

ICM Small Cap Value Strategy

Category:	Domestic Small Cap Value
Strategy AUM:	\$2,134.32 Million
Composite AUM:	\$1,252.51 Million
Strategy Inception Date:	4/19/1989
Composite Inception Date:	4/30/1993

ICM Portfolio Management Team

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

Modern Portfolio Theory Statistics

Annualized Alpha	2.44
Beta	0.98
Sharpe Ratio	0.57
Annualized Standard Deviation	17.24
Tracking Error	4.63
R-Squared	92.84
Information Ratio	0.51
Benchmark	Russell 2000 Value®

Information based on monthly data for period 4/30/1993 -6/30/2019. The risk-free rate is Citigroup 3 month T-bill.

Top 10 Equity Holdings †

Company	% of Portfolio
1. MYR Group Inc.	1.5
2. Group 1 Automotive, Inc.	1.5
3. ICF International, Inc.	1.4
4. Atkore Int'l Group Inc.	1.4
5. Belden Inc.	1.4
6. Federal Signal Corporation	1.3
7. MGIC Investment Corp	1.3
8. Methode Electronics, Inc.	1.3
9. QTS Realty Trust, Inc.	1.3
10. Conduent, Inc.	1.3

Marketing Contact

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

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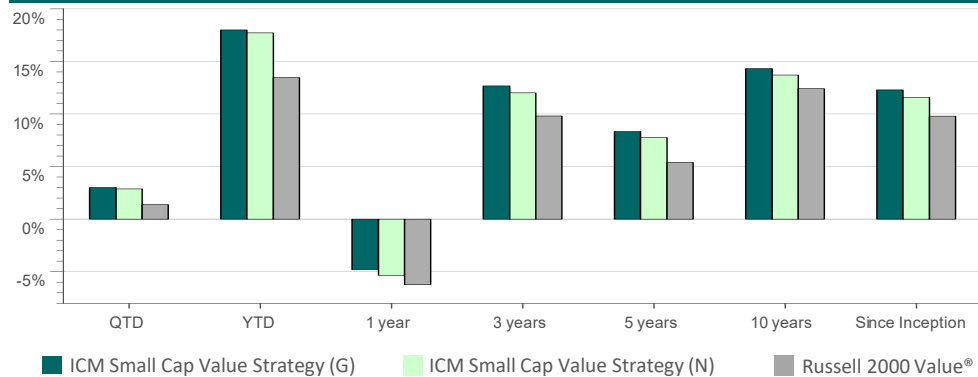
Please see important disclosures on page 2.

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

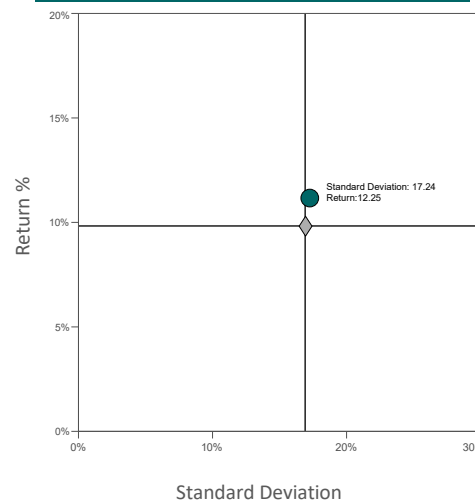
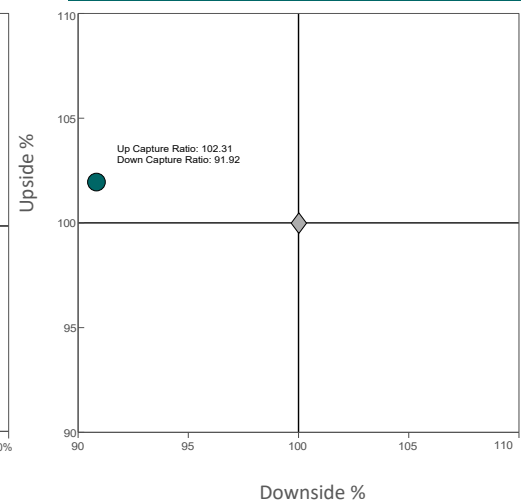
ICM leverages a bottom-up fundamental approach focusing on companies that have attractive valuations, strong balance sheets and generate consistent cash flow. The process combines the focused knowledge of individual career sector analysts with the collective experience of the team to find companies that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

Total Returns (%) as of June 30, 2019

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	QTD	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	SI*
ICM Small Cap Value Composite (G)	3.00	17.99	-4.82	12.65	8.33	14.31	12.25
ICM Small Cap Value Composite (N)	2.87	17.71	-5.35	12.00	7.75	13.70	11.52
Russell 2000 Value®	1.37	13.47	-6.24	9.81	5.39	12.40	9.90

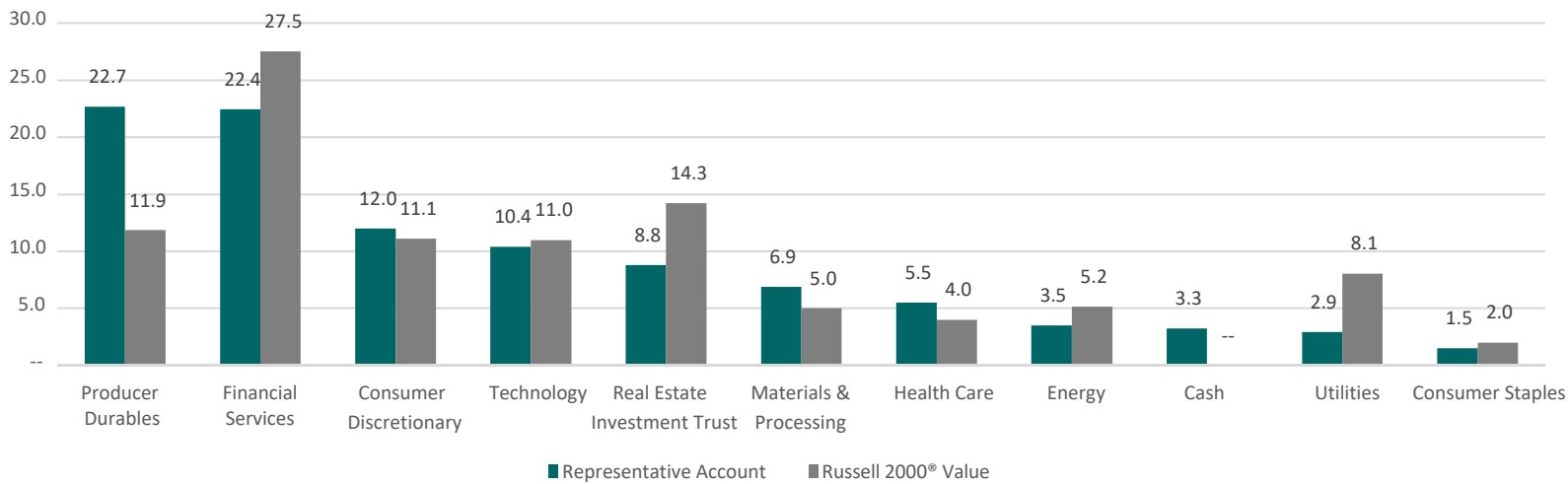
*Annualized, Inception Date: 4/30/1993

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

Risk Return – April 1993-June 2019

Upside/Downside – April 1993-June 2019


● ICM Small Cap Value Strategy (G)

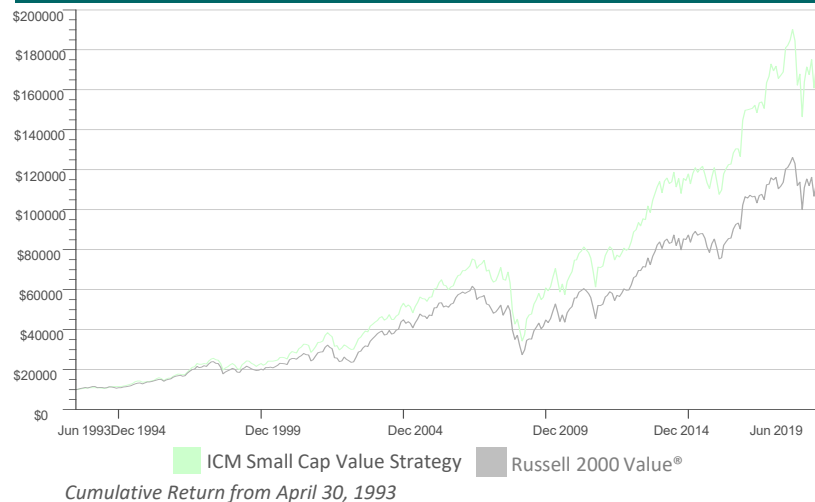
◇ Russell 2000 Value®

Sector Weightings[†] (%) as of June 30, 2019


Portfolio Characteristics [†] as of June 30, 2019		
	Representative Acct	Russell 2000 Value®
Market Cap		
Weighted Average	\$1,833.7 mil	\$2,192.7 mil
Median	\$1,539.2 mil	\$696.0 mil
P/E Projected FY2 ¹	12.7x	12.8x
Price/Book Value ¹	1.6x	1.4x
Return on Equity ²	9.7%	6.3%
Return on Assets ²	3.9%	3.1%
5-yr. EPS Growth Rate ²	9.8%	6.8%
Net Debt/EBITDA ²	2.5x	4.0x

¹ Weighted Harmonic Average

² Weighted Average

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

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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