

**ICM SMALL COMPANY PORTFOLIO
2020 ESTIMATED CAPITAL GAIN DISTRIBUTION**

The ICM Small Company Portfolio does not expect to declare a capital gains distribution in December 2020.

This data is not final. All estimated are subject to change due to fund share purchase and redemption activity through the Fund's record date.

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.