



Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with approximately \$11 billion in assets under management. Since our firm was founded in 1973, our client list has grown to include corporate and public pension plans, endowments and foundations, hospitals, community and religious organizations, Taft-Hartley and multi-employer funds as well as individual and family trusts. The intellectual coherence of our investment philosophy is a genuine strength. Companies we buy and hold are characterized by three attributes: **change, neglect and valuation**. The hunt for this trio of attributes provides a solid foundation for every stage of our investment process.

Current News

We are pleased to announce the additions of Mimi Morris and Sackett Cook to the CRM Research Team.

Mimi has over nine years of investment experience and shall be contributing to the consumer sector teams. Prior to CRM, Mimi was a Director at Telsey Advisory Group where she was an equity analyst and consultant. She has additional financial experience with Merrill Lynch, Columbia House Company and Donaldson, Lufkin, and Jenrette. She received a BA from Williams College and an MBA from Columbia Business School.

Sackett has over nineteen years of investment experience and shall be focused on the international financial services sector, contributing to the CRM Global and International Opportunity strategies. Previously, he was a senior analyst and portfolio manager with Diamondback Capital and MENEMSHA Capital Group, respectively. He has additional experience as a global financial analyst with Execution Ltd., UBS Warburg and Fox-Pitt, Kelton. He received a BA from Tulane University.

Market Commentary

Sometimes, you just want to be left alone. You do not want to be “friended” or “tweeted”. As individuals, we have that choice. As nations, we do not. The world is no longer so simple. Over many decades, the nations of the world, both developed and developing, have become massively interconnected from trade in goods and services to banking and capital markets.

(Continued on page 2)

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
T 212.326.5325
www.crmfunds.com

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“I have seen a lot of markets. I have seen a lot of fads and different styles of investing. An important element for successfully investing in stocks is not to follow the crowd, but to follow the road less traveled.”

Gerry Cramer
Chairman Emeritus

(Continued from page 1)

It might be too convenient to view the European sovereign debt crisis as the trigger for the decline in the U.S. equity markets during the quarter when there were so many other factors at play as well. However, it helped to rekindle concerns that had been lingering for months. We were often asked over the past few months why Greece mattered so much. The answer then and now has less to do with Greece itself and more to do with the health of the European banking system. We know that while Greece is in the most difficult position and will likely need to restructure its sovereign debt obligations, a number of other European countries (Spain, Portugal, Italy) also face large national debt balances and budget deficits relative to the size of their economies. As credit spreads for these sovereigns have widened, it has raised concerns about the health of the European banks that were believed to be less well capitalized coming into this particular crisis, being more dependent on wholesale funding and having raised less new capital than their U.S. peers. The recent consequences have been a collapsing currency and fears that the Eurozone will tip back over into a recession. The flaws and limitations of a union based upon a fiat currency without any real socio-economic and political unity have once again become apparent. Given the fragile state of the recovery, these nations should at the very least be maintaining fiscal and monetary stimulus to sufficiently prime the economic pump. The capital markets are acting once again as the disciplinarian and the fear of sovereign defaults has scared policy makers into undertaking fiscal constraint both in the U.K. and on the continent. While ultimately prudent, it may be premature and exacerbate the problem in the near term.

Why do we care? As a nation, we care because they are an important trading partner and on the margin it can slightly reduce our GDP. More significantly, it is a reminder to us that we are not in much better financial condition than many European counties. Our current and projected debt as a percent of our GDP is approaching levels that could trigger a capital markets reaction similar to what has been experienced in Europe. Like the Dementors from the Harry Potter books, the capital market disciplinarians can be hard to escape once they get a fix on you. As a country that is so dependent upon foreign buyers of our national debt, we cannot afford to alienate our creditors. This fear is already weighing on our own policy makers as tough talk and the possibility of fiscal austerity is apparent in the inability to renew extended unemployment benefits, the R&D tax credit and other “routine” provisions. As investors, the market is effectively making us care as the stocks of companies that are more global have suffered since late winter. In a market that became very comfortable with record positive earnings revisions, negative revisions, even from just currency translation was enough to lead those stocks to underperform more domestically oriented companies. There are companies for whom a slower or recessionary European economy will be impactful, but many companies continue to reduce their cost structure in that region and many also export, both of which are offsets. This combination of concerns has led to a significant undervaluation of globally situated companies which are trading at valuations more suggestive of a global double dip recession. Healthcare companies with leading positions in medical devices and supplies have also suffered during this time period over currency and European fiscal austerity concerns. We again believe the stocks are reflecting investor anxiety rather than fundamental issues.

In addition to concerns over events across the Atlantic, China, the lead engine of the global recovery was enjoying 12% GDP growth and, yet finding it necessary to slow their economy to cap inflation and a developing property bubble. Recognizing that their export markets can not alone sustain economic growth, China is facilitating wage increases to stimulate domestic consumption. These policy moves should be beneficial to the Chinese economy, but in the short term are somewhat disruptive to its trading partners. Hence, U.S. equities with material exposure to the Chinese economy also suffered. Having completed the healthcare reform legislation earlier in the year, Congress spent most of May addressing financial services regulations and the proposal of the day led to tremendous uncertainty and volatility across the sector. While not yet signed, we believe the worst case outcome was discounted in these stock valuations a number of months ago and many banks and credit card issuers present good investment opportunities. Although ongoing issues within Europe, China and Washington is a lot for a market to digest, the damage may have been more contained but for what has become the proverbial elephant in the room: most U.S. economic data has been on the weak side for the past two months. The cyclical momentum of the past year had kept the secular concerns at bay, but no longer. It all seemed to wash ashore in May and June. The latest revision to first quarter GDP leaves it at a tepid 2.7% which, when you consider some inventory restocking and government stimulus, means there was very little underlying growth. Very surprising so early in a recovery and considering the depth of the recessionary contraction. Housing statistics are universally poor, particularly post expiration of the housing credit. Employment reports have likewise been a bit puzzling and disappointing. Employment would typically be more robust at this point in a recovery. Corporate profits tend to be a good lead indicator of employment and profits are robust. One of the strongest “bull” arguments is supported by the strength of corporate profits as well as corporate balance sheets.

As mostly noted above, there is no shortage of fear and concern. At the end of the first quarter, we expressed concern that the equity markets were excessively rewarding risk taking and forcing investors to believe in a robust economic recovery out to 2012 and beyond. As we noted, the markets were in a “Don’t Worry, Be Happy” frame of mind. We have had a more moderate view of the recovery which has, on the margin, influenced our stock selection over the past year and we believed positioned us well if the equity markets were to move away from the pro-risk/cyclical trade. Some of this portfolio positioning included investments across an array of healthcare product companies who we believe are competitively well positioned and very attractively valued. Other investments included companies who would benefit from a restoration of corporate spending on items including recruiting, advertising/marketing, information technology and travel. As the equity market swooned, however, our portfolios did not protect as well as we would have expected. We own equities up and down the capitalization which have multinational exposures including Europe and, on balance, they all underperformed. Companies exposed to employment or housing and a number of financials also did not fare well regardless of the merits of the specific investment thesis. As a number of publications have highlighted, the correlation among all stocks during May and June was extraordinarily high. Thus, we did not see much distinction or differentiation. Even those stocks that did not appreciate much in the March/April rally, came down at least in line with the market.

Therein lies the opportunity. There is so much fear in the market. One cannot pick up a newspaper (they still exist?) or go to a news website and avoid being bombarded with negativity. It is as if everyone (business leaders, consumers, policy makers, pundits) has given up. We are told that we are in a box and there is no way out. We continue to believe that the U.S. will “enjoy” sluggish growth for the foreseeable future which in many ways is an ideal environment for company specific drivers to matter. We are invested in many companies who continue to take “self help” measures such as: substantial permanent cost reductions (Stanley Black & Decker is reducing costs by \$350 million over 2010-2012 and we believe they could find an additional \$100 million if the economy stays tepid); accretive strategic acquisitions (Tyco/Brinks Home Security, Monster/Hot Jobs, Phillips Van Heusen/Tommy Hilfiger); divestitures (Tyco, Cooper Industries, Sempra Energy); stock buybacks (Viacom and many others) and new products/services/markets drivers. In the short term, we know valuation may not matter. Cheap can get cheaper. However, behind robust profits, there are many inexpensive corporate equities which do not need a robust economy to produce sustained strong free cash flow which can be used to enhance shareholder returns. While everyone seems to be waiting for the next big macro catalyst (European bank stress tests, the midterm elections, containment of the Gulf oil spill), maybe there will not be one and, perhaps, it will not matter.



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CRM All Cap Value Fund

The All Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of U.S. and non-U.S. companies that are publicly traded on a U.S. securities market. There are no limits on the market capitalizations of companies in which the All Cap Value Fund may invest.

Investing With Clarity for Over Three Decades

Cramer Rosenthal McGlynn is a leading value manager that strives to see potential and seize opportunity. We manage approximately \$13 billion for institutions and individuals and we have followed a proven investment philosophy since 1973.

Capitalizing on Change and Neglect

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Shares	Institutional	Investor
Ticker	CRIEX	CRMEX
Cusip	12626X833	12626X841
Expense Ratio Net¹	1.25%	1.50%
Min. Investment	\$1,000,000	\$2,500
Inception Date	10/24/2006	10/24/2006

Chief Investment Officer
 Jay B. Abramson

Portfolio Management
 Kevin M. Chin
 Ronald H. McGlynn

Research Team
 19 Analysts

FUND PERFORMANCE

Through June 30, 2010

	CRIEX	CRMEX	R3000 ¹	R3000V ¹
2Q	-13.61%	-13.64%	-11.32%	-11.09%
YTD	-9.96	-9.98	-6.05	-4.83
1-Yr	6.83	6.58	15.72	17.57
3-Yr	-10.81	-11.03	-9.47	-12.13
ICD*	-5.50	-5.74	-5.15	-7.39

The gross expense ratios for the Institutional and Investor Classes are 2.77% and 3.02%, respectively.¹

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com. Performance of this fund would have been lower without fee waivers in effect.

The Funds are subject to risks, which are described in the prospectus. In particular, when compared to mutual funds that focus on larger capitalization companies, shares of the Funds which generally are more volatile because of the exposure to smaller and mid capitalization companies, which may have more limited product lines and fewer capital resources. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

¹For additional information, please reference Expense Ratio Disclosures on Page 18 and Performance Disclosure on Page 21.

*Since Inception Date, please reference Performance Disclosure on Page 21.

Fund Commentary^{1,2} Second Quarter 2010

Assets in Fund: \$18 Million As of June 30, 2010

Fund Characteristics²

	Fund	R3000	R3000V
Wtd Avg Mkt Cap (m)	\$24,500	\$61,000	\$58,210
Wtd Median Mkt Cap (m)	\$8,103	\$25,206	\$24,395
P/E '11	13.0x	12.6x	11.5x
Price/Book	1.6x	1.9x	1.4x
Number of Holdings	47	2,995	1,968

As of March 31, 2010

Top Ten Holdings³

	% of Fund
Bank of America Corporation	3.7
Tyco International Ltd.	3.5
Prudential Financial, Inc.	3.2
Accenture Limited	3.2
Stanley Black & Decker, Inc.	3.1
Roche Holding Ltd.	3.1
Monster Worldwide, Inc.	3.1
The GEO Group, Inc.	3.1
Coca-Cola Enterprises, Inc.	3.1
Stryker Corporation	2.7
Total	31.7%

Sector Allocation as of June 30, 2010²

	Fund	R3000	R3000V
Consumer Discretionary	12.7	12.5	8.4
Consumer Staples	5.5	8.5	9.3
Energy	8.0	10.0	10.1
Financial Services	19.3	18.1	29.8
Health Care	11.4	12.3	12.9
Materials & Processing	4.6	4.3	3.4
Producer Durables	21.1	11.6	9.3
Technology	13.3	16.6	4.9
Utilities	4.1	6.2	12.0

Holdings subject to change at any time.

Second Quarter 2010 Dollar²

TOP CONTRIBUTORS

The GEO Group, Inc.
Syniverse Holdings, Inc.
The Cooper Companies, Inc.
Primerica, Inc.
State Street Corporation

TOP DETRACTORS

Monster Worldwide, Inc.
LSI Corporation
Bank of America Corporation
Manpower, Inc.
Regions Financial Corporation

Year to Date

TOP CONTRIBUTORS

Syniverse Holdings, Inc.
Prudential Financial, Inc.
Parametric Technology Corporation
Brightpoint, Inc.
The Cooper Companies, Inc.

TOP DETRACTORS

Monster Worldwide, Inc.
LSI Corporation
Schweitzer-Mauduit International
Roche Holding AG
Weatherford International Ltd.

The top contributors to performance were The GEO Group, Syniverse Holdings, The Cooper Companies, State Street Corporation and Primerica. GEO delivered solid earnings results despite fears regarding state and federal budgets. The demand for the company's services continues to be strong and we believe current estimates under appreciate the earnings potential for GEO once it completes the pending acquisition of its former rival, The Cornell Companies. Syniverse surpassed first quarter expectations and increased its earnings guidance, as management identified a rebound in roaming traffic with the return of business travel. In addition, the integration of VeriSign's messaging business is ahead of plan and messaging volume growth continues to accelerate as more carriers deploy smartphones. We believe the stock continues to be inexpensive at less than 10 times our 2011 earnings forecast. Cooper's shares performed well after the company posted a 10% contact lens revenue growth. This is well above management's guidance, as well as the worldwide contact lens market growth of 6%. The Street was initially baffled by the robust quarterly results, as management remained conservative and did not increase their full year guidance. We are confident the contact lens market will continue to expand and Cooper will gain market share. We sold our shares of State Street prior to the equity market correction and the increased concerns of the negative impact of a weak stock market and low interest rates on the company. We participated in the IPO of Primerica due to the company's strong distribution model and the stock's attractive valuation. The stock performed well following the offering and we sold it when it achieved our price target.

The leading detractors this quarter were Monster Worldwide, LSI Corporation, Bank of America Corporation, Manpower and Regions Financial Corporation. Both Monster and Manpower's underperformance was due to concerns that the European debt crisis would lead to slower economic growth and delay an employment recovery. We continue to believe Monster is well positioned for any cyclical job recovery given the continued secular shift from print to online classifieds. Further, Monster's recent announced acquisition of HotJobs from Yahoo! should bolster its industry leading position and create meaningful synergies. Regarding Manpower, we continue to believe the global secular trend towards a more flexible workforce favor temporary staffing providers; therefore we prefer Manpower given its global reach, business mix and operating leverage. In a similar manner, shares of LSI Corporation declined as investors worried the European debt crisis would lead to an overall slowdown in enterprise IT spending. LSI's management continues to execute well in a tough environment, reporting stronger than expected earnings over the last four quarters, paying down debt, buying back stock and securing significant new business with all of the major IT vendors. We expect investor awareness to improve as future results should portray the success this company has achieved. Bank of America's shares were under pressure due to the potential impact of the new financial services regulatory bill on the company's earnings and capital. In addition the weak investment banking environment, related to the lower issuance volumes and values, reduced its near-term expectations. During the quarter we established a new position in Regions Financial, as we expect its newly reconstituted management team to show further credit quality improvements, which in turn should drive significant earnings improvement at the company. Longer-term, the bank's balance sheet remains highly levered to rising interest rates. However, the shares were dragged down by concerns over the potential impact of the Gulf Coast's oil spill on its borrowers and the developing litigation surroundings Morgan Keegan's fixed income funds.

¹ Please reference Expense Ratio Disclosure on Page 18

² Please reference Important Disclosures, Product Disclosure on Page 21.
³ Indicates weight in fund as of March 31, 2010.



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CRM Large Cap Opportunity Fund

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

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Shares	Institutional	Investor
Ticker	CRIGX	CRMGX
Cusip	12628J105	12628J204
Expense Ratio Total¹	0.90%	1.15%
Min. Investment	\$1,000,000	\$2,500
Inception Date	12/1/2005	12/1/2005

Chief Investment Officer

Jay B. Abramson

Portfolio Management

Jay B. Abramson

Research Team

19 Analysts

FUND PERFORMANCE

Through June 30, 2010

	CRIGX	CRMGX	R1000V ¹	R1000 ¹
2Q	-13.56%	-13.58%	-11.15%	-11.44%
YTD	-10.76	-10.79	-5.12	-6.40
1-YR	3.42	3.20	16.92	15.24
3-YR	-10.92	-11.15	-12.32	-9.54
ICD*	-2.12	-2.36	-2.74	-1.86

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com. Performance of this fund would have been lower without fee waivers in effect.

Mutual Fund investing involves market risk and it is possible to lose money in a fund. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

¹For additional information, please reference Expense Ratio Disclosures on Page 18 and Performance Disclosure on Page 21.

*Since Inception Date, please reference Performance Disclosure on Page 21.

Fund Commentary^{1,2} Second Quarter 2010

Assets in Fund: \$47 Million As of June 30, 2010

Fund Characteristics²

	Fund	R1000V	R1000
Wtd Avg Mkt Cap (m)	\$51,260	\$63,100	\$66,280
Wtd Median Mkt Cap (m)	\$19,147	\$28,453	\$29,904
P/E '11	13.0x	11.5x	12.5x
Price/Book	1.8x	1.4x	1.9x
Number of Holdings	47	668	985

As of March 31, 2010

Top Ten Holdings³ % of Fund

Coca-Cola Enterprises, Inc.	3.7
Tyco International Ltd.	3.6
Bank of America Corporation	3.5
Viacom, Inc.	3.3
Prudential Financial, Inc.	3.1
Accenture Limited	3.0
Roche Holding Ltd.	2.9
Stryker Corporation	2.8
Hewlett-Packard Company	2.6
Stanley Black & Decker, Inc.	2.5
Total	31.0%

Sector Allocation as of June 30, 2010²

	Fund	R1000V	R1000
Consumer Discretionary	14.9	8.3	12.3
Consumer Staples	10.7	9.8	9.0
Energy	9.9	10.5	10.4
Financial Services	16.2	29.0	17.8
Health Care	11.8	13.5	12.1
Materials & Processing	3.1	3.0	4.1
Producer Durables	13.1	8.9	11.4
Technology	14.5	4.6	16.6
Utilities	5.8	12.4	6.4

Holdings subject to change at any time.

Second Quarter 2010 Dollar²

TOP CONTRIBUTORS

State Street Corporation
Quanta Services, Inc.
Hess Corporation
McDonald's Corporation
Illinois Tool Works, Inc.

TOP DETRACTORS

Microsoft Corporation
Regions Financial Corporation
Covidien Public Limited Company
Manpower, Inc.
Carnival Corporation

Year to Date

TOP CONTRIBUTORS

Prudential Financial, Inc.
Viacom, Inc.
Mead Johnson Nutrition Company
Stryker Corporation
State Street Corporation

TOP DETRACTORS

Microsoft Corporation
QUALCOMM Incorporated
Roche Holding AG
Air Products and Chemicals, Inc.
Regions Financial Corporation

The leading stock contributors for the second quarter were State Street Corporation, Quanta Services, Hess Corporation, McDonald's Corporation and Illinois Tool Works. We sold our shares of State Street prior to the equity market correction and the increased concerns of the negative impact of a weak stock market and low interest rates on the company. Quanta Services' business conditions continued to improve, driven by an increase in overall bidding activity. There are strong secular growth drivers in the transmission and distribution markets (demand for renewable energy, grid reliability issues and the overall legislative environment) and Quanta is uniquely positioned to gain market share given its scale. Hess was a top performer as it rallied with oil prices and strong first quarter results. We sold the position near our price target early in the quarter. McDonalds was a top performer as same store sales posted stronger gains both in the US and Europe. The company should continue to gain market share from weaker competitors as they execute on restaurant remodeling programs, carry out store level efficiency improvements and roll out several new products. Illinois Took Works reported stronger than expected first quarter earnings and raised full-year earnings guidance as volume growth from early cycle businesses drove better than expected operating margins. We sold the position as we felt that earnings estimates and valuation fully reflected our thesis.

The leading detractors were Microsoft Corporation, Manpower, Carnival Corporation, Regions Financial Corporation and Covidien. Investors became apprehensive that PC demand was slowing and Microsoft lacked a credible platform for the fastest growing mobile computing segment, i.e. tablets and smartphones. Our industry checks show the Windows 7 upgrade cycle is just starting and the company is in the midst of a number of new product launches (Windows 7, Office 10, Azure, Kinect). At the current valuation, we feel there is an under appreciation of management's new found emphasis on margin improvement and a strong possibility of cash returning to shareholders. Manpower's stock underperformed as investors became concerned the European debt crisis would lead to slower economic growth and delay an employment recovery. We continue to believe the global secular trend towards a more flexible workforce favor temporary staffing providers; therefore we prefer Manpower given its global reach, business mix and operating leverage. Shares of cruise line operator Carnival Corporation detracted as the translation of euro-denominated revenues into a stronger a U.S. dollar impacted the company's earnings outlook. We believe a recovery in ticket pricing and onboard spending will continue to drive improved earnings results for Carnival and have therefore augmented our position. During the quarter we established a new position in Regions Financial, as we expect its newly reconstituted management team to show further credit quality improvements, which in turn should drive significant earnings improvement at the company. Longer-term, the bank's balance sheet remains highly levered to rising interest rates. However, the shares were dragged down by concerns over the potential impact of the Gulf Coast's oil spill on its borrowers and the developing litigation surrounding Morgan Keegan's fixed income funds. The shares of Covidien sold off due to the company's exposure to the euro and several near term dilutive acquisitions. We believe the currency risk is overstated and its acquisition of ev3, Inc., a peripheral stent and market leading neurovascular company, was particularly shrewd and fits well into its overall growth strategy. We are also attracted to several of Covidien's 14 new products recently launched in its base business.

¹ Please reference Expense Ratio Disclosure on Page 18

² Please reference Important Disclosures, Product Disclosure on Page 21.

³ Indicates weight in fund as of March 31, 2010.



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Shares	Institutional	Investor
Ticker	CRIMX	CRMMX
Cusip	92934R769	92934R777
Expense Ratio Total¹	0.84%	1.09%
Min. Investment	\$1,000,000	\$2,500
Inception Date	1/6/1998	9/20/2000

Chief Investment Officer
 Jay B. Abramson

Portfolio Management
 Jay B. Abramson
 Chip Rewey, CFA

Research Team
 19 Analysts

FUND PERFORMANCE

Through June 30, 2010

	CRIMX	CRMMX	RMidV ¹	RMid ¹
2Q	-11.65%	-11.72%	-9.57%	-9.88%
YTD	-7.13	-7.28	-0.88	-2.06
1-YR	10.39	10.09	28.91	25.13
3-YR	-8.77	-8.97	-9.44	-8.19
5-YR	1.31	1.08	0.71	1.22
10-YR	9.52	-	7.55	4.24
ICD*	10.11	8.22	6.39	6.04

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*Since Inception Date, please reference Performance Disclosure on Page 21.

**Assets in Fund: \$3,241 Million
As of June 30, 2010**

Fund Characteristics²

	Fund	RMidV	RMid
Wtd Avg Mkt Cap Nlog (m)	\$7,910	\$5,110	\$5,200
Wtd Median Mkt Cap (m)	\$7,863	\$5,527	\$5,527
P/E '11	12.6x	12.4x	13.8x
Price/Book	1.7x	1.3x	1.8x
Number of Holdings	54	542	792

As of March 31, 2010

Top Ten Holdings³

	% of Fund
Tyco International Ltd.	3.4
Zimmer Holdings, Inc.	3.1
Viacom, Inc.	3.0
St. Jude Medical, Inc.	2.8
Stanley Black & Decker, Inc.	2.7
Coca-Cola Enterprises, Inc.	2.7
C. R. Bard, Inc.	2.5
People's United Financial, Inc.	2.4
BMC Software, Inc.	2.3
Stryker Corporation	2.3
Total	27.2%

Sector Allocation as of June 30, 2010²

	Fund	RMidV	RMid
Consumer Discretionary	14.4	10.6	15.7
Consumer Staples	6.1	7.3	6.0
Energy	6.4	9.9	8.1
Financial Services	20.6	30.8	20.5
Health Care	11.9	5.4	9.3
Materials & Processing	11.3	5.9	6.7
Producer Durables	10.9	10.4	13.5
Technology	10.4	4.7	11.7
Utilities	8.2	15.1	8.6

Holdings subject to change at any time.

Second Quarter 2010 Dollar²

TOP CONTRIBUTORS

Hasbro, Inc.
V.F. Corporation
State Street Corporation
Martin Marietta Materials, Inc.
McCormick & Company, Inc.

TOP DETRACTORS

Manpower, Inc.
LSI Corporation
Regions Financial Corporation
Invesco Ltd.
Seagate Technology

Year to Date

TOP CONTRIBUTORS

Fifth Third Bancorp
SunTrust Banks, Inc.
Hasbro, Inc.
Principal Financial Group, Inc.
V.F. Corporation

TOP DETRACTORS

Regions Financial Corporation
Weatherford International Ltd.
LSI Corporation
Manpower, Inc.
Air Products and Chemicals, Inc.

Fund Commentary^{1,2} Second Quarter 2010

The leading contributors in the second quarter were Hasbro, V.F. Corporation, State Street Corporation, Martin Marietta Materials and McCormick & Company. Toymaker Hasbro's earnings exceeded the Street's expectations, as its earnings were augmented by retailers returning to more normal levels of inventory, after 2009's "destocking". V.F. Corporation's shares also benefitted from retail inventory restocking, as well as better than expected strength at its company-owned retail stores. The company exceeded its first quarter 2010 estimates and we subsequently sold our position. We sold our shares of State Street prior to the equity market correction and the increased concerns of the negative impact of a weak stock market and low interest rates on the company. Shares of Martin Marietta were resilient as investors gained confidence in the company's ability to maintain strong pricing while awaiting a cyclical recovery. McCormick generated strong quarterly earnings behind better eat-at-home trends, resolution of Walmart's remerchandising strategy and restructuring benefits.

The leading detractors for the quarter were LSI Corporation, Manpower, Regions Financial Corporation, Invesco Ltd. and Seagate Technology. Shares of LSI Corporation declined as investors worried the European debt crisis would lead to an overall slowdown in enterprise IT spending. LSI's management continues to execute well in a tough environment, reporting stronger than expected earnings over the last four quarters, paying down debt, buying back stock and securing significant new business with all of the major IT vendors. We expect investor awareness to improve as future results should portray the success this company has achieved. In a similar manner, Manpower's stock underperformed as investors became concerned the European debt crisis would lead to slower economic growth and delay an employment recovery. We continue to believe the global secular trend towards a more flexible workforce favor temporary staffing providers; therefore we prefer Manpower given its global reach, business mix and operating leverage. During the quarter we established a new position in Regions Financial, as we expect its newly reconstituted management team to show further credit quality improvements, which in turn should drive significant earnings at the company. Longer-term, the bank's balance sheet remains highly levered to rising interest rates. However, the shares were dragged down by concerns over the potential impact of the Gulf Coast's oil spill on its borrowers and the developing litigation surrounding Morgan Keegan's fixed income funds. Shares of Invesco waned due to the equity market's negative impact on the company's earnings, as well as the translation impact of the weakening UK pound. We believe Invesco's relative investment performance remains healthy and the merger with Van Kampen Investments continues to track well. Shares of Seagate were weak during the month on concerns that hard disk drive demand was waning and that competitors would price aggressively in order to maintain share. We continue to like Seagate because we believe that PC and server demand in 2010 will be better than expected and that the market will be under supplied during in the second half as seasonal demand picks up.

¹ Please reference Expense Ratio Disclosure on Page 18

² Please reference Important Disclosures, Product Disclosure on Page 21.
³ Indicates weight in fund as of March 31, 2010.

CRM Small/Mid Cap Value Fund

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

Investing With Clarity for Over Three Decades

Cramer Rosenthal McGlynn is a leading value manager that strives to see potential and seize opportunity. We manage approximately \$13 billion for institutions and individuals and we have followed a proven investment philosophy since 1973.

Capitalizing on Change and Neglect

Our research team strives to invest at the intersection of change and neglect and the intellectual coherence of our investment philosophy offers a genuine benefit to our clients. Companies we buy and hold are typically characterized by three attributes: change, neglect and valuation.

Shares	Institutional	Investor
Ticker	CRIAX	CRMAX
Cusip	92934R116	92934R124
Expense Ratio Total¹	0.93%	1.18%
Min. Investment	\$1,000,000	\$2,500
Inception Date	9/1/2004	9/1/2004

Chief Investment Officer
Jay B. Abramson

Portfolio Management
Jay B. Abramson
Chip Rewey, CFA

Research Team
19 Analysts

FUND PERFORMANCE

Through June 30, 2010

	CRIAX	CRMAX	R2500V ¹	R2500 ¹
2Q	-12.71%	-12.73%	-10.16%	-9.98%
YTD	-5.41	-5.45	-1.57	-1.69
1-Yr	14.05	13.82	26.46	24.03
3-Yr	-7.95	-8.17	-9.26	-7.98
5-Yr	2.84	2.60	-0.09	0.98
ICD*	5.07	4.82	3.22	4.05

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com. Performance of this fund would have been lower without fee waivers in effect.

The Funds are subject to risks, which are described in the prospectus. In particular, when compared to mutual funds that focus on larger capitalization companies, shares of the Funds which generally are more volatile because of the exposure to smaller and mid capitalization companies, which may have more limited product lines and fewer capital resources. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

¹For additional information, please reference Expense Ratio Disclosures on Page 18 and Performance Disclosure on Page 21.

*Since Inception Date, please reference Performance Disclosure on Page 21.

**Assets in Fund: \$415 Million
As of June 30, 2010**

Fund Characteristics²

	Fund	R2500V	R2500
Wtd Avg Mkt Cap Nlog (m)	\$3,180	\$1,530	\$1,540
Wtd Median Mkt Cap (m)	\$3,368	\$1,928	\$1,901
P/E '11	13.3x	12.7x	14.1x
Price/Book	1.6x	1.2x	1.7x
Number of Holdings	58	1,652	2,505

As of March 31, 2010

Top Ten Holdings³ % of Fund

Monster Worldwide, Inc.	3.0
Stanley Black & Decker, Inc.	2.7
C. R. Bard, Inc.	2.6
Syniverse Holdings, Inc.	2.3
Interpublic Group of Companies, Inc.	2.3
Brady Corporation	2.3
People's United Financial, Inc.	2.2
The Warnaco Group, Inc.	2.2
Moog, Inc.	2.2
LSI Corporation	2.2
Total	24.0%

Sector Allocation as of June 30, 2010²

	Fund	R2500V	R2500
Consumer Discretionary	12.4	10.4	15.3
Consumer Staples	3.3	3.8	3.3
Energy	5.6	6.8	5.8
Financial Services	23.4	34.7	22.8
Health Care	9.9	6.0	11.5
Materials & Processing	12.4	7.9	8.0
Producer Durables	14.5	11.0	13.7
Technology	11.5	7.3	12.6
Utilities	7.1	12.1	7.0

Holdings subject to change at any time.

Second Quarter 2010 Dollar²

TOP CONTRIBUTORS

Hertz Global Holdings, Inc.
Syniverse Holdings, Inc.
City National Corporation
Whiting Petroleum Corporation
Lennox International, Inc.

TOP DETRACTORS

Monster Worldwide, Inc.
LSI Corporation
Manpower, Inc.
Popular, Inc.
Affiliated Managers Group, Inc.

Year to Date

TOP CONTRIBUTORS

Airgas, Inc.
Fifth Third Bancorp
Syniverse Holdings, Inc.
Hyatt Hotels Corporation
SunTrust Banks, Inc.

TOP DETRACTORS

Monster Worldwide, Inc.
Popular, Inc.
Affiliated Managers Group, Inc.
LSI Corporation
Manpower, Inc.

Fund Commentary^{1,2} Second Quarter 2010

Hertz Global Holdings, City National Corporation, Syniverse Holdings, Whiting Petroleum Corporation and Lennox International were the top quarterly contributors. Our position in Hertz quickly appreciated as the company announced strong first quarter earnings and a strategic bid for Dollar Thrifty Automotive. We sold our position after the acquisition announcement. The shares of City National rallied following the company's successful Federal Deposit Insurance Corporation (FDIC) assisted bank transactions and improved core earnings. Subsequently, we sold our shares. Syniverse surpassed first quarter expectations and increased its earnings guidance, as management identified a rebound in roaming traffic with the return of business travel. In addition, the integration of VeriSign's messaging business is ahead of schedule and messaging volume growth continues to accelerate as more carriers deploy smartphones. The stock continues to be inexpensive at less than 10 times our 2011 earnings forecast. The Street fully embraced Whiting Petroleum's Bakken oil shale acreage. We decided to also exit this position, as Whiting should not be able to replace the economics of its Parshall and Sanish fields. Shares of Lennox International benefited as investors recognized the company's cost restructuring and leverage to a housing recovery. As a result of the Street's high expectations, we exited our position.

The leading detractors this quarter were Monster Worldwide, Manpower, LSI Corporation, Popular and Affiliated Managers Group. Both Monster and Manpower's underperformance was due to concerns that the European debt crisis would lead to slower economic growth and delay an employment recovery. We continue to believe Monster is well positioned for any cyclical job recovery given the continued secular shift from print to online classifieds. Further, Monster's recent announced acquisition of HotJobs from Yahoo! should bolster its industry leading position and create meaningful synergies. Regarding Manpower, we continue to believe the global secular trend towards a more flexible workforce favor temporary staffing providers; therefore we prefer Manpower given its global reach, business mix and operating leverage. In a similar manner, shares of LSI Corporation declined as investors worried the European debt crisis would lead to an overall slowdown in enterprise IT spending. LSI's management continues to execute well in a tough environment, reporting stronger than expected earnings over the last four quarters, paying down debt, buying back stock and securing significant new business with all of the major IT vendors. We expect investor awareness to improve as future results should portray the success this company has achieved. During the quarter we established new positions in both Popular and Affiliated Managers Group. The shares of Popular underperformed as the Street became concerned about the potential impact a double dip recession in the U.S. would have on the company and the timing of merger synergies related to its Federal Deposit Insurance Corporation (FDIC) assisted acquisition of Westernbank. Affiliated Managers' shares were weak due to the equity market's negative impact on the earnings of this asset manager, as well as overall poor industry-wide net flows in the U.S. However, we believe recent acquisitions and the company's revenue share structure with its affiliates should temper these cross-currents.

¹ Please reference Expense Ratio Disclosure on Page 18

² Please reference Important Disclosures, Product Disclosure on Page 21.

³ Indicates weight in fund as of March 31, 2010.



CRM Mutual Fund Trust
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CRM Small Cap Value Fund

The Small Cap Value Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of companies with market capitalizations at the time of initial purchase similar to those in the Russell 2000 Value Index (“small cap companies”) that are publicly traded on a U.S. securities market.

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Shares	Institutional	Investor
Ticker	CRISX	CRMSX
Cusip	92934R785	92934R793
Expense Ratio Total¹	0.86%	1.11%
Min. Investment	\$1,000,000	\$2,500
Inception Date	1/27/1998	10/1/1995

Chief Investment Officer

Jay B. Abramson

Portfolio Management

Michael J. Caputo
 Kevin M. Chin

Research Team

19 Analysts

FUND PERFORMANCE

Through June 30, 2010

	CRISX	CRMSX	R2000V ¹	R2000 ¹
2Q	-13.52%	-13.57%	-10.60%	-9.92%
YTD	-6.57	-6.64	-1.64	-1.95
1-Yr	14.96	14.71	25.07	21.48
3-Yr	-9.39	-9.61	-9.85	-8.60
5-Yr	0.58	0.33	-0.51	0.37
10-Yr	8.05	7.80	7.48	3.00
ICD*	6.70	9.60	8.44	6.07

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The Funds are subject to risks, which are described in the prospectus. In particular, when compared to mutual funds that focus on larger capitalization companies, shares of the Funds which generally are more volatile because of the exposure to smaller and mid capitalization companies, which may have more limited product lines and fewer capital resources. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

¹For additional information, please reference Expense Ratio Disclosures on Page 18 and Performance Disclosure on Page 21.

*Since Inception Date, please reference Performance Disclosure on Page 21.

Fund Commentary^{1,2} Second Quarter 2010

Assets in Fund: \$651 Million As of June 30, 2010

Fund Characteristics²

	Fund	R2000V	R2000
Wtd Avg Mkt Cap Nlog (m)	\$960	\$690	\$750
Wtd Median Mkt Cap (m)	\$919	\$798	\$883
P/E '11	14.4x	13.0x	14.6x
Price/Book	1.5x	1.1x	1.7x
Number of Holdings	61	1,300	2,010

As of March 31, 2010

Top Ten Holdings³

% of Fund

The GEO Group, Inc.	3.5
Syniverse Holdings, Inc.	2.7
CONMED Corporation	2.5
Checkpoint Systems, Inc.	2.4
Greif, Inc.	2.3
G&K Services, Inc.	2.2
Brightpoint, Inc.	2.2
A. O. Smith Corporation	2.2
G-III Apparel Group, Inc.	2.2
Moog, Inc.	2.2
Total	24.3%

Sector Allocation as of June 30, 2010²

	Fund	R2000V	R2000
Consumer Discretionary	15.8	10.0	15.0
Consumer Staples	3.4	3.2	3.0
Energy	3.2	5.5	4.9
Financial Services	16.5	38.7	22.2
Health Care	9.2	5.8	13.8
Materials & Processing	8.6	7.0	7.2
Producer Durables	19.4	14.13	13.6
Technology	22.6	8.3	16.0
Utilities	1.3	7.3	4.2

Holdings subject to change at any time.

Second Quarter 2010 Dollar²

TOP CONTRIBUTORS

Cyberonics, Inc.
Vitamin Shoppe, Inc.
Susquehanna Bancshares, Inc.
Arena Resources, Inc.
Louisiana-Pacific Corporation

TOP DETRACTORS

Monster Worldwide, Inc.
Janus Capital Group, Inc.
CONMED Corporation
Euronet Worldwide, Inc.
Lance, Inc.

Year to Date

TOP CONTRIBUTORS

CKE Restaurants, Inc.
Louisiana-Pacific Corporation
Susquehanna Bancshares, Inc.
Cyberonics, Inc.
Syniverse Holdings, Inc.

TOP DETRACTORS

Monster Worldwide, Inc.
Euronet Worldwide, Inc.
Lance, Inc.
TeleTech Holdings, Inc.
Charming Shoppes, Inc.

The leading contributors this quarter were Cyberonics, Vitamin Shoppe, Susquehanna Bancshares, Arena Resources and Louisiana-Pacific Corporation. Cyberonics reported a strong quarter and full year results, as not only did the company demonstrate strong device sales for replacements and international implants, but also its number of new patients grew by 3% during the quarter. Reimbursement authorization for the Japanese market was also announced and its VNS Therapy System launch is currently underway in Japan. Shares of Vitamin Shoppe outperformed as the company posted improved same-store sales growth amidst better category growth. The Street has started to appreciate the strong tailwind to its revenue and margin growth, provided by the maturing of recently opened stores. Susquehanna Bancshares rallied following the company's successful capital raise and its partial repayment of TARP funds. We subsequently sold our shares. SandRidge Energy announced an acquisition of Arena Resources, one of our holdings, on April 5th. After the announced acquisition we exited our position. The dramatic price increases in oriented strand board (OSB) and lumber boosted the share price of Louisiana-Pacific. Prices of these two building products spiked as distributors encountered a constrained supply chain as they attempted to fill depleted inventories ahead of the spring building season.

Monster Worldwide, Janus Capital Group, CONMED Corporation, Euronet Worldwide and Lance were the top detractors for the strategy in the quarter. We initiated a position in online job board, Monster, as the Street was underestimating the cash flow dynamics of its business given the nature of Monster's SAAS (software as a service) business model. The stock's underperformance this quarter was due to concerns that the European debt crisis would lead to slower economic growth and delay an employment recovery. We believe the company is well positioned for any cyclical job recovery given the continued secular shift from print to online classifieds. Further, Monster's recently announced acquisition of HotJobs from Yahoo! should bolster its industry leading position and create meaningful synergies. The shares of Janus Capital declined in the quarter following weaker than expected results due, in part, to net outflows at its quantitative manager INTECH. In addition, the stock was negatively impacted by the correction in the equity market this quarter. CONMED shares declined as investors were disappointed that the company's reported first quarter numbers did not reflect an immediate rebound in hospital capital purchases. In addition, a quarter of its sales are also exposed to the euro, placing additional pressure on the stock. We were encouraged by the rebound in CONMED's single-use sale lines and feel its capital business is, at worst, delayed, not fundamentally impaired. Trading below 10 times free cash flow, we think the business is undervalued. Euronet has 70% of its sales overseas and therefore could not escape the negative effect from the weakening euro. In addition, an unanticipated decrease in Poland's ATM interchange rate had a meaningful impact on its earnings. Further, concerns about the effects slowing European economy on the company's money transfer and epay (pre-paid card) divisions, as well as the potential lowering of Germany's high ATM interchange rates caused us to exit the position. Shares of packaged food manufacturer Lance suffered as the promotional environment in Lance's kettle potato chip category intensified and pressured margins. We believe this situation is temporary and the company is under-earning its true potential; therefore, we have maintained our position.

¹ Please reference Expense Ratio Disclosure on Page 18

² Please reference Important Disclosures, Product Disclosure on Page 21.
³ Indicates weight in fund as of March 31, 2010.



CRM Mutual Fund Trust
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CRM Global Opportunity Fund

The Global Opportunity Fund, under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of U.S. and foreign companies. The Fund normally invests in the securities of companies that are tied economically to at least 10 countries, including the U.S.

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Shares	Institutional	Investor
Ticker	CRIWX	CRMWX
Cusip	12628J501	12628J600
Expense Ratio Net¹	1.25%	1.50%
Min. Investment	\$1,000,000	\$2,500
Inception Date	12/31/2008	12/31/2008

Chief Investment Officer
 Jay B. Abramson

Portfolio Management
 Milu E. Komer
 Jay B. Abramson

Research Team
 19 Analysts

FUND PERFORMANCE

Through June 30, 2010

	CRIWX	CRMWX	MSCI WORLD ¹
2Q	-12.19%	-12.24%	-12.67%
YTD	-7.34	-7.43	-9.84
1-Yr	14.68	14.42	10.20
ICD*	21.71	21.39	11.19

The gross expense ratios for the Institutional and Classes are 12.48% and 12.73%, respectively.¹

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com. Performance of this fund would have been lower without fee waivers in effect.

Principal investment risks: The Fund invests in foreign securities, including emerging markets. This involves special risks such as greater social, economic, regulatory, and political uncertainties, and currency fluctuation. The Fund may at times also invest in small and mid capitalization companies which generally are more volatile due to limited product lines, fewer capital resources and less depth of management than larger companies.

Fund Charges a 1.50% redemption fee if redeemed in less than 30 days.

¹For additional information, please reference Expense Ratio Disclosures on Page 18 and Performance Disclosure on Page 21.

*Since Inception Date, please reference Performance Disclosure on Page 21.

Assets in Fund: \$51 Million
As of June 30, 2010

Fund Characteristics²

	Fund	MSCI WORLD
Wtd Avg Mkt Cap (m)	\$23,879	\$55,120
Wtd Median Mkt Cap (m)	\$8,601	\$30,201
P/E '11	13.3x	15.1x
Price/Book	1.9x	1.6x
Number of Holdings	70	1,657

As of March 31, 2010

Top Ten Holdings³

	Country	% of Fund
Viacom, Inc.	United States	2.1
Bank of America Corp.	United States	2.0
Impala Platinum Holdings	South Africa	1.9
Petroleo Brasileiro S.A.	Brazil	1.9
Suncor Energy, Inc.	Canada	1.8
Shinko Electric Industries	Japan	1.7
Tyco International Ltd.	Switzerland	1.7
Vale S.A.	Brazil	1.6
Fugro N.V.	Netherlands	1.6
Pacific Rubiales Energy Corp.	Canada	1.6
Total		17.9%

Regional Allocation as of June 30, 2010²

	Fund	MSCI World
Asia/Pacific ex Japan	2.3	5.8
Canada	5.8	5.0
Emerging Markets	20.1	-
Europe ex U.K.	10.3	20.2
Japan	8.6	10.1
United States	36.3	49.2
United Kingdom	14.6	9.7

Sector Allocation²

	Fund	MSCI WORLD
Consumer Discretionary	10.3	9.7
Consumer Staples	7.2	10.2
Energy	15.5	10.3
Financials	11.1	21.1
Health Care	6.8	9.9
Industrials	19.7	10.9
Information Technology	12.3	12.1
Materials	15.5	7.5
Telecommunications	1.7	4.1
Utilities	-	4.3

Holdings subject to change at any time.

Second Quarter 2010 Dollar²

TOP CONTRIBUTORS

SANTEN PHARMACEUTICAL CO., LTD.
 Pacific Rubiales Energy Corp.
 The Weir Group plc
 Diagnosticos Da America S.A.
 Syniverse Holdings, Inc.

TOP DETRACTORS

Vale S.A.
 Teck Resources Limited
 Monster Worldwide, Inc.
 Petroleo Brasileiro S.A.
 Impala Platinum Holdings Limited

Year to Date

TOP CONTRIBUTORS

Pacific Rubiales Energy
 Diagnosticos Da America S.A.
 Syniverse Holdings
 The Weir Group plc
 PT Indo Tambangraya Megah Tbk.

TOP DETRACTORS

Petroleo Brasileiro S.A.
 Monster Worldwide, Inc.
 Suncor Energy, Inc.
 Talisman Energy, Inc.
 Teck Resources Limited

Fund Commentary^{1,2} Second Quarter 2010

The leading contributors to this quarter's performance were Santen Pharmaceutical, Pacific Rubiales Energy, The Weir Group PLC, Diagnosticos da America SA (DASA) and Syniverse Holdings. Santen's shares outperformed after reporting a higher than expected operating profit in the first quarter. Management continued to aggressively cut SG&A costs and focus spending on its highest return R&D projects. Moreover, Santen's key glaucoma treatment, Tapros, continued to gain market share in Japan and the company secured approvals for two new drugs: Cosopt, for certain types of glaucoma and Diquas, for dry eye disorder. The shares of Pacific Rubiales continued to benefit from the company's robust production growth profile and consistent delivery on its development plans in the Rubiales field. Management also continues to deliver on its exploration strategy in the Quifa field; and we believe the prospects for additional reserves and future production growth remain attractive. Weir continued to deliver on top-line growth and margin expansion. At the recent capital markets day, management announced a medium target of doubling PBT by 2014. We believe this is achievable and the company may likely surprise on the upside with achieving this goal. Management clearly stated a plan of action to deliver on this target, which we think is credible given the growth drivers behind each of Weir's core businesses. DASA outperformed after reporting better than expected profit margins in the first quarter, thus reinforcing the Street's confidence in its new management and operational turn-around. DASA, a leader in clinical testing services in Brazil, is starting to exercise its bargaining power by renegotiating service prices, driving economies of scale on medical equipment and consumables, and consolidating sub-scale patient service centers. We believe the company is poised to benefit from structural growth in preventive and diagnostic medicine, the expanding middle class' health insurance coverage, favorable population demographics and consolidation of the clinical laboratory landscape. Syniverse surpassed first quarter expectations and increased its earnings guidance, as management identified a rebound in roaming traffic with the return of business travel. In addition, the integration of VeriSign's messaging business is ahead of plan and messaging volume growth continues to accelerate as more carriers deploy smartphones. We believe the stock continues to be inexpensive at less than 10 times our 2011 earnings forecast forecast.

The leading detractors to performance were Vale S.A., Teck Resources Limited, Monster Worldwide, Petroleo Brasileiro S.A. – Petrobras, and Impala Platinum Holdings. Vale, Impala and Petrobras were all detractors from performance due to a general market movement toward risk aversion, which included reducing exposure to emerging markets. Additionally, all three companies fall under the commodities/cyclical part of the market, which was characterized by net selling throughout the second quarter. Investors remain concerned about Vale's global growth, in particular Chinese GDP growth coming under pressure through the rest of the year. We believe the main concern for Impala is the number of global auto sales, more so in Europe given the higher diesel penetration in this region. Petrobras has the uncertainty associated with the upcoming elections and offering which we believe continues to weigh on the shares. We believe the supply side remains constrained in all of these commodities and the slowing growth and uncertain outcome on demand is more than priced into shares at these levels. Teck Resources was a detractor for many of the same reasons, as well as coking coal and copper prices coming under pressure during the second quarter mainly driven by concerns regarding China's slowing growth. Monster's underperformance was due to concerns that the European debt crisis would lead to slower economic growth and delay an employment recovery. We continue to believe the company is well positioned for any cyclical job recovery given the continued secular shift from print to online classifieds. Further, Monster's recent announced acquisition of HotJobs from Yahoo! should bolster its industry leading position and create meaningful synergies.

¹ Please reference Expense Ratio Disclosure on Page 18

² Please reference Important Disclosures, Product Disclosure on Page 21.

³ Indicates weight in fund as of March 31, 2010.



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CRM International Opportunity Fund

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Shares	Institutional	Investor
Ticker	CRIIX	CRMIX
Cusip	12628J709	12628J808
Expense Ratio Net¹	1.25%	1.50%
Min. Investment	\$1,000,000	\$2,500
Inception Date	12/31/2008	12/31/2008

Chief Investment Officer
 Jay B. Abramson

Portfolio Management
 Milu E. Komer

Research Team
 19 Analysts

FUND PERFORMANCE

Through June 30, 2010

	CRIIX	CRMIX	MSCI EAFE ¹
2Q	-11.48%	-11.50%	-13.97%
YTD	-7.92	-8.00	-13.23
1-Yr	18.09	17.86	5.92
ICD*	22.35	22.05	9.37

The gross expense ratios for the Institutional and Classes are 12.63% and 12.88%, respectively.¹

The information on the Funds' performance represent past performance, which does not guarantee future results. If you invest in a Fund, your investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. The Funds' current performance may be lower or higher than the performance listed. Performance data current to the most recent month-end may be obtained at www.crmfunds.com. Performance of this fund would have been lower without fee waivers in effect.

Principal investment risks: The Fund invests in foreign securities, including emerging markets. This involves special risks such as greater social, economic, regulatory, and political uncertainties, and currency fluctuation. The Fund may at times also invest in small and mid capitalization companies which generally are more volatile due to limited product lines, fewer capital resources and less depth of management than larger companies.

Fund charges a 1.50% redemption fee if redeemed in less than 30 days.

¹For additional information, please reference Expense Ratio Disclosures on Page 18 and Performance Disclosure on Page 21.

*Since Inception Date, please reference Performance Disclosure on Page 21.

Assets in Fund: \$7 Million
As of June 30, 2010

Fund Characteristics²

	Fund	MSCI EAFE
Wtd Avg Mkt Cap (m)	\$14,462	\$42,031
Wtd Median Mkt Cap (m)	\$6,948	\$28,299
P/E '11	14.7x	15.4x
Price/Book	2.0x	1.4x
Number of Holdings	70	964

As of March 31, 2010

Top Ten Holdings³

	Country	% of Fund
Petroleo Brasileiro S.A.	Brazil	2.0
Impala Platinum Holdings	South Africa	2.0
Suncor Energy, Inc.	Canada	1.8
Credit Suisse Group AG	Switzerland	1.8
Shinko Electric Industries	Japan	1.7
Vale S.A.	Brazil	1.6
Antofagasta plc	United Kingdom	1.6
Nikon Corporation	Japan	1.6
Capcom Co., Ltd.	Japan	1.6
Sembcorp Marine Ltd.	Singapore	1.6
Total		17.1%

Regional Allocation as of June 30, 2010²

	Fund	MSCI EAFE
Asia/Pacific ex Japan	5.3	12.6
Canada	6.0	-
Emerging Markets	25.9	-
Europe ex U.K.	25.6	44.2
Japan	15.3	22.1
United Kingdom	21.9	21.1

Sector Allocation²

	Fund	MSCI EAFE
Consumer Discretionary	9.5	9.9
Consumer Staples	9.9	10.0
Energy	19.1	7.9
Financials	12.4	25.3
Health Care	5.1	8.1
Industrials	23.4	12.0
Information Technology	4.0	5.2
Materials	16.7	10.5
Telecommunications	-	5.5
Utilities	-	5.6

Holdings subject to change at any time.

Second Quarter 2010 Dollar²

TOP CONTRIBUTORS

SANTEN PHARMACEUTICAL CO., LTD.
 Pacific Rubiales Energy Corp.
 The Weir Group plc
 Sampo Oyj
 Diagnosticos Da America S.A.

TOP DETRACTORS

Petroleo Brasileiro S.A.
 Teck Resources Limited
 Vale S.A.
 Impala Platinum Holdings Limited
 Credit Suisse Group AG

Year to Date

TOP CONTRIBUTORS

Pacific Rubiales Energy Corp.
 The Weir Group plc
 PT Indo Tambangraya Megah Tbk
 SMC Corporation
 Croda International plc

TOP DETRACTORS

Petroleo Brasileiro S.A.
 Antofagasta plc
 Suncor Energy, Inc.
 Credit Suisse Group AG
 Talisman Energy, Inc.

Fund Commentary^{1,2} Second Quarter 2010

The leading contributors to this quarter's performance were Santen Pharmaceutical, Pacific Rubiales Energy, The Weir Group PLC, Sampo Oyj and Diagnosticos da America SA (DASA). Santen's shares outperformed after reporting a higher than expected operating profit in the first quarter. Management continued to aggressively cut SG&A costs and focus spending on its highest return R&D projects. Moreover, Santen's key glaucoma treatment, Tapros, continued to gain market share in Japan and the company secured approvals for two new drugs: Cosopt, for certain types of glaucoma and Diquas, for dry eye disorder. The shares of Pacific Rubiales continued to benefit from the company's robust production growth profile and consistent delivery on its development plans in the Rubiales field. Management also continues to deliver on its exploration strategy in the Quifa field; and we believe the prospects for additional reserves and future production growth remain attractive. Weir continued to deliver on top-line growth and margin expansion. At the recent capital markets day, management announced a medium target of doubling PBT by 2014. We believe this is achievable and the company may likely surprise on the upside with achieving this goal. Management clearly stated a plan of action to deliver on this target, which we think is credible given the growth drivers behind each of Weir's core businesses. We believe investors rewarded Sampo for its strong capital position and modest direct exposure to the European sovereign crisis. Additionally, its first quarter results and the return of capital via a significant dividend once again demonstrated the attractiveness of Sampo's unique conglomerate portfolio structure; consisting of an attractive core Nordic based insurance business along with its 20%+ stake in Nordea, Sweden's premium rated banking stock. DASA outperformed after reporting better than expected profit margins in the first quarter, thus reinforcing the Street's confidence in its new management and operational turn-around. DASA, a leader in clinical testing services in Brazil, is starting to exercise its bargaining power by renegotiating service prices, driving economies of scale on medical equipment and consumables, and consolidating sub-scale patient service centers. We believe the company is poised to benefit from structural growth in preventive and diagnostic medicine, the expanding middle class' health insurance coverage, favorable population demographics and consolidation of the clinical laboratory landscape.

The leading detractors to performance were Petroleo Brasileiro S.A. – Petrobras, Teck Resources Limited, Vale S.A., Impala Platinum Holdings Limited and Credit Suisse Group AG. Petrobras, Vale and Impala were all detractors from performance due to a general market movement toward risk aversion, which included reducing exposure to emerging markets. Additionally, all three companies fall under the commodities/cyclical part of the market, which was characterized by net selling throughout the second quarter. Petrobras has the uncertainty associated with the upcoming elections and offering which we believe continues to weigh on the shares. Investors remain concerned about Vale's global growth, in particular Chinese GDP growth coming under pressure through the rest of the year. We believe the main concern for Impala is the number of global auto sales, more so in Europe given the higher diesel penetration in this region. We believe the supply side remains constrained in all of these commodities and the slowing growth and uncertain outcome on demand is more than priced into shares at these levels. Teck Resources was a detractor for many of the same reasons, as well as coking coal and copper prices coming under pressure during the second quarter mainly driven by concerns regarding China's slowing growth. We believe Credit Suisse's underperformance was mainly driven by the de-rating of its private business, due to short term revenue/gross margin headwinds, and the longer term structural questions surrounding the premium valuation once awarded Swiss private banks. In addition, the second quarter has proven to be a heightened time period for concerns about bank regulation (Basel 3) and the likelihood of a weak investment banking quarter on the back of poor capital markets.

¹ Please reference Expense Ratio Disclosure on Page 18

² Please reference Important Disclosures, Product Disclosure on Page 21.
³ Indicates weight in fund as of March 31, 2010.

Fund Summary

FUND/INCEPTION	FUND ASSETS 6/30/2010	VEHICLE	MINIMUM	STATUS
CRM All Cap Value October 2006	\$18 million	Mutual Fund, CRIEX (Institutional) Mutual Fund, CRMEX (Investor)	\$1 Million \$2,500	Open Open
CRM Large Cap Opportunity December 2005	\$47 million	Mutual Fund, CRIGX (Institutional) Mutual Fund, CRMGX (Investor)	\$1 Million \$2,500	Open Open
CRM Mid Cap Value January 1998	\$3.2 billion	Mutual Fund, CRIMX (Institutional) Mutual Fund, CRMMX (Investor)	\$1 Million \$2,500	Closed Closed
CRM Small/Mid Cap Value September 2004	\$415 million	Mutual Fund, CRIAX (Institutional) Mutual Fund, CRMAX (Investor)	\$1 Million \$2,500	Open Open
CRM Small Cap Value October 1995	\$651 million	Mutual Fund, CRISX (Institutional) Mutual Fund, CRMSX (Investor)	\$1 Million \$2,500	Open Open
CRM Global Opportunity January 2009	\$51 million	Mutual Fund, CRIWX (Institutional) Mutual Fund, CRMWX (Investor)	\$1 Million \$2,500	Open Open
CRM International Opportunity January 2009	\$7 million	Mutual Fund, CRIIX (Institutional) Mutual Fund, CRMIX (Investor)	\$1 Million \$2,500	Open Open

¹Expense Ratio Disclosure

The net expense ratio for the CRM All Cap Value Fund, CRM Global Opportunity Fund, and CRM International Opportunity Fund is the ratio listed in the Prospectus dated October 28, 2009. This figure will fluctuate over time. CRM has a contractual obligation to waive fees or assume expenses through November 1, 2010. Effective July 1, 2010, CRM has reduced its contractual expense cap on the Institutional Shares for CRM Large Cap Opportunity Fund from 1.25% to 0.90% and from 1.50% to 1.15% for Investor Shares. Therefore, the Adviser has a contractual obligation to waive a portion of its fees through November 1, 2011.

Investment Philosophy & Process

Our track record, spanning more than 37 years, is testament to our success in serving clients and providing strong investment performance. Clients benefit from consistent application of one cohesive philosophy and process, implemented by a team with diverse experience in appraising the intrinsic value of companies.

Investment Philosophy

Investing at the Intersection of Change and Neglect

The intellectual coherence of our investment philosophy is a genuine strength.

Companies we buy and hold are typically characterized by three attributes:

change, neglect and valuation.

Change

The financial markets are rich with change. Every day the markets present investors with mergers, divestitures, restructurings, new management teams or new products and expanded markets.

Neglect

Especially in its early stages, change tends to be greeted with uncertainty, expressed as investor neglect — manifested through low analytical coverage, negative to neutral stock ratings and low institutional ownership.

Valuation

When change meets neglect, the intrinsic value of a company may exceed the current stock price. At the intersection of change and neglect with attractive valuation, CRM finds the potential for substantial outperformance.

The conviction to invest before the rewards of change are realized requires an investment process grounded in intensive original research.

Investment Process

Identify change

CRM seeks to identify change at an early stage that is material to the operations of a publicly traded company, capitalizing on the opportunity to invest while others wait for certainty. Based on the experience of our research team, we excel at “connecting the dots”, - that is, we identify many situations where positive change in one company may lead to a broader set of investment opportunities. A divestiture in one industry, for example, may lead to a new opportunity in another industry. Or a supplier of a company turns out to be an attractive investment in its own right.

Appraise the business

Once potential positive change is identified, we appraise the business by producing a financial model based principally upon projected cash flow. We evaluate the business in the context of what the market is willing to pay for comparable companies, and also what a strategic buyer would pay for the entire company. CRM further measures institutional ownership and tracks the degree of recognition by investors and sell-side analysts.

Conduct research

We visit companies on site and cross reference management claims about future profitability through an extensive network of research contacts built over decades. We amass information from numerous sources, looking for evidence of a catalyst or critical variable that will bring a stock out of the shadows into the mainstream of investor enthusiasm. Our goal at this stage of the investment process is to build a solid investment case, ensuring that future buy and sell decisions are driven by clear milestones as opposed to human emotion.

Take action

Intensive due diligence enables us to move swiftly in situations where change and neglect coincide to create attractive valuations. Every CRM portfolio reflects a series of separate, well-reasoned decisions to invest in individual companies. We are cognizant of benchmark structure, but this awareness does not drive portfolio construction. Our investments seek to capture underlying fundamental change at the company level—hinging not on variables that can spiral out of control, such as commodity prices, interest rates or geopolitical events, but on developments that company management can control and execute. This strategy allows us to define clear milestones, providing guidance in sell discipline implementation.

Sell

Clearly defined investment milestones — an earnings target met or missed, a new product unveiling precisely when anticipated or still languishing on the drawing board long past the deadline — make it possible either to sell without emotion or take advantage of price declines to increase holdings. CRM's entire process is focused not only on building the investment case but also on understanding how the case might deteriorate. Virtually on the day we identify a new idea, we start thinking about our exit strategy.

Product Disclosure

Fund Commentary & Contributors/Detractors

It should not be assumed that investments made in the future will be profitable or will equal the performance of the securities mentioned. Upon request, CRM will furnish a list of all securities purchased, sold or held in any of the funds referred to in this newsletter during the twelve month period preceding the date of the list of securities for that fund included in this newsletter. The methodology for calculating the top contributors and detractors is based on an absolute dollar basis over the specified time period (i.e. quarterly) within the Funds.

Fund Characteristics

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

Top Ten Holdings

It should not be assumed that the Top Ten Holdings presented for each fund in this newsletter will, in the future, be profitable or will equal any references to performance in this commentary. Upon request, CRM will furnish a list of all securities purchased, sold or held in any of the funds referred to in this newsletter during the twelve month period preceding the date of the list of securities for that fund included in this newsletter.

Sector Allocation

The Sector Allocation presented for each fund in this newsletter may not be representative of the funds' current or future investments. The source of the information for all Sector Allocations is FactSet Research Systems, Russell Sectors.

Regional Allocation

The Regional Allocation presented for each fund in this newsletter may not be representative of the funds' current or future investments. The source of the information for all Regional Allocations is FactSet Research Systems. Holdings are subject to change at anytime.

Important Disclosures

Performance Disclosure

The Since Inception performance return for the indices represent the Investor Shares for the CRM Small Cap Value Fund and the Institutional Shares for the CRM Small/Mid Cap Value Fund, CRM Mid Cap Value Fund, CRM Large Cap Opportunity Fund, CRM Global Opportunity Fund, and CRM International Opportunity Fund. Effective September 30, 2005, the CRM Small Cap Value Fund, CRM Small/Mid Cap Value Fund, and CRM Mid Cap Value 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.

The performance information includes a comparison to various benchmarks, which are rebalanced annually. The benchmarks used for each Fund are as follows:

- Small Cap Value: Russell 2000 Value Index and the Russell 2000 Index. The Russell 2000 Value Index measures the performance of those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged, capitalization weighted index of 2000 small cap U.S. companies. It is not possible to invest directly in any index.
- Small/Mid Cap Value: Russell 2500 Value Index and the Russell 2500 Index. The Russell 2500 Value Index is an unmanaged index that measures the performance of those companies in the Russell 2500 Index with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index. It is not possible to invest directly in an index.
- Mid Cap Value: Russell Midcap Value Index and the Russell Midcap Index. The Russell Midcap Value Index measures the performance of those companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents the performance of the 1,000 largest companies in the U.S. equity market. It is not possible to invest directly in an index.
- Large Cap Opportunity: Russell 1000 Value Index and the Russell 1000 Index. The Russell 1000 Value Index is an unmanaged index that measures the performance of those companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index. The Russell 1000 Index is an unmanaged index that measures the performance of the 1000 largest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization.
- All Cap Value: Russell 3000 Value Index and the Russell 3000 Index. The Russell 3000 Value is an unmanaged index that measures the performance of the 3,000 largest U.S. companies in the Russell 3000 Index based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. It is not possible to invest directly in an index.
- Global Opportunity: The MSCI World Index measures the equity market performance of developed markets. As of May 27, 2010 the MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
- International Opportunity: The MSCI EAFE Index measures the equity market performance of developed markets, excluding the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

P/E '11 (1 Yr Forward Price/Earnings Ratio) of a stock is calculated by dividing the current price by the projected earnings for the next calendar year

Price/Book Value Ratio is calculated by dividing the market price of its stock by the company's per-share book value.

Wtd Avg Mkt Cap (Weighted Average Market Cap) is weighted by the market capitalization of each stock in the index.

Wtd Median Mkt Cap (Weighted Median Market Cap) is the weighted market capitalization midpoint in the index weighted.

Cramer Rosenthal McGlynn, *Second Quarter 2010 Fund Newsletter*

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Please note that shares of a mutual fund may only be offered through a prospectus. Investors should carefully read a prospectus and consider the investment objectives, risks, charges and expenses carefully before investing. Investing in non-U.S. securities involves special risks such as, greater social, economic, regulatory, and political uncertainties, and currency fluctuation.

To request a copy of a prospectus for any CRM Mutual Fund product, please call 800.276.2883 or visit www.crmfunds.com. The Investment Adviser's, Cramer Rosenthal McGlynn, LLC, office is located at 520 Madison Avenue, New York, NY 10022.