

**ICM Small Cap Value Composite**

Category:	Domestic Small Cap Value
Strategy AUM:	\$2,331.83 Million
Composite AUM:	\$1,338.05 Million
Strategy Inception Date:	4/19/1989
Composite Inception Date:	4/30/1993

**ICM Portfolio Management Team**

<b>William V. Heaphy, CFA</b>	<b>Portfolio Manager</b>
<i>Industry Experience:</i>	25 years
<b>Gary J. Merwitz</b>	<b>Analyst</b>
<i>Industry Experience:</i>	23 years
<b>Matthew E. Fleming, CFA</b>	<b>Analyst</b>
<i>Industry Experience:</i>	23 years
<b>Joshua S. Overholt</b>	<b>Analyst</b>
<i>Industry Experience:</i>	17 years
<b>James F. Shurtleff, CFA</b>	<b>Analyst</b>
<i>Industry Experience:</i>	22 years
<b>David J. Brenia</b>	<b>Analyst</b>
<i>Industry Experience:</i>	16 years
<b>Jesse L. Fink, CFA</b>	<b>Analyst</b>
<i>Industry Experience:</i>	10 years
<b>Craig A. Miller, CFA</b>	<b>Head Trader</b>
<i>Industry Experience:</i>	22 years

**Modern Portfolio Theory Statistics**

Annualized Alpha	2.39
Beta	0.98
Sharpe Ratio	0.57
Annualized Standard Deviation	17.17
Tracking Error	4.61
R-Squared	92.82
Information Ratio	0.50
Benchmark	Russell 2000 Value®

Information based on monthly data for period 4/30/1993-12/31/2019.  
The risk-free rate is Citigroup 3 month T-bill.

**Top 10 Equity Holdings †**

Company	% of Portfolio
1. Methode Electronics, Inc.	1.65
2. Verint Systems, Inc.	1.56
3. Advanced Energy Industries, Inc.	1.48
4. Kite Realty Group Trust	1.47
5. QTS Realty Trust, Inc. Class A	1.39
6. Simmons First National Corp. A	1.35
7. TRI Pointe Group Inc	1.35
8. M.D.C. Holdings	1.32
9. MGIC Investment Corporation	1.31
10. Orion Engineered Carbons SA	1.30

**Marketing Contact**

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

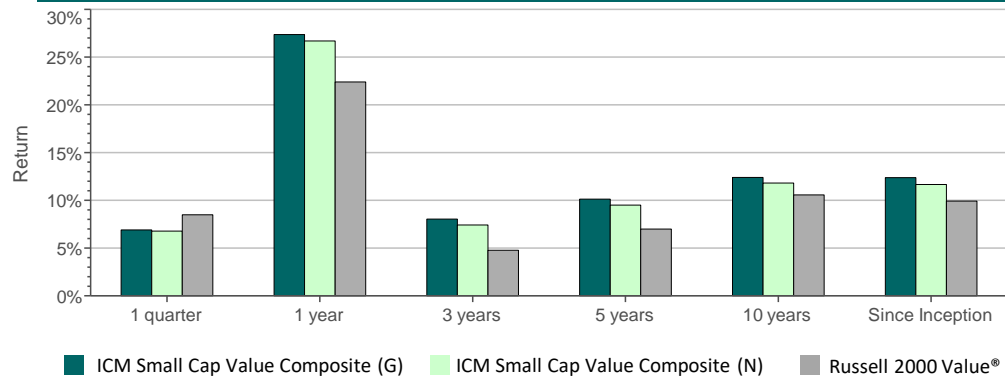
**Greg Czarnecki**  
Senior Vice President  
Client Service & Marketing  
410.539.3838  
[Greg.Czarnecki@icomd.com](mailto:Greg.Czarnecki@icomd.com)

**Investment Philosophy**

ICM believes that pricing inefficiencies exist in small 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**

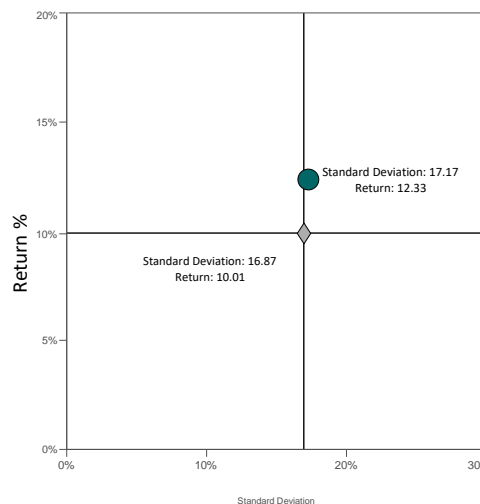
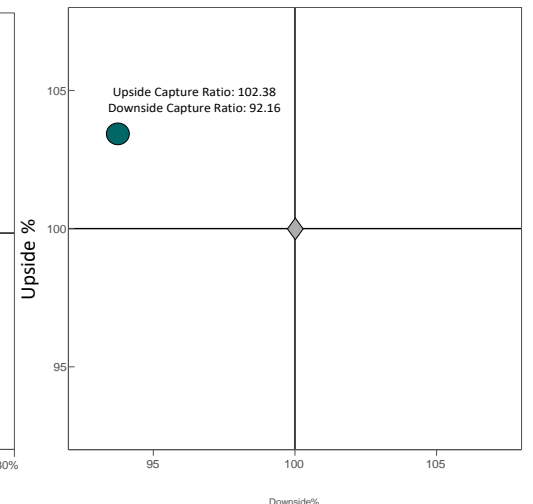
ICM leverages a bottom-up fundamental approach focusing on companies that have attractive valuations, strong balance sheets and generate consistent cash flow. The process combines the focused knowledge of individual career sector analysts with the collective experience of the team to find companies that can outperform the broader market over time.

**Total Returns (%) as of December 31, 2019**

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	QTD	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	SI*
ICM Small Cap Value Composite (G)	6.90	27.36	27.36	8.02	10.11	12.39	12.33
ICM Small Cap Value Composite (N)	6.77	26.67	26.67	7.41	9.50	11.80	11.60
Russell 2000 Value®	8.49	22.39	22.39	4.77	6.99	10.56	10.01

\*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-December 2019**

**Upside/Downside – April 1993-December 2019**


● ICM Small Cap Value Composite (G)

◆ Russell 2000 Value®

Please see important disclosures on page 2.

**Portfolio Characteristics<sup>†</sup> as of December 31, 2019**

	Representative Account	Russell 2000 Value <sup>®</sup>
<b>Market Cap</b>		
Weighted Average	1955.67	2203.28
Median	1689.19	738.53
<b>P/E Projected FY2 1</b>	<b>14.65</b>	<b>13.68</b>
Price/Book Value 1	1.65	1.35
Return on Equity 2	8.75	6.91
Return on Assets 2	3.79	3.17
5-yr. EPS Growth Rate <sup>2</sup>	11.72	7.19
Net Debt/EBITDA <sup>2</sup>	1.81	2.76

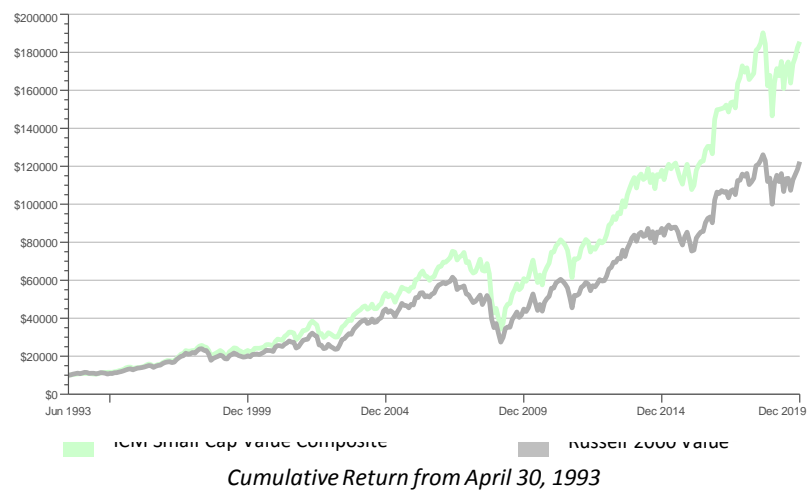
<sup>1</sup> Weighted Harmonic Average

<sup>2</sup> Weighted Average

Jackson Analytics for ICOM

**Manager Performance**

July 1993 - December 2019 (Single Computation)


**Disclosures**

Source: FactSet

<sup>†</sup> 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.

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