

ICM Small Cap Value Strategy

Category:	Domestic Small Cap Value
Strategy AUM:	\$2,296.71 Million
Composite AUM:	\$1,139.53 Million
Strategy Inception Date:	4/19/1989
Composite Inception Date:	4/30/1993

ICM Portfolio Management Team

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

Modern Portfolio Theory Statistics

Annualized Alpha	2.38
Beta	0.98
Sharpe Ratio	0.48
Annualized Standard Deviation	17.96
Tracking Error	4.56
R-Squared	93.59
Information Ratio	0.51
Benchmark	Russell 2000® Value
<i>Information based on monthly data for period 4/30/1993-9/30/2020. The risk-free rate is Citigroup 3 month T-bill.</i>	

Top 10 Equity Holdings [†]

Company	% of Portfolio
1. TRI Pointe Group Inc	1.96
2. MYR Group Inc.	1.71
3. Verint Systems Inc.	1.69
4. M.D.C. Holdings, Inc.	1.66
5. Cooper Tire & Rubber Company	1.65
6. PRA Group Inc	1.54
7. Regal Beloit Corp	1.51
8. Group 1 Automotive, Inc.	1.45
9. Ensign Group, Inc.	1.36
10. NETGEAR, Inc.	1.32

Marketing Contact

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

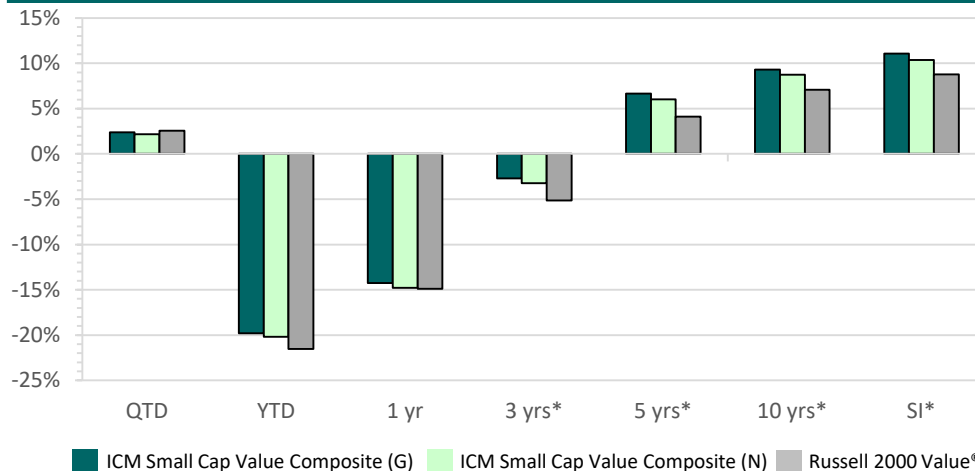
Greg Czarnecki
 Senior Vice President
 Client Service & Marketing
 410.539.3838
Greg.Czarnecki@icomd.com

Investment Philosophy

ICM believes that pricing inefficiencies exist in 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.

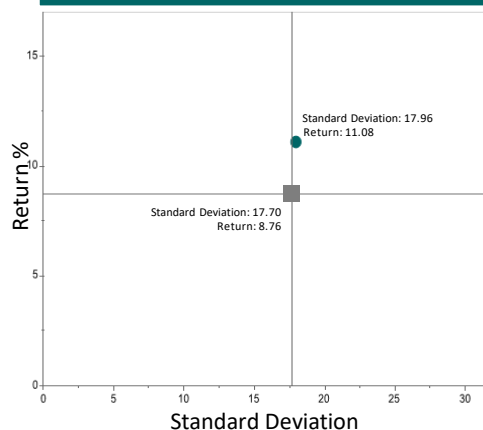
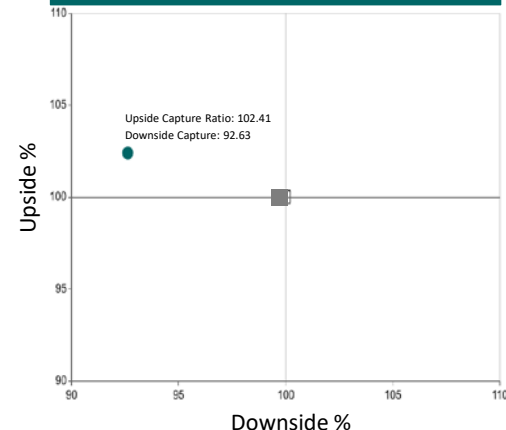
Investment Process

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.

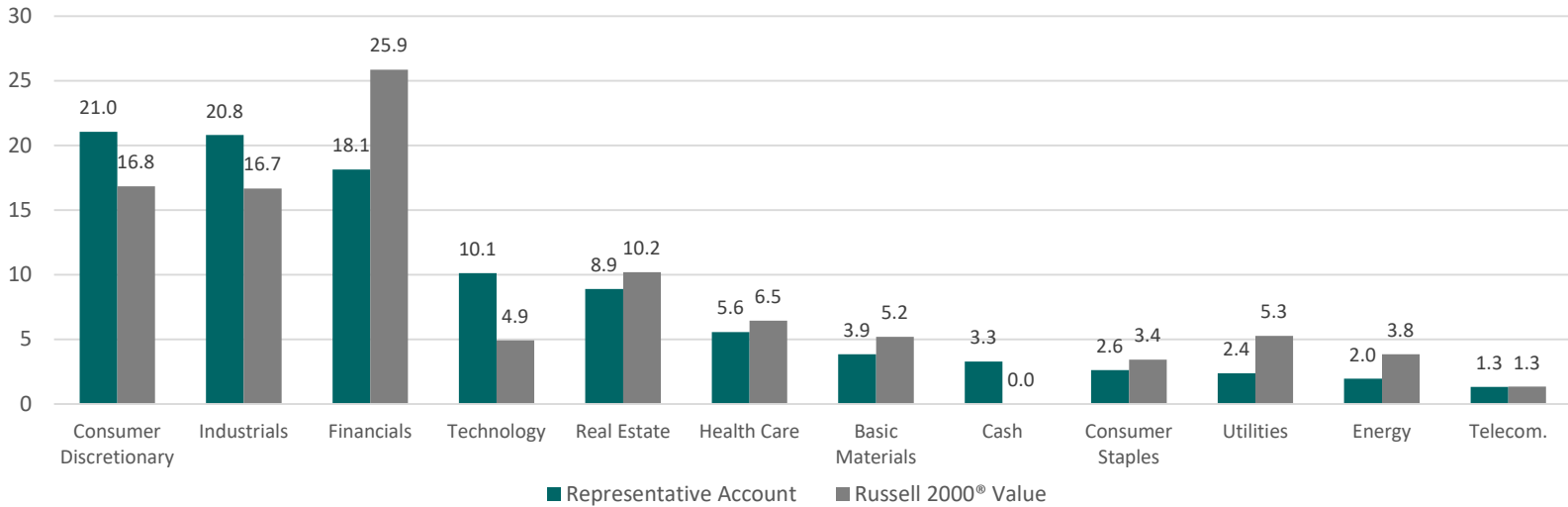
Total Returns (%) as of September 30, 2020

Total Returns (%) as of September 30, 2020

	QTD	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	SI*
ICM Small Cap Value Composite (G)	2.40	-19.80	-14.26	-2.69	6.64	9.30	11.08
ICM Small Cap Value Composite (N)	2.18	-20.18	-14.78	-3.24	6.02	8.73	10.36
Russell 2000 Value®	2.56	-21.54	-14.88	-5.13	4.11	7.09	8.76

*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 – Sept. 2020

Up/Down Capture – April 1993 – Sept. 2020


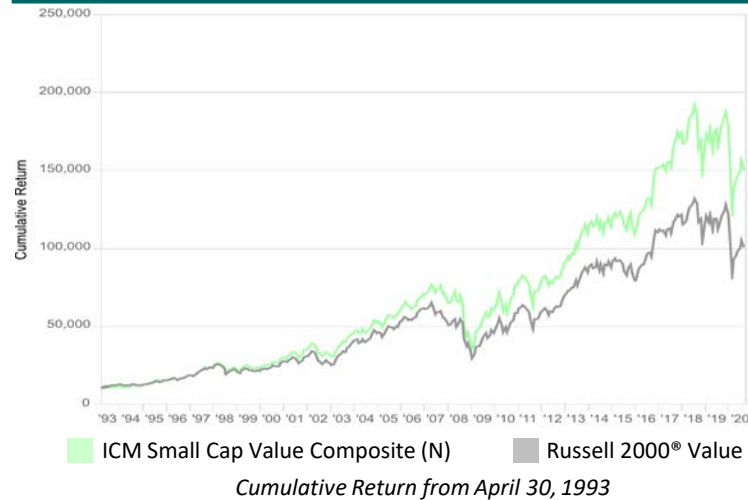
● ICM Small Cap Value Composite (G) ■ Russell 2000® Value

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

Portfolio Characteristics† as of September 30, 2020

	Representative Account	Russell 2000 Value®
Market Cap		
Weighted Average	\$1,619.38 mil	\$1,946.65 mil
Median	\$1,333.33 mil	\$561.53 mil
P/E Projected FY2 ¹	12.24x	12.05x
Price/Book Value ¹	1.30x	1.07x
Return on Equity ²	6.94%	5.89%
Return on Assets ²	3.77%	2.07%
5-yr. EPS Growth Rate ²	9.63%	8.85%
Net Debt/EBITDA ²	2.98x	5.06x

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.

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 Small Cap Value Tax-Exempt Composite includes all discretionary, fee-paying tax-exempt accounts managed in a traditional small cap value equity style, with an average weighted capitalization of approximately \$2.0 billion. Accounts are included in the composite at the end of the first month after funding subject to account being fully invested. Composite performance includes the reinvestment of dividend and interest income. The entire constituency of the Small Cap Value Tax-Exempt Composite is benchmarked to the Russell 2000® Value Index, which measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® 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.

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.