

**ICM Mid Cap Value Strategy**

Category:	Domestic Mid Cap Value
Strategy AUM:	\$10.22 Million
Composite AUM:	\$10.22 Million
Strategy Inception Date:	6/30/2010
Composite Inception Date:	6/30/2010

**ICM Portfolio Management Team**

<b>William V. Heaphy, CFA</b>	<b>Portfolio Manager</b>
<i>Industry Experience:</i>	25 years
<b>Gary J. Merwitz</b>	<b>Analyst</b>
<i>Industry Experience:</i>	23 years
<b>Matthew E. Fleming, CFA</b>	<b>Analyst</b>
<i>Industry Experience:</i>	23 years
<b>Joshua S. Overholt</b>	<b>Analyst</b>
<i>Industry Experience:</i>	17 years
<b>James F. Shurtleff, CFA</b>	<b>Analyst</b>
<i>Industry Experience:</i>	22 years
<b>David J. Brenia</b>	<b>Analyst</b>
<i>Industry Experience:</i>	16 years
<b>Jesse L. Fink, CFA</b>	<b>Analyst</b>
<i>Industry Experience:</i>	10 years
<b>Andrew L. Gilchrist</b>	<b>Quantitative Analyst</b>
<i>Industry Experience:</i>	43 years
<b>Craig A. Miller, CFA</b>	<b>Head Trader</b>
<i>Industry Experience:</i>	22 years

**Modern Portfolio Theory Statistics**

Annualized Alpha	-0.76
Beta	1.02
Sharpe Ratio	0.85
Annualized Standard Deviation	14.09
Tracking Error	3.52
R-Squared	93.82
Information Ratio	-0.17
Benchmark	Russell Midcap Value®

Information based on monthly data for period June 30, 2010 - 6/30/2019. The risk-free rate is Citigroup 3 month T-bill.

**Top 10 Equity Holdings<sup>†</sup> as of June 30, 2019**

Company	% of Portfolio
1. Jacobs Engineering Group Inc.	2.61
2. Evergy, Inc.	2.32
3. Quanta Services, Inc.	2.28
4. Jabil Inc.	2.15
5. Regal Beloit Corp	2.10
6. Spire Inc.	2.04
7. Avnet, Inc.	1.98
8. Laboratory Corp of America Hlds	1.97
9. Bio-Rad Laboratories, Inc. Class A	1.96
10. Sabre Corp.	1.96

**Marketing Contact**

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

**Greg Czarnecki**  
 Senior Vice President  
 Client Service & Marketing  
 410.539.3838  
[Greg.Czarnecki@icomd.com](mailto:Greg.Czarnecki@icomd.com)

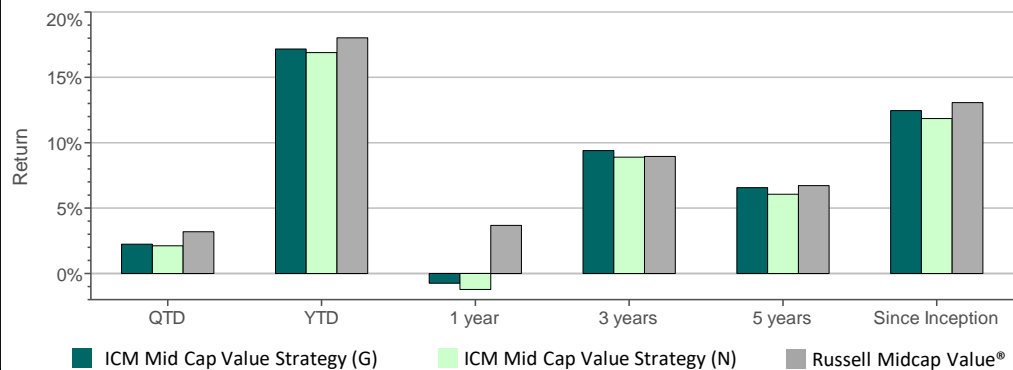
Please see important disclosures on page 2.

**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**

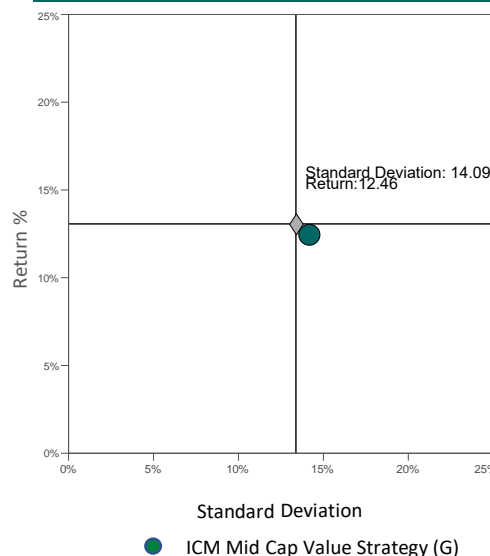
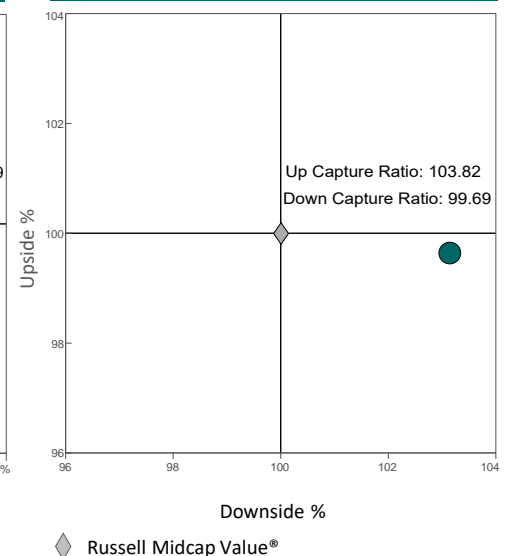
ICM leverages a bottom-up fundamental approach focusing on companies that have attractive valuations, strong balance sheets and generate consistent cash flow. The process combines the focused knowledge of individual career sector analysts with the collective experience of the team to find companies that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

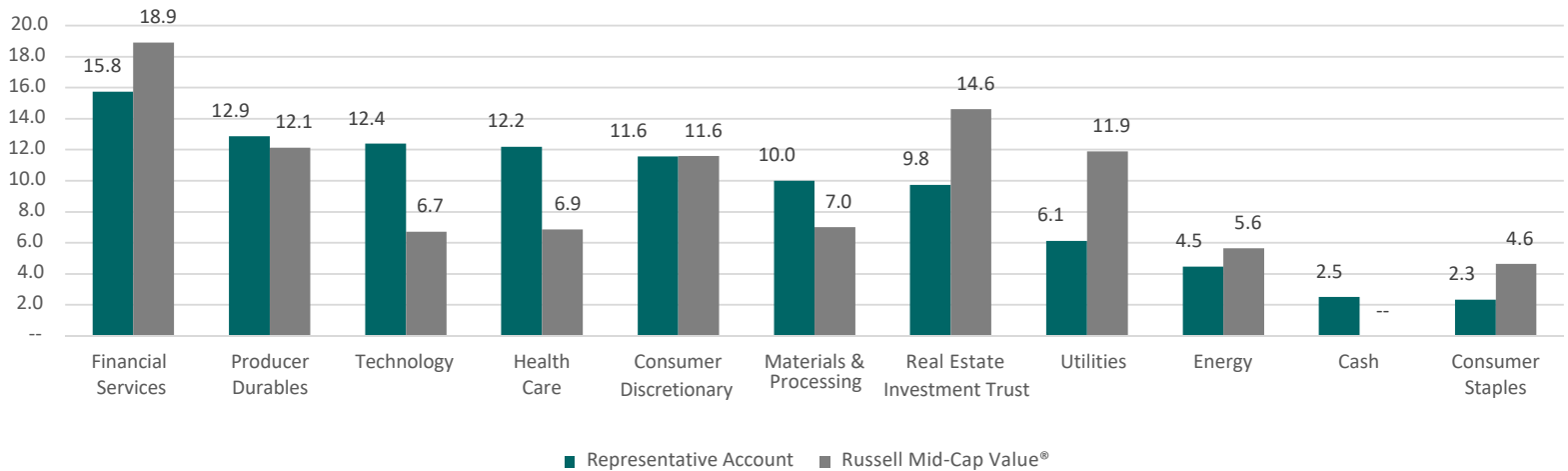
**Total Returns (%) as of June 30, 2019**

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	QTD	YTD	1 yr	3 yrs*	5 yrs*	SI*
ICM Mid Cap Value Strategy (G)	2.23	17.14	-0.77	9.39	6.56	12.46
ICM Mid Cap Value Strategy (N)	2.11	16.88	-1.23	8.89	6.06	11.85
Russell Midcap Value®	3.19	18.02	3.68	8.95	6.72	13.07

\*Annualized, Inception Date: 6/30/2010

Past performance is not a guarantee of future results. Total returns assumes reinvestment of all dividends.

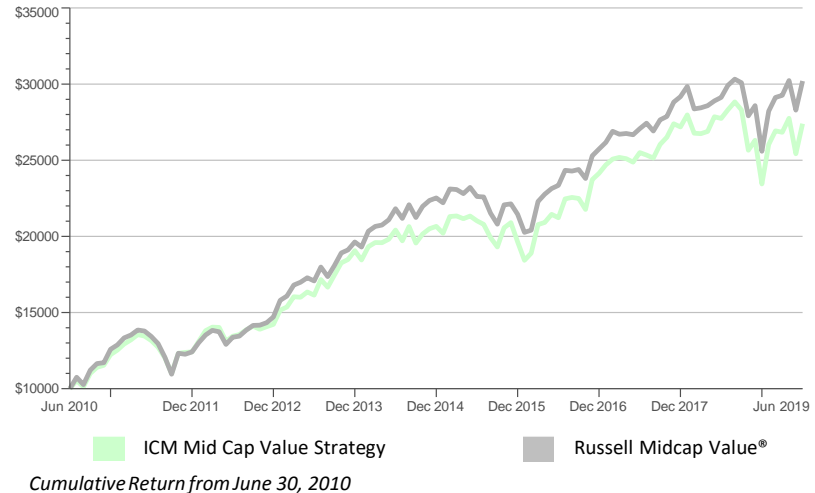
**Risk Return – June 2010-June 2019**

**Upside/Downside – June 2010-June 2019**


**Sector Weightings<sup>†</sup> as of June 30, 2019**


Portfolio Characteristics <sup>†</sup> as of June 30, 2019		
	Representative Account	Russell Midcap Value <sup>®</sup>
Market Cap		
Weighted Average	9,392.2	15,657.9
Median	6,323.2	7,892.7
P/E Projected FY2 <sup>1</sup>	12.08	14.53
Price/Book Value <sup>1</sup>	1.82	1.89
Return on Equity <sup>2</sup>	12.66	10.86
Return on Assets <sup>2</sup>	5.22	4.66
5-yr. EPS Growth Rate <sup>2</sup>	11.00	7.36
Net Debt/EBITDA <sup>2</sup>	2.48	3.65

<sup>1</sup> Weighted Harmonic Average

<sup>2</sup> Weighted Average

**Growth of \$10,000 Cumulative Net Return % as of June 30, 2019**

**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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