

**ICM SMALL COMPANY PORTFOLIO
2019 FINAL CAPITAL GAIN DISTRIBUTION**

The ICM Small Company Portfolio declared a capital gain distribution in December 2019. The exact amount of the distribution was determined based on the number of shares of the Portfolio outstanding on the record date. Based on number of shares outstanding as of December 18th, 2019, the long-term capital gain distribution was \$1.11 per share, and the short-term capital gain distribution was \$0.05 per share. The record date, ex-date, and payable dates were December 18th, December 19th and December 20th, respectively.

Mutual fund investing involves risk, including loss of principal. There are specific risks inherent in small cap investing such as greater share price volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations.

Carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's summary or full prospectus which may be obtained on the website at www.icomd.com or by calling 866.234.5426. Please read the prospectus carefully before investing.

Investment Counselors of Maryland, LLC is an affiliate of BrightSphere Investment Group Inc. The ICM Small Company Portfolio is distributed by SEI Investments Distribution Co., which is not affiliated with Investment Counselors of Maryland, LLC or BrightSphere Investment Group Inc.