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## SEMI-ANNUAL REPORT

December 31, 2009

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Dear Fellow Shareholders:

It is now reasonable to conclude that the unprecedented, massive, global stimulus programs were successful in pulling the world economies and commercial markets out of the worst deflationary spiral since the 1930s. Although there were some softer economic reports during the fall, the data recently has been much more constructive. The U.S. Manufacturing Purchasing Managers' Index (PMI) has been above 50 for the past five months, auto sales have rebounded following the Cash for Clunkers program, employment trends have improved, credit spreads have tightened to pre-Lehman bankruptcy levels, corporate profits are increasing and most housing statistics have also been trending upwards. Many governments continue to push new stimulus programs, including the U.S. announcing an unlimited guarantee of Freddie Mac and Fannie Mae obligations, thereby providing more support for housing. A year ago, we discussed the need for corporations to cut costs aggressively and harbor cash. Fearing another Great Depression, corporations followed that game plan in reducing payrolls, slashing capital spending and liquidating inventories. During the second half of 2009, as business trends began to stabilize, many of these cuts have gradually been restored. The resumption of 401(k) matching, travel and entertainment, advertising and marketing, and a whole host of other expenditures, have had a favorable multiplier effect on economic growth. The manufacturing sector dramatically under-produced to final demand, and even modest inventory replenishment should be very helpful in restoring growth to many segments of the economy. This recovery now has a second engine besides government spending.

The Federal government-supported programs were clearly vital in restoring confidence to the credit markets, particularly for large corporate borrowers and conforming mortgages. The capital markets have been very receptive to refinancing the balance sheets of publicly-traded companies. Investment-grade corporate bond issuances were a record \$918 billion in 2009, up 50% from the prior year. The high yield market was equally impressive with issuances of \$153 billion, triple the prior year and also a record. Conforming mortgages were supported by the participation of the Government-Sponsored Enterprises (GSEs) and, of course, the Federal Reserve, which purchased approximately 80% of all mortgage-backed security issuances. This liquidity has helped to offset the continued tight bank lending markets which have had more of a negative impact on privately-held businesses. Between the impact of the Troubled Asset Relief Program (TARP) and the equity raised in the public markets, the larger banks are in a strong position to absorb the credit losses that we believe will plateau in 2010. In past downturns, it was dependent upon the U.S. and other developed countries to lead the world to recovery. The roles have now reversed, as these budget surplus countries, behind substantial stimulus programs, are now leading the developed economies back. China committed to stimulus spending of more than 12% of its annual gross domestic product (GDP), double the magnitude of the U.S. program. This boost to growth from China and other emerging economies has been critical to the recovery, as they now account for over 34% of the global gross domestic product. Although we are still a substantial net importer from China, the depreciation of the Dollar and our lower-cost, more productive manufacturing base are now leading to greater optimism in regard to U.S. manufacturing. We feel the pick-up in the economy will provide revenue growth and operating leverage for most businesses, particularly in the first half of 2010. Corporate profits and spending should help to alleviate some of the pressure on the U.S. government.

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Unfortunately, as we have been discussing for the past year, the fundamental problems of excessive leverage, structural unemployment and ballooning budget deficits present constant challenges to sustained economic growth. While consumer/private sector debt has declined, it has been replaced by public sector borrowing. The tonic of massive fiscal and monetary stimulus was necessary, but the aftertaste is a ballooning national debt that is rapidly approaching one times our Gross Domestic Product, a level more consistent with Third World countries, not a global economic power. The Federal Reserve's quantitative easing programs have kept interest rates artificially low, but like a boiling pot, the lid cannot stay on forever. When global stimulus is withdrawn from the system, the backdrop for equities may not be as supportive as we experienced over the past six to nine months. After a year when over 90% of equities rose in price, we expect a much narrower market. Individual company dynamics will matter again, which will be reflected in better performance by companies who, through permanent cost reductions, revenue growth through new product introductions, and strong free cash flow, can distinguish themselves.

While the market will likely go through waves of periodic anxiety trying to anticipate the Federal Reserve's tightening actions, one important thematic offset is merger and acquisition (M&A) activity. Notwithstanding a cyclical bounce in revenues in 2010, many companies remain concerned about their ability to sustain organic revenue growth and will look to acquisitions for a boost. Additionally, acquisitions bring another opportunity to streamline costs for the combined company. Many companies find themselves overcapitalized and would prefer to redeploy that capital in acquisitions rather than paying down low cost debt or buying back stock. To have an M&A cycle, you need sellers. Those who rightly did not want to sell in the depths of a recession will be more receptive and there should also be plenty of supply from private equity funds and family owners who want to get ahead of higher tax rates. There is also more clarity for those industries being impacted by regulatory changes (i.e. healthcare, energy, financial services) and that certainty can lead to more transactions. While financing markets are still not operating at "normal" levels, we believe the global Fortune 1000 should not have a problem accessing capital and, with stock prices up, many will be willing to use their equity as well.

Other themes include a pick-up in business spending on items ranging from enterprise information technology/storage to advertising/marketing, consulting and energy efficiency. Healthcare continues to be an attractive sector as procedure growth is buttressed by the economic recovery and potentially more insured lives should new healthcare reform legislation ultimately be passed by Congress. We feel many of the risk factors we cited will begin to provide some headwinds as the year progresses, successful investments will necessarily require a balance of expected returns against an assessment of downside risk. The prospect of higher interest rates, emerging inflation and investor differentiation will likely cap market multiples and, thereby, reinforce the importance of skilled, company-specific stock selection, historically our competitive advantage.

Sincerely,



Ronald H. McGlynn

Chairman and Chief Executive Officer, Cramer Rosenthal McGlynn, LLC and  
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](http://www.crmfunds.com) or at 800-CRM-2883.*

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

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**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 Period July 1, 2009 to December 31, 2009****Expense Table**

<i>Fund/Class</i>	<i>Beginning Account Value 07/01/09</i>	<i>Ending Account Value 12/31/09</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period<sup>1</sup></i>
<i>CRM Small Cap Value Fund - Investor Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,228.70	1.10%	\$6.18
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 07/01/09</i>	<i>Ending Account Value 12/31/09</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period<sup>1</sup></i>
<i>CRM Small Cap Value Fund - Institutional Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,230.40	0.85%	\$ 4.78
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	\$1,203.80	1.14%	\$ 6.33
Hypothetical (5% Return Before Expenses) .....	\$1,000.00	\$1,019.39	1.14%	\$ 5.82
<i>CRM Small/Mid Cap Value Fund - Institutional Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,205.70	0.89%	\$ 4.95
Hypothetical (5% Return Before Expenses) .....	\$1,000.00	\$1,020.66	0.89%	\$ 4.54
<i>CRM Mid Cap Value Fund - Investor Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,187.40	1.06%	\$ 5.84
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	\$1,188.70	0.81%	\$ 4.47
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	\$1,156.80	1.31%	\$ 7.12
Hypothetical (5% Return Before Expenses) .....	\$1,000.00	\$1,018.52	1.31%	\$ 6.69
<i>CRM Large Cap Opportunity Fund - Institutional Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,159.00	1.06%	\$ 5.77
Hypothetical (5% Return Before Expenses) .....	\$1,000.00	\$1,019.79	1.06%	\$ 5.41
<i>CRM All Cap Value Fund - Investor Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,184.00	1.50%	\$ 8.26
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	\$1,186.40	1.25%	\$ 6.89
Hypothetical (5% Return Before Expenses) .....	\$1,000.00	\$1,018.82	1.25%	\$ 6.38
<i>CRM 130/30 Value Fund - Investor Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,136.20	2.10%	\$11.31
Hypothetical (5% Return Before Expenses) .....	\$1,000.00	\$1,014.49	2.10%	\$10.72
<i>CRM 130/30 Value Fund - Institutional Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,137.30	1.85%	\$ 9.97
Hypothetical (5% Return Before Expenses) .....	\$1,000.00	\$1,015.76	1.85%	\$ 9.44

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

<i>Fund/Class</i>	<i>Beginning Account Value 07/01/09</i>	<i>Ending Account Value 12/31/09</i>	<i>Annualized Expense Ratio</i>	<i>Expenses Paid During Period<sup>1</sup></i>
<i>CRM Global Opportunity Fund - Investor Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,236.00	1.50%	\$8.45
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	\$1,237.60	1.25%	\$7.05
Hypothetical (5% Return Before Expenses) .....	\$1,000.00	\$1,018.82	1.25%	\$6.38
<i>CRM International Opportunity Fund - Investor Shares</i>				
Actual Fund Return .....	\$1,000.00	\$1,281.10	1.50%	\$8.62
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	\$1,282.40	1.25%	\$7.19
Hypothetical (5% Return Before Expenses) .....	\$1,000.00	\$1,018.82	1.25%	\$6.38

<sup>1</sup> 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, then divided by 365.

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

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**PORTFOLIO HOLDINGS****December 31, 2009**

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.

**Small Cap Value Fund - Sector Allocation**

Common Stock	
Information Technology .....	18.9%
Financials .....	16.5
Industrials .....	16.2
Materials .....	10.0
Consumer Discretionary .....	9.9
Health Care .....	9.3
Consumer Staples .....	7.6
Utilities .....	3.2
Energy .....	3.1
Telecommunication Services .....	2.3
Short-Term Investments .....	3.0
	<u>100.0%</u>

**Small/Mid Cap Value Fund - Sector Allocation**

Common Stock	
Industrials .....	17.2%
Financials .....	16.8
Information Technology .....	15.1
Materials .....	10.6
Consumer Discretionary .....	9.7
Health Care .....	9.2
Utilities .....	7.0
Energy .....	4.8
Consumer Staples .....	3.3
Telecommunication Services .....	2.3
Short-Term Investments .....	4.0
	<u>100.0%</u>

**Mid Cap Value Fund - Sector Allocation**

Common Stock	
Information Technology .....	18.2%
Financials .....	17.2
Industrials .....	13.6
Materials .....	10.0
Health Care .....	9.8
Utilities .....	8.9
Energy .....	7.7
Consumer Discretionary .....	5.5
Consumer Staples .....	4.6
Short-Term Investments .....	4.5
	<u>100.0%</u>

**Large Cap Opportunity Fund - Sector Allocation**

Common Stock	
Information Technology .....	26.3%
Health Care .....	15.7
Financials .....	11.2
Energy .....	10.6
Industrials .....	10.3
Consumer Staples .....	10.1
Consumer Discretionary .....	6.2
Utilities .....	3.0
Materials .....	2.0
Preferred Stock	
Financials .....	2.4
Short-Term Investments .....	2.2
	<u>100.0%</u>

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

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**All Cap Value Fund - Sector Allocation**

Common Stock	
Information Technology .....	25.8%
Health Care .....	16.6
Financials .....	15.3
Energy .....	9.3
Industrials .....	8.6
Materials .....	5.1
Consumer Discretionary .....	4.8
Utilities .....	3.9
Consumer Staples .....	2.8
Telecommunication Services .....	2.3
Preferred Stock	
Financials .....	2.4
Short-Term Investments .....	3.1
	<u>100.0%</u>

**130/30 Value Fund - Sector Allocation**

Common Stock	
Information Technology .....	30.5%
Health Care .....	18.0
Financials .....	12.7
Industrials .....	11.9
Energy .....	11.9
Consumer Staples .....	11.9
Consumer Discretionary .....	7.4
Utilities .....	3.5
Materials .....	2.2
Preferred Stock	
Financials .....	3.0
Short-Term Investments .....	4.9
Securities Sold Short	
Common Stock	
Consumer Discretionary .....	(0.5)
Consumer Staples .....	(1.0)
Financials .....	(1.4)
Industrials .....	(2.6)
Health Care .....	(3.3)
Exchange-Traded Funds .....	(9.1)
	<u>100.0%</u>

**Global Opportunity Fund - Sector Allocation**

Common Stock	
Industrials .....	18.5%
Financials .....	14.0
Energy .....	14.0
Consumer Discretionary .....	11.3
Materials .....	11.2
Information Technology .....	10.9
Health Care .....	8.1
Consumer Staples .....	5.0
Telecommunication Services .....	1.5
Preferred Stock	
Energy .....	1.4
Financials .....	1.0
Short-Term Investments .....	3.1
	<u>100.0%</u>

**Global Opportunity Fund - Country Allocation**

Common Stock	
United States .....	32.4%
Japan .....	9.3
United Kingdom .....	7.3
Brazil .....	7.0
Germany .....	6.4
Canada .....	5.7
Switzerland .....	4.1
France .....	3.5
Netherlands .....	2.9
Indonesia .....	2.4
Ireland .....	2.3
South Africa .....	2.0
Australia .....	1.8
South Korea .....	1.5
Denmark .....	1.4
Finland .....	1.2
Singapore .....	1.2
India .....	1.0
Italy .....	1.0
Preferred Stock	
Brazil .....	1.4
United States .....	1.0
Short-Term Investments .....	3.2
	<u>100.0%</u>

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

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**International Opportunity Fund - Sector Allocation**

Common Stock	
Industrials .....	18.0%
Energy .....	17.1
Materials .....	14.7
Consumer Discretionary .....	13.5
Financials .....	10.9
Consumer Staples .....	6.4
Information Technology .....	5.9
Health Care .....	4.9
Telecommunication Services .....	1.0
Preferred Stock	
Energy .....	1.4
Short-Term Investments .....	6.2
	<u>100.0%</u>

**International Opportunity Fund - Country Allocation**

Common Stock	
United Kingdom .....	15.8%
Japan .....	14.8
Brazil .....	8.7
Germany .....	7.4
Switzerland .....	7.2
Canada .....	6.3
France .....	5.3
South Africa .....	4.5
Indonesia .....	3.7
Netherlands .....	3.1
Ireland .....	2.3
India .....	2.0
Australia .....	1.8
Belgium/Luxembourg .....	1.7
South Korea .....	1.5
Denmark .....	1.5
Singapore .....	1.5
Bermuda .....	1.2
Finland .....	1.1
Italy .....	1.0
Preferred Stock	
Brazil .....	1.4
Short-Term Investments .....	6.2
	<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, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stock — 96.2%</b>		<b>Financials — (continued)</b>	
<b>Consumer Discretionary — 9.8%</b>		<i>Insurance — 1.2%</i>	
<i>Automobiles &amp; Components — 0.0%</i>		211,000 Platinum Underwriters Holdings	
1,200 WABCO Holdings, Inc. . . . .	\$ 30,948	Ltd. . . . .	\$ 8,079,190
<i>Consumer Durables &amp; Apparel — 4.6%</i>		<b>Total Financials</b> . . . . .	<b>106,229,686</b>
891,200 Callaway Golf Co. . . . .	6,719,648	<b>Health Care — 9.3%</b>	
558,500 G-III Apparel Group Ltd. <sup>1</sup> . . . . .	12,102,695	<i>Health Care Equipment &amp; Services — 7.8%</i>	
270,400 Phillips-Van Heusen Corp. . . . .	10,999,872	655,800 Conmed Corp. <sup>1</sup> . . . . .	14,952,240
	<u>29,822,215</u>	328,800 Cooper Cos., Inc. (The) . . . . .	12,533,856
<i>Consumer Services — 5.2%</i>		722,500 Cyberonics, Inc. <sup>1</sup> . . . . .	14,767,900
178,200 Churchill Downs, Inc. . . . .	6,655,770	95,150 Edwards Lifesciences Corp. <sup>1</sup> . . . . .	8,263,777
1,267,000 CKE Restaurants, Inc. . . . .	10,718,820		<u>50,517,773</u>
180,400 International Speedway Corp. —		<i>Pharmaceuticals &amp; Biotechnology — 1.5%</i>	
Class A . . . . .	5,132,380	523,000 BioMarin Pharmaceutical, Inc. <sup>1</sup> . . . . .	9,837,630
292,700 Steiner Leisure Ltd. <sup>1</sup> . . . . .	11,637,752	<b>Total Health Care</b> . . . . .	<b>60,355,403</b>
	<u>34,144,722</u>	<b>Industrials — 16.1%</b>	
<b>Total Consumer Discretionary</b> . . . . .	<b>63,997,885</b>	<i>Capital Goods — 6.4%</i>	
<b>Consumer Staples — 7.5%</b>		330,000 A. O. Smith Corp. . . . .	14,318,700
<i>Food &amp; Drug Retailing — 1.5%</i>		88,400 Cubic Corp. . . . .	3,297,320
358,300 United Natural Foods, Inc. <sup>1</sup> . . . . .	9,580,942	453,900 Moog, Inc. — Class A <sup>1</sup> . . . . .	13,267,497
<i>Food, Beverage &amp; Tobacco — 6.0%</i>		434,700 RBC Bearings, Inc. <sup>1</sup> . . . . .	10,576,251
482,400 Hain Celestial Group, Inc. (The) <sup>1</sup> . . . . .	8,205,624		<u>41,459,768</u>
450,000 Lance, Inc. . . . .	11,835,000	<i>Commercial Services &amp; Supplies — 7.9%</i>	
275,250 Ralcorp Holdings, Inc. <sup>1</sup> . . . . .	16,435,177	584,915 G & K Services, Inc. — Class A . . . . .	14,698,914
117,200 Seneca Foods Corp. — Class A <sup>1</sup> . . . . .	2,797,564	754,500 GEO Group, Inc. (The) <sup>1</sup> . . . . .	16,508,460
	<u>39,273,365</u>	779,400 Korn/Ferry International <sup>1</sup> . . . . .	12,860,100
<b>Total Consumer Staples</b> . . . . .	<b>48,854,307</b>	1,287,700 Spherion Corp. <sup>1</sup> . . . . .	7,236,874
<b>Energy — 3.1%</b>			<u>51,304,348</u>
1,432,800 Advantage Oil & Gas Ltd. . . . .	9,341,856	<i>Transportation — 1.8%</i>	
244,300 Arena Resources, Inc. <sup>1</sup> . . . . .	10,534,216	144,100 Genesee & Wyoming, Inc. — Class	
<b>Total Energy</b> . . . . .	<b>19,876,072</b>	A <sup>1</sup> . . . . .	4,703,424
<b>Financials — 16.3%</b>		209,920 Kirby Corp. <sup>1</sup> . . . . .	7,311,514
<i>Banks — 10.1%</i>			<u>12,014,938</u>
798,300 Brookline Bancorp, Inc. . . . .	7,911,153	<b>Total Industrials</b> . . . . .	<b>104,779,054</b>
1,100,700 CVB Financial Corp. . . . .	9,510,048	<b>Information Technology — 18.7%</b>	
768,015 First Horizon National Corp. <sup>1</sup> . . . . .	10,291,396	<i>Semiconductors &amp; Semiconductor Components — 1.6%</i>	
1,517,400 FNB Corp. . . . .	10,303,146	2,303,100 Atmel Corp. <sup>1</sup> . . . . .	10,617,291
707,500 Investors Bancorp, Inc. <sup>1</sup> . . . . .	7,740,050	<i>Software &amp; Services — 9.2%</i>	
1,273,100 National Penn Bancshares, Inc. . . . .	7,371,249	375,100 Euronet Worldwide, Inc. <sup>1</sup> . . . . .	8,233,445
659,800 Washington Federal, Inc. . . . .	12,760,532	271,200 Informatica Corp. <sup>1</sup> . . . . .	7,013,232
	<u>65,887,574</u>	1,493,400 S1 Corp. <sup>1</sup> . . . . .	9,736,968
<i>Diversified Financials — 5.0%</i>		760,900 Sapient Corp. <sup>1</sup> . . . . .	6,292,643
409,500 Artio Global Investors, Inc. <sup>1</sup> . . . . .	10,438,155	1,852,413 SkillSoft PLC, ADR <sup>1,2,3</sup> . . . . .	19,413,288
501,500 Janus Capital Group, Inc. . . . .	6,745,175	469,600 TeleTech Holdings, Inc. <sup>1</sup> . . . . .	9,406,088
190,800 KBW, Inc. <sup>1</sup> . . . . .	5,220,288		<u>60,095,664</u>
326,900 Legg Mason, Inc. . . . .	9,859,304	<i>Technology Hardware &amp; Equipment — 7.9%</i>	
	<u>32,262,922</u>	694,539 Arris Group, Inc. <sup>1</sup> . . . . .	7,938,581
		1,692,900 Brightpoint, Inc. <sup>1</sup> . . . . .	12,442,815
		574,600 Checkpoint Systems, Inc. <sup>1</sup> . . . . .	8,762,650

See accompanying notes.

**CRM FUNDS**  
**CRM SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**December 31, 2009 (Unaudited)**

Shares	Value
<b>Information Technology — (continued)</b>	
<i>Technology Hardware &amp; Equipment — (continued)</i>	
533,800 CommScope, Inc. <sup>1</sup> . . . . .	\$ 14,161,714
619,400 Intermec, Inc. <sup>1</sup> . . . . .	7,965,484
	<u>51,271,244</u>
<b>Total Information Technology</b> . . . . .	<u>121,984,199</u>
<b>Materials — 9.9%</b>	
450,800 Calgon Carbon Corp. <sup>1</sup> . . . . .	6,266,120
379,800 Carpenter Technology Corp. . . . .	10,235,610
247,521 Greif, Inc. — Class A . . . . .	13,361,184
1,032,300 Louisiana-Pacific Corp. <sup>1</sup> . . . . .	7,205,454
282,200 Packaging Corp. of America . . . . .	6,493,422
301,350 Schweitzer-Mauduit International, Inc. . . . .	21,199,972
<b>Total Materials</b> . . . . .	<u>64,761,762</u>
<b>Telecommunication Services — 2.3%</b>	
843,054 Syniverse Holdings, Inc. <sup>1</sup> . . . . .	14,736,584
<b>Total Telecommunication Services</b> . . . . .	<u>14,736,584</u>
<b>Utilities — 3.2%</b>	
170,300 Cleco Corp. . . . .	4,654,299
300,664 El Paso Electric Co. <sup>1</sup> . . . . .	6,097,466
375,100 NorthWestern Corp. . . . .	9,760,102
<b>Total Utilities</b> . . . . .	<u>20,511,867</u>
<b>Total Common Stock</b>	
(Cost \$522,708,640) . . . . .	<u><b>626,086,819</b></u>
<b>Short-Term Investments — 3.0%</b>	
9,777,791 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series . . . . .	9,777,791
9,777,791 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series . . . . .	9,777,791
<b>Total Short-Term Investments</b> (Cost \$19,555,582) . . . . .	<u><b>19,555,582</b></u>

<b>Total Investments — 99.2%</b> (Cost \$542,264,222)	<u><b>\$645,642,401</b></u>
<b>Other Assets in Excess of Liabilities — 0.8%</b> . . .	<u><b>5,218,217</b></u>
<b>Total Net Assets — 100.0%</b> . . . . .	<u><b>\$650,860,618</b></u>

Summary of inputs used to value the Fund's investments as of December 31, 2009 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	\$626,086,819	\$626,086,819	—	—
Short-Term Investments	<u>19,555,582</u>	<u>19,555,582</u>	—	—
<b>Total</b>	<u><u>\$645,642,401</u></u>	<u><u>\$645,642,401</u></u>	—	—

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

**CRM FUNDS**  
**CRM SMALL/MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>
<b>Common Stock — 95.6%</b>	
<b>Consumer Discretionary — 9.6%</b>	
<i>Automobiles &amp; Components — 0.8%</i>	
45,600 Lear Corp. <sup>1</sup> . . . . .	\$ 3,084,384
<i>Consumer Durables &amp; Apparel — 2.4%</i>	
341,800 Callaway Golf Co. . . . .	2,577,172
160,000 Warnaco Group, Inc. (The) <sup>1</sup> . . . . .	6,750,400
	<u>9,327,572</u>
<i>Hotels, Restaurants &amp; Leisure — 1.7%</i>	
356,350 Burger King Holdings, Inc. . . . .	6,706,507
<i>Media — 2.4%</i>	
1,257,450 Interpublic Group of Cos., Inc. <sup>1</sup> . . . . .	9,279,981
<i>Retailing — 2.3%</i>	
477,950 Foot Locker, Inc. . . . .	5,324,363
60,950 Sherwin-Williams Co. (The) . . . . .	3,757,568
	<u>9,081,931</u>
<b>Total Consumer Discretionary</b> . . . . .	<u>37,480,375</u>
<b>Consumer Staples — 3.3%</b>	
<i>Food, Beverage &amp; Tobacco — 3.3%</i>	
81,050 McCormick & Co., Inc. . . . .	2,928,337
167,700 Ralcorp Holdings, Inc. <sup>1</sup> . . . . .	10,013,367
<b>Total Consumer Staples</b> . . . . .	<u>12,941,704</u>
<b>Energy — 4.8%</b>	
461,350 Denbury Resources, Inc. <sup>1</sup> . . . . .	6,827,980
229,000 Rowan Cos., Inc. <sup>1</sup> . . . . .	5,184,560
93,000 Whiting Petroleum Corp. <sup>1</sup> . . . . .	6,644,850
<b>Total Energy</b> . . . . .	<u>18,657,390</u>
<b>Financials — 16.7%</b>	
<i>Banks — 10.8%</i>	
95,200 City National Corp. . . . .	4,341,120
832,200 Fifth Third Bancorp . . . . .	8,113,950
481,870 First Horizon National Corp. <sup>1</sup> . . . . .	6,457,061
601,780 People's United Financial, Inc. . . . .	10,049,726
364,850 SunTrust Banks, Inc. . . . .	7,402,806
456,500 TFS Financial Corp. . . . .	5,541,910
	<u>41,906,573</u>
<i>Diversified Financials — 3.7%</i>	
244,900 Artio Global Investors, Inc. <sup>1</sup> . . . . .	6,242,501
264,350 Legg Mason, Inc. . . . .	7,972,796
	<u>14,215,297</u>
<i>Insurance — 2.2%</i>	
228,250 Fidelity National Financial, Inc. — Class A . . . . .	3,072,245
148,900 Platinum Underwriters Holdings Ltd. . . . .	5,701,381
	<u>8,773,626</u>
<b>Total Financials</b> . . . . .	<u>64,895,496</u>

<b>Shares</b>	<b>Value</b>
<b>Health Care — 9.1%</b>	
<i>Health Care Equipment &amp; Services — 7.5%</i>	
112,900 C.R. Bard, Inc. . . . .	\$ 8,794,910
220,900 CIGNA Corp. . . . .	7,791,143
195,700 Cooper Cos., Inc. (The) . . . . .	7,460,084
58,300 Edwards Lifesciences Corp. <sup>1</sup> . . . . .	5,063,355
	<u>29,109,492</u>
<i>Pharmaceuticals &amp; Biotechnology — 1.6%</i>	
338,000 BioMarin Pharmaceutical, Inc. <sup>1</sup> . . . . .	6,357,780
<b>Total Health Care</b> . . . . .	<u>35,467,272</u>
<b>Industrials — 17.1%</b>	
<i>Capital Goods — 12.0%</i>	
177,100 Aecom Technology Corp. <sup>1</sup> . . . . .	4,870,250
272,950 Brady Corp. — Class A . . . . .	8,191,230
29,750 Goodrich Corp. . . . .	1,911,437
206,850 Lennox International, Inc. . . . .	8,075,424
274,000 Moog, Inc. — Class A <sup>1</sup> . . . . .	8,009,020
210,500 Stanley Works (The) . . . . .	10,842,855
116,650 Wabtec Corp. . . . .	4,763,986
	<u>46,664,202</u>
<i>Commercial Services &amp; Supplies — 5.1%</i>	
55,100 Dun & Bradstreet Corp. (The) . . . . .	4,648,787
151,600 Manpower, Inc. . . . .	8,274,328
392,350 Monster Worldwide, Inc. <sup>1</sup> . . . . .	6,826,890
	<u>19,750,005</u>
<b>Total Industrials</b> . . . . .	<u>66,414,207</u>
<b>Information Technology — 15.1%</b>	
<i>Semiconductors &amp; Semiconductor Components — 4.7%</i>	
187,650 Analog Devices, Inc. . . . .	5,925,987
1,291,740 LSI Corp. <sup>1</sup> . . . . .	7,763,357
524,250 ON Semiconductor Corp. <sup>1</sup> . . . . .	4,618,643
	<u>18,307,987</u>
<i>Software &amp; Services — 4.1%</i>	
196,950 BMC Software, Inc. <sup>1</sup> . . . . .	7,897,695
478,790 Parametric Technology Corp. <sup>1</sup> . . . . .	7,823,428
	<u>15,721,123</u>
<i>Technology Hardware &amp; Equipment — 6.3%</i>	
131,500 Amphenol Corp. — Class A . . . . .	6,072,670
129,300 Avnet, Inc. <sup>1</sup> . . . . .	3,899,688
771,650 Brocade Communications Systems, Inc. <sup>1</sup> . . . . .	5,887,690
329,250 CommScope, Inc. <sup>1</sup> . . . . .	8,735,002
	<u>24,595,050</u>
<b>Total Information Technology</b> . . . . .	<u>58,624,160</u>
<b>Materials — 10.6%</b>	
80,900 Airgas, Inc. . . . .	3,850,840
192,850 Albemarle Corp. . . . .	7,013,954
246,700 Calgon Carbon Corp. <sup>1</sup> . . . . .	3,429,130
177,950 Celanese Corp. — Series A . . . . .	5,712,195
119,850 FMC Corp. . . . .	6,682,836

See accompanying notes.

**CRM FUNDS**  
**CRM SMALL/MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>
<b>Materials — (continued)</b>	
159,350 Greif, Inc. — Class A . . . . .	\$ 8,601,713
200,000 MeadWestvaco Corp. . . . .	5,726,000
<b>Total Materials . . . . .</b>	<b>41,016,668</b>
<b>Telecommunication Services — 2.3%</b>	
503,100 Syniverse Holdings, Inc. <sup>1</sup> . . . . .	8,794,188
<b>Total Telecommunication Services . . . . .</b>	<b>8,794,188</b>
<b>Utilities — 7.0%</b>	
153,100 Allegheny Energy, Inc. . . . .	3,594,788
162,550 American Water Works Co., Inc. . . . .	3,642,746
399,800 CMS Energy Corp. . . . .	6,260,868
171,350 EQT Corp. . . . .	7,525,692
242,100 Northeast Utilities . . . . .	6,243,759
<b>Total Utilities . . . . .</b>	<b>27,267,853</b>
<b>Total Common Stock</b>	
<b>(Cost \$325,476,801) . . . . .</b>	<b>371,559,313</b>
<b>Short-Term Investments — 4.0%</b>	
7,699,929 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series . . . . .	7,699,929
7,699,928 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series . . . . .	7,699,928
<b>Total Short-Term Investments</b>	
<b>(Cost \$15,399,857) . . . . .</b>	<b>15,399,857</b>

	<b>Value</b>
<b>Total Investments — 99.6%</b>	
<b>(Cost \$340,876,658)</b>	<b>\$386,959,170</b>
<b>Other Assets in Excess of Liabilities — 0.4%. . . . .</b>	<b>1,683,369</b>
<b>Total Net Assets — 100.0% . . . . .</b>	<b>\$388,642,539</b>

Summary of inputs used to value the Fund's investments as of December 31, 2009 is as follows (See Note 2 in Notes to Financial Statements):

<b>Funds</b>	<b>Investments in Securities (Value)</b>	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
Investments in Securities				
Common Stock	\$371,559,313	\$371,559,313	—	—
Short-Term Investments	<u>15,399,857</u>	<u>15,399,857</u>	=	=
<b>Total</b>	<u>\$386,959,170</u>	<u>\$386,959,170</u>	=	=

<sup>1</sup> Non-income producing security.

**CRM FUNDS**  
**CRM MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stock — 95.8%</b>		<b>Health Care — (continued)</b>	
<b>Consumer Discretionary — 5.5%</b>		<i>Health Care Equipment &amp; Services — (continued)</i>	
<i>Media — 4.5%</i>		1,789,100 Zimmer Holdings, Inc. <sup>1</sup> . . . . .	\$105,753,701
2,096,909 DIRECTV — Class A <sup>1</sup> . . . . .	\$ 69,931,915	<b>Total Health Care</b> . . . . .	<u>347,254,372</u>
2,241,568 Omnicom Group, Inc. . . . .	87,757,387	<b>Industrials — 13.6%</b>	
	<u>157,689,302</u>	<i>Capital Goods — 9.2%</i>	
<i>Retailing — 1.0%</i>		1,409,000 Cooper Industries PLC <sup>3</sup> . . . . .	60,079,760
564,500 Sherwin-Williams Co. (The) <sup>2</sup> . . . . .	34,801,425	538,500 Cummins, Inc. . . . .	24,695,610
<b>Total Consumer Discretionary</b> . . . . .	<u>192,490,727</u>	268,378 Goodrich Corp. . . . .	17,243,286
<b>Consumer Staples — 4.6%</b>		1,923,600 Stanley Works (The) <sup>2</sup> . . . . .	99,084,636
<i>Food, Beverage &amp; Tobacco — 3.6%</i>		2,936,700 Tyco International Ltd. <sup>1</sup> . . . . .	104,781,456
993,911 H.J. Heinz Co. . . . .	42,499,634	401,800 URS Corp. <sup>1</sup> . . . . .	17,888,136
40,200 J.M. Smucker Co. (The) . . . . .	2,482,350		<u>323,772,884</u>
738,003 McCormick & Co., Inc. . . . .	26,664,049	<i>Commercial Services &amp; Supplies — 3.5%</i>	
1,205,000 Molson Coors Brewing Co. — Class B . . . . .	54,417,800	523,203 Dun & Bradstreet Corp. (The) . . . . .	44,142,637
	<u>126,063,833</u>	1,410,744 Manpower, Inc. . . . .	76,998,408
<i>Household &amp; Personal Products — 1.0%</i>			<u>121,141,045</u>
838,700 Mead Johnson Nutrition Co. — Class A . . . . .	36,651,190	<i>Transportation — 0.9%</i>	
<b>Total Consumer Staples</b> . . . . .	<u>162,715,023</u>	1,032,788 J.B. Hunt Transport Services, Inc. . . . .	33,328,069
<b>Energy — 7.8%</b>		<b>Total Industrials</b> . . . . .	<u>478,241,998</u>
1,334,400 Baker Hughes, Inc. . . . .	54,016,512	<b>Information Technology — 18.2%</b>	
3,873,000 Denbury Resources, Inc. <sup>1,2</sup> . . . . .	57,320,400	<i>Semiconductors &amp; Semiconductor Components — 3.5%</i>	
950,000 Hess Corp. . . . .	57,475,000	1,671,859 Analog Devices, Inc. . . . .	52,797,307
2,378,600 Nexen, Inc. . . . .	56,919,898	11,984,568 LSI Corp. <sup>1</sup> . . . . .	72,027,254
2,580,100 Weatherford International Ltd. <sup>1</sup> . . . . .	46,209,591		<u>124,824,561</u>
<b>Total Energy</b> . . . . .	<u>271,941,401</u>	<i>Software &amp; Services — 8.5%</i>	
<b>Financials — 17.2%</b>		1,798,234 BMC Software, Inc. <sup>1</sup> . . . . .	72,109,183
<i>Banks — 7.0%</i>		3,681,014 Electronic Arts, Inc. <sup>1</sup> . . . . .	65,337,999
6,919,800 Fifth Third Bancorp . . . . .	67,468,050	3,950,629 Parametric Technology Corp. <sup>1</sup> . . . . .	64,553,278
5,662,060 People's United Financial, Inc. . . . .	94,556,402	1,016,800 Sybase, Inc. <sup>1,2</sup> . . . . .	44,129,120
4,131,100 SunTrust Banks, Inc. . . . .	83,820,019	2,764,854 Western Union Co. (The) . . . . .	52,117,498
	<u>245,844,471</u>		<u>298,247,078</u>
<i>Diversified Financials — 3.9%</i>		<i>Technology Hardware &amp; Equipment — 6.2%</i>	
1,913,068 Legg Mason, Inc. <sup>2</sup> . . . . .	57,698,131	1,193,255 Amphenol Corp. — Class A . . . . .	55,104,516
1,797,060 State Street Corp. . . . .	78,243,992	1,172,138 Avnet, Inc. <sup>1</sup> . . . . .	35,351,682
	<u>135,942,123</u>	7,194,800 Brocade Communications Systems, Inc. <sup>1</sup> . . . . .	54,896,324
<i>Insurance — 6.3%</i>		3,916,700 Seagate Technology . . . . .	71,244,773
1,540,045 AON Corp. . . . .	59,045,325		<u>216,597,295</u>
1,683,957 Assurant, Inc. . . . .	49,643,053	<b>Total Information Technology</b> . . . . .	<u>639,668,934</u>
2,279,800 Principal Financial Group, Inc. . . . .	54,806,392	<b>Materials — 10.0%</b>	
3,241,100 XL Capital Ltd. — Class A . . . . .	59,409,363	836,300 Air Products & Chemicals, Inc. . . . .	67,790,478
	<u>222,904,133</u>	1,479,800 Allegheny Technologies, Inc. . . . .	66,250,646
<b>Total Financials</b> . . . . .	<u>604,690,727</u>	1,319,700 Celanese Corp. — Series A . . . . .	42,362,370
<b>Health Care — 9.9%</b>		2,378,600 Crown Holdings, Inc. <sup>1</sup> . . . . .	60,844,588
<i>Health Care Equipment &amp; Services — 9.9%</i>		1,096,800 FMC Corp. . . . .	61,157,568
1,030,537 C.R. Bard, Inc. . . . .	80,278,832	2,016,300 International Paper Co. . . . .	53,996,514
2,361,900 St. Jude Medical, Inc. <sup>1</sup> . . . . .	86,870,682	<b>Total Materials</b> . . . . .	<u>352,402,164</u>
1,476,100 Stryker Corp. . . . .	74,351,157	<b>Utilities — 9.0%</b>	
		1,420,373 Allegheny Energy, Inc. . . . .	33,350,358

See accompanying notes.

**CRM FUNDS**  
**CRM MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>
<b>Utilities — (continued)</b>	
1,899,070 American Electric Power Co., Inc. . . . .	\$ 66,068,645
3,779,287 CMS Energy Corp. <sup>2</sup> . . . . .	59,183,634
1,772,900 DPL, Inc. . . . .	48,932,040
667,200 Entergy Corp. . . . .	54,603,648
1,050,691 Wisconsin Energy Corp. . . . .	52,355,933
<b>Total Utilities</b> . . . . .	<u>314,494,258</u>
<b>Total Common Stock</b>	
(Cost \$2,902,301,205) . . . . .	<u>3,363,899,604</u>
<b>Short-Term Investments — 4.5%</b>	
78,646,558 BlackRock Liquidity Funds	
TempCash Portfolio — Institutional	
Series . . . . .	78,646,558
78,646,557 BlackRock Liquidity Funds	
TempFund Portfolio — Institutional	
Series . . . . .	<u>78,646,557</u>
<b>Total Short-Term Investments</b>	
(Cost \$157,293,115) . . . . .	<u>157,293,115</u>
<b>Total Investments Before Short-Term</b>	
<b>Investments Held As Collateral For Loaned</b>	
<b>Securities — 100.3%</b>	
(Cost \$3,059,594,320) . . . . .	<u>3,521,192,719</u>
<b>Short-Term Investments Held As Collateral</b>	
<b>For Loaned Securities — 4.9%</b>	
82,043,168 Institutional Money Market Trust . . . . .	82,043,168
90,000,000 PNC Demand Deposit Account . . . . .	<u>90,000,000</u>
<b>Total Short-Term Investments Held As</b>	
<b>Collateral For Loaned Securities</b>	
(Cost \$172,043,168) . . . . .	<u>172,043,168</u>
<b>Total Investments — 105.2%</b>	
(Cost \$3,231,637,488) . . . . .	<u>3,693,235,887<sup>4</sup></u>
<b>Liabilities in Excess of Other Assets — (5.2%)</b> . . . . .	<u>(181,364,703)</u>
<b>Total Net Assets — 100.0%</b> . . . . .	<u>\$3,511,871,184</u>

Summary of inputs used to value the Fund's investments as of December 31, 2009 is as follows (See Note 2 in Notes to Financial Statements):

<b>Funds</b>	<b>Investments in Securities (Value)</b>	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
<b>Investments in Securities</b>				
Common Stock	\$3,363,899,604	\$3,363,899,604	—	—
Short-Term				
Investments	157,293,115	157,293,115	—	—
Short-Term				
Investments Held as				
Collateral for				
Loaned Securities	<u>172,043,168</u>	<u>172,043,168</u>	=	=
<b>Total</b>	<u>\$3,693,235,887</u>	<u>\$3,693,235,887</u>	=	=

<sup>1</sup> Non-income producing security.

<sup>2</sup> Security partially or fully on loan.

<sup>3</sup> PLC — Public Limited Company.

<sup>4</sup> At December 31, 2009, the market value of securities on loan for the Mid Cap Value Fund was \$162,127,042. 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 Funds, or at its discretion, replace the loaned securities. See Note 5 in Notes to Financial Statements.

**CRM FUNDS**  
**CRM LARGE CAP OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>
<b>Common Stock — 94.7%</b>	
<b>Consumer Discretionary — 6.2%</b>	
<i>Media — 4.5%</i>	
39,300 DIRECTV — Class A <sup>1</sup> . . . . .	\$1,310,655
42,200 Omnicom Group, Inc. . . . .	1,652,130
	<u>2,962,785</u>
<i>Retailing — 1.7%</i>	
49,600 Lowe's Cos., Inc. . . . .	1,160,144
<b>Total Consumer Discretionary</b> . . . . .	<u>4,122,929</u>
<b>Consumer Staples — 10.0%</b>	
<i>Food &amp; Drug Retailing — 4.6%</i>	
64,400 CVS Caremark Corp. . . . .	2,074,324
48,000 Kroger Co. (The) . . . . .	985,440
	<u>3,059,764</u>
<i>Food, Beverage &amp; Tobacco — 4.4%</i>	
18,800 Molson Coors Brewing Co. — Class B . . . . .	849,008
17,950 Nestle SA, ADR <sup>2</sup> . . . . .	867,883
19,800 PepsiCo, Inc. . . . .	1,203,840
	<u>2,920,731</u>
<i>Household &amp; Personal Products — 1.0%</i>	
15,800 Mead Johnson Nutrition Co. — Class A . . . . .	690,460
<b>Total Consumer Staples</b> . . . . .	<u>6,670,955</u>
<b>Energy — 10.5%</b>	
18,200 Exxon Mobil Corp. . . . .	1,241,058
16,500 Hess Corp. . . . .	998,250
25,100 Petroleo Brasileiro SA, ADR <sup>2</sup> . . . . .	1,196,768
35,300 Suncor Energy, Inc. . . . .	1,246,443
72,900 Talisman Energy, Inc. . . . .	1,358,856
3,600 Total SA, ADR <sup>2</sup> . . . . .	230,544
38,400 Weatherford International Ltd. <sup>1</sup> . . . . .	687,744
<b>Total Energy</b> . . . . .	<u>6,959,663</u>
<b>Financials — 11.1%</b>	
<i>Banks — 2.1%</i>	
50,800 Wells Fargo & Co. . . . .	1,371,092
<i>Diversified Financials — 6.6%</i>	
42,200 Bank of America Corp. . . . .	635,532
55,700 JPMorgan Chase & Co. . . . .	2,321,019
33,650 State Street Corp. . . . .	1,465,121
	<u>4,421,672</u>
<i>Insurance — 2.4%</i>	
31,800 Prudential Financial, Inc. . . . .	1,582,368
<b>Total Financials</b> . . . . .	<u>7,375,132</u>
<b>Health Care — 15.6%</b>	
<i>Health Care Equipment &amp; Services — 11.0%</i>	
16,600 Alcon, Inc. . . . .	2,728,210
19,400 C.R. Bard, Inc. . . . .	1,511,260
29,600 Covidien PLC <sup>3</sup> . . . . .	1,417,544

<b>Shares</b>	<b>Value</b>
<b>Health Care — (continued)</b>	
<i>Health Care Equipment &amp; Services — (continued)</i>	
33,100 Stryker Corp. . . . .	\$ 1,667,247
	<u>7,324,261</u>
<i>Pharmaceuticals &amp; Biotechnology — 4.6%</i>	
49,800 Roche Holding AG, ADR <sup>2</sup> . . . . .	2,101,560
19,900 Thermo Fisher Scientific, Inc. <sup>1</sup> . . . . .	949,031
	<u>3,050,591</u>
<b>Total Health Care</b> . . . . .	<u>10,374,852</u>
<b>Industrials — 10.2%</b>	
<i>Capital Goods — 8.1%</i>	
17,100 Illinois Tool Works, Inc. . . . .	820,629
21,100 Raytheon Co. . . . .	1,087,072
25,200 Stanley Works (The) . . . . .	1,298,052
60,400 Tyco International Ltd. <sup>1</sup> . . . . .	2,155,072
	<u>5,360,825</u>
<i>Commercial Services &amp; Supplies — 2.1%</i>	
26,200 Manpower, Inc. . . . .	1,429,996
<b>Total Industrials</b> . . . . .	<u>6,790,821</u>
<b>Information Technology — 26.1%</b>	
<i>Semiconductors &amp; Semiconductor Components — 4.5%</i>	
70,400 Intel Corp. . . . .	1,436,160
59,300 Texas Instruments, Inc. . . . .	1,545,358
	<u>2,981,518</u>
<i>Software &amp; Services — 15.2%</i>	
42,800 Accenture PLC — Class A <sup>3</sup> . . . . .	1,776,200
33,600 BMC Software, Inc. <sup>1</sup> . . . . .	1,347,360
80,600 Electronic Arts, Inc. <sup>1</sup> . . . . .	1,430,650
32,500 Microsoft Corp. . . . .	990,925
37,400 Oracle Corp. . . . .	917,796
74,030 Symantec Corp. <sup>1</sup> . . . . .	1,324,397
52,400 Western Union Co. (The) . . . . .	987,740
79,830 Yahoo!, Inc. <sup>1</sup> . . . . .	1,339,547
	<u>10,114,615</u>
<i>Technology Hardware &amp; Equipment — 6.4%</i>	
29,600 Hewlett-Packard Co. . . . .	1,524,696
28,500 QUALCOMM, Inc. . . . .	1,318,410
75,800 Seagate Technology . . . . .	1,378,802
	<u>4,221,908</u>
<b>Total Information Technology</b> . . . . .	<u>17,318,041</u>
<b>Materials — 2.0%</b>	
16,000 Air Products & Chemicals, Inc. . . . .	1,296,960
<b>Total Materials</b> . . . . .	<u>1,296,960</u>
<b>Utilities — 3.0%</b>	
28,300 American Electric Power Co., Inc. . . . .	984,557

**CRM FUNDS**  
**CRM LARGE CAP OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>
<b>Utilities — (continued)</b>	
11,900 Entergy Corp. . . . .	\$ 973,896
<b>Total Utilities</b> . . . . .	<u>1,958,453</u>
<b>Total Common Stock</b>	
(Cost \$54,047,386) . . . . .	<u>62,867,806</u>
<b>Preferred Stock — 2.4%</b>	
<b>Financials — 2.4%</b>	
<i>Diversified Financials — 2.4%</i>	
108,300 Bank of America Corp. <sup>1</sup>	
(Cost \$1,624,609) . . . . .	<u>1,615,836</u>
<b>Short-Term Investments — 2.2%</b>	
723,069 BlackRock Liquidity Funds	
TempCash Portfolio — Institutional	
Series . . . . .	723,069
723,068 BlackRock Liquidity Funds	
TempFund Portfolio — Institutional	
Series . . . . .	<u>723,068</u>
<b>Total Short-Term Investments</b>	
(Cost \$1,446,137) . . . . .	<u>1,446,137</u>
<b>Total Investments — 99.3%</b>	
(Cost \$57,118,132)	<u>65,929,779</u>
<b>Other Assets in Excess of Liabilities — 0.7%</b> . . .	<u>470,895</u>
<b>Total Net Assets — 100.0%</b> . . . . .	<u>\$66,400,674</u>

Summary of inputs used to value the Fund's investments as of December 31, 2009 is as follows (See Note 2 in Notes to Financial Statements):

<b>Funds</b>	<b>Investments in Securities (Value)</b>	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
<b>Investments in Securities</b>				
Common Stock	\$62,867,806	\$62,867,806	—	—
Preferred Stock	1,615,836	1,615,836	—	—
Short-Term				
Investments	<u>1,446,137</u>	<u>1,446,137</u>	—	—
<b>Total</b>	<u>\$65,929,779</u>	<u>\$65,929,779</u>	—	—

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

**CRM FUNDS**  
**CRM ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stock — 94.6%</b>		<b>Industrials — (continued)</b>	
<b>Consumer Discretionary — 4.8%</b>		<i>Commercial Services &amp; Supplies — 3.6%</i>	
<i>Media — 4.8%</i>		3,000 Dun & Bradstreet Corp. (The) . . . .	\$ 253,110
8,502 DIRECTV — Class A <sup>1</sup> . . . . .	\$ 283,542	5,000 Manpower, Inc. . . . .	272,900
55,400 Interpublic Group of Cos., Inc. <sup>1</sup> . . . .	408,852		<u>526,010</u>
<b>Total Consumer Discretionary</b> . . . . .	<u>692,394</u>	<b>Total Industrials</b> . . . . .	<u>1,243,053</u>
<b>Consumer Staples — 2.8%</b>		<b>Information Technology — 25.8%</b>	
<i>Food, Beverage &amp; Tobacco — 2.8%</i>		<i>Semiconductors &amp; Semiconductor Components — 4.4%</i>	
6,800 Ralcorp Holdings, Inc. <sup>1</sup> . . . . .	406,028	7,900 Analog Devices, Inc. . . . .	249,482
<b>Total Consumer Staples</b> . . . . .	<u>406,028</u>	64,000 LSI Corp. <sup>1</sup> . . . . .	384,640
<b>Energy — 9.3%</b>			<u>634,122</u>
6,000 Baker Hughes, Inc. . . . .	242,880	<i>Software &amp; Services — 10.5%</i>	
4,700 Hess Corp. . . . .	284,350	10,000 Accenture PLC — Class A <sup>3</sup> . . . . .	415,000
8,900 Rowan Cos., Inc. <sup>1</sup> . . . . .	201,496	7,300 BMC Software, Inc. <sup>1</sup> . . . . .	292,730
8,400 Suncor Energy, Inc. . . . .	296,604	17,300 Electronic Arts, Inc. <sup>1</sup> . . . . .	307,075
17,100 Talisman Energy, Inc. . . . .	318,744	17,600 Parametric Technology Corp. <sup>1</sup> . . . . .	287,584
<b>Total Energy</b> . . . . .	<u>1,344,074</u>	13,480 Yahoo!, Inc. <sup>1</sup> . . . . .	226,194
<b>Financials — 15.4%</b>			<u>1,528,583</u>
<i>Banks — 4.5%</i>		<i>Technology Hardware &amp; Equipment — 10.9%</i>	
23,650 People's United Financial, Inc. . . . .	394,955	15,300 Arris Group, Inc. <sup>1</sup> . . . . .	174,879
9,700 Wells Fargo & Co. . . . .	261,803	41,200 Brightpoint, Inc. <sup>1</sup> . . . . .	302,820
	<u>656,758</u>	10,500 CommScope, Inc. <sup>1</sup> . . . . .	278,565
<i>Diversified Financials — 8.9%</i>		7,900 Hewlett-Packard Co. . . . .	406,929
23,700 Bank of America Corp. . . . .	356,922	22,600 Seagate Technology . . . . .	411,094
7,600 JPMorgan Chase & Co. . . . .	316,692		<u>1,574,287</u>
9,200 Legg Mason, Inc. . . . .	277,472	<b>Total Information Technology</b> . . . . .	<u>3,736,992</u>
7,600 State Street Corp. . . . .	330,904	<b>Materials — 5.1%</b>	
	<u>1,281,990</u>	3,400 Air Products & Chemicals, Inc. . . . .	275,604
<i>Insurance — 2.0%</i>		6,600 Schweitzer-Mauduit International, Inc. . . . .	464,310
5,800 Prudential Financial, Inc. . . . .	288,608	<b>Total Materials</b> . . . . .	<u>739,914</u>
<b>Total Financials</b> . . . . .	<u>2,227,356</u>	<b>Telecommunication Services — 2.3%</b>	
<b>Health Care — 16.6%</b>		18,900 Syniverse Holdings, Inc. <sup>1</sup> . . . . .	330,372
<i>Health Care Equipment &amp; Services — 10.1%</i>		<b>Total Telecommunication Services</b> . . . . .	<u>330,372</u>
3,500 Alcon, Inc. . . . .	575,225	<b>Utilities — 3.9%</b>	
4,100 C.R. Bard, Inc. . . . .	319,390	8,900 American Electric Power Co., Inc. . . . .	309,631
8,200 Cooper Cos., Inc. (The) . . . . .	312,584	3,100 Entergy Corp. . . . .	253,704
2,900 Edwards Lifesciences Corp. <sup>1</sup> . . . . .	251,865	<b>Total Utilities</b> . . . . .	<u>563,335</u>
	<u>1,459,064</u>	<b>Total Common Stock</b>	
<i>Pharmaceuticals &amp; Biotechnology — 6.5%</i>		(Cost <b>\$12,058,426</b> ) . . . . .	<b>13,688,290</b>
11,800 BioMarin Pharmaceutical, Inc. <sup>1</sup> . . . . .	221,958	<b>Preferred Stock — 2.4%</b>	
11,500 Roche Holding AG, ADR <sup>2</sup> . . . . .	485,300	<b>Financials — 2.4%</b>	
5,000 Thermo Fisher Scientific, Inc. <sup>1</sup> . . . . .	238,450	<i>Diversified Financials — 2.4%</i>	
	<u>945,708</u>	23,100 Bank of America Corp. <sup>1</sup> . . . . .	
<b>Total Health Care</b> . . . . .	<u>2,404,772</u>	(Cost <b>\$346,531</b> ) . . . . .	344,652
<b>Industrials — 8.6%</b>		<b>Short-Term Investments — 3.1%</b>	
<i>Capital Goods — 5.0%</i>		226,518 BlackRock Liquidity Funds	
4,500 Stanley Works (The) . . . . .	231,795	TempCash Portfolio — Institutional Series . . . . .	226,518
13,600 Tyco International Ltd. <sup>1</sup> . . . . .	485,248		
	<u>717,043</u>		

See accompanying notes.

**CRM FUNDS**  
**CRM ALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**December 31, 2009 (Unaudited)**

<u>Shares</u>	<u>Value</u>
<b>Short-Term Investments — (continued)</b>	
226,518 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series . . . . .	\$226,518
<b>Total Short-Term Investments</b> (Cost \$453,036) . . . . .	<b><u>453,036</u></b>
<b>Total Investments — 100.1%</b> (Cost \$12,857,993)	<b><u>14,485,978</u></b>
<b>Liabilities in Excess of Other Assets — (0.1%)</b> .	<b><u>(15,243)</u></b>
<b>Total Net Assets — 100.0%</b> . . . . .	<b><u>\$14,470,735</u></b>

Summary of inputs used to value the Fund's investments as of December 31, 2009 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	\$13,688,290	\$13,688,290	—	—
Preferred Stock	344,652	344,652	—	—
Short-Term Investments	<u>453,036</u>	<u>453,036</u>	=	=
<b>Total</b>	<u>\$14,485,978</u>	<u>\$14,485,978</u>	=	=

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

**CRM FUNDS**  
**CRM 130/30 VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>
<b>Long Positions — 117.5%</b>	
<b>Common Stock — 109.6%</b>	
<b>Consumer Discretionary — 7.3%</b>	
<i>Media — 5.2%</i>	
5,000 DIRECTV — Class A <sup>1</sup> . . . . .	\$166,750
5,400 Omnicom Group, Inc. <sup>2</sup> . . . . .	211,410
	<u>378,160</u>
<i>Retailing — 2.1%</i>	
6,450 Lowe's Cos., Inc. <sup>2</sup> . . . . .	150,866
<b>Total Consumer Discretionary</b> . . . . .	<u>529,026</u>
<b>Consumer Staples — 11.8%</b>	
<i>Food &amp; Drug Retailing — 5.4%</i>	
8,250 CVS Caremark Corp. <sup>2</sup> . . . . .	265,732
6,200 Kroger Co. (The) . . . . .	127,286
	<u>393,018</u>
<i>Food, Beverage &amp; Tobacco — 5.2%</i>	
2,400 Molson Coors Brewing Co. — Class B <sup>2</sup> . . . . .	108,384
2,285 Nestle SA, ADR <sup>3</sup> . . . . .	110,480
2,540 PepsiCo, Inc. . . . .	154,432
	<u>373,296</u>
<i>Household &amp; Personal Products — 1.2%</i>	
2,000 Mead Johnson Nutrition Co. — Class A <sup>2</sup> . . . . .	87,400
<b>Total Consumer Staples</b> . . . . .	<u>853,714</u>
<b>Energy — 11.9%</b>	
2,390 Exxon Mobil Corp. <sup>2</sup> . . . . .	162,974
2,060 Hess Corp. . . . .	124,630
3,150 Petroleo Brasileiro SA, ADR <sup>3</sup> . . . . .	150,192
4,480 Suncor Energy, Inc. . . . .	158,189
9,360 Talisman Energy, Inc. <sup>2</sup> . . . . .	174,470
4,800 Weatherford International Ltd. <sup>1</sup> . . . . .	85,968
<b>Total Energy</b> . . . . .	<u>856,423</u>
<b>Financials — 12.7%</b>	
<i>Banks — 2.3%</i>	
6,300 Wells Fargo & Co. <sup>2</sup> . . . . .	170,037
<i>Diversified Financials — 7.6%</i>	
4,650 Bank of America Corp. . . . .	70,029
6,930 JPMorgan Chase & Co. <sup>2</sup> . . . . .	288,773
4,300 State Street Corp. <sup>2</sup> . . . . .	187,222
	<u>546,024</u>
<i>Insurance — 2.8%</i>	
4,000 Prudential Financial, Inc. <sup>2</sup> . . . . .	199,040
<b>Total Financials</b> . . . . .	<u>915,101</u>
<b>Health Care — 18.0%</b>	
<i>Health Care Equipment &amp; Services — 12.7%</i>	
2,060 Alcon, Inc. <sup>2</sup> . . . . .	338,561
2,410 C.R. Bard, Inc. . . . .	187,739
3,800 Covidien PLC <sup>2,4</sup> . . . . .	181,982

<b>Shares</b>	<b>Value</b>
<b>Health Care — (continued)</b>	
<i>Health Care Equipment &amp; Services — (continued)</i>	
4,130 Stryker Corp. <sup>2</sup> . . . . .	\$ 208,028
	<u>916,310</u>
<i>Pharmaceuticals &amp; Biotechnology — 5.3%</i>	
6,160 Roche Holding AG, ADR <sup>3</sup> . . . . .	259,952
2,500 Thermo Fisher Scientific, Inc. <sup>1,2</sup> . . . . .	119,225
	<u>379,177</u>
<b>Total Health Care</b> . . . . .	<u>1,295,487</u>
<b>Industrials — 11.9%</b>	
<i>Capital Goods — 9.4%</i>	
2,100 Illinois Tool Works, Inc. <sup>2</sup> . . . . .	100,779
2,760 Raytheon Co. . . . .	142,195
3,200 Stanley Works (The) <sup>2</sup> . . . . .	164,832
7,470 Tyco International Ltd. <sup>1,2</sup> . . . . .	266,530
	<u>674,336</u>
<i>Commercial Services &amp; Supplies — 2.5%</i>	
3,340 Manpower, Inc. <sup>2</sup> . . . . .	182,297
<b>Total Industrials</b> . . . . .	<u>856,633</u>
<b>Information Technology — 30.4%</b>	
<i>Semiconductors &amp; Semiconductor Components — 5.2%</i>	
8,800 Intel Corp. <sup>2</sup> . . . . .	179,520
7,400 Texas Instruments, Inc. <sup>2</sup> . . . . .	192,844
	<u>372,364</u>
<i>Software &amp; Services — 17.8%</i>	
5,400 Accenture PLC — Class A <sup>4</sup> . . . . .	224,100
4,300 BMC Software, Inc. <sup>1,2</sup> . . . . .	172,430
10,080 Electronic Arts, Inc. <sup>1,2</sup> . . . . .	178,920
4,310 Microsoft Corp. . . . .	131,412
4,730 Oracle Corp. . . . .	116,074
9,280 Symantec Corp. <sup>1,2</sup> . . . . .	166,019
6,670 Western Union Co. (The) . . . . .	125,730
9,980 Yahoo!, Inc. <sup>1,2</sup> . . . . .	167,464
	<u>1,282,149</u>
<i>Technology Hardware &amp; Equipment — 7.4%</i>	
3,780 Hewlett-Packard Co. . . . .	194,708
3,600 QUALCOMM, Inc. . . . .	166,536
9,700 Seagate Technology <sup>2</sup> . . . . .	176,443
	<u>537,687</u>
<b>Total Information Technology</b> . . . . .	<u>2,192,200</u>
<b>Materials — 2.2%</b>	
1,990 Air Products & Chemicals, Inc. . . . .	161,310
<b>Total Materials</b> . . . . .	<u>161,310</u>
<b>Utilities — 3.4%</b>	
3,600 American Electric Power Co., Inc. . . . .	125,244

**CRM FUNDS**  
**CRM 130/30 VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>
<b>Utilities — (continued)</b>	
1,500 Entergy Corp. . . . .	\$ 122,760
<b>Total Utilities</b> . . . . .	<u>248,004</u>
<b>Total Common Stock</b>	
(Cost \$6,893,795) . . . . .	<u>7,907,898</u>
<b>Preferred Stock — 3.0%</b>	
<b>Financials — 3.0%</b>	
<i>Diversified Financials — 3.0%</i>	
14,400 Bank of America Corp. <sup>1</sup>	
(Cost \$216,000) . . . . .	<u>214,848</u>
<b>Short-Term Investments — 4.9%</b>	
177,562 BlackRock Liquidity Funds	
TempCash Portfolio — Institutional	
Series . . . . .	177,562
177,562 BlackRock Liquidity Funds	
TempFund Portfolio — Institutional	
Series . . . . .	<u>177,562</u>
<b>Total Short-Term Investments</b>	
(Cost \$355,124) . . . . .	<u>355,124</u>
<b>Total Long Positions</b>	
(Cost \$7,464,919) . . . . .	<u>8,477,870</u>
<b>Securities Sold Short — (17.8%)</b>	
<b>Common Stock Sold Short — (8.8%)</b>	
<b>Consumer Discretionary — (0.5%)</b>	
<i>Hotels, Restaurants &amp; Leisure — (0.5%)</i>	
(1,650) Starbucks Corp. <sup>1</sup> . . . . .	<u>(38,049)</u>
<b>Total Consumer Discretionary</b> . . . . .	<u>(38,049)</u>
<b>Consumer Staples — (1.0%)</b>	
<i>Food, Beverage &amp; Tobacco — (0.5%)</i>	
(600) Coca-Cola Co. (The) . . . . .	<u>(34,200)</u>
<i>Household &amp; Personal Products — (0.5%)</i>	
(1,100) Avon Products, Inc. . . . .	<u>(34,650)</u>
<b>Total Consumer Staples</b> . . . . .	<u>(68,850)</u>
<b>Financials — (1.4%)</b>	
<i>Diversified Financials — (1.0%)</i>	
(1,300) Federated Investors, Inc. — Class	
B . . . . .	(35,750)
(1,200) MSCI, Inc. — Class A <sup>1</sup> . . . . .	<u>(38,160)</u>
	<u>(73,910)</u>
<i>Insurance — (0.4%)</i>	
(1,300) Hartford Financial Services Group,	
Inc. . . . .	<u>(30,238)</u>
<b>Total Financials</b> . . . . .	<u>(104,148)</u>
<b>Health Care — (3.3%)</b>	
<i>Health Care Equipment &amp; Services — (1.8%)</i>	
(600) Beckman Coulter, Inc. . . . .	(39,264)
(800) Becton Dickinson & Co. . . . .	<u>(63,088)</u>

<b>Shares</b>	<b>Value</b>
<b>Health Care — (continued)</b>	
<i>Health Care Equipment &amp; Services — (continued)</i>	
(300) Cerner Corp. <sup>1</sup> . . . . .	\$ (24,732)
	<u>(127,084)</u>
<i>Pharmaceuticals &amp; Biotechnology — (1.5%)</i>	
(2,200) Bristol-Myers Squibb Co. . . . .	(55,550)
(1,600) Endo Pharmaceuticals Holdings,	
Inc. <sup>1</sup> . . . . .	(32,816)
(700) Valeant Pharmaceuticals Interna-	
tional <sup>1</sup> . . . . .	<u>(22,253)</u>
	<u>(110,619)</u>
<b>Total Health Care</b> . . . . .	<u>(237,703)</u>
<b>Industrials — (2.6%)</b>	
<i>Capital Goods — (0.5%)</i>	
(700) Watsco, Inc. . . . .	<u>(34,286)</u>
<i>Commercial Services &amp; Supplies — (1.8%)</i>	
(1,920) Avery Dennison Corp. . . . .	(70,061)
(2,200) Robert Half International, Inc. . . . .	<u>(58,806)</u>
	<u>(128,867)</u>
<i>Transportation — (0.3%)</i>	
(400) Norfolk Southern Corp. . . . .	<u>(20,968)</u>
<b>Total Industrials</b> . . . . .	<u>(184,121)</u>
<b>Total Common Stock Sold Short</b>	
(Proceeds \$605,197) . . . . .	<u>(632,871)</u>
<b>Exchange-Traded Funds Sold Short — (9.0%)</b>	
(1,370) Energy Select Sector SPDR Fund . . . . .	(78,104)
(1,700) iShares Dow Jones U.S. Real Estate	
Index Fund . . . . .	(78,064)
(2,800) Semiconductor HOLDRs Trust . . . . .	(78,176)
(1,800) Software HOLDRs Trust . . . . .	(75,654)
(4,400) SPDR KBW Bank . . . . .	(93,148)
(6,580) SPDR KBW Regional Banking . . . . .	(146,405)
(600) SPDR S&P Metals & Mining . . . . .	(30,966)
(2,000) SPDR S&P Retail . . . . .	<u>(71,200)</u>
<b>Total Exchange-Traded Funds Sold Short</b>	
(Proceeds \$623,122) . . . . .	<u>(651,717)</u>
<b>Total Securities Sold Short</b>	
(Proceeds \$1,228,319) . . . . .	<u>(1,284,588)</u>
<b>Other Assets in Excess of Liabilities — 0.3%</b> . . . . .	<u>23,425</u>
<b>Total Net Assets — 100.0%</b> . . . . .	<u>\$ 7,216,707</u>

See accompanying notes.

**CRM FUNDS**  
**CRM 130/30 VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**December 31, 2009 (Unaudited)**

Summary of inputs used to value the Fund's investments as of December 31, 2009 is as follows (See Note 2 in Notes to Financial Statements):

<b>Funds</b>	<b>Investments in Securities (Value)</b>	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
<b>Assets:</b>				
<b>Investments in Securities</b>				
Common Stock	\$ 7,907,898	\$ 7,907,898	—	—
Preferred Stock	214,848	214,848	—	—
Short-Term Investments	<u>355,124</u>	<u>355,124</u>	—	—
<b>Total</b>	<u>\$ 8,477,870</u>	<u>\$ 8,477,870</u>	—	—
<b>Liabilities:</b>				
<b>Securities Sold Short</b>				
Common Stock	\$ (632,871)	\$ (632,871)	—	—
Exchange-Traded Funds	<u>(651,717)</u>	<u>(651,717)</u>	—	—
<b>Total</b>	<u>\$(1,284,588)</u>	<u>\$(1,284,588)</u>	—	—

<sup>1</sup> Non-income producing security.

<sup>2</sup> Security position is either entirely or partially held in a segregated account as collateral for securities sold short.

<sup>3</sup> ADR — American Depository Receipt.

<sup>4</sup> PLC — Public Limited Company.

**CRM FUNDS**  
**CRM GLOBAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stock — 94.7%</b>		<b>Italy — 1.0%</b>	
<b>Australia — 1.8%</b>		5,210 Saipem SpA . . . . .	
8,670 BHP Billiton Ltd. . . . .	\$ 331,772		\$ 179,799
<b>Total Australia</b> . . . . .	<u>331,772</u>	<b>Total Italy</b> . . . . .	<u>179,799</u>
<b>Brazil — 7.0%</b>		<b>Japan — 9.3%</b>	
28,600 All America Latina Logistica SA . . . . .	267,766	13,000 Komatsu Ltd. . . . .	272,142
6,800 BRF-Brasil Foods SA . . . . .	177,206	16,000 Nikon Corp. . . . .	315,940
20,700 PDG Realty SA Empreendimentos e Participacoes . . . . .	206,286	7,400 Santen Pharmaceutical Co. Ltd. . . . .	237,705
7,450 Petroleo Brasileiro SA, ADR <sup>2</sup> . . . . .	355,216	11,300 Seiko Epson Corp. . . . .	182,611
11,100 Vale SA, ADR <sup>2</sup> . . . . .	275,502	3,200 Shin-Etsu Chemical Co. Ltd. . . . .	180,665
<b>Total Brazil</b> . . . . .	<u>1,281,976</u>	18,700 Shinko Electric Industries Co. Ltd. . . . .	272,207
<b>Canada — 5.7%</b>		2,200 SMC Corp. . . . .	251,198
3,300 Canadian Natural Resources Ltd. . . . .	239,805	<b>Total Japan</b> . . . . .	<u>1,712,468</u>
14,500 Pacific Rubiales Energy Corp. <sup>1</sup> . . . . .	214,204	<b>Netherlands — 2.9%</b>	
10,300 Suncor Energy, Inc. . . . .	366,461	4,990 Fugro N.V. . . . .	286,622
12,600 Talisman Energy, Inc. . . . .	237,217	9,495 Imtech N.V. . . . .	255,861
<b>Total Canada</b> . . . . .	<u>1,057,687</u>	<b>Total Netherlands</b> . . . . .	<u>542,483</u>
<b>Denmark — 1.5%</b>		<b>Singapore — 1.2%</b>	
14,785 DSV A/S <sup>1</sup> . . . . .	267,946	86,000 SembCorp Marine Ltd. . . . .	224,388
<b>Total Denmark</b> . . . . .	<u>267,946</u>	<b>Total Singapore</b> . . . . .	<u>224,388</u>
<b>Finland — 1.2%</b>		<b>South Africa — 2.0%</b>	
6,500 Outotec OYJ . . . . .	229,166	13,350 Impala Platinum Holdings Ltd. . . . .	364,911
<b>Total Finland</b> . . . . .	<u>229,166</u>	<b>Total South Africa</b> . . . . .	<u>364,911</u>
<b>France — 3.5%</b>		<b>South Korea — 1.5%</b>	
1,610 LVMH Moet Hennessy Louis Vuitton SA . . . . .	180,525	2,610 Hyundai Motor Co. <sup>1</sup> . . . . .	270,242
5,140 Publicis Groupe SA . . . . .	208,993	<b>Total South Korea</b> . . . . .	<u>270,242</u>
1,440 Vallourec SA . . . . .	260,523	<b>Switzerland — 4.1%</b>	
<b>Total France</b> . . . . .	<u>650,041</u>	3,967 Credit Suisse Group AG . . . . .	196,530
<b>Germany — 6.4%</b>		1,605 Roche Holding AG . . . . .	274,476
4,762 Adidas AG . . . . .	257,936	1,005 Syngenta AG . . . . .	283,820
4,280 BASF SE . . . . .	264,892	<b>Total Switzerland</b> . . . . .	<u>754,826</u>
3,640 Fresenius SE . . . . .	227,066	<b>United Kingdom — 7.3%</b>	
1,425 Linde AG . . . . .	171,687	44,970 Barclays PLC <sup>3</sup> . . . . .	198,158
2,835 Siemens AG . . . . .	260,170	13,250 Diageo PLC <sup>3</sup> . . . . .	231,161
<b>Total Germany</b> . . . . .	<u>1,181,751</u>	35,565 Dragon Oil PLC <sup>1,3</sup> . . . . .	221,968
<b>India — 1.0%</b>		25,955 Rolls-Royce Group PLC <sup>1,3</sup> . . . . .	202,122
5,535 Maruti Suzuki India Ltd. . . . .	184,623	2,019,300 Rolls-Royce Group PLC — Class C <sup>1,3</sup> . . . . .	3,262
<b>Total India</b> . . . . .	<u>184,623</u>	7,230 Standard Chartered PLC <sup>3</sup> . . . . .	182,527
<b>Indonesia — 2.4%</b>		14,470 Tullow Oil PLC <sup>3</sup> . . . . .	303,586
321,500 Bank Rakyat Indonesia . . . . .	257,333	<b>Total United Kingdom</b> . . . . .	<u>1,342,784</u>
53,500 Indo Tambangraya Megah PT . . . . .	180,096	<b>United States — 32.5%</b>	
<b>Total Indonesia</b> . . . . .	<u>437,429</u>	1,600 Alcon, Inc. . . . .	262,960
<b>Ireland — 2.4%</b>		23,700 Bank of America Corp. . . . .	356,922
5,100 Accenture PLC — Class A <sup>3</sup> . . . . .	211,650	6,450 BMC Software, Inc. <sup>1</sup> . . . . .	258,645
7,975 DCC PLC <sup>3</sup> . . . . .	221,773	2,650 C.R. Bard, Inc. . . . .	206,435
<b>Total Ireland</b> . . . . .	<u>433,423</u>	8,850 CVS Caremark Corp. . . . .	285,058
		6,800 DIRECTV — Class A <sup>1</sup> . . . . .	226,780
		3,500 Greif, Inc. — Class A . . . . .	188,930
		4,900 Hewlett-Packard Co. . . . .	252,399
		13,200 Intel Corp. . . . .	269,280

See accompanying notes.

**CRM FUNDS**  
**CRM GLOBAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>
<b>United States — (continued)</b>	
8,750 JPMorgan Chase & Co. . . . .	\$ 364,613
8,300 Legg Mason, Inc. . . . .	250,328
4,500 Manpower, Inc. . . . .	245,610
5,800 Omnicom Group, Inc. . . . .	227,070
3,750 Ralcorp Holdings, Inc. <sup>1</sup> . . . . .	223,912
3,500 Stanley Works (The) . . . . .	180,285
7,550 State Street Corp. . . . .	328,727
11,200 SunTrust Banks, Inc. . . . .	227,248
16,400 Syniverse Holdings, Inc. <sup>1</sup> . . . . .	286,672
11,000 Texas Instruments, Inc. . . . .	286,660
7,400 Tyco International Ltd. <sup>1</sup> . . . . .	264,032
8,500 Wells Fargo & Co. . . . .	229,415
14,400 Western Union Co. (The) . . . . .	271,440
4,700 Zimmer Holdings, Inc. <sup>1</sup> . . . . .	277,817
<b>Total United States</b> . . . . .	<b>5,971,238</b>
<b>Total Common Stock</b> (Cost \$15,859,248) . . . . .	<b>17,418,953</b>
<b>Preferred Stock — 2.4%</b>	
<b>Brazil — 1.4%</b>	
5,500 Ultrapar Participacoes SA . . . . .	253,076
<b>Total Brazil</b> . . . . .	<b>253,076</b>
<b>United States — 1.0%</b>	
12,100 Bank of America Corp. <sup>1</sup> . . . . .	180,532
<b>Total United States</b> . . . . .	<b>180,532</b>
<b>Total Preferred Stock</b> (Cost \$373,857) . . . . .	<b>433,608</b>
<b>Short-Term Investments — 3.2%</b>	
290,694 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series . . . . .	290,694
290,693 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series . . . . .	290,693
<b>Total Short-Term Investments</b> (Cost \$581,387) . . . . .	<b>581,387</b>
<b>Total Investments — 100.3%</b> (Cost \$16,814,492) . . . . .	<b>18,433,948</b>
<b>Liabilities in Excess of Other Assets — (0.3%)</b> . . . . .	<b>(49,281)</b>
<b>Total Net Assets — 100.0%</b> . . . . .	<b>\$18,384,667</b>

Summary of inputs used to value the Fund's investments as of December 31, 2009 is as follows (See Note 2 in Notes to Financial Statements):

<b>Funds</b>	<b>Investments in Securities (Value)</b>	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
<b>Investments in Securities</b>				
<b>Common Stock</b>				
Australia	\$ 331,772	—	\$ 331,772	—
Brazil	1,281,976	\$1,281,976	—	—
Canada	1,057,687	1,057,687	—	—
Denmark	267,946	—	267,946	—
Finland	229,166	—	229,166	—
France	650,041	—	650,041	—
Germany	1,181,751	—	1,181,751	—
India	184,623	—	184,623	—
Indonesia	437,429	—	437,429	—
Ireland	433,423	211,650	221,773	—
Italy	179,799	—	179,799	—
Japan	1,712,468	—	1,712,468	—
Netherlands	542,483	—	542,483	—
Singapore	224,388	—	224,388	—
South Africa	364,911	—	364,911	—
South Korea	270,242	—	270,242	—
Switzerland	754,826	—	754,826	—
United Kingdom	1,342,784	—	1,342,784	—
United States	5,971,238	5,971,238	—	—
<b>Preferred Stock</b>				
Brazil	253,076	253,076	—	—
United States	180,532	180,532	—	—
<b>Short-Term Investments</b>				
Investments	581,387	581,387	—	—
<b>Total</b>	<b>\$18,433,948</b>	<b>\$9,537,546</b>	<b>\$8,896,402</b>	<b>—</b>

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

**CRM FUNDS**  
**CRM INTERNATIONAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stock — 92.9%</b>		<b>India — (continued)</b>	
<b>Australia — 1.9%</b>		<b>Total India . . . . .</b>	
2,240 BHP Billiton Ltd. . . . .	\$ 85,717	<b>\$ 93,222</b>	
<b>Total Australia . . . . .</b>	<b>85,717</b>	<b>Indonesia — 3.7%</b>	
<b>Belgium/Luxembourg — 1.7%</b>		116,500 Bank Central Asia Tbk PT . . . . .	59,386
1,900 Tenaris SA, ADR <sup>2</sup> . . . . .	81,035	86,000 Bank Rakyat Indonesia . . . . .	68,836
<b>Total Belgium/Luxembourg . . . . .</b>	<b>81,035</b>	13,500 Indo Tambangraya Megah PT . . . . .	45,445
<b>Bermuda — 1.2%</b>		<b>Total Indonesia . . . . .</b>	<b>173,667</b>
10,940 Hiscox Ltd. . . . .	55,748	<b>Ireland — 2.3%</b>	
<b>Total Bermuda . . . . .</b>	<b>55,748</b>	1,985 DCC PLC <sup>3</sup> . . . . .	55,200
<b>Brazil — 8.8%</b>		1,785 Kerry Group PLC — Class A <sup>3</sup> . . . . .	52,495
8,200 All America Latina Logistica SA . . . . .	76,772	<b>Total Ireland . . . . .</b>	<b>107,695</b>
2,160 BRF-Brasil Foods SA . . . . .	56,289	<b>Italy — 1.0%</b>	
2,760 Hypermarcas SA <sup>1</sup> . . . . .	63,412	1,400 Saipem SpA . . . . .	48,315
5,400 PDG Realty SA Empreendimentos e Participacoes . . . . .	53,814	<b>Total Italy . . . . .</b>	<b>48,315</b>
1,900 Petroleo Brasileiro SA, ADR <sup>2</sup> . . . . .	90,592	<b>Japan — 14.9%</b>	
2,740 Vale SA, ADR <sup>2</sup> . . . . .	68,007	4,100 Capcom Co. Ltd. . . . .	67,952
<b>Total Brazil . . . . .</b>	<b>408,886</b>	1,800 Honda Motor Co. Ltd. . . . .	61,071
<b>Canada — 6.3%</b>		3,400 Komatsu Ltd. . . . .	71,175
1,000 Canadian Natural Resources Ltd. . . . .	72,668	5,000 Nikon Corp. . . . .	98,731
3,600 Pacific Rubiales Energy Corp. <sup>1</sup> . . . . .	53,182	1,100 Point, Inc. . . . .	61,462
2,620 Suncor Energy, Inc. . . . .	93,216	1,990 Santen Pharmaceutical Co. Ltd. . . . .	63,923
3,900 Talisman Energy, Inc. . . . .	73,425	4,300 Seiko Epson Corp. . . . .	69,489
<b>Total Canada . . . . .</b>	<b>292,491</b>	1,100 Shin-Etsu Chemical Co. Ltd. . . . .	62,104
<b>Denmark — 1.5%</b>		4,700 Shinko Electric Industries Co. Ltd. . . . .	68,416
3,770 DSV A/S <sup>1</sup> . . . . .	68,323	600 SMC Corp. . . . .	68,509
<b>Total Denmark . . . . .</b>	<b>68,323</b>	<b>Total Japan . . . . .</b>	<b>692,832</b>
<b>Finland — 1.1%</b>		<b>Netherlands — 3.1%</b>	
1,450 Outotec OYJ . . . . .	51,122	1,075 Fugro N.V. . . . .	61,747
<b>Total Finland . . . . .</b>	<b>51,122</b>	3,125 Imtech N.V. . . . .	84,209
<b>France — 5.3%</b>		<b>Total Netherlands . . . . .</b>	<b>145,956</b>
1,510 Cap Gemini SA . . . . .	68,886	<b>Singapore — 1.5%</b>	
420 LVMH Moet Hennessy Louis Vuitton SA . . . . .	47,094	26,000 SembCorp Marine Ltd. . . . .	67,838
1,520 Publicis Groupe SA . . . . .	61,803	<b>Total Singapore . . . . .</b>	<b>67,838</b>
375 Vallourec SA . . . . .	67,845	<b>South Africa — 4.6%</b>	
<b>Total France . . . . .</b>	<b>245,628</b>	3,915 Impala Platinum Holdings Ltd. . . . .	107,013
<b>Germany — 7.5%</b>		2,950 MTN Group Ltd. . . . .	46,953
1,240 Adidas AG . . . . .	67,165	2,515 Tiger Brands Ltd. . . . .	58,089
1,080 BASF SE . . . . .	66,842	<b>Total South Africa . . . . .</b>	<b>212,055</b>
1,500 Fresenius SE . . . . .	93,571	<b>South Korea — 1.5%</b>	
470 Linde AG . . . . .	56,626	665 Hyundai Motor Co. <sup>1</sup> . . . . .	68,855
695 Siemens AG . . . . .	63,781	<b>Total South Korea . . . . .</b>	<b>68,855</b>
<b>Total Germany . . . . .</b>	<b>347,985</b>	<b>Switzerland — 7.2%</b>	
<b>India — 2.0%</b>		1,020 Adecco SA . . . . .	56,268
1,380 Maruti Suzuki India Ltd. . . . .	46,031	1,365 Credit Suisse Group AG . . . . .	67,624
12,710 United Phosphorus Ltd. . . . .	47,191	415 Roche Holding AG . . . . .	70,970
		255 Syngenta AG . . . . .	72,014
		320 Zurich Financial Services AG . . . . .	69,960
		<b>Total Switzerland . . . . .</b>	<b>336,836</b>

See accompanying notes.

**CRM FUNDS**  
**CRM INTERNATIONAL OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Concluded)**  
**December 31, 2009 (Unaudited)**

<b>Shares</b>	<b>Value</b>
<b>United Kingdom — 15.8%</b>	
3,080 AMEC PLC <sup>3</sup> . . . . .	\$ 39,241
3,035 Antofagasta PLC <sup>3</sup> . . . . .	48,279
17,819 Barclays PLC <sup>3</sup> . . . . .	78,519
5,680 Croda International PLC <sup>3</sup> . . . . .	73,238
3,905 Diageo PLC <sup>3</sup> . . . . .	68,127
10,675 Dragon Oil PLC <sup>1,3</sup> . . . . .	66,625
13,830 Meggitt PLC <sup>3</sup> . . . . .	57,897
1,935 Next PLC <sup>3</sup> . . . . .	64,699
6,635 Rolls-Royce Group PLC <sup>1,3</sup> . . . . .	51,669
499,200 Rolls-Royce Group PLC — Class C <sup>1,3</sup> . . . . .	806
3,470 Schroders PLC <sup>3</sup> . . . . .	59,747
2,055 Standard Chartered PLC <sup>3</sup> . . . . .	51,880
3,630 Tullow Oil PLC <sup>3</sup> . . . . .	76,159
<b>Total United Kingdom . . . . .</b>	<b><u>736,886</u></b>
<b>Total Common Stock</b>	
(Cost \$3,381,337) . . . . .	<b><u>4,321,092</u></b>
<b>Preferred Stock — 1.4%</b>	
<b>Brazil — 1.4%</b>	
1,390 Ultrapar Participacoes SA (Cost \$32,838) . . . . .	<u>63,959</u>
<b>Short-Term Investments — 6.2%</b>	
145,941 BlackRock Liquidity Funds TempCash Portfolio — Institutional Series . . . . .	145,941
145,941 BlackRock Liquidity Funds TempFund Portfolio — Institutional Series . . . . .	<u>145,941</u>
<b>Total Short-Term Investments</b>	
(Cost \$291,882) . . . . .	<b><u>291,882</u></b>
<b>Total Investments — 100.5%</b>	
(Cost \$3,706,057) . . . . .	<b><u>4,676,933</u></b>
<b>Liabilities in Excess of Other Assets — (0.5%) . . . . .</b>	<b><u>(24,947)</u></b>
<b>Total Net Assets — 100.0% . . . . .</b>	<b><u>\$4,651,986</u></b>

Summary of inputs used to value the Fund's investments as of December 31, 2009 is as follows (See Note 2 in Notes to Financial Statements):

<b>Funds</b>	<b>Investments in Securities (Value)</b>	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
<b>Investments in Securities</b>				
<b>Common Stock</b>				
Australia	\$ 85,717	—	\$ 85,717	—
Belgium/ Luxembourg	81,035	\$ 81,035	—	—
Bermuda	55,748	—	55,748	—
Brazil	408,886	408,886	—	—
Canada	292,491	292,491	—	—
Denmark	68,323	—	68,323	—
Finland	51,122	—	51,122	—
France	245,628	—	245,628	—
Germany	347,985	—	347,985	—
India	93,222	—	93,222	—
Indonesia	173,667	—	173,667	—
Ireland	107,695	—	107,695	—
Italy	48,315	—	48,315	—
Japan	692,832	—	692,832	—
Netherlands	145,956	—	145,956	—
Singapore	67,838	—	67,838	—
South Africa	212,055	—	212,055	—
South Korea	68,855	—	68,855	—
Switzerland	336,836	—	336,836	—
United Kingdom	736,886	—	736,886	—
<b>Preferred Stock</b>				
Brazil	63,959	63,959	—	—
<b>Short-Term</b>				
Investments	<u>291,882</u>	<u>291,882</u>	—	—
<b>Total</b>	<b><u>\$4,676,933</u></b>	<b><u>\$1,138,253</u></b>	<b><u>\$3,538,680</u></b>	<b><u>—</u></b>

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

**CRM FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2009 (Unaudited)**

	<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>
<b>ASSETS:</b>				
Investments				
Investments, at cost . . . . .	\$ 542,264,222	\$340,876,658	\$3,231,637,488	\$ 57,118,132
Net unrealized appreciation . . . . .	103,378,179	46,082,512	461,598,399	8,811,647
Total investments, at value . . . . .	<u>645,642,401</u>	<u>386,959,170</u>	<u>3,693,235,887</u>	<u>65,929,779</u>
Receivable for fund shares sold . . . . .	2,637,407	267,799	4,469,125	274,900
Receivable for securities sold . . . . .	4,407,630	1,736,915	2,457,830	444,532
Dividends and interest receivable . . . . .	348,365	185,266	2,567,738	61,896
Other assets . . . . .	41,077	28,925	173,076	23,828
Total assets . . . . .	<u>653,077,080</u>	<u>389,178,075</u>	<u>3,702,903,656</u>	<u>66,734,935</u>
<b>LIABILITIES:</b>				
Obligation to return securities lending collateral . . . . .	—	—	172,043,168	—
Payable for fund shares redeemed . . . . .	174,235	208,191	13,678,569	34,345
Payable for securities purchased . . . . .	1,511,152	—	2,581,900	207,745
Accrued advisory fee . . . . .	405,324	242,495	2,052,285	41,841
Audit fee . . . . .	22,411	23,319	22,411	23,319
Other accrued expenses . . . . .	103,340	61,531	654,139	27,011
Total liabilities . . . . .	<u>2,216,462</u>	<u>535,536</u>	<u>191,032,472</u>	<u>334,261</u>
NET ASSETS . . . . .	<u>\$ 650,860,618</u>	<u>\$388,642,539</u>	<u>\$3,511,871,184</u>	<u>\$ 66,400,674</u>
<b>COMPONENTS OF NET ASSETS</b>				
Paid-in-capital . . . . .	\$ 660,725,557	\$405,764,954	\$3,891,338,730	\$ 69,639,631
Undistributed (distributions in excess of) net investment income . . . . .	(258,935)	(17,929)	(40,320)	2,921
Accumulated net realized loss on investments . . . . .	(112,984,183)	(63,186,998)	(841,025,625)	(12,053,525)
Net unrealized appreciation of investments . . . . .	103,378,179	46,082,512	461,598,399	8,811,647
NET ASSETS . . . . .	<u>\$ 650,860,618</u>	<u>\$388,642,539</u>	<u>\$3,511,871,184</u>	<u>\$ 66,400,674</u>
<b>NET ASSETS BY SHARE CLASS</b>				
Investor Shares . . . . .	\$ 154,327,871	\$ 43,284,381	\$1,570,514,646	\$ 19,817,723
Institutional Shares . . . . .	496,532,747	345,358,158	1,941,356,538	46,582,951
NET ASSETS . . . . .	<u>\$ 650,860,618</u>	<u>\$388,642,539</u>	<u>\$3,511,871,184</u>	<u>\$ 66,400,674</u>
<b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>				
(\$0.01 par value, unlimited authorized shares) . . . . .				
Investor Shares . . . . .	8,474,344	3,573,413	65,746,918	2,137,092
Institutional Shares . . . . .	25,907,551	28,311,389	80,018,370	5,016,855
<b>NET ASSET VALUE (OFFERING AND REDEMPTION PRICE PER SHARE)</b>				
Investor Shares . . . . .	\$ 18.21	\$ 12.11	\$ 23.89	\$ 9.27
Institutional Shares . . . . .	\$ 19.17	\$ 12.20	\$ 24.26	\$ 9.29

**CRM FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2009 (Unaudited)**

	<b>All Cap Value Fund</b>	<b>130/30 Value Fund</b>	<b>Global Opportunity Fund</b>	<b>International Opportunity Fund</b>
<b>ASSETS:</b>				
Investments				
Investments, at cost . . . . .	\$12,857,993	\$ 7,464,919	\$16,814,492	\$3,706,057
Net unrealized appreciation . . . . .	1,627,985	1,012,951	1,619,456	970,876
Total investments, at value . . . . .	<u>14,485,978</u>	<u>8,477,870</u>	<u>18,433,948</u>	<u>4,676,933</u>
Cash . . . . .	1	—	1	—
Deposits with brokers for securities sold short . . . . .	—	19,318	—	—
Receivable for Fund shares sold . . . . .	—	8,600	—	—
Receivable for securities sold . . . . .	—	49,955	—	—
Receivable from Adviser . . . . .	—	1,753	—	11,167
Dividends and interest receivable . . . . .	4,944	8,932	12,527	5,027
Other assets . . . . .	15,055	12,958	9,493	9,273
Total assets . . . . .	<u>14,505,978</u>	<u>8,579,386</u>	<u>18,455,969</u>	<u>4,702,400</u>
<b>LIABILITIES:</b>				
Proceeds from securities sold short . . . . .	—	1,228,319	—	—
Net unrealized depreciation . . . . .	—	56,269	—	—
Total securities sold short, at value . . . . .	—	<u>1,284,588</u>	—	—
Payable for Fund shares redeemed . . . . .	4,000	18,622	—	—
Payable for securities purchased . . . . .	—	31,510	18,956	772
Payable for dividends on securities sold short . . . . .	—	782	—	—
Interest payable . . . . .	—	611	—	—
Accrued management fee . . . . .	3,697	—	6,467	—
Audit fee . . . . .	13,720	13,913	20,043	20,043
Other accrued expenses . . . . .	13,826	12,653	25,836	29,599
Total liabilities . . . . .	<u>35,243</u>	<u>1,362,679</u>	<u>71,302</u>	<u>50,414</u>
<b>NET ASSETS</b> . . . . .	<u><u>\$14,470,735</u></u>	<u><u>\$ 7,216,707</u></u>	<u><u>\$18,384,667</u></u>	<u><u>\$4,651,986</u></u>
<b>COMPONENTS OF NET ASSETS</b>				
Paid-in-capital . . . . .	\$15,957,382	\$ 9,725,205	\$16,493,349	\$3,601,241
Distributions in excess of net investment income . . . . .	(21,239)	(9,028)	(14,423)	(1,908)
Accumulated net realized gain (loss) on investments and foreign currency transactions . . . . .	(3,093,393)	(3,456,152)	286,397	81,667
Net unrealized appreciation of investments and foreign currency transactions . . . . .	1,627,985	956,682	1,619,344	970,986
<b>NET ASSETS</b> . . . . .	<u><u>\$14,470,735</u></u>	<u><u>\$ 7,216,707</u></u>	<u><u>\$18,384,667</u></u>	<u><u>\$4,651,986</u></u>
<b>NET ASSETS BY SHARE CLASS</b>				
Investor Shares . . . . .	\$10,183,819	\$ 2,704,427	\$ 1,232,437	\$1,816,988
Institutional Shares . . . . .	4,286,916	4,512,280	17,152,230	2,834,998
<b>NET ASSETS</b> . . . . .	<u><u>\$14,470,735</u></u>	<u><u>\$ 7,216,707</u></u>	<u><u>\$18,384,667</u></u>	<u><u>\$4,651,986</u></u>
<b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>				
(\$0.01 par value, unlimited authorized shares) . . . . .				
Investor Shares . . . . .	1,167,246	340,117	86,450	128,593
Institutional Shares . . . . .	490,670	566,726	1,199,761	200,415
<b>NET ASSET VALUE (OFFERING AND REDEMPTION PRICE PER SHARE)</b>				
Investor Shares . . . . .	\$ 8.72	\$ 7.95	\$ 14.26	\$ 14.13
Institutional Shares . . . . .	\$ 8.74	\$ 7.96	\$ 14.30	\$ 14.15

**CRM FUNDS****STATEMENTS OF OPERATIONS****FOR THE SIX MONTHS ENDED DECEMBER 31, 2009 (Unaudited)**

	<b>Small Cap Value Fund</b>	<b>Small/Mid Cap Value Fund</b>	<b>Mid Cap Value Fund</b>	<b>Large Cap Opportunity Fund</b>
<b>INVESTMENT INCOME</b>				
Dividends . . . . .	\$ 2,308,362	\$ 1,894,536	\$ 24,614,428	\$ 500,182
Interest . . . . .	104,124	117	1,530	25
Securities lending income . . . . .	2,706	1,900	50,335	—
Foreign tax withheld . . . . .	—	—	(27,808)	(11,824)
Total investment income . . . . .	<u>2,415,192</u>	<u>1,896,553</u>	<u>24,638,485</u>	<u>488,383</u>
<b>EXPENSES</b>				
Investment advisory fees . . . . .	2,205,812	1,302,318	11,675,024	242,971
Administration and accounting fees . . . . .	64,300	39,937	345,581	10,967
Custody fees . . . . .	15,662	17,414	72,446	11,448
Transfer Agent fees . . . . .	72,937	76,328	590,100	32,495
Shareholder reports . . . . .	37,878	19,291	247,994	8,137
Shareholder services - Investor Shares . . . . .	180,353	60,669	1,867,919	24,712
Trustee fees and expenses . . . . .	25,101	14,151	157,916	2,789
Compliance services . . . . .	4,946	2,863	29,209	569
Distribution fees - Advisor Shares . . . . .	—	—	—	36
Registration fees . . . . .	16,767	26,636	23,094	22,899
Audit fees . . . . .	18,386	19,294	18,386	19,294
Legal fees . . . . .	11,739	6,782	69,790	1,356
Miscellaneous . . . . .	18,742	11,001	114,940	2,753
Total expenses . . . . .	<u>2,672,623</u>	<u>1,596,684</u>	<u>15,212,399</u>	<u>380,426</u>
Distribution fees waived - Advisor Shares . . . . .	—	—	—	(36)
Expenses waived/reimbursed . . . . .	—	—	—	(12,295)
Net expenses . . . . .	<u>2,672,623</u>	<u>1,596,684</u>	<u>15,212,399</u>	<u>368,095</u>
NET INVESTMENT INCOME (LOSS) . . . . .	<u>(257,431)</u>	<u>299,869</u>	<u>9,426,086</u>	<u>120,288</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>				
Net realized gain from:				
Investments . . . . .	35,190,731	20,964,409	118,586,788	3,018,590
Net change in unrealized appreciation (depreciation) on:				
Investments . . . . .	<u>81,781,322</u>	<u>42,517,373</u>	<u>438,096,081</u>	<u>6,143,868</u>
Net realized and unrealized gain on investments . . . . .	<u>116,972,053</u>	<u>63,481,782</u>	<u>556,682,869</u>	<u>9,162,458</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$116,714,622</u>	<u>\$63,781,651</u>	<u>\$566,108,955</u>	<u>\$9,282,746</u>

See accompanying notes.

**CRM FUNDS**  
**STATEMENTS OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED DECEMBER 31, 2009 (Unaudited)**

	<u>All Cap Value Fund</u>	<u>130/30 Value Fund</u>	<u>Global Opportunity Fund</u>	<u>International Opportunity Fund</u>
<b>INVESTMENT INCOME</b>				
Dividends . . . . .	\$ 52,716	\$ 60,770	\$ 62,750	\$ 27,593
Interest . . . . .	34	—	—	—
Foreign tax withheld . . . . .	(1,206)	(1,588)	(3,225)	(2,307)
Total investment income . . . . .	<u>51,544</u>	<u>59,182</u>	<u>59,525</u>	<u>25,286</u>
<b>EXPENSES</b>				
Investment advisory fees . . . . .	49,231	43,644	52,182	18,221
Administration and accounting fees . . . . .	5,340	7,501	16,295	17,741
Custody fees . . . . .	3,941	8,798	18,119	33,224
Transfer Agent fees . . . . .	27,634	19,319	18,338	18,278
Shareholder reports . . . . .	1,542	598	246	219
Shareholder services - Investor Shares . . . . .	7,788	3,300	1,412	1,788
Trustee fees and expenses . . . . .	418	355	173	109
Compliance services . . . . .	83	61	67	32
Distribution fees - Advisor Shares . . . . .	36	—	—	—
Registration fees . . . . .	21,031	14,978	15,206	15,182
Audit fees . . . . .	8,820	8,113	19,193	19,192
Legal fees . . . . .	199	147	147	63
Dividend expense on securities sold short . . . . .	—	12,696	—	—
Miscellaneous . . . . .	992	709	611	528
Total expenses excluding interest expense . . . . .	<u>127,055</u>	<u>120,219</u>	<u>141,989</u>	<u>124,577</u>
Interest expense . . . . .	—	3,608	—	—
Total expenses . . . . .	<u>127,055</u>	<u>123,827</u>	<u>141,989</u>	<u>124,577</u>
Distribution fees waived - Advisor Shares . . . . .	(36)	—	—	—
Expenses waived/reimbursed . . . . .	(54,453)	(55,818)	(68,101)	(97,482)
Net expenses . . . . .	<u>72,566</u>	<u>68,009</u>	<u>73,888</u>	<u>27,095</u>
<b>NET INVESTMENT LOSS</b> . . . . .	<u>(21,022)</u>	<u>(8,827)</u>	<u>(14,363)</u>	<u>(1,809)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY</b>				
Net realized gain (loss) from:				
Investments . . . . .	232,652	280,034	586,986	253,131
Short sales . . . . .	—	(263,964)	—	—
Foreign currency transactions . . . . .	—	—	(70,577)	(10,082)
Net change in unrealized appreciation (depreciation) on:				
Investments and foreign currency . . . . .	1,475,439	903,007	1,283,057	691,067
Short sales . . . . .	—	(28,024)	—	—
Net realized and unrealized gain on investments and foreign currency . . . . .	<u>1,708,091</u>	<u>891,053</u>	<u>1,799,466</u>	<u>934,116</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$1,687,069</u>	<u>\$ 882,226</u>	<u>\$1,785,103</u>	<u>\$932,307</u>

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Small Cap Value Fund</b>	
	<b>Six Months Ended December 31, 2009 (Unaudited)</b>	<b>Year Ended June 30, 2009</b>
NET ASSETS - BEGINNING OF PERIOD.....	\$474,101,920	\$ 562,037,825
<b>OPERATIONS</b>		
Net investment income (loss).....	(257,431)	1,775,006
Net realized gain (loss) from investments.....	35,190,731	(119,655,005)
Net change in unrealized appreciation (depreciation) on investments.....	81,781,322	6,535,032
Net increase (decrease) in net assets resulting from operations.....	<u>116,714,622</u>	<u>(111,344,967)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net investment income - Investor Shares.....	—	(218,245)
Net investment income - Institutional Shares.....	—	(1,556,761)
Return of capital - Investor Shares.....	—	(341,457)
Return of capital - Institutional Shares.....	—	(850,468)
Total distributions to shareholders.....	<u>—</u>	<u>(2,966,931)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares - Investor Shares.....	22,111,115	25,246,301
Sale of shares - Institutional Shares.....	113,028,538	99,417,856
Reinvestment of distributions - Investor Shares.....	—	488,319
Reinvestment of distributions - Institutional Shares.....	—	2,292,420
Redemption of shares- Investor Shares.....	(16,974,784)	(38,073,284)
Redemption of shares - Institutional Shares.....	<u>(58,120,793)</u>	<u>(62,995,619)</u>
Net increase from capital share transactions.....	<u>60,044,076</u>	<u>26,375,993</u>
Total increase (decrease) in net assets.....	<u>176,758,698</u>	<u>(87,935,905)</u>
NET ASSETS - END OF PERIOD.....	<u>\$650,860,618</u>	<u>\$ 474,101,920</u>
Distributions in excess of net investment income.....	<u>\$ (258,935)</u>	<u>\$ (1,504)</u>

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Small/Mid Cap Value Fund</b>	
	<b>Six Months Ended December 31, 2009 (Unaudited)</b>	<b>Year Ended June 30, 2009</b>
NET ASSETS - BEGINNING OF PERIOD.....	<u>\$301,704,421</u>	<u>\$281,437,231</u>
<b>OPERATIONS</b>		
Net investment income .....	299,869	1,223,445
Net realized gain (loss) from investments.....	20,964,409	(75,994,873)
Net change in unrealized appreciation (depreciation) on investments .....	<u>42,517,373</u>	<u>7,599,763</u>
Net increase (decrease) in net assets resulting from operations.....	<u>63,781,651</u>	<u>(67,171,665)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net investment income - Investor Shares .....	—	(374,817)
Net investment income - Institutional Shares.....	<u>(381,236)</u>	<u>(1,301,129)</u>
Total distributions to shareholders.....	<u>(381,236)</u>	<u>(1,675,946)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares - Investor Shares .....	14,426,787	45,042,896
Sale of shares - Institutional Shares .....	69,497,744	135,384,977
Reinvestment of distributions - Investor Shares .....	—	63,359
Reinvestment of distributions - Institutional Shares.....	318,029	1,098,984
Redemption of shares- Investor Shares .....	(31,208,747)	(54,195,920)
Redemption of shares - Institutional Shares.....	<u>(29,496,110)</u>	<u>(38,279,495)</u>
Net increase from capital share transactions.....	<u>23,537,703</u>	<u>89,114,801</u>
Total increase in net assets .....	<u>86,938,118</u>	<u>20,267,190</u>
NET ASSETS - END OF PERIOD	<u>\$388,642,539</u>	<u>\$301,704,421</u>
Undistributed (distributions in excess of) net investment income.....	<u>\$ (17,929)</u>	<u>\$ 63,438</u>

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Mid Cap Value Fund	
	Six Months Ended December 31, 2009 (Unaudited)	Year Ended June 30, 2009
NET ASSETS - BEGINNING OF PERIOD.....	\$3,004,992,606	\$ 4,252,347,754
OPERATIONS		
Net investment income .....	9,426,086	25,740,073
Net realized gain (loss) from investments.....	118,586,788	(951,962,150)
Net change in unrealized appreciation (depreciation) on investments .....	438,096,081	(45,830,373)
Net increase (decrease) in net assets resulting from operations.....	566,108,955	(972,052,450)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income - Investor Shares .....	(4,589,621)	(14,874,757)
Net investment income - Institutional Shares.....	(9,397,909)	(22,851,925)
Total distributions to shareholders.....	(13,987,530)	(37,726,682)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares .....	205,214,474	612,786,097
Sale of shares - Institutional Shares .....	247,114,658	610,282,520
Reinvestment of distributions - Investor Shares .....	4,503,314	14,326,501
Reinvestment of distributions - Institutional Shares.....	7,268,977	17,948,728
Redemption of shares- Investor Shares .....	(243,291,158)	(465,682,893)
Redemption of shares - Institutional Shares.....	(266,053,112)	(1,027,236,969)
Net decrease from capital share transactions .....	(45,242,847)	(237,576,016)
Total increase (decrease) in net assets .....	506,878,578	(1,247,355,148)
NET ASSETS - END OF PERIOD	\$3,511,871,184	\$ 3,004,992,606
Undistributed (distributions in excess of) net investment income.....	\$ (40,320)	\$ 4,521,124

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Large Cap Opportunity Fund</b>	
	<b>Six Months Ended December 31, 2009 (Unaudited)</b>	<b>Year Ended June 30, 2009</b>
NET ASSETS - BEGINNING OF PERIOD.....	\$ 58,046,579	\$ 45,137,243
<b>OPERATIONS</b>		
Net investment income .....	120,288	486,390
Net realized gain (loss) from investments.....	3,018,590	(12,754,487)
Net change in unrealized appreciation (depreciation) on investments .....	6,143,868	2,126,148
Net increase (decrease) in net assets resulting from operations.....	9,282,746	(10,141,949)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net investment income - Investor Shares .....	(88,646)	(76,581)
Net investment income - Institutional Shares.....	(306,228)	(260,567)
Net investment income - Advisor Shares .....	—	(146)
Total distributions to shareholders.....	(394,874)	(337,294)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares - Investor Shares .....	1,390,755	5,718,126
Sale of shares - Institutional Shares .....	12,005,681	26,498,362
Reinvestment of distributions - Investor Shares .....	71,828	65,705
Reinvestment of distributions - Institutional Shares.....	166,125	149,262
Reinvestment of distributions - Advisor Shares <sup>1</sup> .....	—	146
Redemption of shares- Investor Shares .....	(3,259,450)	(3,734,331)
Redemption of shares - Institutional Shares.....	(10,887,850)	(5,308,691)
Redemption of shares - Advisor Shares <sup>1</sup> .....	(20,866)	—
Net increase (decrease) from capital share transactions.....	(533,777)	23,388,579
Total increase in net assets .....	8,354,095	12,909,336
NET ASSETS - END OF PERIOD	\$ 66,400,674	\$ 58,046,579
Undistributed net investment income .....	\$ 2,921	\$ 277,507

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

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	All Cap Value Fund	
	Six Months Ended December 31, 2009 (Unaudited)	Year Ended June 30, 2009
NET ASSETS - BEGINNING OF PERIOD.....	\$ 8,392,971	\$ 8,138,887
OPERATIONS		
Net investment income (loss).....	(21,022)	18,878
Net realized gain (loss) from investments.....	232,652	(2,892,312)
Net change in unrealized appreciation (depreciation) on investments.....	1,475,439	428,730
Net increase (decrease) in net assets resulting from operations.....	1,687,069	(2,444,704)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income - Investor Shares.....	(6,370)	—
Net investment income - Institutional Shares.....	(7,553)	(12,731)
Net investment income - Advisor Shares.....	—	(58)
Total distributions to shareholders.....	(13,923)	(12,789)
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares.....	4,626,171	643,545
Sale of shares - Institutional Shares.....	57,154	3,021,558
Sale of shares - Advisor Shares <sup>1</sup> .....	—	82
Reinvestment of distributions - Investor Shares.....	5,669	—
Reinvestment of distributions - Institutional Shares.....	7,399	11,931
Reinvestment of distributions - Advisor Shares <sup>1</sup> .....	—	58
Redemption of shares- Investor Shares.....	(124,910)	(392,965)
Redemption of shares - Institutional Shares.....	(146,073)	(572,632)
Redemption of shares - Advisor Shares <sup>1</sup> .....	(20,792)	—
Net increase from capital share transactions.....	4,404,618	2,711,577
Total increase in net assets.....	6,077,764	254,084
NET ASSETS - END OF PERIOD.....	\$14,470,735	\$ 8,392,971
Undistributed (distributions in excess of) net investment income.....	\$ (21,239)	\$ 13,706

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

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	130/30 Value Fund	
	Six Months Ended December 31, 2009 (Unaudited)	Year Ended June 30, 2009
NET ASSETS - BEGINNING OF PERIOD.....	\$6,549,179	\$ 9,790,371
OPERATIONS		
Net investment income (loss).....	(8,827)	11,526
Net realized gain (loss) from investments.....	16,070	(3,067,890)
Net change in unrealized appreciation (depreciation) on investments.....	874,983	206,334
Net increase (decrease) in net assets resulting from operations.....	882,226	(2,850,030)
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income - Investor Shares.....	(1,085)	—
Net investment income - Institutional Shares.....	(13,271)	—
Total distributions to shareholders.....	(14,356)	—
CAPITAL SHARE TRANSACTIONS		
Sale of shares - Investor Shares.....	54,100	411,605
Sale of shares - Institutional Shares.....	53,598	1,809,500
Reinvestment of distributions - Investor Shares.....	802	—
Reinvestment of distributions - Institutional Shares.....	12,669	—
Redemption of shares- Investor Shares.....	(145,757)	(806,387)
Redemption of shares - Institutional Shares.....	(175,754)	(1,805,880)
Net decrease from capital share transactions.....	(200,342)	(391,162)
Total increase (decrease) in net assets.....	667,528	(3,241,192)
NET ASSETS - END OF PERIOD.....	\$7,216,707	\$ 6,549,179
Undistributed (distributions in excess of) net investment income.....	\$ (9,028)	\$ 14,155

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Global Opportunity Fund</b>	
	<b>Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Period December 31, 2008<sup>1</sup> through June 30, 2009</b>
NET ASSETS - BEGINNING OF PERIOD.....	\$ 2,306,945	\$ —
<b>OPERATIONS</b>		
Net investment income (loss).....	(14,363)	13,140
Net realized gain (loss) from investments and foreign currency.....	516,409	(18,782)
Net change in unrealized appreciation (depreciation) on investments and foreign currency.....	<u>1,283,057</u>	<u>336,287</u>
Net increase in net assets resulting from operations.....	<u>1,785,103</u>	<u>330,645</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net investment income - Investor Shares.....	—	—
Net investment income - Institutional Shares.....	(3,807)	—
Net realized gains on investments - Investor Shares.....	(14,910)	—
Net realized gains on investments - Institutional Shares.....	<u>(205,713)</u>	<u>—</u>
Total distributions to shareholders.....	<u>(224,430)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares - Investor Shares.....	79,900	801,300
Sale of shares - Institutional Shares.....	14,726,997	1,175,000
Reinvestment of distributions - Investor Shares.....	14,316	—
Reinvestment of distributions - Institutional Shares.....	92,474	—
Redemption of shares- Investor Shares.....	(4,510)	—
Redemption of shares - Institutional Shares.....	<u>(392,128)</u>	<u>—</u>
Net increase from capital share transactions.....	<u>14,517,049</u>	<u>1,976,300</u>
Total increase in net assets.....	<u>16,077,722</u>	<u>2,306,945</u>
NET ASSETS - END OF PERIOD.....	<u>\$18,384,667</u>	<u>\$2,306,945</u>
Undistributed (distributions in excess of) net investment income.....	<u>\$ (14,423)</u>	<u>\$ 3,747</u>

<sup>1</sup>Commencement of operations.

**CRM FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>International Opportunity Fund</b>	
	<b>Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Period December 31, 2008<sup>1</sup> through June 30, 2009</b>
NET ASSETS - BEGINNING OF PERIOD.....	\$3,166,458	\$ —
<b>OPERATIONS</b>		
Net investment income (loss).....	(1,809)	27,482
Net realized gain (loss) from investments and foreign currency.....	243,049	(27,559)
Net change in unrealized appreciation (depreciation) on investments and foreign currency.....	691,067	279,919
Net increase in net assets resulting from operations.....	932,307	279,842
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net investment income - Investor Shares.....	(4,410)	—
Net investment income - Institutional Shares.....	(11,106)	—
Net realized gains on investments - Investor Shares.....	(55,583)	—
Net realized gains on investments - Institutional Shares.....	(90,305)	—
Total distributions to shareholders.....	(161,404)	—
<b>CAPITAL SHARE TRANSACTIONS</b>		
Sale of shares - Investor Shares.....	584,447	883,224
Sale of shares - Institutional Shares.....	35,000	2,003,392
Reinvestment of distributions - Investor Shares.....	58,723	—
Reinvestment of distributions - Institutional Shares.....	97,711	—
Redemption of shares- Investor Shares.....	(61,256)	—
Redemption of shares - Institutional Shares.....	—	—
Net increase from capital share transactions.....	714,625	2,886,616
Total increase in net assets.....	1,485,528	3,166,458
NET ASSETS - END OF PERIOD.....	\$4,651,986	\$3,166,458
Undistributed (distributions in excess of) net investment income.....	\$ (1,908)	\$ 15,417

<sup>1</sup>Commencement of operations.

**CRM FUNDS**  
**STATEMENT OF CASH FLOWS**

	<u>130/30 Value Fund</u>
	<u>For the</u>
	<u>Six Months Ended</u>
	<u>December 31, 2009</u>
	<u>(Unaudited)</u>
<b>Cash flows provided by (used in) operating activities:</b>	
Net increase in net assets resulting from operations.....	\$ 882,226
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: .....	
Purchases of long-term portfolio investments .....	(4,941,533)
Proceeds from disposition of long-term portfolio investments .....	5,240,363
Net purchase/sale of short-term securities .....	160,144
Purchases to cover short sales .....	(2,280,054)
Proceeds from short sales .....	2,247,548
Net realized gain on investments .....	(16,070)
Net unrealized appreciation on investments .....	(874,983)
Increase in deposits with brokers for securities sold short .....	(24,406)
Decrease in receivable for securities sold .....	8,083
Increase in receivable for Fund shares sold .....	(8,600)
Decrease in receivable from Adviser .....	3,189
Decrease in dividends and interest receivable .....	1,969
Increase in other assets .....	(7,857)
Decrease in payable for securities purchased .....	(206,049)
Increase in payable for Fund shares redeemed .....	18,622
Increase in accrued expenses <sup>1</sup> .....	10,255
<b>Net cash provided by operating activities .....</b>	<u>212,847</u>
<b>Cash flows from financing activities:</b>	
Net proceeds from fund share activity .....	(200,342)
Dividends paid .....	(14,356)
<b>Net cash used in financing activities .....</b>	<u>(214,698)</u>
Net decrease in cash .....	(1,851)
Cash at beginning of period .....	1,851
<b>Cash at end of period .....</b>	<u>\$ —</u>

<sup>1</sup>Interest paid for the period ended December 31, 2009 was \$3,718.

**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.

	Small Cap Value Fund — Investor Shares					
	For the Six Months Ended December 31, 2009 (Unaudited)	For the Years Ended June 30,				
		2009	2008	2007	2006 <sup>1</sup>	2005 <sup>1</sup>
Net Asset Value — Beginning of Period . . .	\$ 14.82	\$ 18.80	\$ 27.78	\$ 26.56	\$ 26.41	\$ 26.34
Investment operations:						
Net investment income (loss) <sup>2</sup> . . . . .	(0.02)	0.03	0.05	(0.02)	(0.06)	(0.10)
Net realized and unrealized gain (loss) on investments . . . . .	3.41	(3.94)	(5.10)	5.06	3.73	2.53
Total from investment operations . . . . .	3.39	(3.91)	(5.05)	5.04	3.67	2.43
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)	(2.36)
Return of capital . . . . .	—	(0.04)	—	—	—	—
Total distributions to shareholders . . . . .	—	(0.07)	(3.93)	(3.82)	(3.52)	(2.36)
Net Asset Value — End of Period . . . . .	\$ 18.21	\$ 14.82	\$ 18.80	\$ 27.78	\$ 26.56	\$ 26.41
Total Return . . . . .	22.87% <sup>3</sup>	(20.79)%	(18.71)%	20.47%	14.27%	9.46%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses . . . . .	1.10% <sup>4</sup>	1.11%	1.11%	1.12%	1.14%	1.22% <sup>5</sup>
Net investment income (loss) . . . . .	(0.27%) <sup>4</sup>	0.22%	0.20%	(0.08%)	(0.23%)	(0.40%) <sup>5</sup>
Portfolio turnover rate . . . . .	48% <sup>3</sup>	87%	79%	84%	80%	84% <sup>5</sup>
Net Assets at the end of period (000's omitted) . . . . .	\$154,328	\$120,445	\$168,055	\$245,746	\$294,362	\$273,817

<sup>1</sup> 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.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> For the period prior to July 1, 2005, the Predecessor Fund operated as a feeder fund in a master-feeder structure. The ratios to average net assets include expenses allocated to the Predecessor Fund from the master fund, WT Investment Trust I — Small Cap Value Series (the "Series"), and the portfolio turnover reflects the investment activity of the Series.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

**Small Cap Value Fund — Institutional Shares**

	For the Six Months Ended December 31, 2009 (Unaudited)	For the Years Ended June 30,				
		2009	2008	2007	2006 <sup>1</sup>	2005 <sup>1</sup>
Net Asset Value — Beginning of Period . . .	\$ 15.58	\$ 19.78	\$ 29.00	\$ 27.58	\$ 27.23	\$ 27.03
Investment operations:						
Net investment income (loss) <sup>2</sup> . . . . .	— <sup>3</sup>	0.07	0.11	0.04	0.01	(0.04)
Net realized and unrealized gain (loss) on investments . . . . .	3.59	(4.16)	(5.33)	5.28	3.86	2.60
Total from investment operations . . . . .	3.59	(4.09)	(5.22)	5.32	3.87	2.56
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)	(2.36)
Return of capital . . . . .	—	(0.04)	—	—	—	—
Total distributions to shareholders . . . . .	—	(0.11)	(4.00)	(3.90)	(3.52)	(2.36)
Net Asset Value — End of Period . . . . .	\$ 19.17	\$ 15.58	\$ 19.78	\$ 29.00	\$ 27.58	\$ 27.23
Total Return . . . . .	23.04% <sup>4</sup>	(20.61)%	(18.50)%	20.75%	14.60%	9.71%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses . . . . .	0.85% <sup>5</sup>	0.86%	0.86%	0.87%	0.89%	0.97% <sup>6</sup>
Net investment income (loss) . . . . .	(0.03%) <sup>5</sup>	0.45%	0.46%	0.16%	0.02%	(0.15%) <sup>6</sup>
Portfolio turnover rate . . . . .	48% <sup>4</sup>	87%	79%	84%	80%	84% <sup>6</sup>
Net Assets at the end of period (000's omitted) . . . . .	\$496,533	\$353,657	\$393,983	\$616,494	\$529,694	\$458,596

<sup>1</sup> 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.

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

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> For the period prior to July 1, 2005, the Predecessor Fund operated as a feeder fund in a master-feeder structure. The ratios to average net assets include expenses allocated to the Predecessor Fund from the master fund, WT Investment Trust I — Small Cap Value Series (the "Series"), and the portfolio turnover reflects the investment activity of the Series.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	Small/Mid Cap Value Fund — Investor Shares					
	For the Six Months Ended December 31, 2009 (Unaudited)	For the Years Ended June 30,				For the Period September 1, 2004 <sup>1</sup> through June 30, 2005 <sup>2</sup>
		2009	2008	2007	2006 <sup>2</sup>	
Net Asset Value — Beginning of Period . . .	\$ 10.06	\$ 12.98	\$ 15.87	\$ 13.00	\$ 11.57	\$ 10.00
Investment operations:						
Net investment income (loss) <sup>3</sup> . . . . .	— <sup>4</sup>	0.04	0.05	(0.06)	(0.05)	0.12
Net realized and unrealized gain (loss) on investments . . . . .	2.05	(2.91)	(2.02)	3.78	1.59	1.45
Total from investment operations . . . . .	2.05	(2.87)	(1.97)	3.72	1.54	1.57
Distributions to shareholders:						
From net investment income . . . . .	—	(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 . . . . .	\$ 12.11	\$ 10.06	\$ 12.98	\$ 15.87	\$ 13.00	\$ 11.57
Total Return . . . . .	20.38% <sup>5</sup>	(22.08)%	(12.67)%	29.55%	13.33%	15.70% <sup>5</sup>
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses, including reimbursement/ waiver . . . . .	1.14% <sup>6</sup>	1.18%	1.23%	1.42%	1.47%	1.50% <sup>6,7</sup>
Expenses, excluding reimbursement/ waiver . . . . .	1.14% <sup>6</sup>	1.18%	1.23%	1.44%	1.48%	2.59% <sup>6,7</sup>
Net investment income (loss), including reimbursement/waiver . . . . .	(0.05% <sup>6</sup> )	0.41%	0.33%	(0.41%)	(0.38%)	1.28% <sup>6,7</sup>
Portfolio turnover rate . . . . .	62% <sup>5</sup>	110%	78%	94%	109%	71% <sup>5,7</sup>
Net Assets at the end of period (000's omitted) . . . . .	\$43,284	\$50,498	\$84,201	\$37,191	\$25,926	\$25,566

<sup>1</sup> Inception of Investor Share class.

<sup>2</sup> 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.

<sup>3</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>4</sup> Amount represents less than \$0.005.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> For the period prior to July 1, 2005, the Predecessor Fund operated as a feeder fund in a master-feeder structure. The ratios to average net assets include expenses allocated to the Predecessor Fund from the master fund, WT Investment Trust I — Small/Mid Cap Value Series (the "Series"), and the portfolio turnover reflects the investment activity of the Series.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

**Small/Mid Cap Value Fund — Institutional Shares**

	For the Six Months Ended December 31, 2009 (Unaudited)	For the Years Ended June 30,				For the Period September 1, 2004 <sup>1</sup> through June 30, 2005 <sup>2</sup>
		2009	2008	2007	2006 <sup>2</sup>	
Net Asset Value — Beginning of Period . . .	\$ 10.13	\$ 13.07	\$ 15.96	\$ 13.05	\$ 11.60	\$10.00
Investment operations:						
Net investment income (loss) <sup>3</sup> . . . . .	0.01	0.06	0.07	(0.02)	(0.01)	0.04
Net realized and unrealized gain (loss) on investments . . . . .	2.07	(2.92)	(2.02)	3.78	1.59	1.56
Total from investment operations . . . . .	2.08	(2.86)	(1.95)	3.76	1.58	1.60
Distributions to shareholders:						
From net investment income . . . . .	(0.01)	(0.08)	(0.03)	—	(0.03)	—
From net realized gains on investments . . .	—	—	(0.91)	(0.85)	(0.10)	—
Total distributions to shareholders . . . . .	(0.01)	(0.08)	(0.94)	(0.85)	(0.13)	—
Net Asset Value — End of Period . . . . .	<u>\$ 12.20</u>	<u>\$ 10.13</u>	<u>\$ 13.07</u>	<u>\$ 15.96</u>	<u>\$ 13.05</u>	<u>\$11.60</u>
Total Return . . . . .	20.57% <sup>4</sup>	(21.86)%	(12.48)%	29.75%	13.67%	16.00% <sup>4</sup>
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses, including reimbursement/ waiver . . . . .	0.89% <sup>5</sup>	0.93%	0.99%	1.19%	1.22%	1.25% <sup>5,6</sup>
Expenses, excluding reimbursement/ waiver . . . . .	0.89% <sup>5</sup>	0.93%	0.99%	1.22%	1.22%	3.22% <sup>5,6</sup>
Net investment income (loss), including reimbursement/waiver . . . . .	0.21% <sup>5</sup>	0.55%	0.53%	(0.18%)	(0.12%)	0.58% <sup>5,6</sup>
Portfolio turnover rate . . . . .	62% <sup>4</sup>	110%	78%	94%	109%	71% <sup>4,6</sup>
Net Assets at the end of period (000's omitted) . . . . .	\$345,358	\$251,206	\$197,237	\$53,955	\$35,476	\$6,584

<sup>1</sup> Inception of Institutional Share class.

<sup>2</sup> 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.

<sup>3</sup> The net investment income (loss) per share was calculated using the average shares outstanding method.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> For the period prior to July 1, 2005, the Predecessor Fund operated as a feeder fund in a master-feeder structure. The ratios to average net assets include expenses allocated to the Predecessor Fund from the master fund, WT Investment Trust I — Small/Mid Cap Value Series (the "Series"), and the portfolio turnover reflects the investment activity of the Series.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>Mid Cap Value Fund — Investor Shares</b>					
	<b>For the</b>	<b>For the Years Ended June 30,</b>				
	<b>Six Months Ended</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006<sup>1</sup></b>	<b>2005<sup>1</sup></b>
	<b>(Unaudited)</b>					
Net Asset Value — Beginning of Period . . .	\$ 20.18	\$ 26.70	\$ 33.18	\$ 28.07	\$ 26.08	\$ 23.73
Investment operations:						
Net investment income <sup>2</sup> . . . . .	0.05	0.15	0.21	0.15	0.10	0.33
Net realized and unrealized gain (loss) on investments . . . . .	3.73	(6.43)	(3.49)	6.76	2.86	3.17
Total from investment operations . . . . .	3.78	(6.28)	(3.28)	6.91	2.96	3.50
Distributions to shareholders:						
From net investment income . . . . .	(0.07)	(0.24)	(0.17)	(0.14)	(0.17)	(0.09)
From net realized gains on investments . . .	—	—	(3.03)	(1.66)	(0.80)	(1.06)
Total distributions to shareholders . . . . .	(0.07)	(0.24)	(3.20)	(1.80)	(0.97)	(1.15)
Net Asset Value — End of Period . . . . .	<u>\$ 23.89</u>	<u>\$ 20.18</u>	<u>\$ 26.70</u>	<u>\$ 33.18</u>	<u>\$ 28.07</u>	<u>\$ 26.08</u>
Total Return . . . . .	18.74% <sup>3</sup>	(23.45)%	(10.49)%	25.41%	11.55%	14.90%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses, including reimbursement/ waiver . . . . .	1.06% <sup>4</sup>	1.09%	1.02%	1.04%	1.08%	1.20% <sup>5</sup>
Expenses, excluding reimbursement/ waiver . . . . .	1.06% <sup>4</sup>	1.09%	1.02%	1.04%	1.08%	1.20% <sup>5</sup>
Net investment income, including reimbursement/waiver . . . . .	0.44% <sup>4</sup>	0.71%	0.70%	0.48%	0.38%	1.31% <sup>5</sup>
Portfolio turnover rate . . . . .	54% <sup>3</sup>	113%	73%	92%	110%	112% <sup>5</sup>
Net Assets at the end of period (000's omitted) . . . . .	\$1,570,515	\$1,357,876	\$1,603,987	\$1,716,638	\$1,136,565	\$632,006

<sup>1</sup> 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.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> For the period prior to July 1, 2005, the Predecessor Fund operated as a feeder fund in a master-feeder structure. The ratios to average net assets include expenses allocated to the Predecessor Fund from the master fund, WT Investment Trust I — Mid Cap Value Series (the "Series"), and the portfolio turnover reflects the investment activity of the Series.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>Mid Cap Value Fund — Institutional Shares</b>					
	<b>For the</b>	<b>For the Years Ended June 30,</b>				
	<b>Six Months Ended</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006<sup>1</sup></b>	<b>2005<sup>1</sup></b>
	<b>(Unaudited)</b>					
Net Asset Value — Beginning of Period . . .	\$ 20.51	\$ 27.16	\$ 33.69	\$ 28.47	\$ 26.43	\$ 23.97
Investment operations:						
Net investment income <sup>2</sup> . . . . .	0.08	0.20	0.28	0.22	0.17	0.37
Net realized and unrealized gain (loss) on investments . . . . .	3.79	(6.57)	(3.54)	6.86	2.90	3.24
Total from investment operations . . . . .	3.87	(6.37)	(3.26)	7.08	3.07	3.61
Distributions to shareholders:						
From net investment income . . . . .	(0.12)	(0.28)	(0.24)	(0.20)	(0.23)	(0.09)
From net realized gains on investments . . .	—	—	(3.03)	(1.66)	(0.80)	(1.06)
Total distributions to shareholders . . . . .	(0.12)	(0.28)	(3.27)	(1.86)	(1.03)	(1.15)
Net Asset Value — End of Period . . . . .	<u>\$ 24.26</u>	<u>\$ 20.51</u>	<u>\$ 27.16</u>	<u>\$ 33.69</u>	<u>\$ 28.47</u>	<u>\$ 26.43</u>
Total Return . . . . .	18.87% <sup>3</sup>	(23.34)%	(10.29)%	25.69%	11.82%	15.22%
Ratios/Supplemental Data:						
Ratios to average net assets:						
Expenses, including reimbursement/ waiver . . . . .	0.81% <sup>4</sup>	0.84%	0.81%	0.82%	0.83%	0.95% <sup>5</sup>
Expenses, excluding reimbursement/ waiver . . . . .	0.81% <sup>4</sup>	0.84%	0.81%	0.82%	0.83%	0.95% <sup>5</sup>
Net investment income, including reimbursement/waiver . . . . .	0.66% <sup>4</sup>	0.93%	0.92%	0.71%	0.63%	1.56% <sup>5</sup>
Portfolio turnover rate . . . . .	54% <sup>3</sup>	113%	73%	92%	110%	112% <sup>5</sup>
Net Assets at the end of period (000's omitted) . . . . .	\$1,941,357	\$1,647,117	\$2,648,360	\$2,613,797	\$1,768,982	\$1,028,600

<sup>1</sup> 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.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> For the period prior to July 1, 2005, the Predecessor Fund operated as a feeder fund in a master-feeder structure. The ratios to average net assets include expenses allocated to the Predecessor Fund from the master fund, WT Investment Trust I — Mid Cap Value Series (the "Series"), and the portfolio turnover reflects the investment activity of the Series.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>Large Cap Opportunity Fund — Investor Shares</b>				
	<b>For the Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Years Ended June 30,</b>			<b>For the Period December 1, 2005<sup>1</sup> through June 30, 2006</b>
		<b>2009</b>	<b>2008</b>	<b>2007</b>	
Net Asset Value — Beginning of Period . . .	\$ 8.05	\$ 10.56	\$ 12.68	\$ 10.48	\$10.00
Investment operations:					
Net investment income <sup>2</sup> . . . . .	0.01	0.07	0.04	0.02	—
Net realized and unrealized gain (loss) on investments . . . . .	1.25	(2.54)	(1.41)	2.27	0.48
Total from investment operations . . . . .	1.26	(2.47)	(1.37)	2.29	0.48
Distributions to shareholders:					
From net investment income . . . . .	(0.04)	(0.04)	(0.02)	(0.01)	—
From net realized gains on investments . . .	—	—	(0.73)	(0.08)	—
Total distributions to shareholders . . . . .	(0.04)	(0.04)	(0.75)	(0.09)	—
Net Asset Value — End of Period . . . . .	\$ 9.27	\$ 8.05	\$ 10.56	\$ 12.68	\$10.48
Total Return . . . . .	15.68% <sup>3</sup>	(23.40)%	(11.27)%	21.95%	4.80% <sup>3</sup>
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including reimbursement/ waiver . . . . .	1.31% <sup>4</sup>	1.34%	1.40%	1.47%	1.50% <sup>4</sup>
Expenses, excluding reimbursement/ waiver . . . . .	1.34% <sup>4</sup>	1.44%	1.57%	1.80%	6.26% <sup>4</sup>
Net investment income, including reimbursement/waiver . . . . .	0.22% <sup>4</sup>	0.83%	0.31%	0.15%	0.03% <sup>4</sup>
Portfolio turnover rate . . . . .	76% <sup>3</sup>	147%	128%	119%	101% <sup>3</sup>
Net Assets at the end of period (000's omitted) . . . . .	\$19,818	\$18,863	\$21,545	\$25,852	\$2,243

<sup>1</sup> Inception of Investor Share class.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>Large Cap Opportunity Fund — Institutional Shares</b>				
	<b>For the Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Years Ended June 30,</b>			<b>For the Period December 1, 2005<sup>1</sup> through June 30, 2006</b>
		<b>2009</b>	<b>2008</b>	<b>2007</b>	
Net Asset Value — Beginning of Period . . .	\$ 8.07	\$ 10.59	\$ 12.71	\$ 10.50	\$10.00
Investment operations:					
Net investment income <sup>2</sup> . . . . .	0.02	0.09	0.07	0.05	0.02
Net realized and unrealized gain (loss) on investments . . . . .	1.26	(2.55)	(1.41)	2.26	0.48
Total from investment operations . . . . .	1.28	(2.46)	(1.34)	2.31	0.50
Distributions to shareholders:					
From net investment income . . . . .	(0.06)	(0.06)	(0.05)	(0.02)	—
From net realized gains on investments . . .	—	—	(0.73)	(0.08)	—
Total distributions to shareholders . . . . .	(0.06)	(0.06)	(0.78)	(0.10)	—
Net Asset Value — End of Period . . . . .	\$ 9.29	\$ 8.07	\$ 10.59	\$ 12.71	10.50
Total Return . . . . .	15.90% <sup>3</sup>	(23.17)%	(11.03)%	22.13%	5.00% <sup>3</sup>
Ratios/Supplemental Data:					
Ratios to average net assets:					
Expenses, including reimbursement/ waiver . . . . .	1.06% <sup>4</sup>	1.09%	1.15%	1.21%	1.25% <sup>4</sup>
Expenses, excluding reimbursement/ waiver . . . . .	1.10% <sup>4</sup>	1.19%	1.32%	1.55%	4.88% <sup>4</sup>
Net investment income, including reimbursement/waiver . . . . .	0.44% <sup>4</sup>	1.15%	0.56%	0.42%	0.31% <sup>4</sup>
Portfolio turnover rate . . . . .	76% <sup>3</sup>	147%	128%	119%	107% <sup>3</sup>
Net Assets at the end of period (000's omitted) . . . . .	\$46,583	\$39,165	\$23,567	\$26,588	7,880

<sup>1</sup> Inception of Institutional Share class.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	All Cap Value Fund — Investor Shares			
	For the Six Months Ended December 31, 2009 (Unaudited)	For the Years Ended June 30,		For the Period October 24, 2006 <sup>1</sup> through June 30, 2007
		2009	2008	
Net Asset Value — Beginning of Period.....	\$ 7.37	\$ 9.62	\$ 11.40	\$10.00
Investment operations:				
Net investment income (loss) <sup>2</sup> .....	(0.02)	0.01	0.01	(0.01)
Net realized and unrealized gain (loss) on investments.....	1.38	(2.26)	(1.57)	1.43
Total from investment operations.....	1.36	(2.25)	(1.56)	1.42
Distributions to shareholders:				
From net investment income.....	(0.01)	—	— <sup>3</sup>	(0.01)
From net realized gains on investments.....	—	—	(0.22)	(0.01)
Total distributions to shareholders.....	(0.01)	—	(0.22)	(0.02)
Net Asset Value — End of Period.....	\$ 8.72	\$ 7.37	\$ 9.62	\$11.40
Total Return.....	18.40% <sup>4</sup>	(23.39)%	(13.76)%	14.21% <sup>4</sup>
Ratios/Supplemental Data:				
Ratios to average net assets:				
Expenses, including reimbursement/waiver.....	1.50% <sup>5</sup>	1.50%	1.50%	1.50% <sup>5</sup>
Expenses, excluding reimbursement/waiver.....	2.53% <sup>5</sup>	3.00%	3.95%	6.13% <sup>5</sup>
Net investment income (loss), including reimbursement/waiver.....	(0.51)% <sup>5</sup>	0.12%	0.10%	(0.07)% <sup>5</sup>
Portfolio turnover rate.....	41% <sup>4</sup>	121%	90%	54% <sup>4</sup>
Net Assets at the end of period (000's omitted)....	\$10,184	\$ 4,679	\$ 5,714	\$4,322

<sup>1</sup> Inception of Investor Share class.

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

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>All Cap Value Fund — Institutional Shares</b>			
	<b>For the Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Years Ended June 30,</b>		<b>For the Period October 24, 2006<sup>1</sup> through June 30, 2007</b>
		<b>2009</b>	<b>2008</b>	
Net Asset Value — Beginning of Period .....	\$ 7.38	\$ 9.64	\$ 11.42	\$10.00
Investment operations:				
Net investment income (loss) <sup>2</sup>	(0.01)	0.03	0.04	0.01
Net realized and unrealized gain (loss) on investments .....	1.39	(2.27)	(1.58)	1.44
Total from investment operations .....	1.38	(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)
Total distributions to shareholders .....	(0.02)	(0.02)	(0.24)	(0.03)
Net Asset Value — End of Period .....	\$ 8.74	\$ 7.38	\$ 9.64	\$11.42
Total Return .....	18.64% <sup>3</sup>	(23.18)%	(13.57)%	14.46% <sup>3</sup>
Ratios/Supplemental Data:				
Ratios to average net assets:				
Expenses, including reimbursement/waiver .....	1.25% <sup>4</sup>	1.25%	1.25%	1.25% <sup>4</sup>
Expenses, excluding reimbursement/waiver .....	2.34% <sup>4</sup>	2.77%	3.76%	5.84% <sup>4</sup>
Net investment income (loss), including reimbursement/waiver .....	(0.25)% <sup>4</sup>	0.43%	0.35%	0.14% <sup>4</sup>
Portfolio turnover rate .....	41% <sup>3</sup>	121%	90%	54% <sup>3</sup>
Net Assets at the end of period (000's omitted) .....	\$4,287	\$ 3,695	\$ 2,400	\$2,508

<sup>1</sup> Inception of Institutional Share class.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	130/30 Value Fund — Investor Shares		
	For the Six Months Ended December 31, 2009 (Unaudited)	For the Year Ended June 30, 2009	For the Period December 31, 2007 <sup>1</sup> through June 30, 2008
Net Asset Value — Beginning of Period.....	\$ 7.00	\$ 9.17	\$10.00
Investment operations:			
Net investment loss <sup>2</sup> .....	(0.02)	— <sup>3</sup>	(0.01)
Net realized and unrealized gain (loss) on investments.....	0.97	(2.17)	(0.82)
Total from investment operations .....	0.95	(2.17)	(0.83)
Distributions to shareholders:			
From net investment income .....	— <sup>3</sup>	—	—
Total distributions to shareholders .....	—	—	—
Net Asset Value — End of Period .....	<u>\$ 7.95</u>	<u>\$ 7.00</u>	<u>\$ 9.17</u>
Total Return .....	13.62% <sup>4</sup>	(23.66)%	(8.30)% <sup>4</sup>
Ratios/Supplemental Data:			
Ratios to average net assets:			
Expenses, including reimbursement/waiver.....	2.10% <sup>5</sup>	2.36%	2.82% <sup>5</sup>
Expenses, including reimbursement/waiver (excluding interest expense) .....	2.00% <sup>5</sup>	2.00%	2.00% <sup>5</sup>
Expenses, excluding reimbursement/waiver .....	3.68% <sup>5</sup>	4.01%	5.34% <sup>5</sup>
Net investment loss, including reimbursement/ waiver .....	(0.41)% <sup>5</sup>	—% <sup>6</sup>	(0.26)% <sup>5</sup>
Portfolio turnover rate.....	81% <sup>4</sup>	192%	72% <sup>4</sup>
Net Assets at the end of period (000's omitted)....	\$2,704	\$ 2,465	\$3,837

<sup>1</sup> Inception of Investor Share class.

<sup>2</sup> The net investment loss per share was calculated using the average shares outstanding method.

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Amount represents less than 0.005%.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>130/30 Value Fund — Institutional Shares</b>		
	<b>For the Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Year Ended June 30, 2009</b>	<b>For the Period December 31, 2007<sup>1</sup> through June 30, 2008</b>
Net Asset Value — Beginning of Period .....	\$ 7.02	\$ 9.18	\$10.00
Investment operations:			
Net investment income (loss) <sup>2</sup> .....	(0.01)	0.02	— <sup>3</sup>
Net realized and unrealized gain (loss) on investments .....	0.97	(2.18)	(0.82)
Total from investment operations .....	0.96	(2.16)	(0.82)
Distributions to shareholders:			
From net investment income .....	(0.02)	—	—
Total distributions to shareholders .....	(0.02)	—	—
Net Asset Value — End of Period .....	\$ 7.96	\$ 7.02	\$ 9.18
Total Return .....	13.73% <sup>4</sup>	(23.53)%	(8.20)% <sup>4</sup>
Ratios/Supplemental Data:			
Ratios to average net assets:			
Expenses, including reimbursement/waiver .....	1.85% <sup>5</sup>	2.11%	2.60% <sup>5</sup>
Expenses, including reimbursement/waiver (excluding interest expense) .....	1.75% <sup>5</sup>	1.75%	1.75% <sup>5</sup>
Expenses, excluding reimbursement/waiver .....	3.47% <sup>5</sup>	3.80%	5.11% <sup>5</sup>
Net investment income (loss), including reimbursement/waiver ...	(0.16)% <sup>5</sup>	0.24%	—% <sup>5,6</sup>
Portfolio turnover rate .....	81% <sup>4</sup>	192%	72% <sup>4</sup>
Net Assets at the end of period (000's omitted) .....	\$4,512	\$ 4,084	\$5,954

<sup>1</sup> Inception of Institutional Share class.

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

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Amount represents less than 0.005%.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>Global Opportunity Fund — Investor Shares</b>	
	<b>For the Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Period December 31, 2008<sup>1</sup> through June 30, 2009</b>
Net Asset Value — Beginning of Period .....	\$11.68	\$10.00
Investment operations:		
Net investment income (loss) <sup>2</sup>	(0.03)	0.06
Net realized and unrealized gain on investments and foreign currency .....	<u>2.78</u>	<u>1.62</u>
Total from investment operations .....	<u>2.75</u>	<u>1.68</u>
Distributions to shareholders:		
From net realized gains on investments .....	<u>(0.17)</u>	<u>—</u>
Total distributions to shareholders .....	<u>(0.17)</u>	<u>—</u>
Net Asset Value — End of Period .....	<u>\$14.26</u>	<u>\$11.68</u>
Total Return .....	23.60% <sup>3</sup>	16.80% <sup>3</sup>
Ratios/Supplemental Data:		
Ratios to average net assets:		
Expenses, including reimbursement/waiver .....	1.50% <sup>4</sup>	1.50% <sup>4</sup>
Expenses, excluding reimbursement/waiver .....	3.70% <sup>4</sup>	12.69% <sup>4</sup>
Net investment income (loss), including reimbursement/waiver .....	(0.38)% <sup>4</sup>	1.21% <sup>4</sup>
Portfolio turnover rate .....	58% <sup>3</sup>	94% <sup>3</sup>
Net Assets at the end of period (000's omitted) .....	\$1,232	\$ 933

<sup>1</sup> Inception of Investor Share class.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>Global Opportunity Fund — Institutional Shares</b>	
	<b>For the Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Period December 31, 2008<sup>1</sup> through June 30, 2009</b>
Net Asset Value — Beginning of Period .....	\$ 11.70	\$10.00
Investment operations:		
Net investment income (loss) <sup>2</sup>	(0.02)	0.07
Net realized and unrealized gain on investments and foreign currency .....	2.79	1.63
Total from investment operations .....	<u>2.77</u>	<u>1.70</u>
Distributions to shareholders:		
From net investment income .....	<u>—<sup>3</sup></u>	—
From net realized gains on investments .....	(0.17)	—
Total distributions to shareholders .....	<u>(0.17)</u>	<u>—</u>
Net Asset Value — End of Period .....	<u>\$ 14.30</u>	<u>\$11.70</u>
Total Return .....	23.76% <sup>4</sup>	17.00% <sup>4</sup>
Ratios/Supplemental Data:		
Ratios to average net assets:		
Expenses, including reimbursement/waiver .....	1.25% <sup>5</sup>	1.25% <sup>5</sup>
Expenses, excluding reimbursement/waiver .....	2.31% <sup>5</sup>	12.48% <sup>5</sup>
Net investment income (loss), including reimbursement/waiver .....	(0.23)% <sup>5</sup>	1.46% <sup>5</sup>
Portfolio turnover rate .....	58% <sup>4</sup>	94% <sup>4</sup>
Net Assets at the end of period (000's omitted) .....	\$17,152	\$1,374

<sup>1</sup> Inception of Institutional Share class.

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

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>International Opportunity Fund — Investor Shares</b>	
	<b>For the Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Period December 31, 2008<sup>1</sup> through June 30, 2009</b>
Net Asset Value — Beginning of Period .....	\$11.43	\$10.00
Investment operations:		
Net investment income (loss) <sup>2</sup>	(0.02)	0.13
Net realized and unrealized gain on investments and foreign currency .....	3.23	1.30
Total from investment operations .....	3.21	1.43
Distributions to shareholders:		
From net investment income .....	(0.04)	—
From net realized gains on investments .....	(0.47)	—
Total distributions to shareholders .....	(0.51)	—
Net Asset Value — End of Period .....	\$14.13	\$11.43
Total Return .....	28.11% <sup>3</sup>	14.30% <sup>3</sup>
Ratios/Supplemental Data:		
Ratios to average net assets:		
Expenses, including reimbursement/waiver .....	1.50% <sup>4</sup>	1.50% <sup>4</sup>
Expenses, excluding reimbursement/waiver .....	6.24% <sup>4</sup>	12.88% <sup>4</sup>
Net investment income (loss), including reimbursement/waiver .....	(0.27)% <sup>4</sup>	2.73% <sup>4</sup>
Portfolio turnover rate .....	55% <sup>3</sup>	121% <sup>3</sup>
Net Assets at the end of period (000's omitted) .....	\$1,817	\$ 981

<sup>1</sup> Inception of Investor Share class.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

**CRM FUNDS**  
**FINANCIAL HIGHLIGHTS**

	<b>International Opportunity Fund — Institutional Shares</b>	
	<b>For the Six Months Ended December 31, 2009 (Unaudited)</b>	<b>For the Period December 31, 2008<sup>1</sup> through June 30, 2009</b>
Net Asset Value — Beginning of Period .....	\$11.45	\$10.00
Investment operations:		
Net investment income <sup>2</sup>	— <sup>3</sup>	0.15
Net realized and unrealized gain on investments and foreign currency .....	3.23	1.30
Total from investment operations .....	3.23	1.45
Distributions to shareholders:		
From net investment income .....	(0.06)	—
From net realized gains on investments .....	(0.47)	—
Total distributions to shareholders .....	(0.53)	—
Net Asset Value — End of Period .....	\$14.15	\$11.45
Total Return .....	28.24% <sup>4</sup>	14.50% <sup>4</sup>
Ratios/Supplemental Data:		
Ratios to average net assets:		
Expenses, including reimbursement/waiver .....	1.25% <sup>5</sup>	1.25% <sup>5</sup>
Expenses, excluding reimbursement/waiver .....	6.10% <sup>5</sup>	12.63% <sup>5</sup>
Net investment income, including reimbursement/waiver .....	0.01% <sup>5</sup>	2.98% <sup>5</sup>
Portfolio turnover rate .....	55% <sup>4</sup>	121% <sup>4</sup>
Net Assets at the end of period (000's omitted) .....	\$2,835	\$2,185

<sup>1</sup> Inception of Institutional Share class.

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

<sup>3</sup> Amount represents less than \$0.005.

<sup>4</sup> Not annualized.

<sup>5</sup> 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 130/30 Value Fund (“130/30 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. Effective October 28, 2009, the Large Cap Opportunity Fund and the All Cap Value Fund no longer offer 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 and securities sold short 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 and securities sold short, 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. In using fair value pricing, a Fund attempts to establish the price that it might reasonably have expected to receive upon a sale of the security at 4:00 p.m. Eastern time. There can be no assurance that a Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV.

The Funds utilize a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels described below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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, 2009 is included with each Fund's Schedule of Investments.

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management is currently evaluating the impact ASU No. 2010-06 will have on its financial statement disclosures.

*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 exchanges 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 qualify or 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. 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.

*Securities Sold Short (Short Sales).* 130/30 Value Fund engages in short sales (selling securities it does not own in anticipation of a decline in the market value of the security) as part of its normal investment activities. The short sales are collateralized by cash deposits and securities. The collateral required is determined daily by reference to the market value of the short positions. The Fund is subject to risk of loss if the applicable counterparty broker were to fail to perform its obligations under the contractual terms. Dividend expense on securities sold short is recorded on the ex-dividend date and is treated as an expense on the Statement of Operations. Liabilities for securities sold short are reported at market value in the financial statements. Short sale transactions result in off-balance sheet risk because the ultimate obligation may exceed the related amount shown in the accompanying Statement of Assets and Liabilities. The Fund will incur a loss if the price of the security increases between the date of the short sale and the date on which it replaces the borrowed security. The Fund will realize a gain if the price of the security declines between those dates.

The Fund intends to maintain an approximate net 100% long exposure (long market value minus short market value) to the equity market. The Fund will normally seek to hold long positions in equity and equity related securities equal in value to approximately 130% of the Fund’s net assets and short positions equal in value to approximately 30% of the Fund’s net assets. During the six months ended December 31, 2009, the Fund utilized (borrowed) the cash proceeds from short sales to purchase additional securities and recorded interest expense on a daily basis at a variable rate in accordance with terms of its agreement with the broker. During

the six months ended December 31, 2009, the average balance borrowed was \$1,160,450 at a weighted average interest rate of 0.61%.

Leverage occurs when a fund increases its assets available for investment using borrowings or similar transactions. Borrowing and other transactions used for leverage may cause the value of the Fund's shares to be more volatile than if the Fund did not borrow or engage in such transactions. This is because leverage tends to magnify the effect of any increase or decrease in the value of the Fund's portfolio holdings. Leverage thus creates the potential for greater gains, but also greater losses. To repay such obligations, the Fund may have to sell securities at a time and at a price that is unfavorable to the Fund.

*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.** 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 130/30 Value Fund, CRM receives 1.25% of the Fund's 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 of each Fund (excluding taxes, extraordinary expenses, brokerage commissions and interest) (i) 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, in an amount that will limit annual operating expenses to not more than 1.50%, 1.25% and 1.75% of average daily net assets for the Investor Class, Institutional Class and Advisor Class, respectively, and (ii) with respect to 130/30 Value Fund, in an amount that will limit annual operating expenses to not more than 2.00% and 1.75% of average daily net assets for the Investor Class and Institutional Class, respectively. These undertakings will remain in place until November 1, 2010. 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 Class and Institutional Class, respectively; and

the expense ratio of Large Cap Opportunity Fund not to exceed 1.40%, 1.15% and 1.65% for the Investor Class, Institutional Class and Advisor Class, respectively. These voluntary caps 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. 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 \$50,000 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.

*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 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.

*Distribution Fees.* The Board adopted a Distribution Plan under Rule 12b-1 under the 1940 Act authorizing each Fund to pay fees for the sale and distribution of its Advisor Shares, and for services provided to Advisor Shares shareholders to maintain shareholder accounts. Under the Distribution Plan, each Fund may pay monthly fees at an annual rate not to exceed 0.50% of the Fund’s average daily net assets attributable to its Advisor Shares. Large Cap Opportunity Fund and All Cap Value Fund offered Advisor Shares prior to October 28, 2009. Effective October 28, 2009, the Funds no longer offer Advisor Shares. No fees were paid under the Distribution Plan for the six months ended December 31, 2009.

*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, 2009, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Small Cap Value Fund .....	\$ 318,238,982	\$ 265,123,460
Small/Mid Cap Value Fund .....	260,487,307	197,969,593
Mid Cap Value Fund .....	1,707,010,707	1,763,969,232
Large Cap Opportunity Fund .....	46,144,202	46,063,265
All Cap Value Fund .....	8,409,388	4,118,200
130/30 Value Fund .....	4,941,533	5,240,363
Global Opportunity Fund .....	19,965,429	6,217,798
International Opportunity Fund .....	2,425,965	2,062,284
	<u>Short Sales</u>	<u>Purchases to Cover Shorts</u>
130/30 Value Fund .....	\$2,280,054	\$2,247,548

**5. Securities Lending Agreement.** The Funds, except for the 130/30 Value Fund, 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% 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 through an investment vehicle managed by BlackRock Capital Management 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. 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.

**CRM FUNDS**

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

**6. Capital Share Transactions.** Transactions in shares of capital stock for the six months ended December 31, 2009 and the year ended June 30, 2009 were as follows:

	For the Six Month Period Ended December 31, 2009			For the Year Ended June 30, 2009		
	Investor Shares	Institutional Shares	Advisor Shares	Investor Shares	Institutional Shares	Advisor Shares
<b>Small Cap Value Fund</b>						
Sold .....	1,349,758	6,541,210	—	1,682,193	6,532,781	—
Issued on reinvestment of distributions.....	—	—	—	36,065	161,324	—
Redeemed .....	(1,002,251)	(3,333,249)	—	(2,528,210)	(3,910,922)	—
Net increase (decrease) .....	<u>347,507</u>	<u>3,207,961</u>	<u>—</u>	<u>(809,952)</u>	<u>2,783,183</u>	<u>—</u>
<b>Small/Mid Cap Value Fund</b>						
Sold .....	1,278,238	6,039,712	—	4,412,331	13,457,370	—
Issued on reinvestment of distributions.....	—	26,458	—	6,813	117,538	—
Redeemed .....	(2,725,484)	(2,558,321)	—	(5,885,967)	(3,857,384)	—
Net increase (decrease) .....	<u>(1,447,246)</u>	<u>3,507,849</u>	<u>—</u>	<u>(1,466,823)</u>	<u>9,717,524</u>	<u>—</u>
<b>Mid Cap Value Fund</b>						
Sold .....	9,220,143	10,929,412	—	30,170,454	30,076,565	—
Issued on reinvestment of distributions.....	191,305	304,141	—	780,736	963,431	—
Redeemed .....	(10,957,255)	(11,515,197)	—	(23,723,796)	(48,259,758)	—
Net increase (decrease) .....	<u>(1,545,807)</u>	<u>(281,644)</u>	<u>—</u>	<u>7,227,394</u>	<u>(17,219,762)</u>	<u>—</u>
<b>Large Cap Opportunity Fund</b>						
Sold .....	162,644	1,378,950	—	780,774	3,320,807	—
Issued on reinvestment of distributions.....	7,850	18,136	—	8,808	19,981	20
Redeemed .....	(376,172)	(1,233,742)	(2,393)	(487,761)	(713,286)	—
Net increase (decrease) .....	<u>(205,678)</u>	<u>163,344</u>	<u>(2,393)</u>	<u>301,821</u>	<u>2,627,502</u>	<u>20</u>
<b>All Cap Value Fund</b>						
Sold .....	547,019	6,821	—	99,711	333,181	13
Issued on reinvestment of distributions.....	662	862	—	—	1,844	9
Redeemed .....	(15,116)	(17,421)	(2,585)	(58,841)	(83,458)	—
Net increase (decrease) .....	<u>532,565</u>	<u>(9,738)</u>	<u>(2,585)</u>	<u>40,870</u>	<u>251,567</u>	<u>22</u>
<b>130/30 Value Fund</b>						
Sold .....	6,891	6,842	—	56,672	196,226	—
Issued on reinvestment of distributions.....	102	1,612	—	—	—	—
Redeemed .....	(18,891)	(23,406)	—	(123,056)	(262,973)	—
Net decrease.....	<u>(11,898)</u>	<u>(14,952)</u>	<u>—</u>	<u>(66,384)</u>	<u>(66,747)</u>	<u>—</u>
<b>Global Opportunity Fund<sup>1</sup></b>						
Sold .....	5,910	1,104,490	—	79,838	117,500	—
Issued on reinvestment of distributions.....	1,017	6,554	—	—	—	—
Redeemed .....	(315)	(28,783)	—	—	—	—
Net increase .....	<u>6,612</u>	<u>1,082,261</u>	<u>—</u>	<u>79,838</u>	<u>117,500</u>	<u>—</u>

**CRM FUNDS**

**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

	For the Six Month Period Ended December 31, 2009			For the Year Ended June 30, 2009		
	Investor Shares	Institutional Shares	Advisor Shares	Investor Shares	Institutional Shares	Advisor Shares
International Opportunity Fund <sup>1</sup>						
Sold .....	42,800	2,467	—	85,855	190,918	—
Issued on reinvestment of distributions .....	4,228	7,030	—	—	—	—
Redeemed .....	(4,290)	—	—	—	—	—
Net increase .....	<u>42,738</u>	<u>9,497</u>	<u>—</u>	<u>85,855</u>	<u>190,918</u>	<u>—</u>

<sup>1</sup> Commenced operations on December 31, 2008.

**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, 2009 and the fiscal year ended June 30, 2009 was as follows:

	Small Cap Value Fund	Small/Mid Cap Value Fund	Mid Cap Value Fund	Large Cap Opportunity Fund	All Cap Value Fund
<i>Six Months ended December 31, 2009</i>					
Ordinary income .....	\$ —	\$ 381,236	\$13,987,530	\$394,874	\$13,923
Long-term capital gains .....	—	—	—	—	—
Total distributions .....	<u>\$ —</u>	<u>\$ 381,236</u>	<u>\$13,987,530</u>	<u>\$394,874</u>	<u>\$13,923</u>
<i>Year ended June 30, 2009</i>					
Ordinary income .....	\$1,775,006	\$1,675,946	\$37,726,682	\$337,294	\$12,789
Return of capital .....	<u>1,191,925</u>	—	—	—	—
Total distributions .....	<u>\$2,966,931</u>	<u>\$1,675,946</u>	<u>\$37,726,682</u>	<u>\$337,294</u>	<u>\$12,789</u>

	130/30 Value Fund	Global Opportunity Fund	International Opportunity Fund
<i>Six Months ended December 31, 2009</i>			
Ordinary income .....	\$14,356	\$ 3,807	\$ 15,516
Long-term capital gains .....	—	<u>220,623</u>	<u>145,888</u>
Total distributions .....	<u>\$14,356</u>	<u>\$224,430</u>	<u>\$161,404</u>

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**CRM FUNDS****NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**

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The 130/30 Value Fund, Global Opportunity Fund and International Opportunity Fund had no distributions for the fiscal year ended June 30, 2009.

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 at December 31, 2009 was as follows (excluding securities sold short):

	<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 .....	\$ 551,332,767	\$113,102,462	\$ (18,792,829)	\$ 94,309,633
Small/Mid Cap Value Fund.....	349,577,342	49,223,089	(11,841,261)	37,381,828
Mid Cap Value Fund.....	3,295,500,090	512,236,101	(114,500,304)	397,735,797
Large Cap Opportunity Fund .....	57,992,401	9,135,659	(1,198,281)	7,937,378
All Cap Value Fund .....	12,994,176	1,723,057	(231,255)	1,491,802
130/30 Value Fund .....	7,701,636	1,061,193	(284,959)	776,234
Global Opportunity Fund.....	16,844,417	1,743,010	(153,479)	1,589,531
International Opportunity Fund .....	3,716,984	986,064	(26,115)	959,949

**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.

**9. Temporary Borrowing.** 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 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 Funds had no amounts outstanding as of December 31, 2009. During the six months ended December 31, 2009, average borrowings by the Small/Mid Cap Value Fund were \$3,000,000 at a weighted average interest rate of 1.14%. The Fund repaid the loan in the amount of \$3,000,189, which represents principal and two days of accrued interest.

**10. In Kind Redemption.** During the year ended June 30, 2009, the CRM Mid Cap Value Fund distributed securities in lieu of cash for an Institutional Shares shareholder redemption. The respective shareholder received a pro-rata portion of Mid Cap Value Fund's investments. The value of the redemption was as follows:

	<u>Value of the Redemption</u>	<u>Net Realized Loss Included in Redemption</u>	<u>Shares Redeemed</u>
Mid Cap Value Fund.....	\$149,583,809	\$(68,218,376)	8,063,817

**11. Subsequent Events.** On February 2, 2010, The PNC Financial Services Group, Inc. (“PNC”) entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with The Bank of New York Mellon Corporation (“BNY Mellon”). Upon the terms and subject to the conditions set forth in the Stock Purchase Agreement, which has been approved by the board of directors of each company, PNC will sell to BNY Mellon (the “Stock Sale”) 100% of the issued and outstanding shares of PNC Global Investment Servicing Inc., an indirect, wholly-owned subsidiary of PNC (“GIS”). The Stock Sale includes PNC Global Investment Servicing (U.S.) Inc., PFPC Trust Company and PFPC Distributors, Inc. and is expected to close in the third quarter of 2010.

Management has evaluated the impact of all subsequent events on the Funds through February 23, 2010, the date the financial statements were available for issuance, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

### **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 130/30 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

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.





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## SEMI-ANNUAL REPORT

DECEMBER 31, 2009 (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 130/30  
VALUE FUND

CRM GLOBAL  
OPPORTUNITY FUND

CRM INTERNATIONAL  
OPPORTUNITY FUND

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