

Modern Portfolio Theory Statistics

Category:	Domestic Small Cap Value
Ticker:	ICSCX
Net Assets:	\$1,128.54 Million
Fund Inception Date:	4/19/1989
Annual Expense Ratio:	0.93%

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	1.93
Beta	0.99
Sharpe Ratio	0.45
Annualized Standard Deviation	17.97
Tracking Error	4.56
R-Squared	93.57
Information Ratio	0.42
Benchmark	Russell 2000 Value®

Information based on monthly data for period 4/30/1989-9/30/2020. The risk-free rate is Citigroup 3 month T-bill.

Top 10 Equity Holdings[†]

Company	% of Portfolio
1. TRI Pointe Group Inc	2.00
2. Verint Systems Inc.	1.71
3. Cooper Tire & Rubber Company	1.68
4. PRA Group Inc	1.58
5. Regal Beloit Corp	1.53
6. M.D.C. Holdings, Inc.	1.46
7. Group 1 Automotive, Inc.	1.46
8. MYR Group Inc.	1.42
9. Ensign Group, Inc.	1.36
10. Cheesecake Factory Incorporated	1.29

Portfolio Holdings are as of a specific point in time, are subject to change. Current and future holdings are subject to risk.

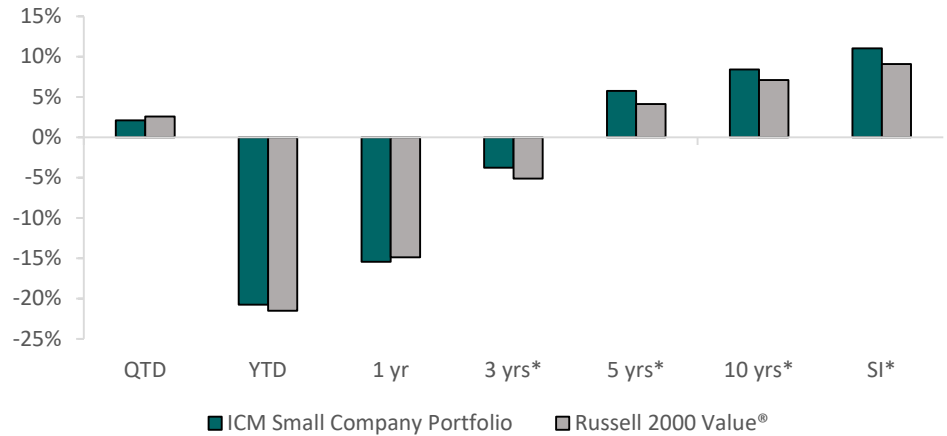
Please see important disclosures on pages 2 - 3.

Investment Philosophy

Seeks to provide maximum, long-term total return, consistent with reasonable risk to principal, by investing primarily in common stock of small companies in terms of revenue, assets and market capitalization.

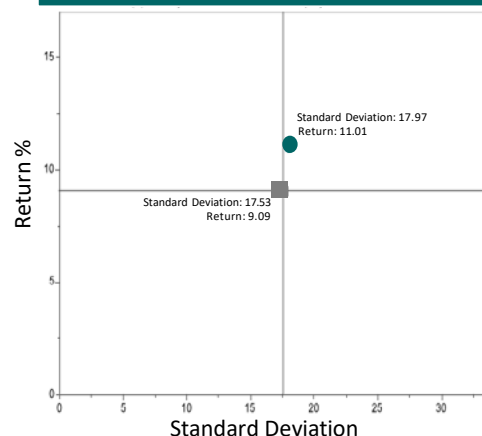
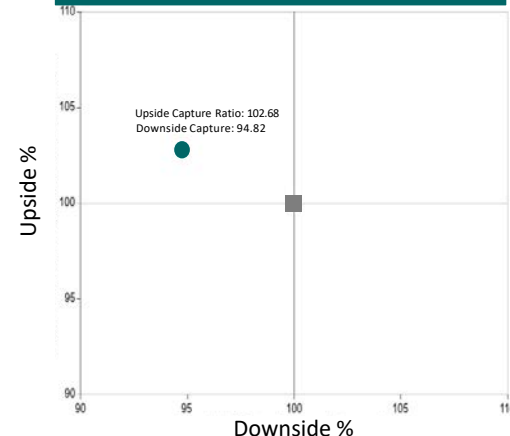
Investment Process

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 (%) Net of Fees - as of September 30, 2020

Total Returns (%) as of September 30, 2020

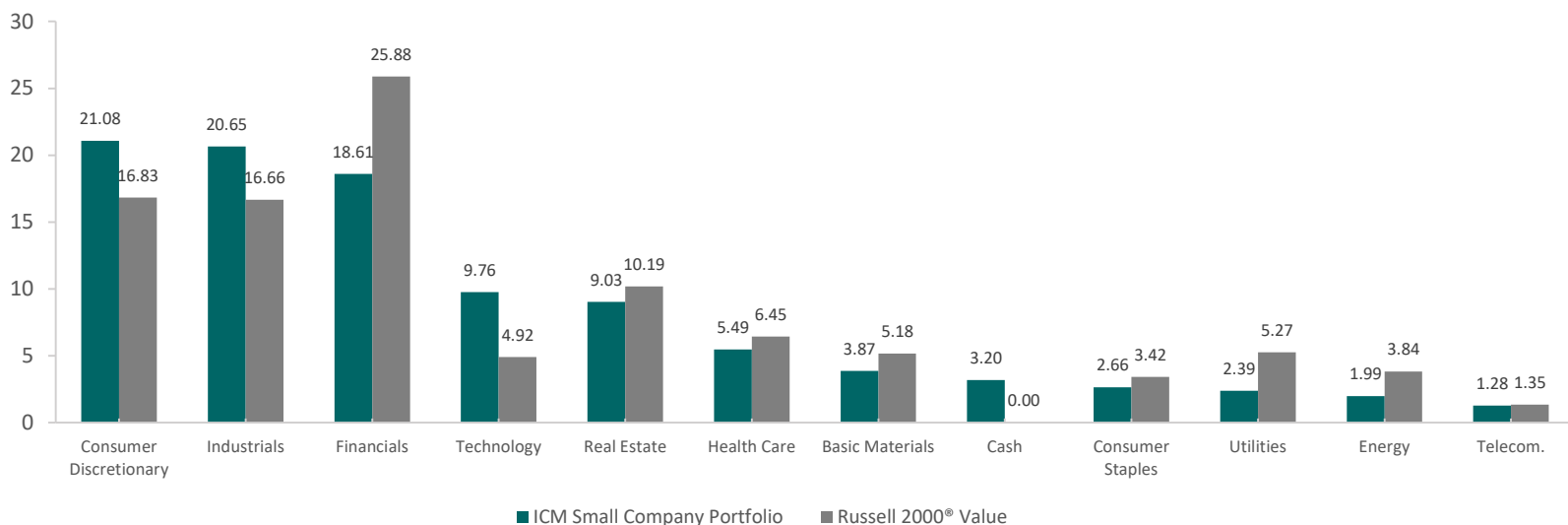
	QTD	YTD	1 yr	3 yrs*	5 yrs*	10yrs*	SI*
ICM Small Company Portfolio ¹	2.08	-20.77	-15.46	-3.80	5.74	8.41	11.01
Russell 2000 Value®	2.56	-21.54	-14.88	-5.13	4.11	7.09	9.09

¹Net of all fees and expenses; *Annualized; Inception Date: 4/19/89, Russell data starts on 4/30/89. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-866-234-5426 or visit our website at www.icomd.com.

Risk Return – April 1989 – Sept. 2020

Up/Down Capture – April 1989 – Sept. 2020


● ICM Small Company Portfolio

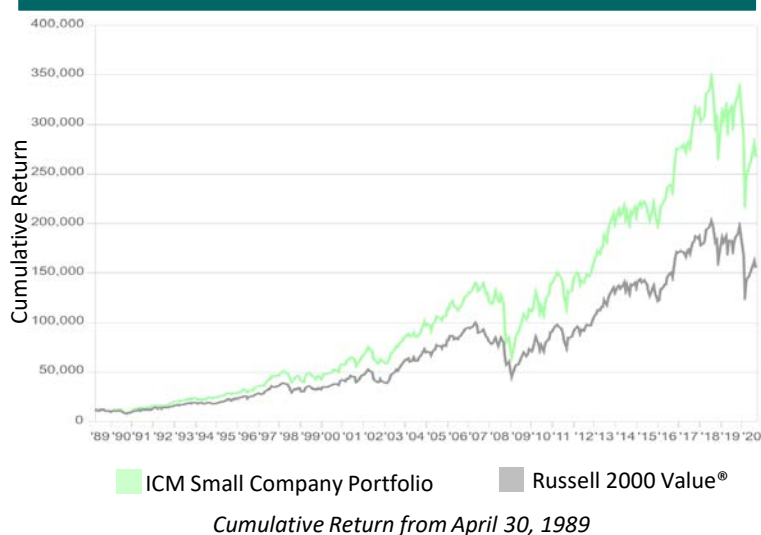
■ Russell 2000 Value®

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

Portfolio Characteristics[†] as of September 30, 2020

	ICSCX	Russell 2000 Value [®]
Market Cap		
Weighted Average	\$1,618.56 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	1.29x	1.07x
Return on Equity ²	6.90%	5.89%
Return on Assets ²	3.73%	2.07%
5-yr. EPS Growth Rate ²	8.03%	8.63%
Net Debt/EBITDA ²	3.02x	5.06x

¹ Weighted Harmonic Average

² Weighted Average

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

Important Information

Source: FactSet

Mutual fund investing involves risk including loss of principal. There can be no assurance that the Fund will achieve its stated objective. In addition to the normal risks associated with equity investing, investments in smaller companies typically exhibit higher volatility. Index is unmanaged and not available for direct investment. Russell data starts on 4/30/1989. The Russell 2000[®] Value Index measures the performance of those Russell 2000[®] companies with lower price-to-book ratios and lower forecasted growth values. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. One cannot invest directly into an index.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objective, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling 1-866-234-5426, or by visiting our website at www.icomd.com. Read the prospectus carefully before investing or sending money.

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Important Information

Alpha: A coefficient which measures risk-adjusted performance, factoring in the risk due to the specific security, rather than the overall market.

Beta: A quantitative measure of the volatility of a security or portfolio relative to the overall market.

Net Debt/EBITDA (Enterprise Value-to-EBITDA): A ratio used to determine the value of a company. It takes debt into account when calculated. A low ratio indicates that a company might be undervalued.

Harmonic Average: Used when averaging ratios that may produce extreme results due to small relative numbers in the denominator, such as P/E, P/B, etc. The harmonic average by itself does not exclude extreme values (positive or negative), it simply reduces the impact of outliers on the aggregate calculation.

Historical 5-year EPS Growth Rate: This growth rate is the compound annual growth rate of Earnings Per Share excluding extraordinary items and discontinued operations over the last 5 years. This is not a measure of the portfolio's performance.

Information Ratio: A risk-adjusted measure calculated by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. It is used in active management to gauge a manager's performance against some benchmark. It relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

Intrinsic Value: The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors. This value may or may not be the same as the current market value.

Median Market Cap: The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

Price to Book Ratio (P/BV): A stock's capitalization divided by its book value. This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements.

Price to Earnings Ratio (P/E): The most common measure of how expensive a stock is. The P/E ratio is equal to a stock's market capitalization divided by its after-tax earnings over a 12-month period, usually the trailing period but occasionally the current or forward period. There is no guarantee that any forecasts will come to pass.

Return on Assets (ROA): An indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings. Return on assets is displayed as a percentage.

Return on Equity (ROE): A measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE could be thought of as the return on net assets.

R-Squared: A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index and thus a measurement of what portion of its performance can be explained by the performance of the overall market or index. Values for R-squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation.

Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation: A statistical measure of the historical volatility of an investment. More generally, a measure of the extent to which numbers are spread from expected normal returns.

Tracking Error: A measure of how closely a manager follows the index and is measured as the standard deviation of the difference between the manager and index returns.

Up/Down Capture: Shows what portion of market performance was captured by a manager in up and down markets. An up market is defined as periods when the benchmark return is positive and a down market is defined as periods when the benchmark return is negative.

Weighted Average Market Cap: A stock market index weighted by the market capitalization of each stock in the index. In such a weighting process, larger companies account for a greater portion of the index.