

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.

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

4/19/89

Market Value

\$1,265.7 Million

Annual Expense Ratio

0.89%

ICM Management Team

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

Total Return As of June 30, 2010

	ICM Small Co. Portfolio ¹	Russell 2000® Value Index
2 nd Quarter	-11.43%	-10.60%
Year-to-Date	-3.36%	-1.64%
1 year	22.93%	25.07%
3 years*	-7.71%	-9.85%
5 years*	1.65%	-0.51%
10 years*	8.54%	7.48%
Since Inception*	11.93%	9.68%
SEC 30 day yield	0.28%	

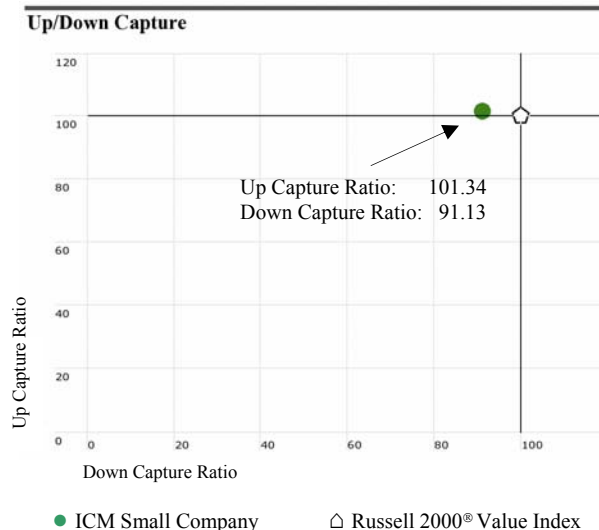
¹Net of all fees and expenses

*Annualized

Inception Date: 4/19/89

Up/Down Capture

April 19, 1989 – June 30, 2010



Source: Morningstar

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.

Modern Portfolio Theory Statistics

Alpha	0.20
Beta vs. Benchmark	0.97
Sharpe Ratio	0.46
Standard Deviation	17.36
Tracking Error	5.20
R-Squared	91.10
Information Ratio	0.43
Benchmark	Russell 2000 [®] Value Index

Source: *Factset SPAR*

Information based on the monthly time period 4/19/89 through 6/30/10.

The risk-free rate is Citigroup 3 month T-bill.

Portfolio Characteristics

	ICM Small Co. Portfolio	Russell 2000 [®] Value Index
Market Capitalization		
Weighted Average	\$1,177.1 mil	\$830.6 mil
Median	\$707.9 mil	\$353.9 mil
Mean	\$999.8 mil	\$507.1 mil
Wtd Avg P/E (LTM – Last Twelve Months)	47.3x	33.8x
Wtd Harmonic Avg P/E (LTM)	17.6x	10.8x
Wtd Avg P/E using FY1 Est (Current Fiscal Year)	32.4x	30.7x
Wtd Harmonic Avg P/E using FY1 Est	14.1x	13.5x
Wtd Avg P/BV	1.8x	63.7x
Wtd Harmonic Avg P/BV	1.3x	1.1x
Wtd Avg Est ROE (LTM)	7.1%	4.5%
Wtd Avg Dividend Yield of Stocks in Portfolio	1.4%	2.1%
Hist. 5-year EPS Growth Rate	4.0%	4.2%
Beta Relative to Russell 2000 [®] Value Index		
3 year (quarterly)	1.06	1.00
5 year (quarterly)	1.04	1.00

Sector Weightings

	% of ICM Small Co. Portfolio	% of Russell 2000 [®] Value Index
Consumer Discretionary	10.8	10.0
Consumer Staples	1.4	3.2
Energy	4.6	5.5
Financial Services	22.0	38.7
Health Care	6.4	5.8
Materials & Processing	11.6	7.0
Producer Durables	23.7	14.1
Technology	13.3	8.3
Utilities	2.0	7.3
Cash	4.3	--
Total	100.0%	100.0%

Top Ten Holdings

Company Name	% Portfolio
Whiting Petroleum Corp.	1.72
AptarGroup Inc.	1.68
Bio-Rad Laboratories Inc. (CI A)	1.59
Sirona Dental Systems Inc.	1.55
Ametek Inc.	1.35
Regal-Beloit Corp.	1.29
Actuant Corp. (CI A)	1.28
Littelfuse Inc.	1.25
CommScope Inc.	1.21
Interline Brands Inc.	1.16

Holdings are subject to change

Definitions

Alpha: A coefficient which measures risk-adjusted performance, factoring in the risk due to the specific security, rather than the overall market.

Beta: A quantitative measure of the volatility of a mutual fund relative to the overall market as measured by the fund's benchmark index.

EPS (Earnings Per Share): The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. This is not a measure of the fund's performance.

Harmonic Average: 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.

Historical 5-year EPS growth Rate: This growth rate is the compound annual growth rate of Earnings Per Share excluding extraordinary items and discontinued operations over the last 5 years. This is not a measure of the fund's performance.

Information Ratio: A risk-adjusted measure calculated by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. It is used in active management to gauge a manager's performance against some benchmark. It relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

Price/Book Ratio (P/BV): A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

Price/Earnings Ratio (P/E): The most common measure of how expensive a stock is. The P/E ratio is equal to a stock's market capitalization divided by its after-tax earnings over a 12-month period, usually the trailing period but occasionally the current or forward period.

ROE (Return On Equity): The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

R-Squared: A measurement of how closely a fund's performance correlates with the performance of a benchmark index and thus a measurement of what portion of its performance can be explained by the performance of the overall market or index. Values for R-squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation.

Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Standard Deviation: A statistical measure of the historical volatility of a mutual fund. More generally, a measure of the extent to which numbers are spread around their average.

Tracking Error: A measure of how closely a manager follows the index, and is measured as the standard deviation of the difference between the manager and index returns.

Up/Down Capture: Shows what portion of market performance was captured by a manager in up and down markets. An up market is defined as periods when the benchmark return is positive and a down market is defined as periods when the benchmark return is negative.

Weighted Average Market Cap: A stock market index weighted by the market capitalization of each stock in the index. In such a weighting process, larger companies account for a greater portion of the index.

Source: *Factset*

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

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

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