

ICM Mid Cap Value Strategy

Category:	Domestic Mid Cap Value
Strategy AUM:	\$6.74 Million
Composite AUM:	\$6.74 Million
Strategy Inception Date:	6/30/2010
Composite Inception Date:	6/30/2010

ICM Portfolio Management Team

William V. Heaphy, CFA <i>Industry Experience:</i>	Portfolio Manager 26 years
Gary J. Merwitz <i>Industry Experience:</i>	Analyst 23 years
Matthew E. Fleming, CFA <i>Industry Experience:</i>	Analyst 24 years
Joshua S. Overholt <i>Industry Experience:</i>	Analyst 18 years
James F. Shurtleff, CFA <i>Industry Experience:</i>	Analyst 23 years
David J. Brenia <i>Industry Experience:</i>	Analyst 17 years
Jesse L. Fink, CFA <i>Industry Experience:</i>	Analyst 11 years
Craig A. Miller, CFA <i>Industry Experience:</i>	Head Trader 23 years

Modern Portfolio Theory Statistics

Annualized Alpha	-0.35
Beta	1.01
Sharpe Ratio	0.60
Annualized Standard Deviation	16.24
Tracking Error	3.42
R-Squared	95.59
Information Ratio	-0.10
Benchmark	Russell MidCap Value®

Information based on monthly data for period 6/30/2010-9/30/2020. The risk-free rate is Citigroup 3 month T-bill.

Top 10 Equity Holdings †

Company	% of Portfolio
1. Quanta Services, Inc.	3.40
2. Toll Brothers, Inc.	2.93
3. Albermarle Corporation	2.69
4. Regal Beloit Corp	2.60
5. Jabil Inc.	2.52
6. Whirlpool Corporation	2.50
7. Lab. Corp. of America	2.31
8. TRI Point Group Inc.	2.25
9. Willis Towers Watson	2.25
10. ON Semiconductor Corp.	2.22

Marketing Contact

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

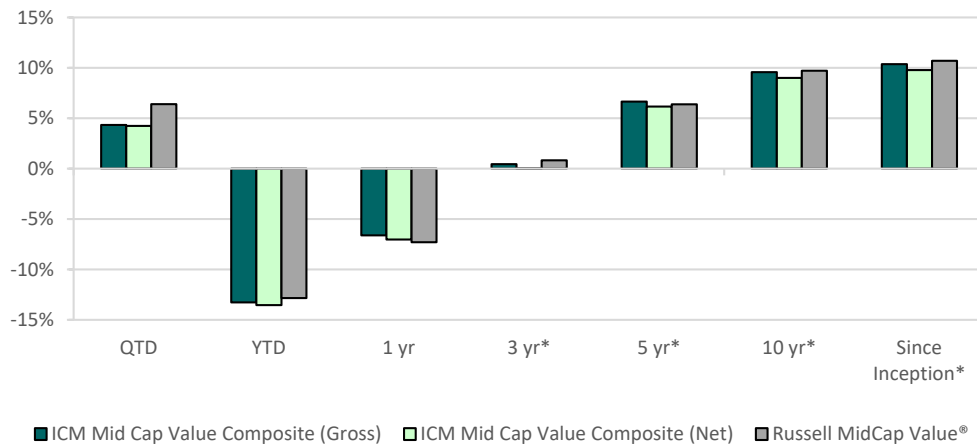
Greg Czarnecki
Senior Vice President
Client Service & Marketing
410.539.3838
Greg.Czarnecki@icomd.com

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.

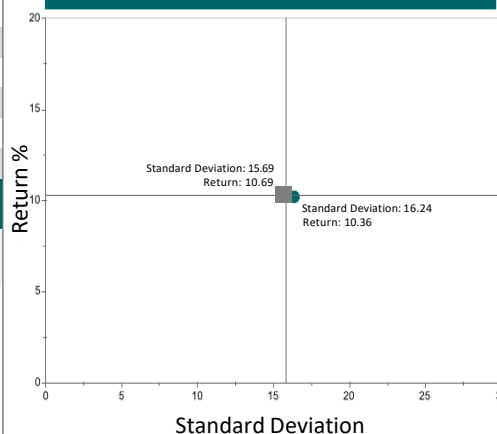
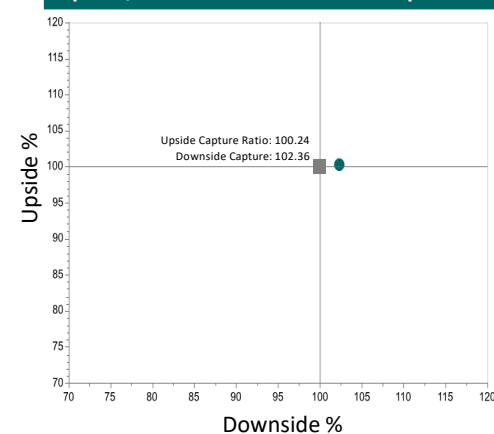
Investment Process

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 September 30, 2020

Total Returns (%) as of September 30, 2020

	QTD	YTD	1 yr	3 yrs*	5 yrs*	10yrs*	SI*
ICM Mid Cap Value Composite (G)	4.34	-13.26	-6.62	0.45	6.65	9.57	10.36
ICM Mid Cap Value Composite (N)	4.24	-13.54	-7.03	-0.01	6.16	9.00	9.78
Russell MidCap Value®	6.40	-12.84	-7.30	0.82	6.38	9.71	10.69

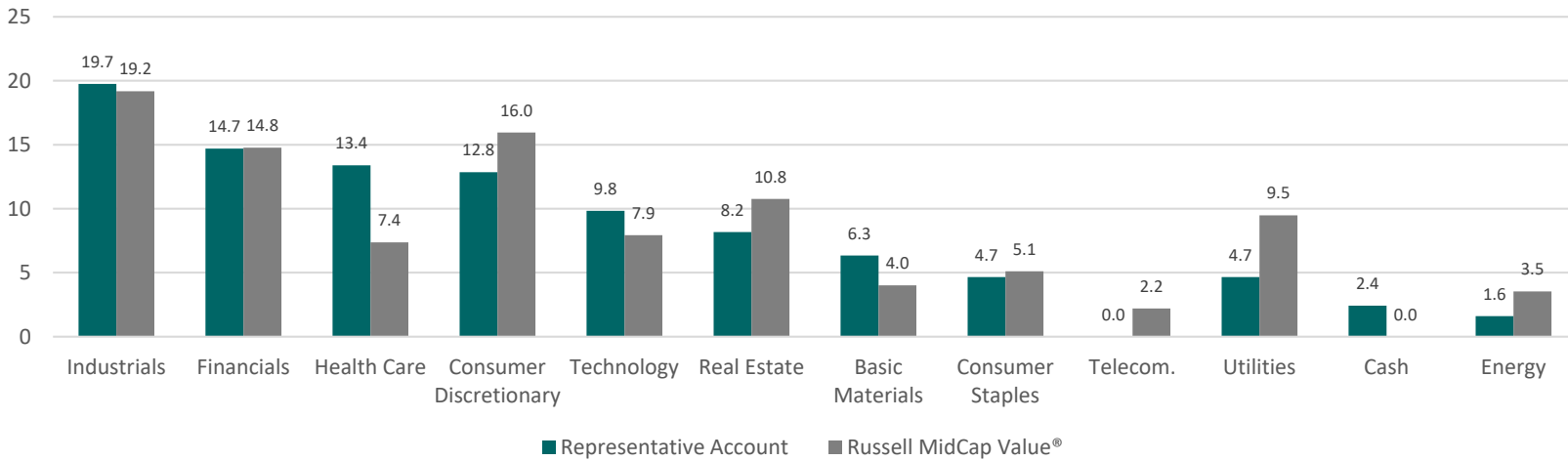
*Annualized, Inception Date: 6/30/2010; Past performance is not a guarantee of future results. Total returns assumes reinvestment of all dividends.

Risk Return – June 2010 – Sept 2020

Upside/Downside – June 2010 – Sept 2020


● ICM Mid Cap Value Composite (G)

■ Russell MidCap Value®

Industry Weightings[†] (%) as of September 30, 2020



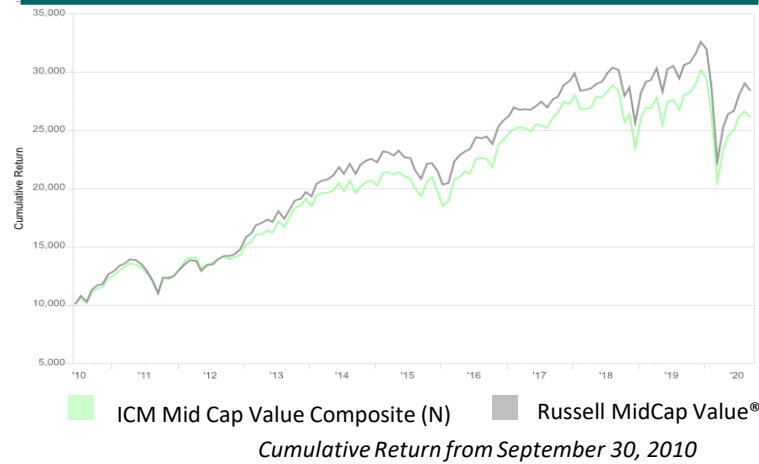
Portfolio Characteristics[†] as of September 30, 2020

	Representative Account	Russell Midcap Value®
Market Cap		
Weighted Average	\$9,898.01 mil	\$15,529.72 mil
Median	\$5,239.08 mil	\$7,270.06 mil
P/E Projected FY2 ¹	12.47x	15.60x
Price/Book Value ¹	1.73x	1.83x
Return on Equity ²	12.60%	14.27%
Return on Assets ²	5.51%	5.82%
5-yr. EPS Growth Rate ²	12.67%	9.81%
Net Debt/EBITDA ²	2.70x	3.59x

¹ Weighted Harmonic Average

² Weighted Average

Growth of \$10,000 Cumulative Net Return as of September 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.

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®). Returns are computed and stated in U. S. Dollars. The Mid-Cap Value Composite includes both fee paying and non-fee paying accounts, and is managed in a mid-cap value equity style with an average market capitalization range of approximately \$1B to \$25B. Accounts are included in the composite membership at the end of the month of funding subject to the account being fully invested. Composite performance includes the reinvestment of dividend and interest income. The entire constituency of the Mid-Cap Value Composite is benchmarked to the Russell Midcap® Value Index, which measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® 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. Registration as an investment adviser does not imply a certain level of skill or training.