

CRM Mutual Fund Trust

Trustees Committee Charter

A. Mission Statement.

The Trustees Committee (the "Committee") is intended to assist the Board of Trustees (the "Board") of CRM Mutual Fund Trust (the "Trust") in effectively performing their functions under the Investment Company Act of 1940, as amended (the "1940 Act"), and Delaware law. The responsibilities of the Committee are as follows:

- (1) Perform the specific tasks assigned to the independent trustees pursuant to the 1940 Act, including annual consideration of the investment management contracts and service plans with respect to each of the series of the Trust (each, a "Fund" and collectively, the "Funds");
- (2) Nominate independent trustees of the Trust;
- (3) Oversee the accounting and financial reporting processes of the Funds and their internal controls over financial reporting, and as the Committee deems appropriate, inquire into the internal control over financial reporting of the service providers to the Funds;
- (4) Oversee the quality and integrity of the Funds' financial statements and the independent audit thereof;
- (5) Pre-approve the engagement of the Funds' independent accountants and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Funds' independent accountants and approve audit and non-audit services to be provided by the independent accountants to the Funds and certain other parties as specified herein;
- (6) Act as a liaison between the Funds' independent accountants and the Board;
- (7) Review on a periodic basis the governance structures and procedures of the Funds;
- (8) Review proposed resolutions of conflicts of interest that may arise in the business of the Funds and may have an impact on the investors in the Funds;

- (9) Review and consider matters that are reported to the Committee under the Sarbanes Oxley Code of Ethics of the Trust;
- (10) Review matters that are referred to the Committee by the chief legal officer or other counsel to the Trust pursuant to the SEC Standards of Professional Conduct for Attorneys;
- (11) Meet no less frequently than annually with the chief compliance officer of the Trust pursuant to Rule 38a-1 of the 1940 Act and consider any compliance matters referred to the Committee by the chief compliance officer of the Trust;
- (12) Review and consider the appointment and compensation of the chief compliance officer of the Trust and any proposal to remove the chief compliance officer of the Trust; and
- (13) Provide general oversight of the Funds on behalf of the investors in the Funds.

The Committee shall perform functions that are in many other investment companies performed by separate audit, nominating, and administration committees. The Board has concluded that it is most efficient to combine these functions in the Committee in view of the relatively small number of trustees of the Trust, the broad expertise of the independent trustees, and the desire of each of the independent trustees to participate in all matters within the responsibility of the independent trustees. However, the Committee shall consider on an annual basis whether various functions of the Committee should be assigned to separate committees.

The primary function of the Committee is broad oversight. The Committee is not responsible for managing the Funds or for performing tasks that are delegated to Cramer Rosenthal McGlynn, LLC (the "Adviser"), PFPC, Inc., as administrator and transfer agent for the Funds (the "Administrator"), PFPC Trust Company, as custodian for the Funds (the "Custodian"), PFPC Distributors, Inc., as distributor of the Funds (the "Distributor"), and other service providers for the Funds, and nothing in this Charter shall be construed to modify the responsibilities or liabilities of such persons.

Although the Committee is expected to take a detached and questioning approach to the matters that come before it, the review of the Funds' financial statements by the Committee is not an audit, nor does the Committee's review substitute for the responsibilities of the Trust's management for preparing, or the independent accountants for auditing, the financial statements. Moreover, the Committee is not responsible for the maintenance of internal controls over financial reporting for the Funds or other procedures designed to assure compliance with accounting standards and related laws and regulations. Members of the Committee are not employees of the Funds and, in serving on

the Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures.

In order to effectively perform their oversight role, the Committee relies upon the Adviser, the independent accountants, the Administrator, the Custodian, the Transfer Agent, the Distributor, and other service providers for the Funds to promptly identify and report to the Committee potential concerns, conflicts of interest, and other issues that require the attention of the Committee. Accordingly, it is the responsibility of the Adviser, the independent accountants, the Administrator, the Custodian, the Transfer Agent, the Distributor, and other service providers to promptly report to the Committee any matters that arise within the scope of authority of the Committee.

In discharging their duties, the members of the Committee are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers of the Funds whom the members reasonably believe to be reliable and competent in the matters presented and (2) legal counsel, public accountants, or other persons as to matters the members reasonably believe are within those persons' professional or expert competence.

The 1940 Act, the Declaration of Trust of the Funds, and Delaware law impose upon the independent trustees fiduciary standards that govern their work on behalf of the Funds. Nothing in this Charter is intended to modify those fiduciary standards. Nor does this Charter modify any indemnities or other rights of the independent trustees under the Declaration of Trust or By-Laws of the Funds or otherwise.

B. Members and Qualifications.

- (1) The Committee of the Trust shall consist of all of the trustees of the Trust other than any trustee who is either (i), an "interested person" of the Funds, as defined in Section 2(a)(19) of the 1940 Act, or (ii) an aunt, uncle, niece, nephew, grandparent, or grandchild of an employee, officer, or interested director of the Trust, the Adviser, or the Distributor.
- (2) Each member of the Committee shall be prohibited from receiving any compensation from the Trust except for compensation for services as a member of the Board or a committee of the Board.
- (3) Each member of the Committee shall on an annual basis complete a questionnaire circulated by counsel for Trust or for the independent

trustees or by the Administrator for the purpose of confirming that he or she remains an independent trustee.

- (4) The Board shall determine annually whether any member of the Committee is an "audit committee financial expert" as defined in Item 3 of Form N-CSR. A member who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for purposes of Section 11 of the Securities Act of 1933, as amended, as a result of being designated or identified as an "audit committee financial expert". In addition, the designation or identification of a member of the Committee as an "audit committee financial expert" does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such member as a member of the Committee and the Board in the absence of such designation or identification, nor does such designation or identification affect the duties, obligations, or liability of any other member of Committee or the Board.
- (5) Each member of the Committee is encouraged, to the extent consistent with his or her personal financial circumstances, to maintain an investment in at least one of the Funds.

C. Meetings.

- (1) The Committee shall meet separately from the full Board immediately prior to each regularly scheduled quarterly meeting of the Board.
- (2) The Committee may hold meetings at such times and locations as the Committee may determine.
- (3) At any meeting of a Committee a majority of its members shall constitute a quorum. When a quorum is present at any meeting, a majority of Committee members present may take any action, except where a larger vote is expressly required by law or by the Funds' Declarations of Trust or By-Laws.
- (4) The Committee may establish rules and procedures for the conduct of their meetings that are consistent with this Charter.

D. Organizational Matters.

- (1) The Committee shall elect and may from time to time remove and replace a Lead Trustee, who shall:
 - (a) preside at meetings of the Committee;
 - (b) coordinate communications among the members of the Committee between meetings of the Committee;
 - (c) liaise with the independent accountants of the Funds and counsel to the independent trustees;
 - (d) oversee the preparation and maintenance of the agenda and minutes for each meeting of the Committee;
 - (e) liaise with the Adviser, the Administrator, the Custodian, the Transfer Agent, the Distributor, and other service providers for the Funds; and
 - (f) perform such other functions consistent with this Charter as the Committee may delegate to him or her.
- (2) The Committee shall elect a Chairman to preside at all meetings over which a Lead Trustee is not presiding.
- (3) The Committee shall have the authority to require the Adviser, the Administrator, the Custodian, the Transfer Agent, the Distributor, and other service providers for the Funds to respond to inquiries, prepare reports, and produce documentation concerning the Funds and their work on behalf of the Funds.
- (4) The Committee may seek advice from counsel for the Funds or from the independent accountants and may ask such counsel and accountants to investigate particular matters.
- (5) The Committee shall have the resources and authority appropriate to discharge their responsibilities, including authority to hire employees and to retain advisers (including, but not limited to, counsel, accountants and other consultants) and experts necessary to carry out their duties.
- (6) Costs incurred by the Committee in performing their functions under this Charter shall be borne by the Funds.

E. Audit Committee Functions.

- (1) The Audit Committee functions of the Committee shall be:
- (a) to pre-approve the engagement of the independent accountants to conduct the annual audit and provide their opinion of the Funds' financial statements, to recommend the selection, retention or termination of independent accountants for the Funds and, in connection therewith, to review and evaluate matters potentially affecting the independence and capabilities of the independent accountants, and to receive the independent accountants' specific representations as to their independence;
 - (b) to pre-approve the engagement of the independent accountants to provide any audit services to the Funds in addition to those described in paragraph (a) above or to provide non-audit services to the Funds, the Adviser or any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Funds (an "Adviser Affiliate"), if the engagement relates directly to the operations and financial reporting of the Funds;
 - (c) to develop, to the extent deemed appropriate by the Committee, policies and procedures for pre-approval of the engagement of the Funds' independent accountants to provide any of the services described in (b) above;
 - (d) to consider the controls applied by the independent accountants and any measures taken by management in an effort to assure that all items requiring pre-approval by the Committee are identified and referred to the Committee in a timely fashion;
 - (e) to consider whether the non-audit services provided by the Funds' independent accountants to the Adviser or any Adviser Affiliate, which services were not pre-approved by the Committee, are compatible with maintaining the independent accountant's independence;
 - (f) to meet with the Funds' independent accountants, including private meetings, as appropriate (i) to review the arrangements for and scope of the annual audit and any special audits; (ii) to discuss any matters of concern relating to the Funds' financial statements and footnote disclosure thereto, including any adjustments to such statements

recommended by the independent accountants, or other results of said audit(s); (iii) to consider the independent accountants' comments with respect to the Funds' financial policies, procedures and internal accounting controls and management's responses thereto, (iv) to the extent the Committee deems necessary or appropriate, to promote improvements in the quality of the Funds' accounting and financial reporting, and (v) to review the form of opinion the independent accountants propose to render to the Board and investors;

- (g) to resolve disagreements regarding financial reporting between the Adviser or any other service provider to the Funds and the independent accountants;
- (h) to consider the effect upon the Funds of any changes in accounting principles or practices proposed by management or the independent accountants;
- (i) to review and approve the fees proposed to be charged by the independent accountants for audit and non-audit services;
- (j) to review with the Funds' principal executive officer and principal financial officer in connection with required certifications on Form N-CSR any significant deficiencies in the design or operation of internal control over financial reporting or material weaknesses therein identified to the Committee by the principal executive officer, the principal financial officer, the independent accountants, the Adviser, the Administrator, the Custodian, the Transfer Agent, the Distributor, or other service providers for the Funds and any reported evidence of fraud involving management or other employees who have a significant role in the Funds' internal control over financial reporting;
- (k) to investigate improprieties or suspected improprieties in Fund operations that are reported to the Committee by the independent accountants or others; and
- (l) to report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other audit or accounting matters as the Committee may deem necessary or appropriate.

F. Nomination of Independent Trustees.

- (1) The Committee shall nominate, for consideration by the investors or the Board in accordance with Section 16(a) of the 1940 Act, candidates to serve as independent trustees of the Trust.
- (2) In making nominations under paragraph F(1) the Committee shall evaluate candidates' qualifications for Board membership, their independence from the Adviser, the Distributor and other principal service providers, and the effect of any relationships beyond those stated in the 1940 Act that might impair independence, *e.g.*, business, financial or family relationships with the Adviser, the Distributor or other service providers. The Committee shall not nominate any person who they have determined is a an aunt, uncle, cousin, niece, nephew, grandparent, or grandchild of an employee, officer, or interested director of the Trust, the Adviser, or the Distributor as a candidate to serve as an independent trustee of the Trust.
- (3) In making nominations under paragraph F(1), the Committee shall (a) provide the Adviser with an opportunity to suggest candidates to serve as independent trustees, (b) give consideration to any candidates suggested by the Adviser, and (c) afford the Adviser an opportunity to meet with and comment upon all candidates considered by the Committee.

G. Committee Responsibility for Contract Review.

- (1) The Committee shall on an annual basis consider the renewal of the investment management agreements between the Trust, with respect to the Funds, and the Adviser (the "Management Agreement") and make a recommendation to the Board concerning the same in accordance with Section 15(c) of the 1940 Act, provided that this Charter does not require the Committee to consider in any year renewal of any Management Agreement that does not, in accordance with its terms and the 1940 Act, require renewal during that year.
- (2) The Committee shall hold an annual meeting (the "Annual Review Meeting") a reasonable period prior to the annual meeting of the Board for review of the Management Agreement. At each Annual Review Meeting the Committee shall consider whether to recommend renewal of the Management Agreement and other matters as set forth in this Charter and may request that the

Adviser provide, prior to the Board's vote on renewing any of these Agreement, additional information or materials.

- (3) The Adviser shall at a reasonable time prior to the Annual Review Meeting each year provide the Committee with the materials required by Section 15(c) of the 1940 Act for purposes of the annual consideration of the Management Agreement.

H. Review of Insurance Matters.

- (1) The Committee shall make recommendations to the Board concerning the matters to be considered by the Board in relation to the fidelity bond(s) for the Funds and any agreement among joint insured parties under such a fidelity bond in accordance with Rule 17g-1 under the 1940 Act.
- (2) The Committee shall make recommendations to the Board concerning the matters to be considered by the Board in relation to the liability insurance policies relating to the Funds and any agreement among joint insured parties under such a liability insurance policy in accordance with paragraph (d) (7) of Rule 17d-1 under the 1940 Act.

I. Annual Assessment of Effectiveness of the Board of Trustees and the Committee.

- (1) The Committee shall at each Annual Review Meeting evaluate the performance of the Board and the Committee. As part of this annual self-assessment, the Committee should consider whether any steps should be taken to improve the effectiveness of the Committee and the Board, including, among other things, the following questions and factors:
 - (a) Should any additional trustees be elected?
 - (b) Should any current trustees consider retiring from the Board?
 - (c) Should any functions of the Committee be assigned to separate committees, such as a separate audit committee or nominating committee?
 - (d) Should this Charter be modified?

- (e) Have the written materials provided to the trustees been useful, sufficient, and properly focused? Have these materials been received in sufficient time to allow a thorough review?
- (f) Can the meetings of the Committee and the Board be made more effective?
- (g) Should the retirement policy of the Board be modified?
- (h) Consider the number of funds on whose Boards each trustee serves.

Based on this review the Committee shall make recommendations to the full Board for purposes of the annual review of the performance of the full Board.

- (2) The Committee shall at the first meeting of the Committee in each calendar year review the compensation of the independent trustees and consider whether to recommend to the Board a change in the compensation of the independent trustees.
- (3) Members of the Committee shall remain abreast of investment company industry and regulatory developments through, among other things, review of periodicals and other written materials and participation in seminars and conferences on investment company governance and related issues.