

ICM SMALL COMPANY PORTFOLIO

www.icomd.com

Category

Domestic Equity
Small Cap Value
Institutional Class Shares

Objective

Seeks to provide maximum, long-term total return, consistent with reasonable risk to principal, by investing primarily in common stocks of small companies in terms of revenues, assets and market capitalization.

Date of Fund Inception & Market Value

4/19/89 \$1,020.2 Million

Annual Expense Ratio

0.87%

Management Team

Robert D. McDorman, Jr., CFA - Principal
William V. Heaphy, CFA - Principal
Simeon F. Wooten, III, CFA – Principal
Gary J. Merwitz – Principal
Robert F. Jacaprarro, CFA – Principal
Joshua S. Overholt – Vice President
Matthew E. Fleming, CFA – Vice President
Andrew L. Gilchrist – Principal

Total Returns¹ as of 6/30/09

TOTAL RETURNS AS OF JUNE 30, 2009		
	ICM SMALL CO. PORTFOLIO	RUSSELL 2000 VALUE INDEX
2 nd Quarter	28.17	18.00
1 year	-26.60	-25.24
3 years*	-8.35	-12.07
5 years*	-0.07	-2.27
10 years*	6.30	5.00
Since Inception*	11.41	8.97

¹ Net of all fees and expenses

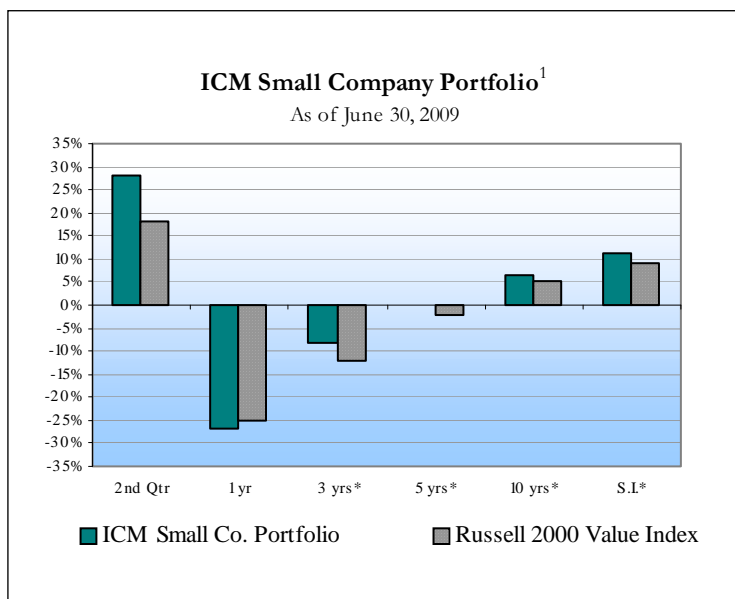
*Annualized

Inception Date: 4/19/89

Investment Strategy

ICM Small Company Portfolio seeks to achieve its objective by investing primarily in common stocks of companies that have market capitalizations within the market capitalization range of the Russell 2000 Value Index at the time of purchase. Typically, ICM invests in companies that have an above-average return on equity, are financially strong, and yet are selling at a price-to-earnings ratio lower than that of most stocks represented in the Russell 2000 Index. ICM believes stocks with such characteristics are likely to provide superior rates of return to investors when compared to stocks with higher price-to-earnings ratios over extended periods of time and through a variety of economic and market cycles.

Using screening parameters such as price-to-earnings ratios, relative return on equity, and other financial ratios, ICM screens the Portfolio's universe of potential investments to identify securities that ICM believes are undervalued. The list of candidates is narrowed further by the use of traditional fundamental security analysis, which may include interviews with company management and a review of the assessments and opinions of outside analysts and consultants.



¹ Net of all fees and expenses

*Annualized

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

For performance data current to the most recent month end, please call 1-866-234-5426 or visit our website at www.icomd.com. Mutual fund investing involves risk including loss of principal. In addition to the normal risks associated with equity investing, investments in smaller companies typically exhibit higher volatility. Index is unmanaged and not available for direct investment. The Russell 2000 Value Index® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. One cannot invest directly into an index.

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Portfolio Characteristics

	ICM Small Co. Portfolio	Russell 2000 Value Index
<u>Market Capitalization</u>		
Weighted Average	\$1,159 mil	\$678 mil
Median	\$648 mil	\$279 mil
Mean	\$927 mil	\$403 mil
Wtd Avg PE 2009 EPS	25.8x	28.9x
Wtd Harmonic Avg PE 2009 EPS ¹	16.1x	13.2x
Wtd Ave PE Est 2010 EPS	16.7x	18.8x
Wtd Harmonic Avg PE Est 2010 EPS ¹	13.5x	11.9x
Wtd Avg P/BV	1.7x	1.3x
Wtd Harmonic Avg P/BV ¹	1.2x	0.9x
Wtd Avg Est ROE LTM	2.9%	0.2%
Wtd Avg Div Yield of Stocks in Portfolio	2.1%	3.6%
Hist. 5-year EPS Growth Rate	12.5%	10.6%
Beta Relative to Russell 2000		
Value Index: 3 year	1.12	1.0
5 year	1.07	1.0
SEC 30 day yield	0.56%	

Top Twenty Holdings

<u>Company Name</u>	<u>% Portfolio</u>
AptarGroup Inc.	1.96
Ametek Inc.	1.87
Oceaneering International Inc.	1.85
CommScope Inc.	1.74
Bio-Rad Laboratories Inc. (CI A)	1.69
Cooper Tire & Rubber Co.	1.46
Group 1 Automotive Inc.	1.45
OM Group Inc.	1.33
Michael Baker Corp.	1.31
Varian Inc.	1.30
Tekelec	1.28
Men's Wearhouse Inc.	1.22
Regal-Beloit Corp.	1.20
Interline Brands Inc.	1.20
ESCO Technologies Inc.	1.15
Sirona Dental Systems Inc.	1.15
Prosperity Bancshares Inc.	1.14
Waddell & Reed Financial Inc. (CI A)	1.13
Cymer Inc.	1.12
ON Semiconductor Corp.	1.11

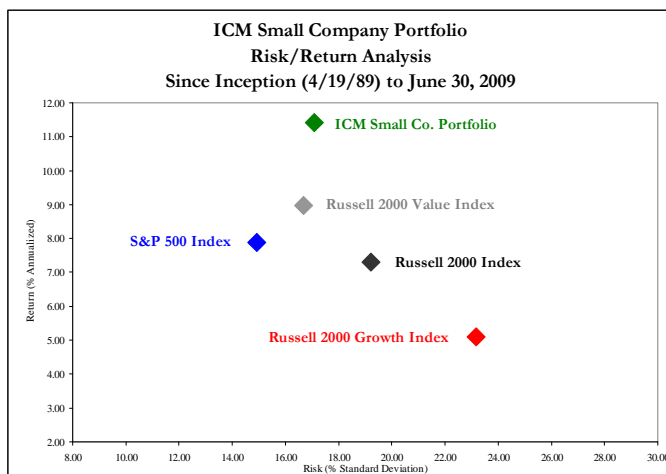
Holdings are subject to change.

Sector Weightings

	% of ICM Small Co. Portfolio	% of Russell 2000 Value	% of Russell 2000
Auto & Transportation	4.9 %	4.4%	3.5%
Consumer Discretionary	11.4	12.5	17.0
Consumer Staples	2.7	2.3	2.5
Financial Services	17.9	34.0	20.6
Health Care	10.0	5.2	15.0
Integrated Oils	0.0	0.2	0.1
Materials & Processing	14.0	11.1	8.2
Other	0.9	0.2	0.3
Other Energy	5.6	4.5	3.9
Producer Durables	14.9	9.0	8.1
Technology	10.9	8.6	15.8
Utilities	1.5	7.9	5.0
Cash Reserves	<u>5.3</u>	<u>0.0</u>	<u>0.0</u>
Total	100.0%	100.0%	100.0%

Risk Return Analysis

Since Inception: April 19, 1989 – June 30, 2009



APRIL 19, 1989 – JUNE 30, 2009		
	ANNUALIZED RETURN %	ANNUALIZED RISK %
ICM Small Co. Portfolio	11.41	17.09
Russell 2000 Value Index	8.97	16.67
Russell 2000 Index	7.31	19.21
Russell 2000 Growth Index	5.10	23.16
S&P 500 Index	7.88	14.93

Source: Factset

¹The harmonic average is used when averaging ratios that may produce extreme results due to small relative numbers in the denominator, such as P/E, P/B, etc. The harmonic average by itself does not exclude extreme values (positive or negative), it simply reduces the impact of outliers on the aggregate calculation.

Source: Factset

For further information, please contact the Fund at 866-234-5426.

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