

ICM Mid Cap Value Strategy

Category:	Domestic Mid Cap Value
Strategy AUM:	\$6.49 Million
Composite AUM:	\$6.49 Million
Strategy Inception Date:	6/30/2010
Composite Inception Date:	6/30/2010

ICM Portfolio Management Team

William V. Heaphy, CFA	Portfolio Manager
<i>Industry Experience:</i>	26 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>	18 years
James F. Shurtleff, CFA	Analyst
<i>Industry Experience:</i>	23 years
David J. Brenia	Analyst
<i>Industry Experience:</i>	17 years
Jesse L. Fink, CFA	Analyst
<i>Industry Experience:</i>	11 years
Craig A. Miller, CFA	Head Trader
<i>Industry Experience:</i>	23 years

Modern Portfolio Theory Statistics

Annualized Alpha	-0.19
Beta	1.02
Sharpe Ratio	0.58
Annualized Standard Deviation	16.37
Tracking Error	3.39
R-Squared	95.73
Information Ratio	-0.04
Benchmark	Russell Midcap Value®
<i>Information based on monthly data for period 6/30/2010 -6/30/2020. The risk-free rate is Citigroup 3 month T-bill.</i>	

Top 10 Equity Holdings† as of June 30, 2020

Company	% of Portfolio
1. Quanta Services, Inc.	2.62
2. Evergy, Inc.	2.56
3. Regal Beloit Corp	2.51
4. Hologic, Inc.	2.50
5. MKS Instruments, Inc.	2.48
6. Jabil Inc.	2.45
7. Albemarle Corporation	2.42
8. Centene Corporation	2.34
9. Willis Towers Watson	2.20
10. Encompass Health Corporation	2.16

Marketing Contact

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

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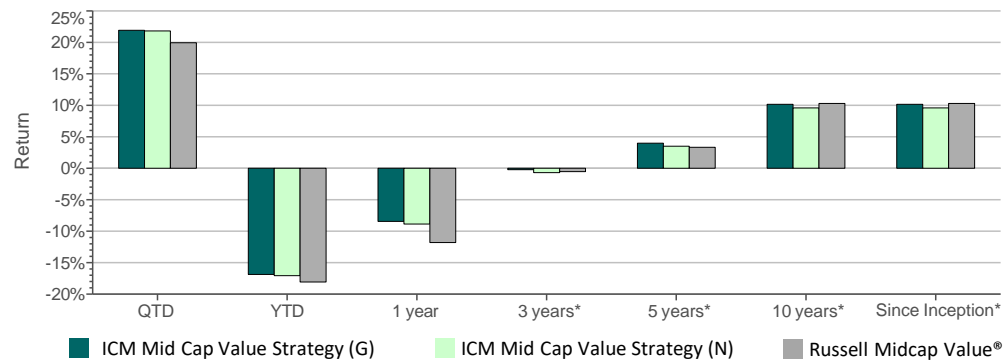
Investment Philosophy

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 June 30, 2020



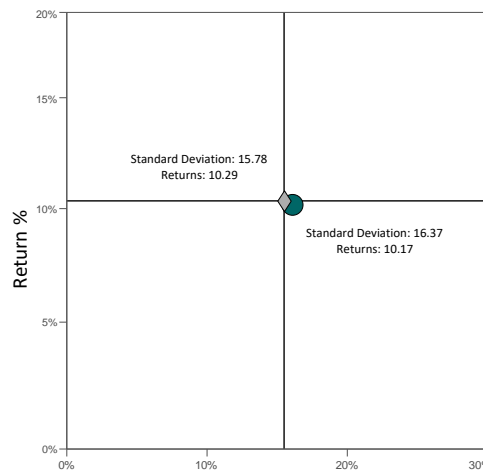
Total Returns (%) as of June 30, 2020

	QTD	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	SI*
ICM Mid Cap Value Composite (G)	21.93	-16.87	-8.44	-0.24	3.99	10.17	10.17
ICM Mid Cap Value Composite (N)	21.83	-17.06	-8.86	-0.70	3.50	9.58	9.58
Russell Midcap Value®	19.95	-18.09	-11.81	-0.54	3.32	10.29	10.29

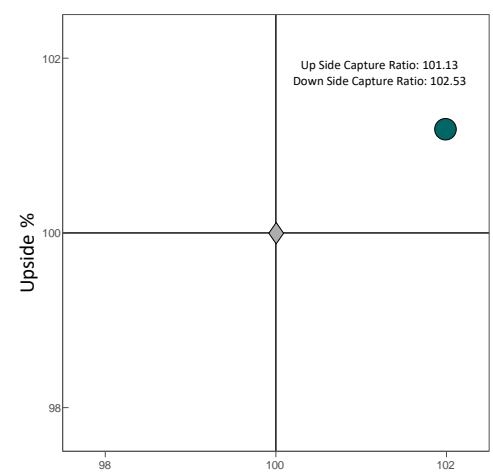
*Annualized, Inception Date: 6/30/2010

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

Risk Return – June 2010-June 2020



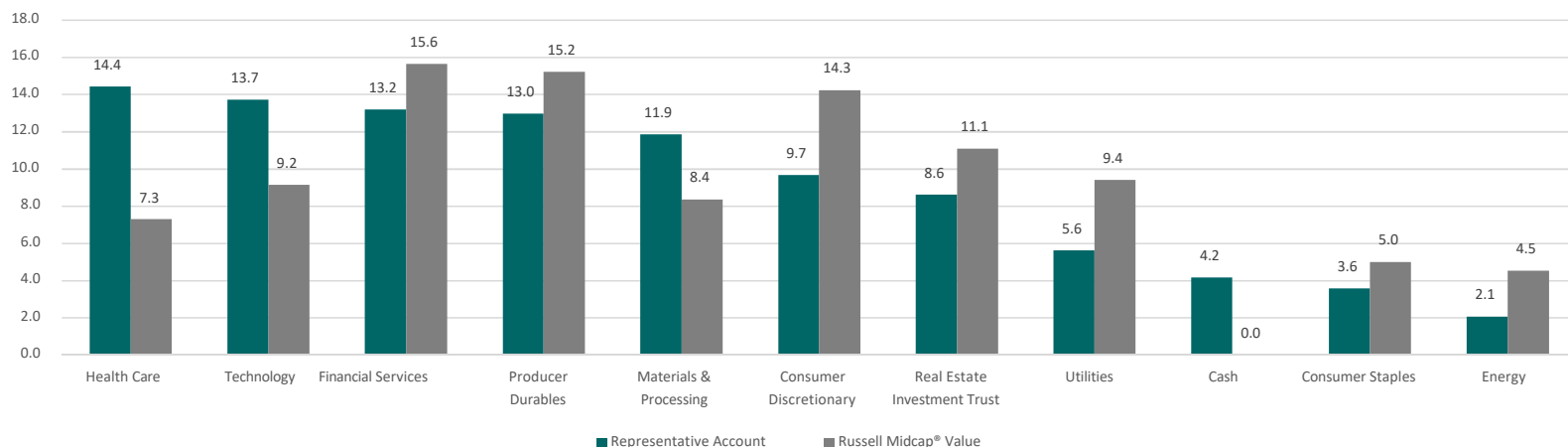
Upside/Downside – June 2010-June 2020



● ICM Mid Cap Value Composite (G)

◆ Russell 2000 Midcap Value®

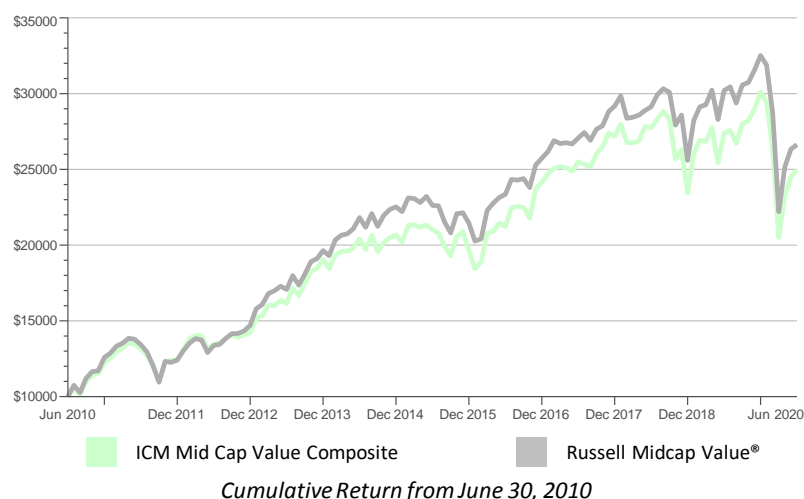
Please see important disclosures on page 2.

Sector Weightings[†] % as of June 30, 2020

Portfolio Characteristics[†] as of June 30, 2020

	Representative Account	Russell Midcap Value [®]
Market Cap		
Weighted Average	\$9,382.26 mil	\$14,038.23 mil
Median	\$5,305.30 mil	\$7,004.06 mil
P/E Projected FY2 ¹	13.05x	15.31x
Price/Book Value ¹	1.70x	1.71x
Return on Equity ²	11.75%	14.00%
Return on Assets ²	5.10%	5.73%
5-yr. EPS Growth Rate ²	13.49%	9.38%
Net Debt/EBITDA ²	2.57x	3.59x

¹ Weighted Harmonic Average

² Weighted Average

Growth of \$10,000 Cumulative Net Return as of June 30, 2020

Disclosures

Source: FactSet

[†]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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