

**ICM SMID Cap Value Strategy**

Category:	Domestic SMID Cap Value
Strategy AUA:**	\$26.85 Million
Composite AUM:	\$6.13 Million
Strategy Inception Date:	9/30/2008
Composite Inception Date:	9/30/2008

**ICM Portfolio Management Team**

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

**Modern Portfolio Theory Statistics**

Annualized Alpha	2.07
Beta	0.97
Sharpe Ratio	0.42
Annualized Standard Deviation	19.87
Tracking Error	3.79
R-Squared	96.44
Information Ratio	0.53
Benchmark	Russell 2500 Value®

*Information based on monthly data for period 9/30/2008-6/30/2020. The risk-free rate is Citigroup 3 month T-bill.*

**Top 10 Equity Holdings †**

Company	% of Portfolio
1. Jabil Inc.	1.91
2. Astec Industries Inc.	1.71
3. TRI Pointe Group Inc.	1.65
4. Quanta Services, Inc.	1.62
5. NETGEAR, Inc.	1.59
6. Cooper Tire & Rubber Company	1.48
7. Methode Electronics, Inc.	1.44
8. Providence Service Corporation	1.41
9. Centene Corporation	1.41
10. Regal Beloit Corp	1.35

**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)

**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 June 30, 2020**

Return

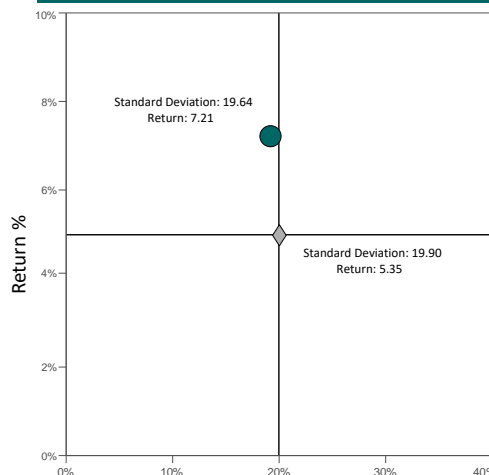
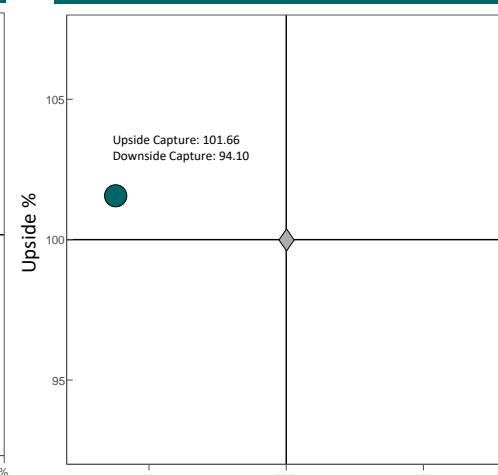
■ ICM SMID Cap Value Composite (G) ■ ICM SMID Cap Value Composite (N) ■ Russell 2500 Value®

**Total Returns (%) as of June 30, 2020**

	QTD	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	SI*
ICM SMID Cap Value Composite (G)	2.42	-23.01	-15.80	-2.58	3.34	9.74	8.91
ICM SMID Cap Value Composite (N)	22.17	-23.42	-16.65	-3.54	2.32	8.66	7.84
Russell 2500 Value®	20.60	-21.18	-15.50	-2.60	1.85	8.81	6.92

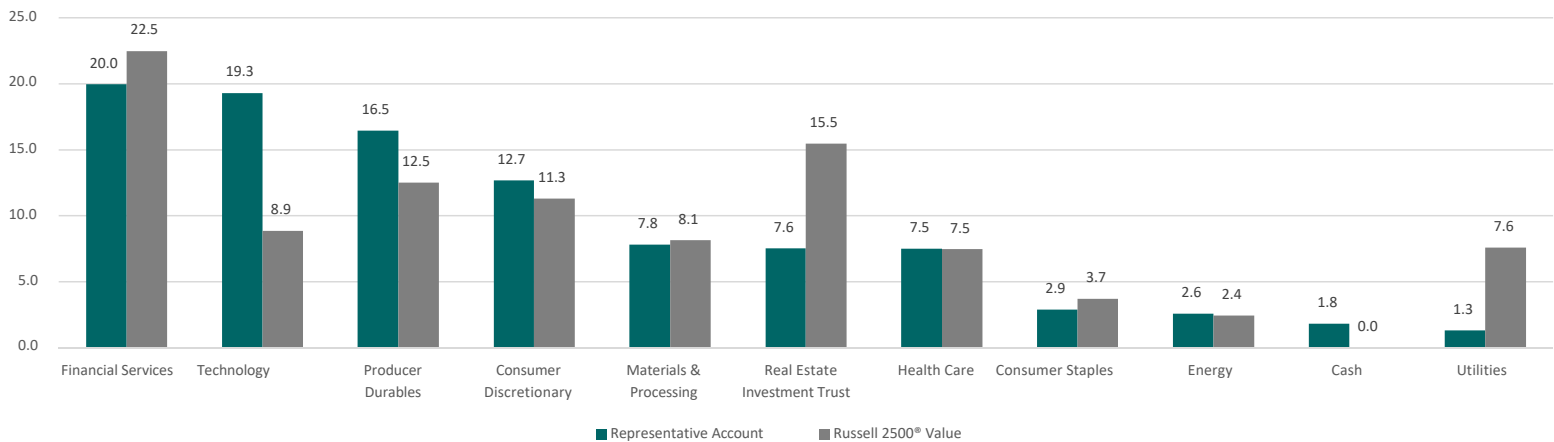
\*Annualized, Inception Date: 9/30/2008

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

**Risk Return – Sept 2008-June 2020**

**Upside/Downside – Sept 2008-June 2020**


● ICM SMID Cap Value Composite (G)

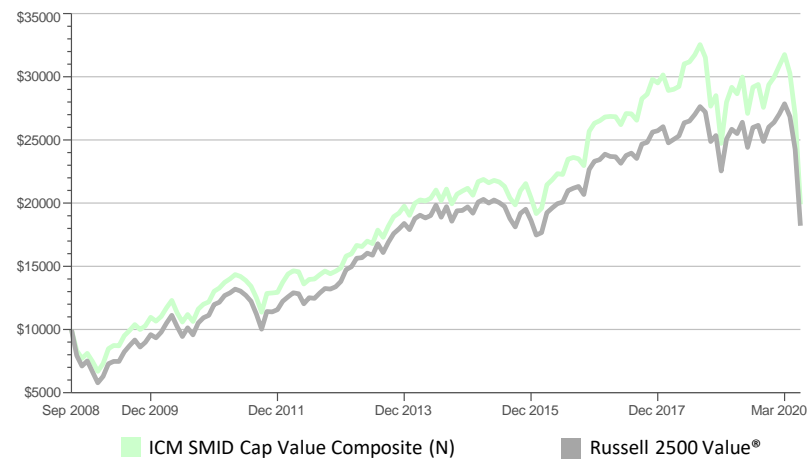
◆ Russell 2500 Value®

**Sector Weightings<sup>†</sup> % as of June 30, 2020**

**Portfolio Characteristics<sup>†</sup> as of June 30, 2020**

	Representative Account	Russell 2500 Value <sup>®</sup>
<b>Market Cap</b>		
Weighted Average	\$3,235.98 mil	\$4,147.12 mil
Median	\$1,496.28 mil	\$668.92 mil
P/E Projected FY2 <sup>1</sup>	8.76x	10.20x
Price/Book Value <sup>1</sup>	1.03x	1.08x
Return on Equity <sup>2</sup>	8.57%	8.36%
Return on Assets <sup>2</sup>	3.37%	4.00%
5-yr. EPS Growth Rate <sup>2</sup>	10.36%	10.23%
Net Debt/EBITDA <sup>2</sup>	2.51x	4.08x

<sup>1</sup> Weighted Harmonic Average

<sup>2</sup> Weighted Average

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

**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.

 Investment Counselors of Maryland, LLC is registered as an investment adviser under the Investment Advisers Act of 1940. ICM is indirectly held by Brightsphere, Inc. The company manages a variety of equity assets for institutional clients, corporations and US individuals. ICM claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>). Returns are computed and stated in U.S. Dollars. The SMID Cap Value Composite includes a non-fee paying account and is managed in a SMID cap value equity style with an average market capitalization range of approximately \$500MM to \$22B. A non-fee paying proprietary account comprises 49% of the composite's assets. Accounts are included in the composite membership at the end of the month of funding subject to the account being fully invested. This policy was changed prospectively on 10/31/17 to add a minimum value threshold of \$1.5 million. Composite performance includes the reinvestment of dividend and interest income. The entire constituency of the SMID Cap Value Composite is benchmarked to the Russell 2500<sup>™</sup> Value Index, which measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500<sup>™</sup> 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. Registration as an investment adviser does not imply a certain level of skill or training.

NOTICE: Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Investment Counselors of Maryland. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in ICM's presentation thereof.