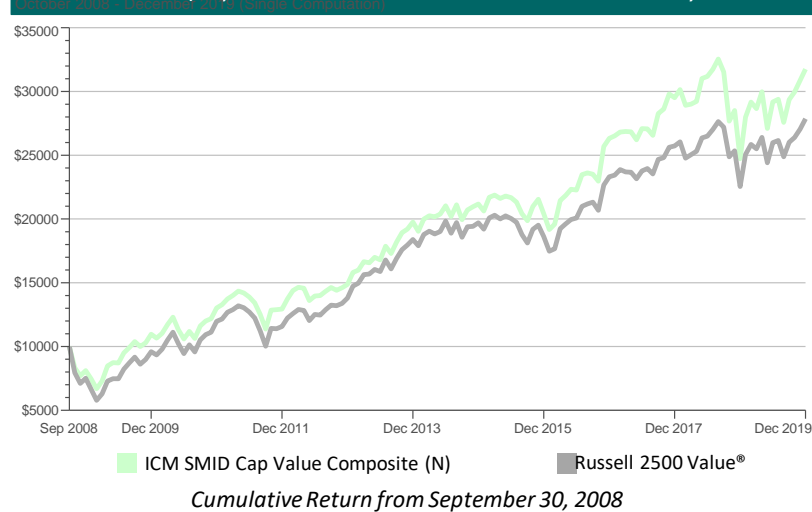


Sector Weightings[†] % as of December 31, 2019
Portfolio Characteristics[†] as of December 31, 2019

	Representative Account	Russell 2500 Value [®]
Market Cap		
Weighted Average	4464.13	5485.13
Median	2502.37	1105.98
P/E Projected FY2 1	13.52	14.83
Price/Book Value 1	1.66	1.61
Return on Equity 2	11.39	9.62
Return on Assets 2	4.45	4.38
5-yr. EPS Growth Rate²	14.12	8.61
Net Debt/EBITDA²	1.47	2.43

¹ Weighted Harmonic Average

² Weighted Average

Managed Portfolio Growth of \$10,000 Cumulative Net Return as of December 31, 2019

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[®]). 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[™] 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[™] 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.