e Comercio	321,008	18,615 Tata Steel Ltd.	283,253
15,500 Estacio Participacoes SA	252,108	Total India	<u>499,806</u>
58,500 JBS SA	252,678	Indonesia — 3.1%	
17,300 Localiza Rent a Car SA	280,343	150,000 Indocement Tungal Prakarsa Tbk PT	265,538
13,400 Mills Estruturas e Servicos de Engenharia SA	166,289	206,700 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	294,794
53,400 PDG Realty SA Empreendimentos e Participacoes	326,834	Total Indonesia	<u>560,332</u>
6,500 Petroleo Brasileiro SA, ADR ²	245,960	Ireland — 1.7%	
11,340 Vale SA, ADR ²	342,695	23,938 Charter International PLC ³	313,500
Total Brazil	<u>2,453,751</u>	Total Ireland	<u>313,500</u>
Canada — 10.5%		Japan — 12.8%	
7,400 Canadian Natural Resources Ltd.	330,072	13,400 Bridgestone Corp.	258,956
49,000 Capstone Mining Corp. ¹	221,271	12,000 JGC Corp.	261,165
1,600 First Quantum Minerals Ltd.	173,791	6,600 Komatsu Ltd.	199,731
7,300 Pacific Rubiales Energy Corp.	247,787	21,100 Kuraray Co. Ltd	302,505
9,420 Suncor Energy, Inc.	362,665	14,400 Nikon Corp.	292,115
12,500 Talisman Energy, Inc.	278,085	17,400 Nissan Chemical Industries Ltd.	225,671
4,300 Teck Resources Ltd. — Class B	267,220	14,300 Seiko Epson Corp.	260,673
Total Canada	<u>1,880,891</u>	13,400 Stanley Electric Co. Ltd.	250,373
China — 3.6%		4,400 Towa Pharmaceutical Co. Ltd.	244,414
238,000 China Construction Bank Corp. — Class H	210,969	Total Japan	<u>2,295,603</u>
43,400 China Pacific Insurance Group Co. Ltd. — Class H	179,233	Netherlands — 4.5%	
276,000 Daphne International Holdings Ltd.	253,175	7,981 Imtech N.V.	296,863
Total China	<u>643,377</u>	23,815 ING Groep N.V. ¹	231,203
Colombia — 1.4%		12,520 SBM Offshore N.V.	280,990
7,400 Petrominerales Ltd.	246,791	Total Netherlands	<u>809,056</u>
Total Colombia	<u>246,791</u>	Peru — 1.2%	
Finland — 1.4%		1,800 Credicorp Ltd.	214,038
9,685 Sampo OYJ — A Shares	259,490	Total Peru	<u>214,038</u>
Total Finland	<u>259,490</u>	Singapore — 1.5%	
France — 4.4%		30,000 Keppel Corp. Ltd.	262,750
4,545 Publicis Groupe SA	236,321	Total Singapore	<u>262,750</u>
2,479 Technip SA	233,943	South Africa — 1.7%	
3,000 Vallourec SA	320,554	8,380 Impala Platinum Holdings Ltd.	296,337
Total France	<u>790,818</u>	Total South Africa	<u>296,337</u>
		South Korea — 1.7%	
		690 POSCO	296,088
		Total South Korea	<u>296,088</u>

See accompanying notes.

CRM FUNDS
CRM INTERNATIONAL OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Concluded)
December 31, 2010 (Unaudited)

<u>Shares</u>	<u>Value</u>
Spain — 1.5%	
7,220 Viscofan SA	\$ 273,622
Total Spain	<u>273,622</u>
Sweden — 1.4%	
39,945 Swedish Orphan Biovitrum AB ¹	248,259
Total Sweden	<u>248,259</u>
Switzerland — 1.6%	
6,300 Aryzta AG ¹	290,743
Total Switzerland	<u>290,743</u>
United Arab Emirates — 1.6%	
35,030 Dragon Oil PLC ^{1,3}	294,374
Total United Arab Emirates	<u>294,374</u>
United Kingdom — 14.5%	
9,595 Acergy SA	235,145
15,245 AMEC PLC ³	274,524
29,325 Amlin PLC ³	184,573
7,005 Antofagasta PLC ³	177,364
51,335 Ashmore Group PLC ³	271,642
13,885 Diageo PLC ³	259,775
21,200 HSBC Holdings PLC ³	218,333
38,815 Tesco PLC ³	259,947
18,420 Travis Perkins PLC ³	296,948
6,080 Weir Group PLC (The) ³	168,352
9,280 Whitbread PLC ³	262,456
Total United Kingdom	<u>2,609,059</u>
Total Common Stock (Cost \$14,708,907)	<u>16,655,689</u>
Preferred Stock — 2.2%	
Brazil — 2.2%	
13,800 Banco do Estado do Rio Grande do Sul	146,729
3,990 Ultrapar Participacoes SA	252,620
Total Brazil	<u>399,349</u>
Total Preferred Stock (Cost \$315,752)	<u>399,349</u>

<u>Shares</u>	<u>Value</u>
Short-Term Investments — 4.7%	
418,763 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series, 0.20%	\$ 418,763
418,762 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series, 0.17%	418,762
Total Short-Term Investments (Cost \$837,525)	<u>837,525</u>
Total Investments — 99.7% (Cost \$15,862,184)	<u>17,892,563</u>
Other Assets in Excess of Liabilities — 0.3%	<u>49,229</u>
Total Net Assets — 100.0%	<u>\$17,941,792</u>

Summary of inputs used to value the Fund's investments as of December 31, 2010 is as follows (See Note 2 in Notes to Financial Statements):

<u>Funds</u>	<u>Investments in Securities (Value)</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Investments in Securities				
Common Stock	\$16,655,689	\$16,655,689	—	—
Preferred Stock	399,349	399,349	—	—
Short-Term Investments	837,525	837,525	—	—
Total	<u>\$17,892,563</u>	<u>\$17,892,563</u>	<u>—</u>	<u>—</u>

Certain foreign securities are fair valued by utilizing an external pricing service in the event of any significant market movements between the time the Fund valued such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the hierarchy. Significant market movements were deemed not to have occurred at December 31, 2010 and therefore the Fund did not utilize the external pricing service model adjustments. As a result, securities still held by the Fund were transferred from Level 2 into Level 1 with an end of period value of \$6,037,610.

¹ Non-income producing security.
² ADR — American Depository Receipt.
³ PLC — Public Limited Company.

CRM FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2010 (Unaudited)

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund	CRM Large Cap Opportunity Fund
ASSETS:				
Investments				
Investments, at cost	\$ 818,783,526	\$756,588,315	\$3,278,060,459	\$49,611,794
Net unrealized appreciation	167,505,577	115,492,810	683,725,925	9,090,985
Total investments, at value ¹	<u>986,289,103</u>	<u>872,081,125</u>	<u>3,961,786,384</u>	<u>58,702,779</u>
Receivable for fund shares sold	48,566,735	1,836,296	106,358,133	80,134
Receivable for securities sold	775,880	589,880	2,084,435	401,759
Dividends and interest receivable	614,001	399,581	2,917,723	53,853
Other assets	49,683	39,757	170,011	11,342
Total assets	<u>1,036,295,402</u>	<u>874,946,639</u>	<u>4,073,316,686</u>	<u>59,249,867</u>
LIABILITIES:				
Obligation to return securities lending collateral	47,722,124	87,371,042	219,460,349	—
Payable for fund shares redeemed	42,646,074	693,584	50,328,753	12,185
Payable for securities purchased	14,297,981	2,889,896	7,196,589	558,947
Accrued advisory fee	561,217	475,504	2,127,901	28,128
Audit fee	22,082	24,374	21,666	24,790
Other accrued expenses	138,927	93,856	760,441	22,813
Total liabilities	<u>105,388,405</u>	<u>91,548,256</u>	<u>279,895,699</u>	<u>646,863</u>
NET ASSETS	<u>\$ 930,906,997</u>	<u>\$783,398,383</u>	<u>\$3,793,420,987</u>	<u>\$58,603,004</u>
COMPONENTS OF NET ASSETS				
Paid-in-capital	\$ 744,163,521	\$667,918,079	\$3,612,196,331	\$56,244,547
Undistributed (distributions in excess of) net investment income	3,390,729	(45,223)	(176,345)	(15,303)
Accumulated net realized gain (loss) on investments	15,847,170	32,717	(502,324,924)	(6,717,225)
Net unrealized appreciation of investments	<u>167,505,577</u>	<u>115,492,810</u>	<u>683,725,925</u>	<u>9,090,985</u>
NET ASSETS	<u>\$ 930,906,997</u>	<u>\$783,398,383</u>	<u>\$3,793,420,987</u>	<u>\$58,603,004</u>
NET ASSETS BY SHARE CLASS				
Investor Shares	\$ 181,212,830	\$136,090,553	\$1,301,450,726	\$21,320,137
Institutional Shares	749,694,167	647,307,830	2,491,970,261	37,282,867
NET ASSETS	<u>\$ 930,906,997</u>	<u>\$783,398,383</u>	<u>\$3,793,420,987</u>	<u>\$58,603,004</u>
SHARES OF BENEFICIAL INTEREST OUTSTANDING				
(\$0.01 par value, unlimited authorized shares)				
Investor Shares	7,751,757	9,081,925	46,098,985	2,081,654
Institutional Shares	30,398,632	42,848,648	86,932,882	3,634,233
NET ASSET VALUE (OFFERING AND REDEMPTION PRICE PER SHARE)				
Investor Shares	\$ 23.38	\$ 14.98	\$ 28.23	\$ 10.24
Institutional Shares	\$ 24.66	\$ 15.11	\$ 28.67	\$ 10.26
¹ Includes securities loaned of:	\$ 45,473,872	\$ 83,707,113	\$ 210,888,769	\$ —

CRM FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2010 (Unaudited)

	CRM All Cap Value Fund	CRM Global Opportunity Fund	CRM International Opportunity Fund
ASSETS:			
Investments			
Investments, at cost	\$23,289,012	\$80,676,677	\$15,862,184
Net unrealized appreciation	3,785,998	11,302,591	2,030,379
Total investments, at value	<u>27,075,010</u>	<u>91,979,268</u>	<u>17,892,563</u>
Currencies			
Foreign currencies, at cost	—	20,791	3,434
Net unrealized depreciation	—	(26)	(4)
Total foreign currencies, at value	<u>—</u>	<u>20,765</u>	<u>3,430</u>
Cash	1	—	—
Receivable for fund shares sold	1,669,864	368,522	42,000
Receivable for securities sold	8,177	207,099	—
Receivable from Adviser	—	—	3,246
Dividends and interest receivable	25,909	63,725	17,121
Other assets	11,020	18,008	19,377
Total assets	<u>28,789,981</u>	<u>92,657,387</u>	<u>17,977,737</u>
LIABILITIES:			
Payable for fund shares redeemed	173	3,543	—
Payable for securities purchased	1,632,205	—	—
Deferred foreign capital gain tax	—	—	620
Accrued advisory fee	15,118	68,269	—
Audit fee	12,320	35,325	35,325
Other accrued expenses	10,409	17,063	—
Total liabilities	<u>1,670,225</u>	<u>124,200</u>	<u>35,945</u>
NET ASSETS	<u>\$27,119,756</u>	<u>\$92,533,187</u>	<u>\$17,941,792</u>
COMPONENTS OF NET ASSETS			
Paid-in-capital	\$24,731,516	\$77,834,166	\$15,329,355
Distributions in excess of net investment income	(46,391)	(26,024)	(54,602)
Accumulated net realized gain (loss) on investments and foreign currency transactions	(1,351,367)	3,420,614	636,806
Net unrealized appreciation of investments and foreign currency transactions	3,785,998	11,304,431	2,030,233 ²
NET ASSETS	<u>\$27,119,756</u>	<u>\$92,533,187</u>	<u>\$17,941,792</u>
NET ASSETS BY SHARE CLASS			
Investor Shares	\$20,935,851	\$ 2,108,827	\$ 4,217,104
Institutional Shares	6,183,905	90,424,360	13,724,688
NET ASSETS	<u>\$27,119,756</u>	<u>\$92,533,187</u>	<u>\$17,941,792</u>
SHARES OF BENEFICIAL INTEREST OUTSTANDING			
(\$0.01 par value, unlimited authorized shares)			
Investor Shares	2,031,121	121,082	256,351
Institutional Shares	597,562	5,174,134	832,828
NET ASSET VALUE (OFFERING AND REDEMPTION PRICE PER SHARE)			
Investor Shares	\$ 10.31	\$ 17.42	\$ 16.45
Institutional Shares	\$ 10.35	\$ 17.48	\$ 16.48

² Net of \$(620) accrued foreign capital gains taxes on appreciated securities

CRM FUNDS
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2010 (Unaudited)

	CRM Small Cap Value Fund	CRM Small/Mid Cap Value Fund	CRM Mid Cap Value Fund	CRM Large Cap Opportunity Fund
INVESTMENT INCOME				
Dividends	\$ 6,711,845	\$ 2,905,862	\$ 27,349,773	\$ 391,391
Securities lending income	49,672	146,115	158,835	—
Foreign tax withheld	—	—	(32,579)	(1,123)
Total investment income	<u>6,761,517</u>	<u>3,051,977</u>	<u>27,476,029</u>	<u>390,268</u>
EXPENSES				
Investment advisory fees	2,814,790	2,185,357	11,904,444	183,826
Administration and accounting fees	80,340	63,558	349,024	9,246
Custody fees	23,341	19,128	89,367	8,219
Transfer Agent fees	97,744	92,981	647,155	23,506
Shareholder reports	40,912	24,652	202,368	3,487
Shareholder services - Investor Shares	200,565	118,900	1,638,468	22,484
Trustee fees and expenses	28,354	19,015	143,601	2,245
Compliance services	5,913	3,993	28,879	432
Registration fees	17,267	27,137	22,603	22,629
Audit fees	19,207	19,699	18,792	20,115
Legal fees	18,064	12,273	88,220	1,322
Miscellaneous	22,787	14,966	111,992	2,246
Total expenses	<u>3,369,284</u>	<u>2,601,659</u>	<u>15,244,913</u>	<u>299,757</u>
Expenses waived/reimbursed	—	—	—	(56,682)
Net expenses	<u>3,369,284</u>	<u>2,601,659</u>	<u>15,244,913</u>	<u>243,075</u>
NET INVESTMENT INCOME	<u>3,392,233</u>	<u>450,318</u>	<u>12,231,116</u>	<u>147,193</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net realized gain from:				
Investments	65,143,319	34,402,074	179,201,816	942,885
Net change in unrealized appreciation (depreciation) on:				
Investments	<u>175,325,104</u>	<u>124,531,217</u>	<u>648,843,900</u>	<u>9,506,558</u>
Net realized and unrealized gain on investments	<u>240,468,423</u>	<u>158,933,291</u>	<u>828,045,716</u>	<u>10,449,443</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$243,860,656</u>	<u>\$159,383,609</u>	<u>\$840,276,832</u>	<u>\$10,596,636</u>

See accompanying notes.

CRM FUNDS
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2010 (Unaudited)

	CRM All Cap Value Fund	CRM Global Opportunity Fund	CRM International Opportunity Fund
INVESTMENT INCOME			
Dividends	\$ 105,066	\$ 690,301	\$ 67,330
Foreign tax withheld	(461)	(20,463)	(3,306)
Total investment income	<u>104,605</u>	<u>669,838</u>	<u>64,024</u>
EXPENSES			
Investment advisory fees	98,996	309,342	47,100
Administration and accounting fees	6,196	24,435	22,645
Custody fees	4,432	49,232	34,296
Transfer Agent fees	19,187	20,152	18,887
Shareholder reports	1,054	1,949	380
Shareholder services - Investor Shares	20,726	2,149	3,737
Trustee fees and expenses	700	1,823	305
Compliance services	158	420	67
Registration fees	21,171	15,666	15,287
Audit fees	10,320	18,777	18,777
Legal fees	481	1,294	207
Miscellaneous	1,007	1,797	707
Total expenses	<u>184,428</u>	<u>447,036</u>	<u>162,395</u>
Expenses waived/reimbursed	<u>(33,445)</u>	<u>(15,557)</u>	<u>(93,241)</u>
Net expenses	<u>150,983</u>	<u>431,479</u>	<u>69,154</u>
NET INVESTMENT INCOME (LOSS)	<u>(46,378)</u>	<u>238,359</u>	<u>(5,130)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY			
Net realized gain (loss) from:			
Investments	1,317,213	4,254,391	916,427
Foreign currency transactions	—	(293,148)	(105,475)
Net change in unrealized appreciation (depreciation) on:			
Investments and foreign currency	4,549,397	15,276,801	1,947,120
Foreign capital gains tax	—	—	35
Net realized and unrealized gain on investments and foreign currency	<u>5,866,610</u>	<u>19,238,044</u>	<u>2,758,107</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$5,820,232</u>	<u>\$19,476,403</u>	<u>\$2,752,977</u>

See accompanying notes.

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Small Cap Value Fund	
	Six Months Ended December 31, 2010 (Unaudited)	Year Ended June 30, 2010
NET ASSETS - BEGINNING OF PERIOD.....	<u>\$650,644,358</u>	<u>\$ 474,101,920</u>
OPERATIONS		
Net investment income (loss).....	3,392,233	(1,350,998)
Net realized gain from investments	65,143,319	98,878,765
Net change in unrealized appreciation (depreciation) on investments	<u>175,325,104</u>	<u>(29,416,384)</u>
Net increase in net assets resulting from operations.....	<u>243,860,656</u>	<u>68,111,383</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	42,529,820	43,558,759
Sale of shares - Institutional Shares	87,907,078	208,854,143
Redemption of shares- Investor Shares	(55,294,577)	(39,813,853)
Redemption of shares - Institutional Shares	<u>(38,740,338)</u>	<u>(104,167,994)</u>
Net increase from capital share transactions.....	<u>36,401,983</u>	<u>108,431,055</u>
Total increase in net assets	<u>280,262,639</u>	<u>176,542,438</u>
NET ASSETS - END OF PERIOD	<u>\$930,906,997</u>	<u>\$ 650,644,358</u>
Undistributed (distributions in excess of) net investment income.....	<u>\$ 3,390,729</u>	<u>\$ (1,504)</u>

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Small/Mid Cap Value Fund	
	Six Months Ended December 31, 2010 (Unaudited)	Year Ended June 30, 2010
NET ASSETS - BEGINNING OF PERIOD.....	\$426,469,863	\$301,704,421
OPERATIONS		
Net investment income	450,318	616,220
Net realized gain from investments	34,402,074	49,782,050
Net change in unrealized appreciation (depreciation) on investments	<u>124,531,217</u>	<u>(12,603,546)</u>
Net increase in net assets resulting from operations.....	<u>159,383,609</u>	<u>37,794,724</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income - Investor Shares	(1,777)	—
Net investment income - Institutional Shares.....	<u>(792,187)</u>	<u>(381,235)</u>
Total distributions to shareholders.....	<u>(793,964)</u>	<u>(381,235)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	76,748,026	30,300,187
Sale of shares - Institutional Shares	163,489,478	157,469,171
Reinvestment of distributions - Investor Shares	1,766	—
Reinvestment of distributions - Institutional Shares.....	711,556	318,029
Redemption of shares- Investor Shares	(14,070,359)	(43,372,598)
Redemption of shares - Institutional Shares.....	<u>(28,541,592)</u>	<u>(57,362,836)</u>
Net increase from capital share transactions.....	<u>198,338,875</u>	<u>87,351,953</u>
Total increase in net assets	<u>356,928,520</u>	<u>124,765,442</u>
NET ASSETS - END OF PERIOD	<u>\$783,398,383</u>	<u>\$426,469,863</u>
Undistributed (distributions in excess of) net investment income.....	<u>\$ (45,223)</u>	<u>\$ 298,423</u>

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Mid Cap Value Fund	
	Six Months Ended December 31, 2010 (Unaudited)	Year Ended June 30, 2010
NET ASSETS - BEGINNING OF PERIOD.....	\$3,229,976,943	\$3,004,992,606
OPERATIONS		
Net investment income	12,231,116	15,203,806
Net realized gain from investments	179,201,816	278,085,673
Net change in unrealized appreciation (depreciation) on investments	648,843,900	11,379,707
Net increase in net assets resulting from operations.....	<u>840,276,832</u>	<u>304,669,186</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income - Investor Shares	(4,384,842)	(4,589,621)
Net investment income - Institutional Shares.....	(13,760,019)	(9,397,909)
Total distributions to shareholders.....	<u>(18,144,861)</u>	<u>(13,987,530)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	150,801,037	410,162,620
Sale of shares - Institutional Shares	370,989,897	582,269,965
Reinvestment of distributions - Investor Shares	4,361,235	4,503,314
Reinvestment of distributions - Institutional Shares.....	10,958,306	7,271,326
Redemption of shares- Investor Shares	(552,696,279)	(527,862,304)
Redemption of shares - Institutional Shares.....	(243,102,123)	(542,042,240)
Net decrease from capital share transactions	<u>(258,687,927)</u>	<u>(65,697,319)</u>
Total increase in net assets	<u>563,444,044</u>	<u>224,984,337</u>
NET ASSETS - END OF PERIOD.....	<u>\$3,793,420,987</u>	<u>\$3,229,976,943</u>
Undistributed (distributions in excess of) net investment income.....	<u>\$ (176,345)</u>	<u>\$ 5,737,400</u>

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Large Cap Opportunity Fund	
	Six Months Ended December 31, 2010 (Unaudited)	Year Ended June 30, 2010
NET ASSETS - BEGINNING OF PERIOD.....	\$42,868,331	\$ 58,046,579
OPERATIONS		
Net investment income	147,193	185,794
Net realized gain from investments	942,885	7,412,005
Net change in unrealized appreciation (depreciation) on investments	9,506,558	(3,083,352)
Net increase in net assets resulting from operations.....	<u>10,596,636</u>	<u>4,514,447</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income - Investor Shares	(55,875)	(88,646)
Net investment income - Institutional Shares.....	(175,048)	(306,228)
Total distributions to shareholders.....	<u>(230,923)</u>	<u>(394,874)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	3,005,057	2,998,676
Sale of shares - Institutional Shares	5,821,495	19,970,585
Reinvestment of distributions - Investor Shares	53,689	71,828
Reinvestment of distributions - Institutional Shares.....	152,988	166,125
Redemption of shares- Investor Shares	(1,617,194)	(6,522,917)
Redemption of shares - Institutional Shares.....	(2,047,075)	(35,961,251)
Redemption of shares - Advisor Shares ¹	—	(20,867)
Net increase (decrease) from capital share transactions.....	<u>5,368,960</u>	<u>(19,297,821)</u>
Total increase (decrease) in net assets	<u>15,734,673</u>	<u>(15,178,248)</u>
NET ASSETS - END OF PERIOD	<u>\$58,603,004</u>	<u>\$ 42,868,331</u>
Undistributed (distributions in excess of) net investment income.....	<u>\$ (15,303)</u>	<u>\$ 68,427</u>

¹Advisor Shares liquidated effective October 28, 2009. See Note 1 in Notes to Financial Statements.

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM All Cap Value Fund	
	Six Months Ended December 31, 2010 (Unaudited)	Year Ended June 30, 2010
NET ASSETS - BEGINNING OF PERIOD.....	<u>\$17,817,142</u>	<u>\$ 8,392,971</u>
OPERATIONS		
Net investment loss.....	(46,378)	(52,823)
Net realized gain from investments.....	1,317,213	657,465
Net change in unrealized appreciation (depreciation) on investments.....	<u>4,549,397</u>	<u>(915,945)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>5,820,232</u>	<u>(311,303)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income - Investor Shares.....	—	(6,277)
Net investment income - Institutional Shares.....	—	(7,442)
Return of Capital - Investor Shares.....	—	(93)
Return of Capital - Institutional Shares.....	<u>—</u>	<u>(111)</u>
Total distributions to shareholders.....	<u>—</u>	<u>(13,923)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares.....	5,087,835	8,583,896
Sale of shares - Institutional Shares.....	1,734,500	2,457,154
Reinvestment of distributions - Investor Shares.....	—	5,669
Reinvestment of distributions - Institutional Shares.....	—	7,399
Redemption of shares- Investor Shares.....	(718,192)	(942,121)
Redemption of shares - Institutional Shares.....	(2,621,761)	(341,808)
Redemption of shares - Advisor Shares ¹	<u>—</u>	<u>(20,792)</u>
Net increase from capital share transactions.....	<u>3,482,382</u>	<u>9,749,397</u>
Total increase in net assets.....	<u>9,302,614</u>	<u>9,424,171</u>
NET ASSETS - END OF PERIOD.....	<u>\$27,119,756</u>	<u>\$17,817,142</u>
Distributions in excess of net investment income.....	<u>\$ (46,391)</u>	<u>\$ (13)</u>

¹Advisor Shares liquidated effective October 28, 2009. See Note 1 in Notes to Financial Statements.

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM Global Opportunity Fund	
	Six Months Ended December 31, 2010 (Unaudited)	Year Ended June 30, 2010
NET ASSETS - BEGINNING OF PERIOD.....	<u>\$50,667,541</u>	<u>\$ 2,306,945</u>
OPERATIONS		
Net investment income	238,359	214,019
Net realized gain from investments and foreign currency	3,961,243	404,017
Net change in unrealized appreciation (depreciation) on investments and foreign currency.....	<u>15,276,801</u>	<u>(4,308,657)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>19,476,403</u>	<u>(3,690,621)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income - Institutional Shares.....	(160,372)	(3,807)
Net realized gains on investments - Investor Shares	(22,907)	(14,910)
Net realized gains on investments - Institutional Shares.....	<u>(1,009,697)</u>	<u>(205,713)</u>
Total distributions to shareholders.....	<u>(1,192,976)</u>	<u>(224,430)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	274,000	525,200
Sale of shares - Institutional Shares	25,038,900	52,249,123
Reinvestment of distributions - Investor Shares	22,231	14,316
Reinvestment of distributions - Institutional Shares.....	249,380	92,474
Redemption of shares - Investor Shares	(154,360)	(61,007)
Redemption of shares - Institutional Shares.....	(1,847,942)	(544,742)
Redemption fee - Investor Shares.....	—	13
Redemption fee - Institutional Shares	<u>10</u>	<u>270</u>
Net increase from capital share transactions.....	<u>23,582,219</u>	<u>52,275,647</u>
Total increase in net assets	<u>41,865,646</u>	<u>48,360,596</u>
NET ASSETS - END OF PERIOD	<u>\$92,533,187</u>	<u>\$50,667,541</u>
Distributions in excess of net investment income.....	<u>\$ (26,024)</u>	<u>\$ (104,011)</u>

CRM FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	CRM International Opportunity Fund	
	Six Months Ended December 31, 2010 (Unaudited)	Year Ended June 30, 2010
NET ASSETS - BEGINNING OF PERIOD.....	<u>\$ 7,358,346</u>	<u>\$3,166,458</u>
OPERATIONS		
Net investment income (loss).....	(5,130)	46,715
Net realized gain from investments and foreign currency	810,952	422,076
Net change in unrealized appreciation (depreciation) on investments and foreign currency.....	<u>1,947,155</u>	<u>(196,841)</u>
Net increase in net assets resulting from operations.....	<u>2,752,977</u>	<u>271,950</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income - Investor Shares	(7,063)	(4,410)
Net investment income - Institutional Shares.....	(34,191)	(11,106)
Net realized gains on investments - Investor Shares	(135,538)	(55,583)
Net realized gains on investments - Institutional Shares.....	<u>(354,136)</u>	<u>(90,305)</u>
Total distributions to shareholders.....	<u>(530,928)</u>	<u>(161,404)</u>
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares	1,368,503	1,505,903
Sale of shares - Institutional Shares	7,231,306	2,765,008
Reinvestment of distributions - Investor Shares	131,864	58,723
Reinvestment of distributions - Institutional Shares.....	141,941	97,711
Redemption of shares- Investor Shares	(224,031)	(300,492)
Redemption of shares - Institutional Shares.....	<u>(288,186)</u>	<u>(45,511)</u>
Net increase from capital share transactions.....	<u>8,361,397</u>	<u>4,081,342</u>
Total increase in net assets	<u>10,583,446</u>	<u>4,191,888</u>
NET ASSETS - END OF PERIOD.....	<u>\$17,941,792</u>	<u>\$7,358,346</u>
Distributions in excess of net investment income	<u>\$ (54,602)</u>	<u>\$ (8,218)</u>

CRM FUNDS
FINANCIAL HIGHLIGHTS

The following tables include selected data for a share outstanding throughout each period and other performance information derived from the financial statements. The total returns in the tables represent the rate an investor would have earned or lost on an investment in the funds (assuming reinvestment of all dividends and distributions). This information should be read in conjunction with the financial statements and notes thereto.

CRM Small Cap Value Fund — Investor Shares						
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Years Ended June 30,				
		2010	2009	2008	2007	2006¹
Net Asset Value — Beginning of Period . . .	\$ 17.00	\$ 14.82	\$ 18.80	\$ 27.78	\$ 26.56	\$ 26.41
Investment operations:						
Net investment income (loss) ²	0.07	(0.07)	0.03	0.05	(0.02)	(0.06)
Net realized and unrealized gain (loss) on investments	6.31	2.25	(3.94)	(5.10)	5.06	3.73
Total from investment operations	6.38	2.18	(3.91)	(5.05)	5.04	3.67
Distributions to shareholders:						
From net investment income	—	—	(0.03)	(0.05)	(0.03)	—
From net realized gains on investments . . .	—	—	—	(3.88)	(3.79)	(3.52)
Return of capital	—	—	(0.04)	—	—	—
Total distributions to shareholders	—	—	(0.07)	(3.93)	(3.82)	(3.52)
Net Asset Value — End of Period	<u>\$ 23.38</u>	<u>\$ 17.00</u>	<u>\$ 14.82</u>	<u>\$ 18.80</u>	<u>\$ 27.78</u>	<u>\$ 26.56</u>
Total Return	37.53% ³	14.71%	(20.79)%	(18.71)%	20.47%	14.27%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	1.10% ⁴	1.09%	1.11%	1.11%	1.12%	1.14%
Net investment income (loss)	0.72% ⁴	(0.38)%	0.22%	0.20%	(0.08)%	(0.23)%
Portfolio turnover rate	59% ³	115%	87%	79%	84%	80%
Net Assets at the end of period (000's omitted)	\$181,213	\$142,221	\$120,445	\$168,055	\$245,746	\$294,362

¹ Effective September 30, 2005, the Fund received all of the assets and liabilities of the identically named corresponding series of WT Mutual Fund (the "Predecessor Fund"). The financial highlights for the periods prior to September 30, 2005 reflect the performance of the Predecessor Fund.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Small Cap Value Fund — Institutional Shares						
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Years Ended June 30,				
		2010	2009	2008	2007	2006¹
Net Asset Value — Beginning of Period . . .	\$ 17.91	\$ 15.58	\$ 19.78	\$ 29.00	\$ 27.58	\$ 27.23
Investment operations:						
Net investment income (loss) ²	0.10	(0.03)	0.07	0.11	0.04	0.01
Net realized and unrealized gain (loss) on investments	6.65	2.36	(4.16)	(5.33)	5.28	3.86
Total from investment operations	6.75	2.33	(4.09)	(5.22)	5.32	3.87
Distributions to shareholders:						
From net investment income	—	—	(0.07)	(0.12)	(0.11)	—
From net realized gains on investments . . .	—	—	—	(3.88)	(3.79)	(3.52)
Return of capital	—	—	(0.04)	—	—	—
Total distributions to shareholders	—	—	(0.11)	(4.00)	(3.90)	(3.52)
Net Asset Value — End of Period	<u>\$ 24.66</u>	<u>\$ 17.91</u>	<u>\$ 15.58</u>	<u>\$ 19.78</u>	<u>\$ 29.00</u>	<u>\$ 27.58</u>
Total Return	37.69% ³	14.96%	(20.61)%	(18.50)%	20.75%	14.60%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	0.85% ⁴	0.84%	0.86%	0.86%	0.87%	0.89%
Net investment income (loss)	0.95% ⁴	(0.16)%	0.45%	0.46%	0.16%	0.02%
Portfolio turnover rate	59% ³	115%	87%	79%	84%	80%
Net Assets at the end of period (000's omitted)	\$749,694	\$508,423	\$353,657	\$393,983	\$616,494	\$529,694

¹ Effective September 30, 2005, the Fund received all of the assets and liabilities of the identically named corresponding series of WT Mutual Fund (the "Predecessor Fund"). The financial highlights for the periods prior to September 30, 2005 reflect the performance of the Predecessor Fund.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Small/Mid Cap Value Fund — Investor Shares						
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Years Ended June 30,				
		2010	2009	2008	2007	2006¹
Net Asset Value — Beginning of Period . . .	\$ 11.45	\$ 10.06	\$ 12.98	\$ 15.87	\$ 13.00	\$ 11.57
Investment operations:						
Net investment income (loss) ²	— ³	(0.01)	0.04	0.05	(0.06)	(0.05)
Net realized and unrealized gain (loss) on investments	3.53	1.40	(2.91)	(2.02)	3.78	1.59
Total from investment operations	3.53	1.39	(2.87)	(1.97)	3.72	1.54
Distributions to shareholders:						
From net investment income	— ³	—	(0.05)	(0.01)	—	(0.01)
From net realized gains on investments	—	—	—	(0.91)	(0.85)	(0.10)
Total distributions to shareholders	—	—	(0.05)	(0.92)	(0.85)	(0.11)
Net Asset Value — End of Period	<u>\$ 14.98</u>	<u>\$ 11.45</u>	<u>\$ 10.06</u>	<u>\$ 12.98</u>	<u>\$ 15.87</u>	<u>\$ 13.00</u>
Total Return	30.83% ⁴	13.82%	(22.08)%	(12.67)%	29.55%	13.33%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses, including reimbursement/ waiver	1.11% ⁵	1.11%	1.18%	1.23%	1.42%	1.47%
Expenses, excluding reimbursement/ waiver	1.11% ⁵	1.11%	1.18%	1.23%	1.44%	1.48%
Net investment income (loss), including reimbursement/waiver	0.02% ⁵	(0.05)%	0.41%	0.33%	(0.41)%	(0.38)%
Portfolio turnover rate	49% ⁴	126%	110%	78%	94%	109%
Net Assets at the end of period (000's omitted)	\$136,090	\$43,929	\$50,498	\$84,201	\$37,191	\$25,926

¹ Effective September 30, 2005, the Fund received all of the assets and liabilities of the identically named corresponding series of WT Mutual Fund (the "Predecessor Fund"). The financial highlights for the periods prior to September 30, 2005 reflect the performance of the Predecessor Fund.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

³ Amount represents less than \$0.005.

⁴ Not annualized.

⁵ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Small/Mid Cap Value Fund — Institutional Shares						
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Years Ended June 30,				
		2010	2009	2008	2007	2006¹
Net Asset Value — Beginning of Period . . .	\$ 11.54	\$ 10.13	\$ 13.07	\$ 15.96	\$ 13.05	\$ 11.60
Investment operations:						
Net investment income (loss) ²	0.01	0.02	0.06	0.07	(0.02)	(0.01)
Net realized and unrealized gain (loss) on investments	3.58	1.40	(2.92)	(2.02)	3.78	1.59
Total from investment operations	3.59	1.42	(2.86)	(1.95)	3.76	1.58
Distributions to shareholders:						
From net investment income	(0.02)	(0.01)	(0.08)	(0.03)	—	(0.03)
From net realized gains on investments . . .	—	—	—	(0.91)	(0.85)	(0.10)
Total distributions to shareholders	(0.02)	(0.01)	(0.08)	(0.94)	(0.85)	(0.13)
Net Asset Value — End of Period	<u>\$ 15.11</u>	<u>\$ 11.54</u>	<u>\$ 10.13</u>	<u>\$ 13.07</u>	<u>\$ 15.96</u>	<u>\$ 13.05</u>
Total Return	31.10% ³	14.05%	(21.86)%	(12.48)%	29.75%	13.67%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses, including reimbursement/ waiver	0.86% ⁴	0.86%	0.93%	0.99%	1.19%	1.22%
Expenses, excluding reimbursement/ waiver	0.86% ⁴	0.86%	0.93%	0.99%	1.22%	1.22%
Net investment income (loss), including reimbursement/waiver	0.18% ⁴	0.19%	0.55%	0.53%	(0.18)%	(0.12)%
Portfolio turnover rate	49% ³	126%	110%	78%	94%	109%
Net Assets at the end of period (000's omitted)	\$647,308	\$382,541	\$251,206	\$197,237	\$53,955	\$35,476

¹ Effective September 30, 2005, the Fund received all of the assets and liabilities of the identically named corresponding series of WT Mutual Fund (the "Predecessor Fund"). The financial highlights for the periods prior to September 30, 2005 reflect the performance of the Predecessor Fund.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Mid Cap Value Fund — Investor Shares						
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Years Ended June 30,				
		2010	2009	2008	2007	2006¹
Net Asset Value — Beginning of Period . . .	\$ 22.15	\$ 20.18	\$ 26.70	\$ 33.18	\$ 28.07	\$ 26.08
Investment operations:						
Net investment income ²	0.07	0.07	0.15	0.21	0.15	0.10
Net realized and unrealized gain (loss) on investments	6.10	1.97	(6.43)	(3.49)	6.76	2.86
Total from investment operations	6.17	2.04	(6.28)	(3.28)	6.91	2.96
Distributions to shareholders:						
From net investment income	(0.09)	(0.07)	(0.24)	(0.17)	(0.14)	(0.17)
From net realized gains on investments . . .	—	—	—	(3.03)	(1.66)	(0.80)
Total distributions to shareholders	(0.09)	(0.07)	(0.24)	(3.20)	(1.80)	(0.97)
Net Asset Value — End of Period	<u>\$ 28.23</u>	<u>\$ 22.15</u>	<u>\$ 20.18</u>	<u>\$ 26.70</u>	<u>\$ 33.18</u>	<u>\$ 28.07</u>
Total Return	27.88% ³	10.09%	(23.45)%	(10.49)%	25.41%	11.55%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	1.06% ⁴	1.03%	1.09%	1.02%	1.04%	1.08%
Net investment income	0.55% ⁴	0.32%	0.71%	0.70%	0.48%	0.38%
Portfolio turnover rate	55% ³	126%	113%	73%	92%	110%
Net Assets at the end of period (000's omitted)	\$1,301,451	\$1,379,249	\$1,357,876	\$1,603,987	\$1,716,638	\$1,136,565

¹ Effective September 30, 2005, the Fund received all of the assets and liabilities of the identically named corresponding series of WT Mutual Fund (the "Predecessor Fund"). The financial highlights for the periods prior to September 30, 2005 reflect the performance of the Predecessor Fund.

² The net investment income per share was calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Mid Cap Value Fund — Institutional Shares						
	For the	For the Years Ended June 30,				
	Six Months Ended	2010	2009	2008	2007	2006¹
	December 31, 2010					
	(Unaudited)					
Net Asset Value — Beginning of Period . . .	\$ 22.53	\$ 20.51	\$ 27.16	\$ 33.69	\$ 28.47	\$ 26.43
Investment operations:						
Net investment income ²	0.11	0.13	0.20	0.28	0.22	0.17
Net realized and unrealized gain (loss) on investments	6.20	2.01	(6.57)	(3.54)	6.86	2.90
Total from investment operations	6.31	2.14	(6.37)	(3.26)	7.08	3.07
Distributions to shareholders:						
From net investment income	(0.17)	(0.12)	(0.28)	(0.24)	(0.20)	(0.23)
From net realized gains on investments . . .	—	—	—	(3.03)	(1.66)	(0.80)
Total distributions to shareholders	(0.17)	(0.12)	(0.28)	(3.27)	(1.86)	(1.03)
Net Asset Value — End of Period	\$ 28.67	\$ 22.53	\$ 20.51	\$ 27.16	\$ 33.69	\$ 28.47
Total Return	28.01% ³	10.39%	(23.34)%	(10.29)%	25.69%	11.82%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses	0.81% ⁴	0.78%	0.84%	0.81%	0.82%	0.83%
Net investment income	0.82% ⁴	0.54%	0.93%	0.92%	0.71%	0.63%
Portfolio turnover rate	55% ³	126%	113%	73%	92%	110%
Net Assets at the end of period (000's omitted)	\$2,491,970	\$1,850,728	\$1,647,117	\$2,648,360	\$2,613,797	\$1,768,982

¹ Effective September 30, 2005, the Fund received all of the assets and liabilities of the identically named corresponding series of WT Mutual Fund (the "Predecessor Fund"). The financial highlights for the periods prior to September 30, 2005 reflect the performance of the Predecessor Fund.

² The net investment income per share was calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

	CRM Large Cap Opportunity Fund — Investor Shares					
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Years Ended June 30,				For the Period December 1, 2005 ¹ through June 30, 2006
		2010	2009	2008	2007	
Net Asset Value — Beginning of Period . . .	\$ 8.26	\$ 8.05	\$ 10.56	\$ 12.68	\$ 10.48	\$10.00
Investment operations:						
Net investment income ²	0.02	0.01	0.07	0.04	0.02	—
Net realized and unrealized gain (loss) on investments	1.99	0.24	(2.54)	(1.41)	2.27	0.48
Total from investment operations	2.01	0.25	(2.47)	(1.37)	2.29	0.48
Distributions to shareholders:						
From net investment income	(0.03)	(0.04)	(0.04)	(0.02)	(0.01)	—
From net realized gains on investments . . .	—	—	—	(0.73)	(0.08)	—
Total distributions to shareholders	(0.03)	(0.04)	(0.04)	(0.75)	(0.09)	—
Net Asset Value — End of Period	\$ 10.24	\$ 8.26	\$ 8.05	\$ 10.56	\$ 12.68	\$10.48
Total Return	24.16% ³	3.08%	(23.40)%	(11.27)%	21.95%	4.80% ³
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses, including reimbursement/ waiver	1.15% ⁴	1.28%	1.34%	1.40%	1.47%	1.50% ⁴
Expenses, excluding reimbursement/ waiver	1.37% ⁴	1.30%	1.44%	1.57%	1.80%	6.26% ⁴
Net investment income, including reimbursement/waiver	0.44% ⁴	0.16%	0.83%	0.31%	0.15%	0.03% ⁴
Portfolio turnover rate	85% ³	167%	147%	128%	119%	101% ³
Net Assets at the end of period (000's omitted)	\$21,320	\$16,065	\$18,863	\$21,545	\$25,852	\$2,243

¹ Inception of Investor Share class.

² The net investment income per share was calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

CRM Large Cap Opportunity Fund — Institutional Shares						
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Years Ended June 30,				For the Period December 1, 2005¹ through June 30, 2006
		2010	2009	2008	2007	
Net Asset Value — Beginning of Period . . .	\$ 8.29	\$ 8.07	\$ 10.59	\$ 12.71	\$ 10.50	\$10.00
Investment operations:						
Net investment income ²	0.03	0.03	0.09	0.07	0.05	0.02
Net realized and unrealized gain (loss) on investments	1.99	0.25	(2.55)	(1.41)	2.26	0.48
Total from investment operations	2.02	0.28	(2.46)	(1.34)	2.31	0.50
Distributions to shareholders:						
From net investment income	(0.05)	(0.06)	(0.06)	(0.05)	(0.02)	—
From net realized gains on investments . . .	—	—	—	(0.73)	(0.08)	—
Total distributions to shareholders	(0.05)	(0.06)	(0.06)	(0.78)	(0.10)	—
Net Asset Value — End of Period	<u>\$ 10.26</u>	<u>\$ 8.29</u>	<u>\$ 8.07</u>	<u>\$ 10.59</u>	<u>\$ 12.71</u>	<u>\$10.50</u>
Total Return	24.36% ³	3.42%	(23.17)%	(11.03)%	22.13%	5.00% ³
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses, including reimbursement/ waiver	0.90% ⁴	1.03%	1.09%	1.15%	1.21%	1.25% ⁴
Expenses, excluding reimbursement/ waiver	1.14% ⁴	1.05%	1.19%	1.32%	1.55%	4.88% ⁴
Net investment income, including reimbursement/waiver	0.69% ⁴	0.36%	1.15%	0.56%	0.42%	0.31% ⁴
Portfolio turnover rate	85% ³	167%	147%	128%	119%	107% ³
Net Assets at the end of period (000's omitted)	\$37,283	\$26,803	\$39,165	\$23,567	\$26,588	\$7,880

¹ Inception of Institutional Share class.

² The net investment income per share was calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

	CRM All Cap Value Fund — Investor Shares				
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Years Ended June 30,			For the Period October 24, 2006 ¹ through June 30, 2007
		2010	2009	2008	
Net Asset Value — Beginning of Period . . .	\$ 7.85	\$ 7.37	\$ 9.62	\$ 11.40	\$10.00
Investment operations:					
Net investment income (loss) ²	(0.02)	(0.04)	0.01	0.01	(0.01)
Net realized and unrealized gain (loss) on investments	2.48	0.53	(2.26)	(1.57)	1.43
Total from investment operations	2.46	0.49	(2.25)	(1.56)	1.42
Distributions to shareholders:					
From net investment income	—	(0.01)	—	— ³	(0.01)
From net realized gains on investments . . .	—	—	—	(0.22)	(0.01)
Return of capital	—	— ³	—	—	—
Total distributions to shareholders	—	(0.01)	—	(0.22)	(0.02)
Net Asset Value — End of Period	<u>\$ 10.31</u>	<u>\$ 7.85</u>	<u>\$ 7.37</u>	<u>\$ 9.62</u>	<u>\$11.40</u>
Total Return	31.34% ⁴	6.58%	(23.39)%	(13.76)%	14.21% ⁴
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including reimbursement/ waiver	1.50% ⁵	1.50%	1.50%	1.50%	1.50% ⁵
Expenses, excluding reimbursement/ waiver	1.82% ⁵	2.06%	3.00%	3.95%	6.13% ⁵
Net investment income (loss), including reimbursement/waiver	(0.48)% ⁵	(0.47)%	0.12%	0.10%	(0.07)% ⁵
Portfolio turnover rate	85% ⁴	115%	121%	90%	54% ⁴
Net Assets at the end of period (000's omitted)	\$20,936	\$12,016	\$ 4,679	\$ 5,714	\$4,322

¹ Inception of Investor Share class.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

³ Amount represents less than \$0.005.

⁴ Not annualized.

⁵ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

	CRM All Cap Value Fund — Institutional Shares				
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Years Ended June 30,			For the Period October 24, 2006 ¹ through June 30, 2007
		2010	2009	2008	
Net Asset Value — Beginning of Period . . .	\$ 7.87	\$ 7.38	\$ 9.64	\$ 11.42	\$10.00
Investment operations:					
Net investment income (loss) ²	(0.01)	(0.02)	0.03	0.04	0.01
Net realized and unrealized gain (loss) on investments	2.49	0.53	(2.27)	(1.58)	1.44
Total from investment operations	2.48	0.51	(2.24)	(1.54)	1.45
Distributions to shareholders:					
From net investment income	—	(0.02)	(0.02)	(0.02)	(0.02)
From net realized gains on investments . . .	—	—	—	(0.22)	(0.01)
Return of capital	—	— ³	—	—	—
Total distributions to shareholders	—	(0.02)	(0.02)	(0.24)	(0.03)
Net Asset Value — End of Period	\$10.35	\$ 7.87	\$ 7.38	\$ 9.64	\$11.42
Total Return	31.51% ⁴	6.83%	(23.18)%	(13.57)%	14.46% ⁴
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including reimbursement/ waiver	1.25% ⁵	1.25%	1.25%	1.25%	1.25% ⁵
Expenses, excluding reimbursement/ waiver	1.57% ⁵	1.87%	2.77%	3.76%	5.84% ⁵
Net investment income (loss), including reimbursement/waiver	(0.32)% ⁵	(0.21)%	0.43%	0.35%	0.14% ⁵
Portfolio turnover rate	85% ⁴	115%	121%	90%	54% ⁴
Net Assets at the end of period (000's omitted)	\$6,184	\$5,801	\$ 3,695	\$ 2,400	\$2,508

¹ Inception of Institutional Share class.

² The net investment income (loss) per share was calculated using the average shares outstanding method.

³ Amount represents less than \$0.005.

⁴ Not annualized.

⁵ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

	CRM Global Opportunity Fund — Investor Shares		
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Year Ended June 30, 2010	For the Period December 31, 2008¹ through June 30, 2009
Net Asset Value — Beginning of Period	<u>\$13.20</u>	<u>\$11.68</u>	<u>\$10.00</u>
Investment operations:			
Net investment income ²	0.03	0.03	0.06
Net realized and unrealized gain on investments and foreign currency	<u>4.39</u>	<u>1.66</u>	<u>1.62</u>
Total from investment operations	<u>4.42</u>	<u>1.69</u>	<u>1.68</u>
Distributions to shareholders:			
From net realized gains on investments	<u>(0.20)</u>	<u>(0.17)</u>	<u>—</u>
Total distributions to shareholders	<u>(0.20)</u>	<u>(0.17)</u>	<u>—</u>
Paid in capital from redemption fees ³	<u>—⁴</u>	<u>—⁴</u>	<u>—</u>
Net Asset Value — End of Period	<u>\$17.42</u>	<u>\$13.20</u>	<u>\$11.68</u>
Total Return	33.51% ⁵	14.42%	16.80% ⁵
Ratios/Supplemental Data:			
Ratios to average net assets:			
Expenses, including reimbursement/waiver	1.50% ⁶	1.50%	1.50% ⁶
Expenses, excluding reimbursement/waiver	1.54% ⁶	2.64%	12.69% ⁶
Net investment income, including reimbursement/waiver	0.37% ⁶	0.22%	1.21% ⁶
Portfolio turnover rate	90% ⁵	128%	94% ⁵
Net Assets at the end of period (000's omitted)	\$2,109	\$1,497	\$ 933

¹ Inception of Investor Share class.

² The net investment income per share was calculated using the average shares outstanding method.

³ The redemption fees per share were calculated using the average shares outstanding method.

⁴ Amount represents less than \$0.005.

⁵ Not annualized.

⁶ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

	CRM Global Opportunity Fund — Institutional Shares		
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Year Ended June 30, 2010	For the Period December 31, 2008¹ through June 30, 2009
Net Asset Value — Beginning of Period	\$ 13.25	\$ 11.70	\$10.00
Investment operations:			
Net investment income ²	0.05	0.14	0.07
Net realized and unrealized gain on investments and foreign currency	4.41	1.58	1.63
Total from investment operations	4.46	1.72	1.70
Distributions to shareholders:			
From net investment income	(0.03)	— ³	—
From net realized gains on investments	(0.20)	(0.17)	—
Total distributions to shareholders	(0.23)	(0.17)	—
Paid in capital from redemption fees ⁴	— ³	— ³	—
Net Asset Value — End of Period	<u>\$ 17.48</u>	<u>\$ 13.25</u>	<u>\$11.70</u>
Total Return	33.70% ⁵	14.68%	17.00% ⁵
Ratios/Supplemental Data:			
Ratios to average net assets:			
Expenses, including reimbursement/waiver	1.25% ⁶	1.25%	1.25% ⁶
Expenses, excluding reimbursement/waiver	1.29% ⁶	1.74%	12.48% ⁶
Net investment income, including reimbursement/waiver	0.70% ⁶	0.97%	1.46% ⁶
Portfolio turnover rate	90% ⁵	128%	94% ⁵
Net Assets at the end of period (000's omitted)	\$90,424	\$49,171	\$1,374

¹ Inception of Institutional Share class.

² The net investment income per share was calculated using the average shares outstanding method.

³ Amount represents less than \$0.005.

⁴ The redemption fees per share were calculated using the average shares outstanding method.

⁵ Not annualized.

⁶ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

	CRM International Opportunity Fund — Investor Shares		
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Year Ended June 30, 2010	For the Period December 31, 2008¹ through June 30, 2009
Net Asset Value — Beginning of Period	\$13.00	\$11.43	\$10.00
Investment operations:			
Net investment income (loss) ²	(0.02)	0.10	0.13
Net realized and unrealized gain on investments and foreign currency	4.13	1.98	1.30
Total from investment operations	4.11	2.08	1.43
Distributions to shareholders:			
From net investment income	(0.03)	(0.04)	—
From net realized gains on investments	(0.63)	(0.47)	—
Total distributions to shareholders	(0.66)	(0.51)	—
Net Asset Value — End of Period	\$16.45	\$13.00	\$11.43
Total Return	31.74% ³	17.86%	14.30% ³
Ratios/Supplemental Data:			
Ratios to average net assets:			
Expenses, including reimbursement/waiver	1.50% ⁴	1.50%	1.50% ⁴
Expenses, excluding reimbursement/waiver	3.31% ⁴	5.12%	12.88% ⁴
Net investment income (loss), including reimbursement/waiver ...	(0.30)% ⁴	0.69%	2.73% ⁴
Portfolio turnover rate	106% ³	120%	121% ³
Net Assets at the end of period (000's omitted)	\$4,217	\$2,309	\$ 981

¹ Inception of Investor Share class.

² The net investment income per share was calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

CRM FUNDS
FINANCIAL HIGHLIGHTS

	CRM International Opportunity Fund — Institutional Shares		
	For the Six Months Ended December 31, 2010 (Unaudited)	For the Year Ended June 30, 2010	For the Period December 31, 2008¹ through June 30, 2009
Net Asset Value — Beginning of Period	\$ 13.03	\$11.45	\$10.00
Investment operations:			
Net investment income (loss) ²	(—) ³	0.15	0.15
Net realized and unrealized gain on investments and foreign currency	4.14	1.96	1.30
Total from investment operations	4.14	2.11	1.45
Distributions to shareholders:			
From net investment income	(0.06)	(0.06)	—
From net realized gains on investments	(0.63)	(0.47)	—
Total distributions to shareholders	(0.69)	(0.53)	—
Net Asset Value — End of Period	\$ 16.48	\$13.03	\$11.45
Total Return	31.88% ⁴	18.09%	14.50% ⁴
Ratios/Supplemental Data:			
Ratios to average net assets:			
Expenses, including reimbursement/waiver	1.25% ⁵	1.25%	1.25% ⁵
Expenses, excluding reimbursement/waiver	3.02% ⁵	4.90%	12.63% ⁵
Net investment income (loss), including reimbursement/waiver ...	(0.02)% ⁵	1.07%	2.98% ⁵
Portfolio turnover rate	106% ⁴	120%	121% ⁴
Net Assets at the end of period (000's omitted)	\$13,725	\$5,049	\$2,185

¹ Inception of Institutional Share class.

² The net investment income per share was calculated using the average shares outstanding method.

³ Amount represents less than \$0.005.

⁴ Not annualized.

⁵ Annualized.

1. Description of the Funds. CRM Small Cap Value Fund (“Small Cap Value Fund”), CRM Small/Mid Cap Value Fund (“Small/Mid Cap Value Fund”), CRM Mid Cap Value Fund (“Mid Cap Value Fund”), CRM Large Cap Opportunity Fund (“Large Cap Opportunity Fund”), CRM All Cap Value Fund (“All Cap Value Fund”), CRM Global Opportunity Fund (“Global Opportunity Fund”) and CRM International Opportunity Fund (“International Opportunity Fund”) (each, a “Fund” and collectively, the “Funds”) are series of CRM Mutual Fund Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and was organized as a Delaware statutory trust on March 30, 2005.

Each Fund offers Investor and Institutional Shares. Prior to October 28, 2009, the Large Cap Opportunity Fund and the All Cap Value Fund also offered Advisor Shares. Each class has different minimum investment requirements, fees and expenses. All classes of shares have identical voting, dividend and liquidation rights. Institutional Shares are offered only to those investors who invest in a Fund through an intermediary (i.e. broker) or through a consultant and who invest \$1,000,000 or more or where related accounts total \$1,000,000 or more when combined. Investor Shares are available to all investors and are subject to a shareholder servicing fee.

2. Significant Accounting Policies. The following is a summary of the significant accounting policies of the Funds:

Security Valuation. The Funds value their investment securities based on current market values when such values are available. These prices normally are supplied by a pricing service.

In valuing a Fund’s investment securities, a security listed on the New York Stock Exchange (the “Exchange”) (and not subject to restrictions against sale by the Fund on the Exchange) will be valued at its last sale price on the Exchange on the day the security is valued. Lacking any sales on such day, the security will be valued at the mean between the closing asked price and the closing bid price. Securities listed on other exchanges (and not subject to restriction against sale by the Fund on such exchanges) will be similarly valued, using quotations on the exchange on which the security is traded most extensively. Unlisted securities that are quoted on the NASDAQ Stock Market, for which there have been sales of such securities on such day, shall be valued at the last sale price reported on such system on the day the security is valued. If there are no such sales on such day, the value shall be the mean between the closing asked price and the closing bid price. The value of such securities quoted on the Stock Market System, but not listed on the National Market System, shall be valued at the mean between the closing asked price and the closing bid price. Unlisted securities that are not quoted on the NASDAQ Stock Market and for which over-the-counter market quotations are readily available will be valued at the mean between the current bid and asked prices for such security in the over-the-counter market. Short-term investments with remaining maturities of less than 61 days are valued at amortized cost. A Fund’s currency valuations, if any, are also done at the close of regular trading on the Exchange. Investments in other open-end investment companies are valued at such investment company’s current day closing net asset value per share.

Securities that do not have a readily available current market value are valued in good faith by, or under the direction of, the Board of Trustees of the Trust (the “Board” or “Trustees”). The Funds may use fair value methodologies if it is determined that a significant event has occurred between the time at which a market

price is determined and the time at which the Fund's net asset value ("NAV") is calculated and that may materially affect the value of the security. In particular, the value of foreign securities may be materially affected by events occurring after the close of the market on which they are valued, but before a fund prices its shares. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market but prior to the close of the U.S. market. In addition, arbitrage opportunities may exist when trading in a portfolio security or securities is halted and does not resume before a fund calculates its NAV. These arbitrage opportunities may enable short-term traders to profit at the expense of long-term investors. Global Opportunity Fund and International Opportunity Fund use a fair value model, developed by an independent third party pricing service, to price foreign equity securities on days when there is a certain percentage change in the value of a domestic equity security index, as such percentage may be determined by the Board of Trustees from time to time. Valuing securities using fair value methodologies involves greater reliance on judgment than valuing securities based on readily available market quotations. A Fund, when using fair value methodologies to price securities, may value those securities higher or lower than another fund using market quotations or its own fair value methodologies to price the same securities. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were to sell the security.

The Funds disclose the value of their investments in a hierarchy based on the inputs used to value the investments. The disclosure hierarchy consists of three broad levels:

- Level 1 — quoted prices in active markets for identical securities

Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 prices, include active listed equity securities. The Funds do not adjust the quoted price for such investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified as Level 2 prices. These generally include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds and less liquid listed equity securities. In addition, foreign securities may require revised valuations if the values of the securities are materially affected by events occurring after the close of the market on which they are valued, but before a Fund prices its shares. As noted above, Global Opportunity Fund and International Opportunity Fund use a fair value model developed by an independent third party pricing service to price foreign equity securities on days when there is a certain percentage change in the value of a domestic equity security index, as such percentage may be determined by the Board of Trustees from time to time. As investments whose values are classified as Level 2 prices include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- Level 3 — significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not available for these securities, the Funds use one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the Funds in estimating the value of Level 3 prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Funds in the absence of market information. Assumptions used by the Funds due to the lack of observable inputs may significantly impact the resulting value and therefore the Funds’ results of operations.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Funds’ investments as of December 31, 2010 is included with each Fund’s Schedule of Investments. None of the Funds held any Level 3 securities as of December 31, 2010.

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date. The value of all assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar daily. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of those investments. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Federal Income Taxes. Each Fund is treated as a separate entity for federal income tax purposes and intends to continue to qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its income to its shareholders. Therefore, no Federal income tax provision has been made.

Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed each of the Fund’s tax positions and has concluded that no provision for income tax is required in each of the Fund’s financial statements. The Funds are not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each of the Fund’s federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

Security Transactions and Investment Income. Investment security transactions are accounted for on a trade date basis for financial reporting purposes. Each Fund uses the specific identification method for determining realized gains and losses on investments for both financial and federal income tax reporting purposes. Interest income is recorded on the accrual basis and includes the amortization of premium and the accretion of discount. Dividend income is recorded on the ex-dividend date. The Funds record expenses as incurred. Common expenses

of the Trust are allocated on a pro-rata basis among the Funds based on relative net assets.

Global Opportunity and International Opportunity Funds' investments in India are subject to a 15% governmental capital gains tax. Such taxes are due upon sale of individual securities. The Funds accrue for taxes on the capital gains throughout the holding period based on the unrealized gain of the underlying securities.

Class Accounting. In calculating the NAV per share for each class, investment income, realized and unrealized gains and losses and expenses other than class specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day.

Distributions to Shareholders. Dividends and distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income and net realized gains, if any, will be declared and paid annually.

Use of Estimates in the Preparation of Financial Statements. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

- 3. Advisory Fees and Other Transactions with Affiliates.** Cramer Rosenthal McGlynn, LLC ("CRM") serves as investment adviser to the Funds. CRM receives an advisory fee from Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund and Large Cap Opportunity Fund of 0.75% of each Fund's first \$1 billion of average daily net assets; 0.70% of each Fund's next \$1 billion of average daily net assets; and 0.65% of each Fund's average daily net assets in excess of \$2 billion. For its advisory services to All Cap Value Fund, CRM receives 0.95% for the first \$1 billion of average daily net assets; 0.90% of the next \$1 billion of average daily net assets; and 0.85% in excess of \$2 billion of average daily net assets. For its advisory services to the Global Opportunity Fund and the International Opportunity Fund, CRM receives 0.90% for the first \$2 billion of average daily net assets and 0.85% in excess of \$2 billion of average daily net assets.

CRM has contractually agreed to waive its fees and reimburse certain operating expenses (excluding taxes, extraordinary expenses, brokerage commissions, acquired fund fees and expenses and interest) (i) with respect to each of Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund, All Cap Value Fund, Global Opportunity Fund and International Opportunity Fund, in an amount that will limit annual operating expenses to not more than 1.50% and 1.25% of average daily net assets for the Investor Shares and Institutional Shares, respectively; and (ii) with respect to Large Cap Opportunity Fund, in an amount that will limit annual operating expenses to not more than 1.15% and 0.90% of average daily net assets for Investor Shares and Institutional Shares, respectively. These undertakings will remain in place until November 1, 2011 with respect to Small Cap Value Fund, Small/Mid Cap Value Fund, Mid Cap Value Fund, Large Cap Opportunity Fund, All Cap Value Fund, Global Opportunity Fund and International Opportunity Fund.

From time to time, CRM may agree to waive its fees to lower the annual operating expenses beyond the ones contractually agreed upon. CRM has voluntarily agreed to cap the annual expense ratio of Small/Mid Cap Value Fund not to exceed 1.35% and 1.10% for the Investor Shares and Institutional Shares, respectively. This voluntary cap may be increased or terminated at any time.

CRM provides compliance services to the Funds. The Chief Compliance Officer ("CCO") is an employee of

CRM FUNDS**NOTES TO FINANCIAL STATEMENTS — December 31, 2010 (Unaudited) (Continued)**

CRM. The Funds are responsible for reimbursing CRM for the portion of his salary allocated to his duties as the CCO of the Funds at a rate of \$75,000 per year.

Compensation of Trustees and Officers. Except for the CCO of the Funds, trustees and officers of the Funds who are interested persons of CRM, as defined in the 1940 Act, receive no compensation from the Funds.

Trustees of the Funds who are not interested persons of CRM, as defined in the 1940 Act (each an “Independent Trustee”), receive compensation and reimbursement of expenses. Each Independent Trustee receives aggregate annual compensation in the amount of \$60,000 from the Trust. Under a Deferred Compensation Plan (the “Plan”) adopted August 12, 2005, an Independent Trustee may elect to defer receipt of all, or a portion, of his annual compensation. Deferred amounts credited to an Independent Trustee’s deferral account are treated as though such amounts have been invested and reinvested in Institutional Shares of one or more of the Funds until such amounts are distributed in accordance with the Plan. Trustees’ fees reflected in the accompanying financial statements include total compensation earned, whether elected to be paid in cash or deferred under the Plan. Each trustee serves during the continued lifetime of the Funds, or until he earlier dies, resigns or is removed, or if sooner, until the election and qualification of his successor. Each officer serves until his or her successor is elected or qualified, or until the officer sooner dies, resigns, or is removed or becomes disqualified.

Shareholder Servicing Fees. The Board has adopted a Shareholder Servicing Plan which allows each Fund to obtain, for its Investor Shares, the services of CRM and other qualified financial institutions to act as shareholder servicing agents for its shareholders. Under the Shareholder Servicing Plan, each Fund may pay shareholder servicing agents, including CRM, monthly fees at an annual rate not to exceed 0.25% of the Fund’s average daily net assets attributable to its Investor Shares.

Sub-Transfer Agent Fees. Institutional Shares of each Fund are sold through certain intermediaries that provide accounting, recordkeeping, and/or other services to shareholders. The Board of Trustees has approved payment of the fees charged by these intermediaries for providing these sub-transfer agency services from the assets of the Institutional Shares of each Fund provided these fees do not exceed the charges the Fund would bear for these services if they were provided directly by the Funds’ transfer agent. CRM, as the Funds’ agent, remits these payments to the intermediaries. In some cases, where the sub-transfer agency fees of an intermediary are greater than the amounts paid to CRM by the Funds for that intermediary, CRM will pay the balance of those fees itself.

4. Investment Securities Transactions. The cost of investments purchased and the proceeds from investments sold (excluding short-term investments) for the six months ended December 31, 2010, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Small Cap Value Fund	\$ 434,545,073	\$ 419,627,912
Small/Mid Cap Value Fund	459,706,212	270,220,185
Mid Cap Value Fund	1,772,386,014	2,215,845,203
Large Cap Opportunity Fund	39,638,856	39,562,522
All Cap Value Fund	19,759,898	16,963,606
Global Opportunity Fund	76,605,146	58,861,723
International Opportunity Fund	17,735,345	10,610,788

5. Securities Lending Agreement. The Funds may lend their securities pursuant to a securities lending agreement (“Lending Agreement”) with PFPC Trust Company. Security loans made pursuant to the Lending Agreement are required at all times to be secured by cash collateral at least equal to 102% (105% in the case of foreign securities) of the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board of Trustees, is invested in short-term fixed income securities rated in the highest rating category by nationally recognized statistical rating organizations (or of comparable quality if unrated) with a maturity date of 397 days or less, including corporate obligations and money market mutual funds, including through an investment vehicle managed by BlackRock Capital Management. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. PFPC Trust Company and the borrower retain a portion of the earnings from the collateral investments, with the remainder being retained by the Fund. The Funds record securities lending income net of such allocations. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, PFPC Trust Company has agreed to pay the amount of the shortfall to the Funds, or at its discretion, replace the loaned securities. In the event of default or bankruptcy by PFPC Trust Company, realization and/or retention of the collateral may be subject to legal proceedings.

6. Capital Share Transactions. Transactions in shares of capital stock for the six months ended December 31, 2010 and the year ended June 30, 2010 were as follows:

	For the Six Month Period Ended December 31, 2010		For the Year Ended June 30, 2010		
	Investor Shares	Institutional Shares	Investor Shares	Institutional Shares	Advisor Shares
<u>Small Cap Value Fund</u>					
Sold	1,895,599	3,838,457	2,472,216	11,353,969	—
Issued on reinvestment of distributions.....	—	—	—	—	—
Redeemed	(2,510,773)	(1,826,220)	(2,232,122)	(5,667,164)	—
Net increase (decrease)	<u>(615,174)</u>	<u>2,012,237</u>	<u>240,094</u>	<u>5,686,805</u>	<u>—</u>
<u>Small/Mid Cap Value Fund</u>					
Sold	6,298,845	11,757,773	2,515,727	13,085,390	—
Issued on reinvestment of distributions.....	119	47,596	—	26,458	—
Redeemed	(1,053,693)	(2,108,137)	(3,699,732)	(4,763,972)	—
Net increase (decrease)	<u>5,245,271</u>	<u>9,697,232</u>	<u>(1,184,005)</u>	<u>8,347,876</u>	<u>—</u>
<u>Mid Cap Value Fund</u>					
Sold	5,928,618	13,945,578	17,630,749	24,404,189	—
Issued on reinvestment of distributions.....	157,048	388,592	191,305	304,239	—
Redeemed	(22,246,777)	(9,559,154)	(22,854,683)	(22,850,576)	—
Net increase (decrease)	<u>(16,161,111)</u>	<u>4,775,016</u>	<u>(5,032,629)</u>	<u>1,857,852</u>	<u>—</u>

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2010 (Unaudited) (Continued)

	For the Six Month Period Ended December 31, 2010		For the Year Ended June 30, 2010		
	Investor Shares	Institutional Shares	Investor Shares	Institutional Shares	Advisor Shares
<u>Large Cap Opportunity Fund</u>					
Sold	310,855	606,135	339,672	2,248,991	—
Issued on reinvestment of distributions.....	5,358	15,238	7,850	18,136	—
Redeemed	(178,774)	(221,387)	(746,077)	(3,886,391)	(2,393)*
Net increase (decrease)	<u>137,439</u>	<u>399,986</u>	<u>(398,555)</u>	<u>(1,619,264)</u>	<u>(2,393)</u>
<u>All Cap Value Fund</u>					
Sold	577,546	167,127	1,002,977	276,815	—
Issued on reinvestment of distributions.....	—	—	661	862	—
Redeemed	(77,716)	(306,731)	(107,028)	(40,919)	(2,585)*
Net increase (decrease)	<u>499,830</u>	<u>(139,604)</u>	<u>896,610</u>	<u>236,758</u>	<u>(2,585)</u>
<u>Global Opportunity Fund</u>					
Sold	16,727	1,564,971	36,796	3,627,076	—
Issued on reinvestment of distributions.....	1,303	14,575	1,017	6,554	—
Redeemed	(10,400)	(116,828)	(4,199)	(39,714)	—
Net increase	<u>7,630</u>	<u>1,462,718</u>	<u>33,614</u>	<u>3,593,916</u>	<u>—</u>
<u>International Opportunity Fund</u>					
Sold	85,206	455,292	109,254	192,520	—
Issued on reinvestment of distributions.....	8,201	8,816	4,228	7,030	—
Redeemed	(14,615)	(18,716)	(21,778)	(3,032)	—
Net increase	<u>78,792</u>	<u>445,392</u>	<u>91,704</u>	<u>196,518</u>	<u>—</u>

* Effective October 28, 2009, the Funds no longer offer Advisor Shares.

7. Federal Tax Information. Distributions to shareholders from net investment income and realized gains are determined in accordance with Federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Additionally, net short-term realized gains are treated as “ordinary income” for tax purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

The tax character of distributions paid during the six months ended December 31, 2010 and the fiscal year ended June 30, 2010 was as follows:

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2010 (Unaudited) (Continued)

	<u>Small Cap Value Fund</u>	<u>Small/Mid Cap Value Fund</u>	<u>Mid Cap Value Fund</u>	<u>Large Cap Opportunity Fund</u>	<u>All Cap Value Fund</u>
<i>Six Months ended December 31, 2010</i>					
Ordinary income	\$—	\$793,964	\$18,144,861	\$230,923	\$ —
Total distributions	<u>\$—</u>	<u>\$793,964</u>	<u>\$18,144,861</u>	<u>\$230,923</u>	<u>\$ —</u>
<i>Year ended June 30, 2010</i>					
Ordinary income	\$—	\$381,235	\$13,987,530	\$394,874	\$13,719
Return of capital	—	—	—	—	204
Total distributions	<u>\$—</u>	<u>\$381,235</u>	<u>\$13,987,530</u>	<u>\$394,874</u>	<u>\$13,923</u>

	<u>Global Opportunity Fund</u>	<u>International Opportunity Fund</u>
<i>Six Months ended December 31, 2010</i>		
Ordinary income	\$ 160,372	\$ 41,254
Long-term capital gains	1,032,604	489,674
Total distributions	<u>\$1,192,976</u>	<u>\$530,928</u>
<i>Year ended June 30, 2010</i>		
Ordinary income	\$ 224,430	\$161,404
Total distributions	<u>\$ 224,430</u>	<u>\$161,404</u>

The total cost of investments and net unrealized appreciation or depreciation for federal income tax purposes were different from amounts reported for financial reporting purposes. The federal tax cost, and related gross unrealized appreciation and depreciation of securities held by each Fund as of December 31, 2010 was as follows:

	<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation) on Investments</u>
Small Cap Value Fund	\$ 827,189,557	\$179,036,607	\$(19,937,061)	\$159,099,546
Small/Mid Cap Value Fund	764,664,921	119,296,180	(11,879,976)	107,416,204
Mid Cap Value Fund	3,317,158,344	684,972,295	(40,344,255)	644,628,040
Large Cap Opportunity Fund	50,331,125	9,109,650	(737,996)	8,371,654
All Cap Value Fund	23,398,216	3,809,255	(132,461)	3,676,794
Global Opportunity Fund	81,061,317	12,033,116	(1,115,165)	10,917,951
International Opportunity Fund	15,933,434	2,149,428	(190,299)	1,959,129

8. Contractual Obligations. The Funds enter into contracts in the normal course of business that contain a variety of indemnification obligations. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of liability for indemnity claims to be remote.

CRM FUNDS

NOTES TO FINANCIAL STATEMENTS — December 31, 2010 (Unaudited) (Concluded)

- 9. Temporary Borrowing.** The Funds participate in a \$25 million revolving line of credit to be used for temporary or emergency purposes as an additional source of liquidity to fund redemptions by shareholders. The Funds are charged an annual commitment fee, which is allocated across the Funds on the basis of each Fund's allocation of the entire facility. The Funds may borrow up to a maximum of one third of their net assets under the agreement. The Trust is charged an annual fee of 0.03% of the commitment amount which is allocated proportionate to each Fund's borrowing capabilities. For a Fund that exercises the revolving line of credit, interest will be charged at the prime rate plus 1.25%. The line of credit is scheduled to expire on November 16, 2011. The Funds had no amounts outstanding as of December 31, 2010, or at any time during the six month period then ended.
- 10. Redemption Fees.** Shareholders who sell or exchange shares of Global Opportunity Fund or International Opportunity Fund within 30 days or less after the purchase date are charged a redemption fee of 1.50% of the total redemption amount which is payable to the Fund. The fees are designed to help offset the brokerage commissions, market impacts, and other costs associated with short-term shareholder trading. The fee is accounted for as an addition to paid-in-capital.
- 11. Subsequent Events.** Management has evaluated the impact of all subsequent events on the Funds and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

CRM FUNDS**OTHER INFORMATION (Unaudited)**

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year (quarters ended September 30 and March 31) on Form N-Q. The Trust's Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Trust used to determine how to vote proxies relating to securities held in the Trust's portfolios is available, without charge and upon request, by calling 800-CRM-2883 and on the SEC's website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ended June 30th is available without charge and upon request by calling 800-CRM-2883, and on the SEC's website listed above.

Privacy Notice

(THIS PRIVACY NOTICE IS BEING DELIVERED WITH THE FUNDS' SHAREHOLDER REPORT BUT IS NOT DEEMED TO BE A PART OF THE FUNDS' SHAREHOLDER REPORT)

Set forth below is the policy of CRM Mutual Fund Trust (the "Trust") concerning the collection and disclosure of non-public personal information regarding investors and prospective investors in CRM Small Cap Value Fund, CRM Small/Mid Cap Value Fund, CRM Mid Cap Value Fund, CRM Large Cap Opportunity Fund, CRM All Cap Value Fund, CRM Global Opportunity Fund, and CRM International Opportunity Fund (the "Funds") who are individuals investing for personal, family, or household purposes. The words "we" and "us" refers to the Trust and the Funds. The words "you" and "your" refers to investors and prospective investors in the Funds who are covered by this policy.

We use administrators, investment managers, custodians, transfer agents, securities brokers, and other third party businesses to conduct many aspects of our business, including processing initial investments, additional investments, redemptions, share transfers, and other transactions that you request. We refer to these third parties below as our "Service Agents."

As we work together to achieve your investment goals, you will often share with our Service Agents personal and financial information, including, for example, your name, address and telephone number, your e-mail address, your purchases and redemptions of shares of the Funds, your banking arrangements, information on your family members, and your social security number. Our Service Agents may also receive these types of information from other firms that assist us in conducting our business. This information is collected in order to properly handle your account.

To protect the security of your personal and financial information, our Service Agents maintain physical, electronic, and procedural safeguards that meet the standards of applicable laws and regulations.

We may, and we may authorize our Service Agents to, use your personal and financial information and share it with us, other Service Agents, and affiliates of Service Agents in order to provide you with investment services, improve our services, make our procedures more efficient, implement security measures, and fight fraud.

We will not sell your personal and financial information to any outside party. We obtain from our Service Agents

CRM FUNDS

OTHER INFORMATION (Unaudited) (Concluded)

confidentiality agreements that prohibit them from selling or improperly using your personal or financial information.

On occasion, we and our Service Agents may be required to provide information about you and your transactions to governmental agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfill legal and regulatory requirements. In addition, federal, state, and foreign laws give people involved in lawsuits and other legal proceedings the right under certain circumstances to obtain information from us and our Service Agents, including your personal and financial information. We and our Service Agents may make other disclosures to non-affiliated third parties as permitted by law.

This page intentionally left blank.

This page intentionally left blank.



TRUSTEES

Louis Ferrante, CFA, CPA
Louis Klein, Jr.
Carlos A. Leal, CPA
Clement C. Moore, II

INVESTMENT ADVISER

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022

DISTRIBUTOR

ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

ADMINISTRATOR & TRANSFER AGENT

BNY Mellon Investment Servicing (US) Inc.
301 Bellevue Parkway
Wilmington, DE 19809

CUSTODIAN

PFPC Trust Company
8800 Tincum Boulevard
Philadelphia, PA 19153

LEGAL COUNSEL

Bingham McCutchen LLP
One Federal Street
Boston, MA 02110

Investor Information:

800-CRM-2883
www.crmfunds.com

This report is authorized for distribution only to shareholders and to others who have received current prospectuses of the CRM Funds.

SEMI-ANNUAL REPORT

DECEMBER 31, 2010 (Unaudited)

CRM SMALL CAP
VALUE FUND

CRM SMALL/MID CAP
VALUE FUND

CRM MID CAP
VALUE FUND

CRM LARGE CAP
OPPORTUNITY FUND

CRM ALL CAP
VALUE FUND

CRM GLOBAL
OPPORTUNITY FUND

CRM INTERNATIONAL
OPPORTUNITY FUND