



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.

Supported by an experienced team of investment professionals, the portfolio managers make judgments about the relative attractiveness of various securities in selecting stocks for the Small/Mid Cap Value Mutual Fund. This Fund typically will be invested in 50 to 60 stocks.

Investing With Clarity for Over Three Decades

Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with approximately \$12 billion in assets under management. Since our firm was founded in 1973, our client list has grown to include corporate and public pension plans, endowments and foundations, hospitals, community and religious organizations, Taft-Hartley and multi-employer funds as well as individual and family trusts. The intellectual coherence of our investment philosophy is a genuine strength.

Capitalizing on Change and Neglect

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

CRM Mutual Fund Trust
Cramer Rosenthal McGlynn, LLC
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<i>Shares</i>	Institutional	Investor
<i>Ticker</i>	CRIAX	CRMAX
<i>Cusip</i>	92934R116	92934R124
<i>Expense Ratio¹</i>	0.87%	1.09%
<i>Min. Investment</i>	\$1,000,000	\$2,500
<i>Inception Date</i>	9/1/2004	9/1/2004

Chief Investment Officer
Jay B. Abramson

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

Chip Rewey, CFA
9 Years at CRM
22 Years of Financial Experience

CRM Research Team
16 Individual Analysts
17 Average Years of Financial Experience
Financial experience may include experience in the financial services or consulting sector.

As of December 31, 2011

Assets in Fund: \$746 Million

Fund Characteristics³

	Fund	R2500V ¹	R2500 ¹
Wtd Avg Mkt Cap Nlog (m)	\$3,850	\$1,840	\$1,980
Wtd Median Mkt Cap (m)	\$3,848	\$2,284	\$2,412
P/E '13	11.0x	11.4x	12.5x
Price/Book	1.9x	1.3x	1.8x
Number of Holdings	54	1,693	2,449

Top Ten Holdings⁴

	% of Fund
CIGNA Corporation	3.2
Stanley Black & Decker, Inc.	3.2
BioMarin Pharmaceutical, Inc.	2.9
The Cooper Companies, Inc.	2.8
Pall Corporation	2.8
American Water Works Co.	2.8
BMC Software, Inc.	2.7
NV Energy, Inc.	2.6
Dun & Bradstreet Corporation	2.5
Cytec Industries, Inc.	2.5
Total	28.0%

Sector Allocation³

	Fund	R2500V ¹	R2500 ¹
Consumer Discretionary	14.0	13.1	14.6
Consumer Staples	3.5	3.2	3.3
Energy	2.7	3.7	6.1
Financial Services	23.0	33.8	23.0
Health Care	7.1	5.4	10.5
Materials & Processing	6.6	7.0	8.1
Producer Durables	15.6	13.8	15.0
Technology	14.7	7.9	12.5
Utilities	12.7	12.0	7.0

Shares of CRM Funds are distributed by ALPS Distributors, Inc.

FUND PERFORMANCE

Through December 31, 2011

	CRIAX	CRMAX	R2500V ¹	R2500 ¹
4Q	14.96%	14.86%	15.45%	14.52%
YTD	-5.20	-5.38	-3.36	-2.51
1-Yr	-5.20	-5.38	-3.36	-2.51
3-Yr	14.44	14.15	15.48	18.41
5-Yr	2.22	1.97	-0.58	1.24
ICD	7.14	6.88	5.44	6.47

Fund Performance

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

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

The 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 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.

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

² Expense Ratio Disclosure

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

The net expense ratio for the CRM Mid Cap Value Fund is the ratio listed in the CRM Funds Prospectus, dated October 28, 2011. This figure will fluctuate over time.

³ Information as of December 31, 2011

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

P/E '13 (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 Nlog (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.

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

⁴ Indicates weight in Fund as of September 30, 2011.

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