

ICM SMID Cap Value Strategy

Category:	Domestic SMID Cap Value
Strategy AUA:**	\$46.62 Million
Composite AUM:	\$10.25 Million
Strategy Inception Date:	9/30/2008
Composite Inception Date:	9/30/2008

ICM Portfolio Management Team

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

Modern Portfolio Theory Statistics

Annualized Alpha	2.61
Beta	0.98
Sharpe Ratio	0.61
Annualized Standard Deviation	20.31
Tracking Error	3.86
R-Squared	96.43
Information Ratio	0.68
Benchmark	Russell 2500® Value
<i>Information based on monthly data for period 9/30/2008-3/31/2021. The risk-free rate is Citigroup 3 month T-bill.</i>	

Top 10 Equity Holdings †

Company	% of Portfolio
1. ON Semiconductor Corp.	1.63
2. Designer Brands Inc.	1.45
3. SLM Corp	1.39
4. Tri Pointe Homes, Inc.	1.36
5. Lantheus Holdings Inc	1.35
6. Oxford Industries, Inc.	1.34
7. Regal Beloit Corp	1.32
8. Pinnacle Financial Partners, Inc.	1.29
9. Comerica Incorporated	1.24
10. Extended Stay America, Inc.	1.20

Marketing Contact

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

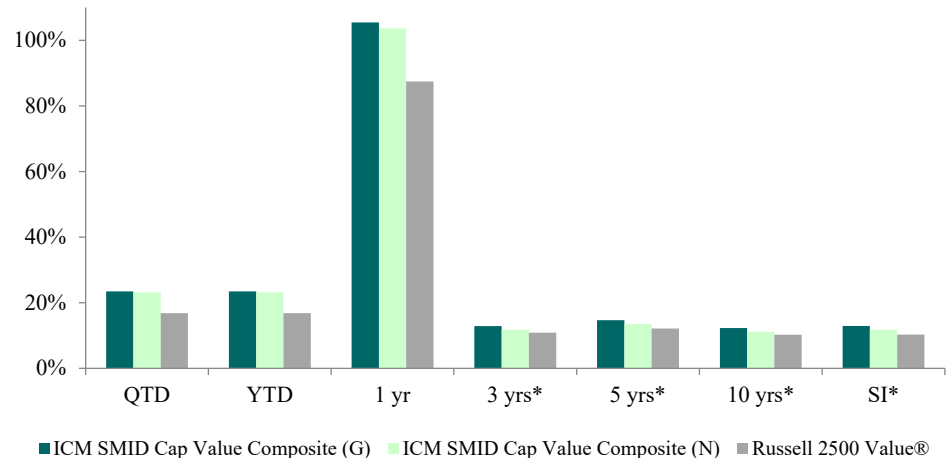
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 Client Service & Marketing
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Investment Philosophy

ICM believes that pricing inefficiencies exist in small-to-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.

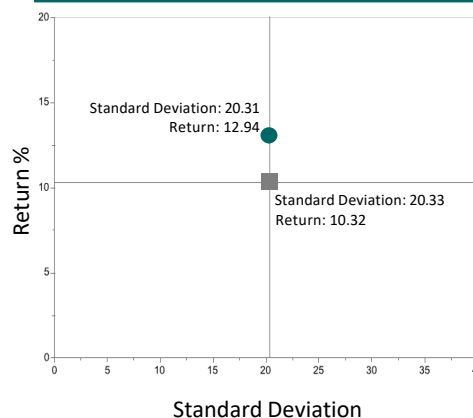
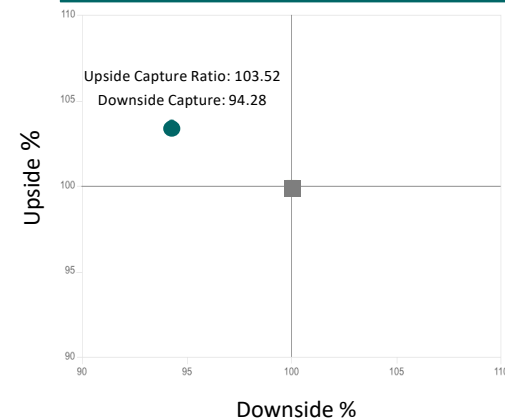
Investment Process

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.

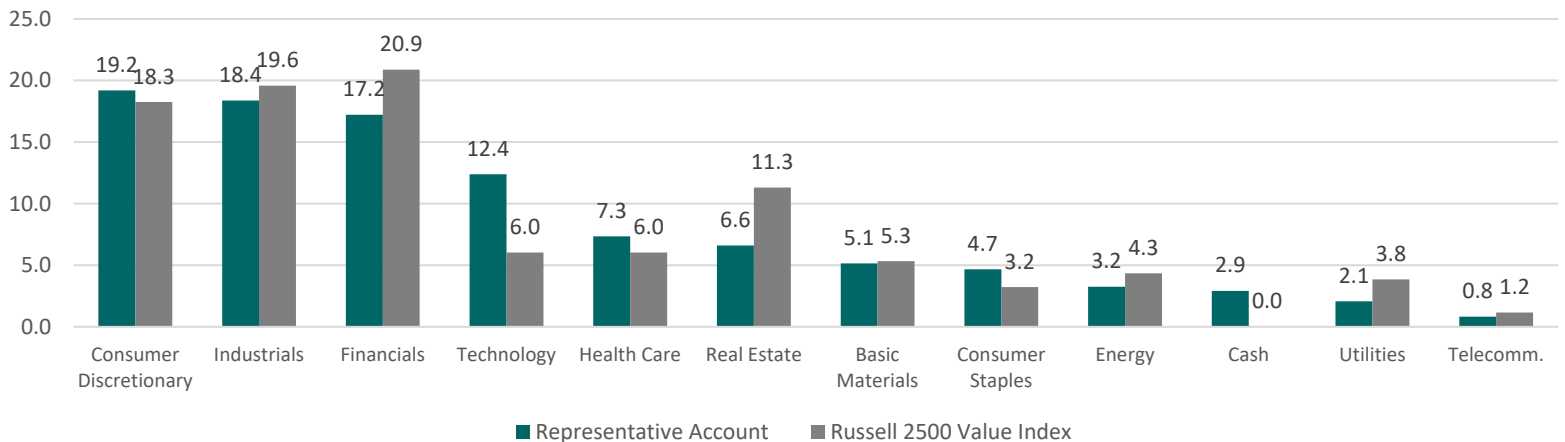
Total Returns (%) as of March 31, 2021

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	QTD	YTD	1 yr	3 yrs*	5 yrs*	10yrs*	SI*
ICM SMID Cap Value Composite (G)	23.46	23.46	105.45	12.89	14.68	12.31	12.94
ICM SMID Cap Value Composite (N)	23.18	23.18	103.64	11.80	13.57	11.20	11.83
Russell 2500 Value®	16.83	16.83	87.47	10.88	12.15	10.23	10.32

*Annualized, Inception Date: 9/30/2008; Past performance is not a guarantee of future results. Total returns assumes reinvestment of all dividends.

Risk Return – Sept 2008 – March 2021

Upside/Downside – Sept 2008 – March 2021


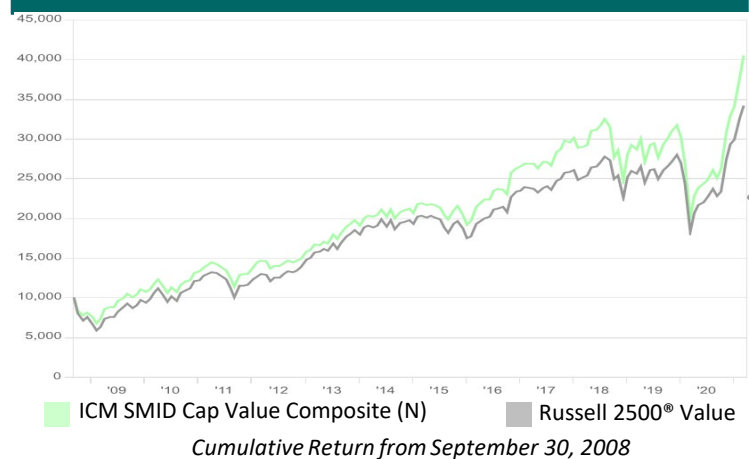
● ICM SMID Cap Value Composite (G) ■ Russell 2500® Value

Industry Weightings[†] (%) as of March 31, 2021

Portfolio Characteristics[†] as of March 31, 2021

	Representative Account	Russell 2500 Value [®]
Market Cap		
Weighted Average	\$5,597.83 mil	\$6,972.76 mil
Median	\$3,035.34 mil	\$1,506.41 mil
P/E Projected FY2 ¹	14.46x	15.69x
Price/Book Value ¹	2.03x	1.97x
Return on Equity ²	4.31%	2.85%
Return on Assets ²	2.07%	1.61%
5-yr. EPS Growth Rate ²	4.16%	7.33%
Net Debt/EBITDA ²	2.85x	8.32x

¹ Weighted Harmonic Average

² Weighted Average

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

Disclosures

Source: FactSet

**Strategy AUA includes composite and model delivery assets.

†Holdings-based information is sourced from the Representative Account.

Net of fees performance is calculated using actual fees and a model fee of 1%, applied to a proprietary non-fee paying account, which is the maximum charged in any account. Total returns assume reinvestment of all dividends.

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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