

**ICM Mid Cap Value Strategy**

Category:	Domestic Mid Cap Value
Strategy AUM:	\$9.46 Million
Composite AUM:	\$9.46 Million
Strategy Inception Date:	6/30/2010
Composite Inception Date:	6/30/2010

**ICM Portfolio Management Team**

<b>William V. Heaphy, CFA</b> <i>Industry Experience:</i>	<b>Portfolio Manager</b> 27 years
<b>Gary J. Merwitz</b> <i>Industry Experience:</i>	<b>Analyst</b> 24 years
<b>Matthew E. Fleming, CFA</b> <i>Industry Experience:</i>	<b>Analyst</b> 25 years
<b>Joshua S. Overholt</b> <i>Industry Experience:</i>	<b>Analyst</b> 19 years
<b>James F. Shurtleff, CFA</b> <i>Industry Experience:</i>	<b>Analyst</b> 24 years
<b>David J. Brenia</b> <i>Industry Experience:</i>	<b>Analyst</b> 18 years
<b>Jesse L. Fink, CFA</b> <i>Industry Experience:</i>	<b>Analyst</b> 12 years
<b>Craig A. Miller, CFA</b> <i>Industry Experience:</i>	<b>Head Trader</b> 24 years

**Modern Portfolio Theory Statistics**

Annualized Alpha	0.43
Beta	1.02
Sharpe Ratio	0.80
Annualized Standard Deviation	16.70
Tracking Error	3.65
R-Squared	95.24
Information Ratio	0.17
Benchmark	Russell MidCap Value®
<i>Information based on monthly data for period 6/30/2010-3/31/2021. The risk-free rate is Citigroup 3 month T-bill.</i>	

**Top 10 Equity Holdings †**

Company	% of Portfolio
1. Regal Beloit Corp	2.81
2. Jabil Inc.	2.73
3. Toll Brothers, Inc.	2.43
4. SLM Corp	2.37
5. Lab. Corp. of America	2.23
6. Acuity Brands, Inc.	2.22
7. ON Semiconductor Corp	2.16
8. Whirlpool Corporation	2.14
9. Ralph Lauren Corporation	2.07
10. TCF Financial Corporation	2.02

**Marketing Contact**

For a compliant composite presentation or the Firm's list of composite descriptions, please contact:

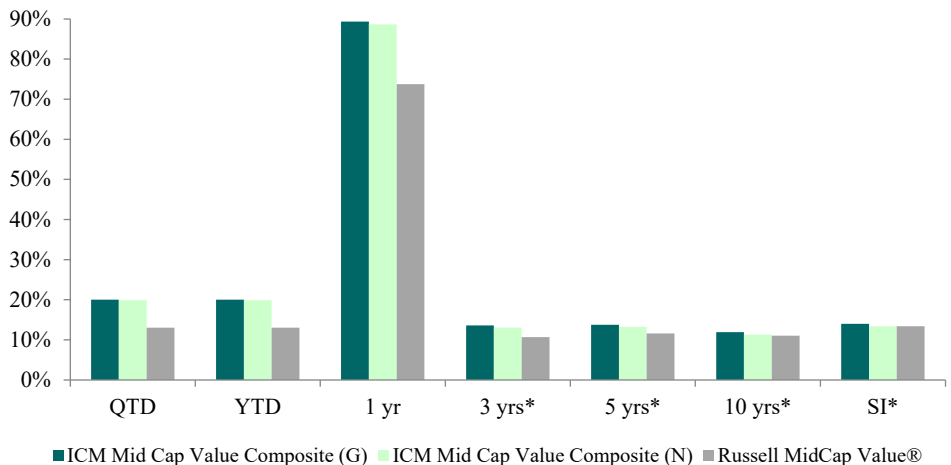
**Greg Czarnecki**  
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Client Service & Marketing  
410.539.3838  
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**Investment Philosophy**

ICM believes that pricing inefficiencies exist in mid cap stocks such that quality companies can temporarily trade below their intrinsic value. This valuation discrepancy tends to be rationalized over time. By maintaining a strong valuation discipline, with a strict focus on quality companies, we believe we are rewarded for our stock selection, conviction, and patience.

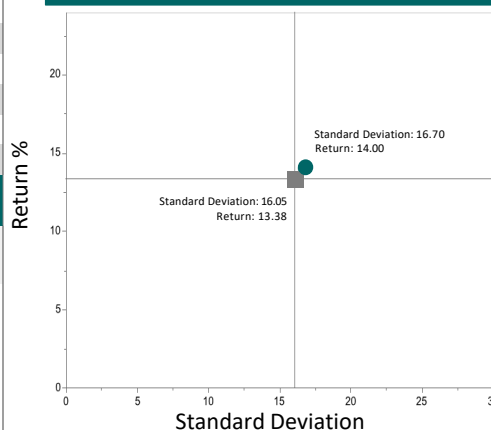
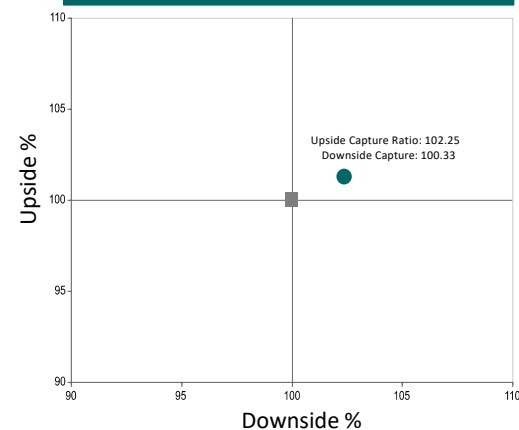
**Investment Process**

ICM leverages a bottom-up fundamental approach focusing on companies that have attractive valuations, strong balance sheets and generate consistent cash flow. The process combines the focused knowledge of individual career sector analysts with the collective experience of the team to find companies that can outperform the broader market over time.

**Total Returns (%) as of March 31, 2021**

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	QTD	YTD	1 yr	3 yrs*	5 yrs*	10yrs*	SI*
ICM Mid Cap Value Composite (G)	20.02	20.02	89.35	13.58	13.74	11.91	14.00
ICM Mid Cap Value Composite (N)	19.91	19.91	88.66	13.08	13.23	11.34	13.41
Russell MidCap Value®	13.05	13.05	73.76	10.70	11.60	11.05	13.38

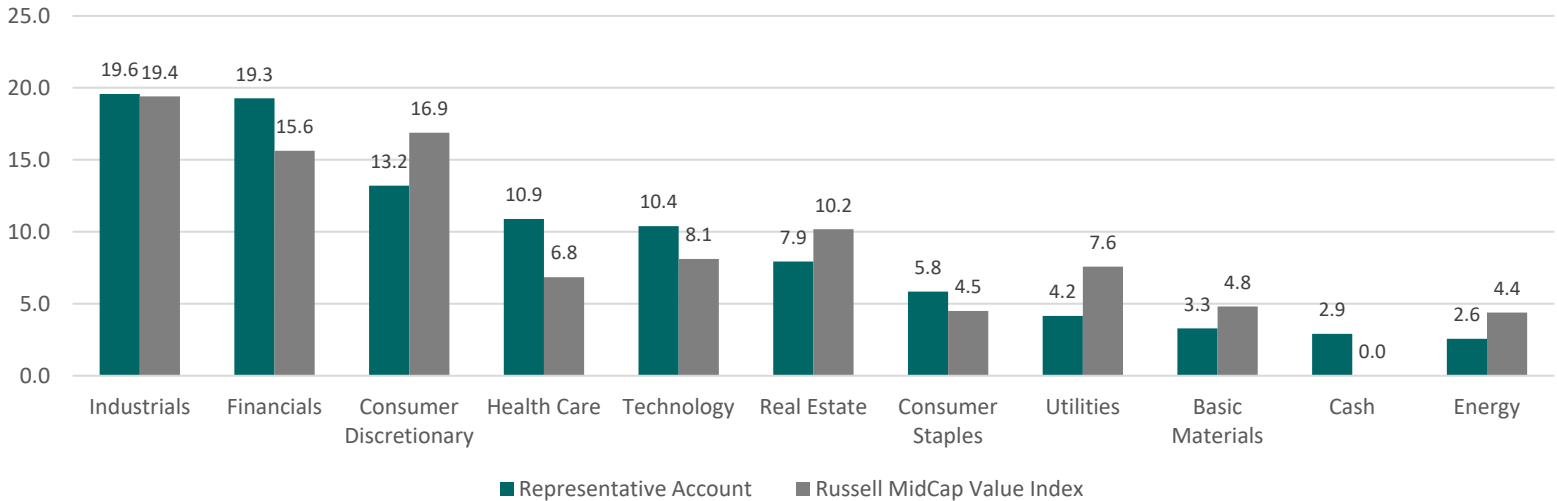
\*Annualized, Inception Date: 6/30/2010; Past performance is not a guarantee of future results. Total returns assumes reinvestment of all dividends.

**Risk Return – June 2010 – March 2021**

**Upside/Downside – June 2010 – March 2021**


● ICM Mid Cap Value Composite (G)

■ Russell MidCap Value®

**Industry Weightings<sup>†</sup> (%) as of March 31, 2021**



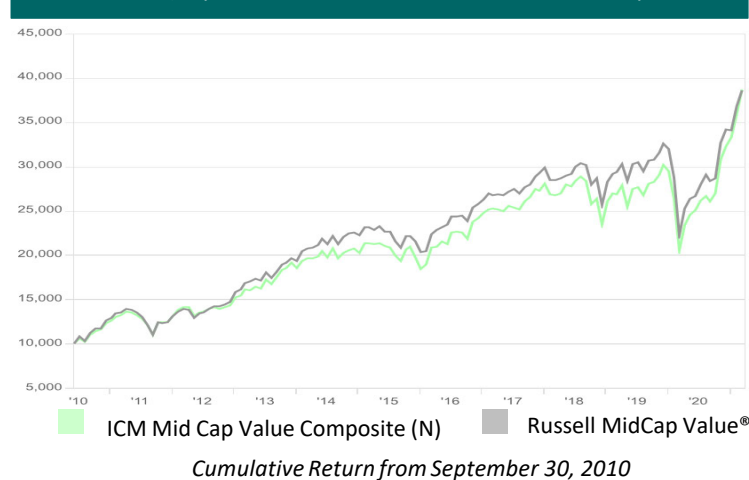
**Portfolio Characteristics<sup>†</sup> as of March 31, 2021**

	Representative Account	Russell Midcap Value <sup>®</sup>
<b>Market Cap</b>		
Weighted Average	\$11,464.92 mil	\$20,231.30 mil
Median	\$8,143.73 mil	\$9,732.10 mil
P/E Projected FY2 <sup>1</sup>	13.97x	16.86x
Price/Book Value <sup>1</sup>	2.23x	2.41x
Return on Equity <sup>2</sup>	9.06%	6.68%
Return on Assets <sup>2</sup>	4.53%	3.53%
5-yr. EPS Growth Rate <sup>2</sup>	9.31%	9.43%
Net Debt/EBITDA <sup>2</sup>	2.33x	5.27x

<sup>1</sup> Weighted Harmonic Average

<sup>2</sup> Weighted Average

**Growth of \$10,000 Cumulative Net Return as of March 31, 2021**



**Disclosures**

Source: FactSet  
<sup>†</sup>Holdings-based information is sourced from the Representative Account.  
 Net-of-fee returns are calculated using actual management fees. Prior to 1/1/15, both actual management fees and a model fee of 0.75%, the highest investment management fee applicable, were used to calculate net of fees performance. The model fee was applied to the non-fee paying account only, and was deducted in equal installments on a monthly basis. In order to be conservative, prior to 12/31/12, net returns were calculated by only using the highest investment management fee, 0.75%, pro-rated on a monthly basis, and were net of all trading expenses and withholding taxes.

Portfolio holdings are as of a specific point in time, are subject to change, do not represent all securities recommended to clients and should not be considered as investment recommendations to buy individual securities. Current and future holdings are subject to risk.

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