

ICM Small Cap Value Strategy

Category:	Domestic Small Cap Value
Strategy AUM:	\$3,944.99 Million
Composite AUM:	\$3,839.83 Million
Strategy Inception Date:	4/19/1989
Composite Inception Date:	4/30/1993

ICM Portfolio Management Team

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

Modern Portfolio Theory Statistics

Annualized Alpha	2.32
Beta	0.98
Sharpe Ratio	0.57
Annualized Standard Deviation	18.22
Tracking Error	4.57
R-Squared	93.74
Information Ratio	0.49
Benchmark	Russell 2000® Value
<i>Information based on monthly data for period 4/30/1993-3/31/2021. The risk-free rate is Citigroup 3 month T-bill.</i>	

Top 10 Equity Holdings [†]

Company	% of Portfolio
1. Designer Brands Inc.	1.74
2. Regal Beloit Corp	1.46
3. Ensign Group, Inc.	1.41
4. Group 1 Automotive, Inc.	1.40
5. Tri Pointe Homes, Inc.	1.39
6. Oxford Industries	1.39
7. Kulicke & Soffa Industries, Inc.	1.37
8. Lantheus Holdings Inc	1.37
9. Pinnacle Financial Partners, Inc.	1.33
10. Sterling Bancorp	1.28

Marketing Contact

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

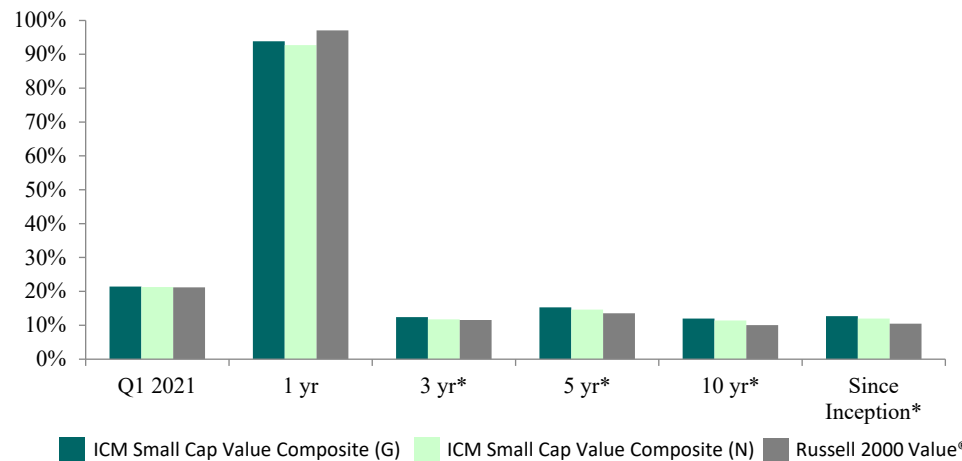
Greg Czarnecki
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Investment Philosophy

ICM believes that pricing inefficiencies exist in small 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.

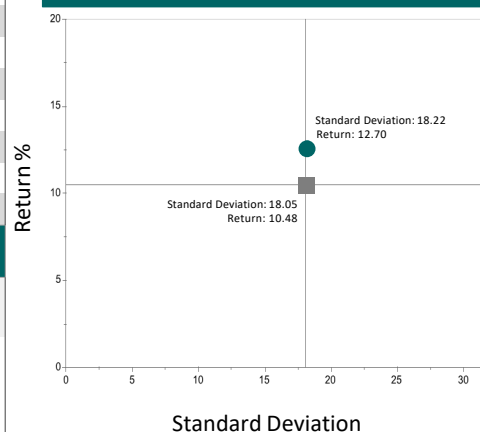
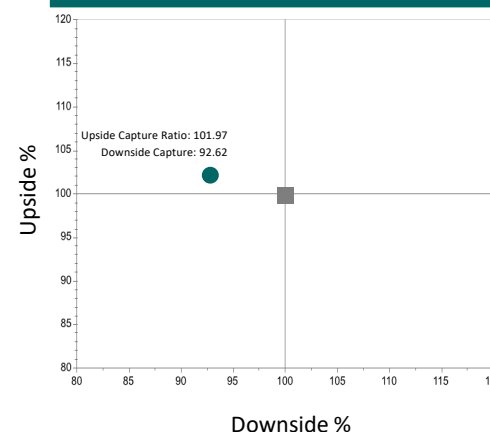
Investment Process

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 Small Cap Value Composite (G)	21.43	21.43	93.82	12.40	15.30	11.98	12.70
ICM Small Cap Value Composite (N)	21.27	21.27	92.69	11.75	14.63	11.39	11.97
Russell 2000 Value®	21.17	21.17	97.05	11.57	13.56	10.06	10.48

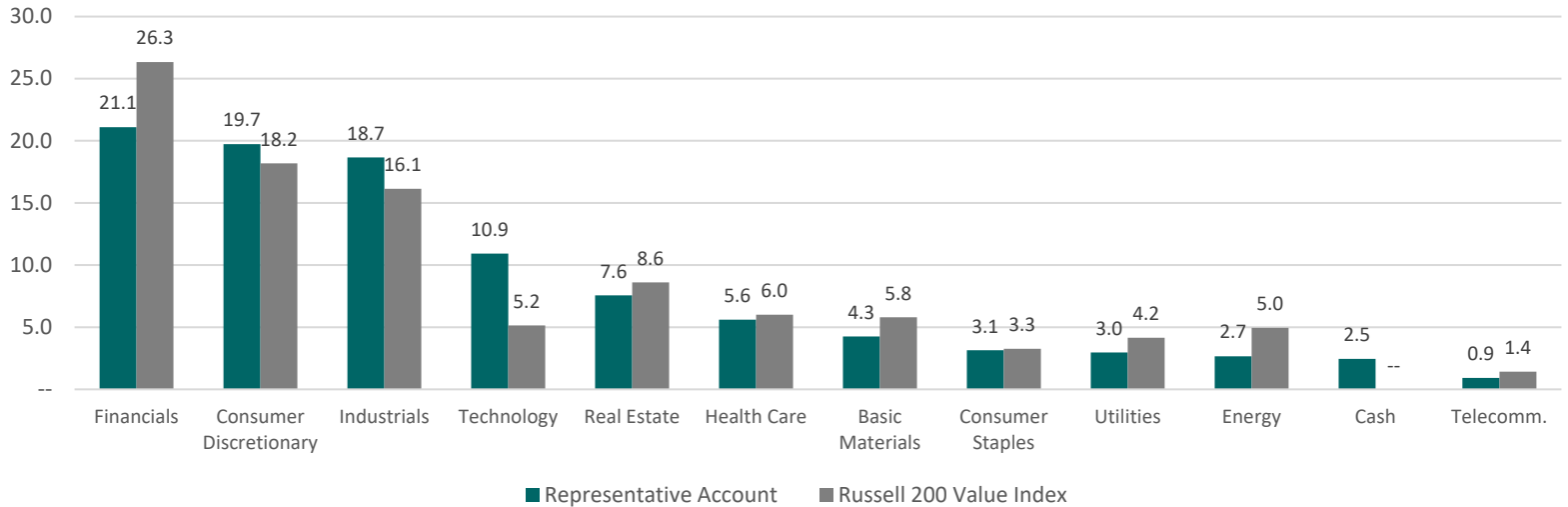
*Annualized, Inception Date: 4/30/1993; Past performance is not a guarantee of future results. Total returns assumes reinvestment of all dividends.

Risk Return – April 1993 – March 2021

Up/Down Capture – April 1993 – March 2021


● ICM Small Cap Value Composite (G) ■ Russell 2000® Value

Please see important disclosures on pages 2.

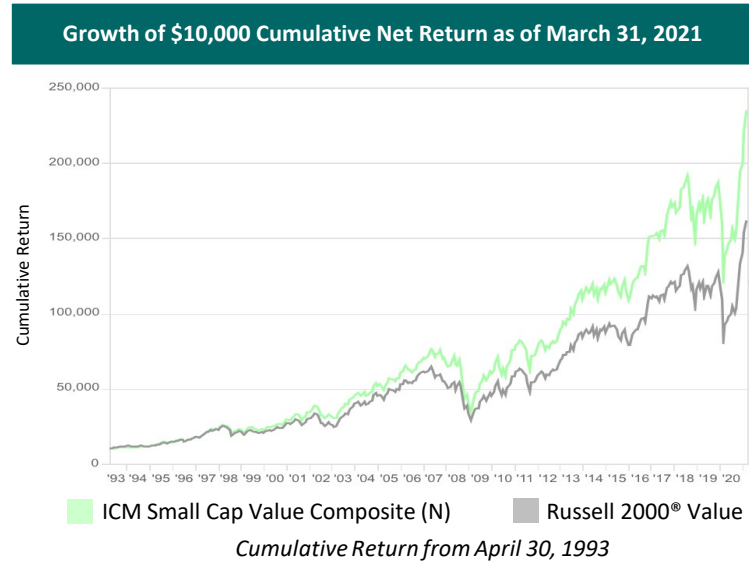
Industry Weightings[†] (%) as of March 31, 2021



Portfolio Characteristics [†] as of March 31, 2021		
	Representative Account	Russell 2000 Value [®]
Market Cap		
Weighted Average	\$2,424.95 mil	\$3,195.30 mil
Median	\$2,023.14 mil	\$933.42 mil
P/E Projected FY2 ¹	14.87x	14.61x
Price/Book Value ¹	1.91x	1.70x
Return on Equity ²	3.27%	-1.52%
Return on Assets ²	1.90%	-0.38%
5-yr. EPS Growth Rate ²	2.80%	7.17%
Net Debt/EBITDA ²	3.28x	15.35x

¹ Weighted Harmonic Average

² Weighted Average



Disclosures

Source: FactSet

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

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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Accounts are included in the composite at the end of the first month after funding subject to account being fully invested. Composite performance includes the reinvestment of dividend and interest income. The entire constituency of the Small Cap Value Tax-Exempt Composite is benchmarked to the Russell 2000[®] Value Index, which measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000[®] Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Index is an unmanaged index. One cannot invest directly in an index, and index returns do not reflect any management fees, expenses, or transaction costs. Derivatives and other leverage techniques are not utilized in the management of this composite.

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