ICM SMALL COMPANY PORTFOLIO

FIRST QUARTER 2010

APRIL 5, 2010

The historical recovery rally that began in March 2009 continued into the first quarter of 2010. Like most of last year, the rally was fueled by continued improvement in corporate profits, a more resilient than expected American consumer and repeated statements by the Federal Reserve that its zero interest rate policy will remain in place for an "extended period" of time. This environment, not surprisingly, was very supportive for small cap stocks (the Russell 2000® Index) which outpaced large cap stocks (the S&P 500 Index) by over 3%. Within the small cap sector, value stocks (Russell 2000® Value Index) outperformed growth stocks (Russell 2000® Growth Index) on the strength of the Consumer Discretionary and Financial sectors. The ICM Small Company Portfolio (the "Fund") posted a solid gain, but modestly underperformed its primary benchmark the Russell 2000® Value Index. The Fund remains well ahead of the benchmark for the one year period ended March 31, 2010.

TOTAL RETURN (%)
PERIODS ENDING 3/31/10

	1st Quarter 2010					Periods Ending 3/31/10 Annualized			
	Jan	Feb	Mar	2010 1Q	1 yr	3 yrs	5 yrs	10 yrs	4/19/89 Since Inception
ICM Small Co. Portfolio[1]	-2.18	3.47	7.80	9.11	77.90	-2.06	5.04	10.13	12.73
Russell 2000® Value Index	-2.93	4.64	8.32	10.02	65.07	-5.71	2.75	8.90	10.39
Russell 2000® Index	-3.68	4.50	8.14	8.85	62.76	-3.99	3.36	3.68	8.58
Russell 2000® Growth Index	-4.47	4.36	7.94	7.61	60.32	-2.42	3.82	-1.53	6.24
S&P 500 Index	-3.60	3.10	6.03	5.39	49.77	-4.17	1.92	-0.65	8.91

[1] *The returns shown for the ICM Small Company Portfolio are net of all fees and expenses.*
Total annual Fund operating expenses are 0.89%.
Total returns assume reinvestment of all dividends and capital gains.
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.
Additional disclosures can be found on page 2-3.

As noted, Consumer Discretionary stocks led the market in the first quarter with a 19% advance, far outpacing any other sector. Despite high unemployment, falling home values and much stricter credit standards, consumer spending, to the surprise of many, has turned positive in recent months. At the same time, retailers have kept inventories lean, resulting in better than expected margins, earnings and cash flow. The Fund's underweight of this sector and the underperformance of its holdings, although both modest, contributed to the underperformance in the quarter.

The Financial sector, up 12% in the quarter, was also an area of relative strength in the market. While our stock picking in this sector continues to be strong, particularly in the banking and REIT areas, our significant underweight hurt us. Over the last several quarters, we have found several attractive investment opportunities in the bank and REIT sectors, where we think fundamentals are bottoming and valuations are still attractive. Both groups, however, still need capital to repair balance sheets weakened by the credit crisis, so we will continue to be opportunistic and selective.

The biggest drag on performance this quarter, however, was the Fund's Technology holdings, which advanced just 4% versus 8.8% for the benchmark. This shortfall resulted, primarily, from a 10.5% decline in our semiconductor holdings. These investments were strong contributors to performance last year as semiconductor sales improved rapidly as the recession ended, but have faced a wave of profit taking recently. We think these stocks continue to be undervalued. They trade at substantial discounts to the market on an earnings and cash flow basis, and enjoy cash rich balance sheets. Further, consumer demand for electronics is holding up well and we think after years of underinvestment, corporations are in the early stages of a technology spending cycle.

On the positive side, the Fund continued to benefit from being underweight in the more defensive sectors of the market, such as Utilities and Consumer Staples. Even more significant was the outperformance of our holdings in the Healthcare and Materials Processing sectors. In the latter sector, our emphasis on valued added processors paid off as the more commodity oriented stocks under-performed.

Even after a strong advance in the recent quarter, the market (based on the S&P 500), while not cheap, is reasonably valued at 15x projected 2010 earnings. This is particularly true if you assume, as we do, that the economy continues to recover beyond 2010. Many of the companies that we follow see an improving – albeit not robust – sales picture and are being diligent in holding down costs. This should continue to provide a good backdrop for improving corporate profits. The biggest argument against the sustainability of the current market rally and economic recovery has been the lack of job growth so far. But we think the job picture has reached an inflection point. One important indicator of this is temporary employment, which has shown nice growth since last summer and is usually a harbinger of a pickup in permanent hiring. In fact, we would not be surprised to see the market struggle in the face of a better than expected pick up in job growth, as investors struggle with the prospect of the Federal Reserve beginning to reverse what has been an extraordinarily easy monetary policy. Ultimately though, in the tug of war between improving earnings and rising rates, earnings should prevail in 2010.

Please feel free to call us if you have any questions or comments about the Portfolio.

Sincerely,

William V. Heaphy, CFA
Principal

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This material must be preceded or accompanied by a current prospectus. Please read it carefully before you invest or send money.

**The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest stocks in the Russell 3000®, a market value weighted index of the 3,000 largest U.S. publicly-traded companies. The Standard & Poor's 500 Stock Index is an unmanaged index composed of 400 industrial, 40 financial, 40 utilities and 20 transportation stocks. The Russell Small-Cap Growth and Value Indexes are created by sorting* *the universe of Russell 2000® companies by book/price ratio and separately by I/B/E/S growth rate. (Reported book value is adjusted to reflect FAS 106 and 109 write-offs by adding back the unamortized portion of the charge.) Each of the sorted series is normalized and combined to arrive at a composite rank for each company. The composite rank is used to generate the probability that a stock is either growth or value. About 30% of the stocks in the Russell 2000® appear in both the growth and value indexes in different proportions based on the probability calculated; the sum of the shares in each index is the total number of shares floating. The remaining 70% of the companies are in one style index only. Please note that one cannot directly invest into an unmanaged index.*

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There can be no assurance that the portfolio will meet its stated objectives. Portfolio holdings are subject to change and should not be considered investment advice or a recommendation to buy securities.

There are risks involved with investing in mutual funds, including loss of principal. In addition to the normal risks involved with investing in mutual funds, including loss of principal, smaller companies and narrowly focused investments typically exhibit higher volatility and REIT investments include illiquidity and interest rate risk. Products of the companies in the technology (or biotech) sector are subject to severe competition and rapid obsolescence. Current and future holdings are subject to risk.

Top Ten Holdings as of March 31, 2010:

Holding	*% of Portfolio*
Bio-Rad Laboratories Inc. (Cl A)	1.69
Whiting Petroleum Corp.	1.58
AptarGroup Inc.	1.56
Sirona Dental Systems Inc.	1.49
Oceaneering International Inc.	1.37
Littelfuse Inc.	1.32
Allegiant Travel Co.	1.29
CommScope Inc.	1.27
Ametek Inc.	1.24
Regal-Beloit Corp.	1.22