

ICM SMALL COMPANY PORTFOLIO 2016 ESTIMATED CAPITAL GAIN DISTRIBUTION

The ICM Small Company Portfolio will declare a capital gain distribution in December 2016. The exact amount of the distribution will be determined based on the number of shares of the Portfolio outstanding on the record date. Based on number of shares outstanding as of October 31, 2016, the long-term capital gain distribution will be approximately \$0.66 per share, and the short-term capital gain distribution will be approximately \$0.04 per share. The record date, ex-date, and payable date will likely be December 19th, December 20th and December 21st, respectively.

This data is not final. All estimates are subject to change due to fund share purchase and redemption activity through the Fund's record date.

Final distribution rates will be published on the Fund's scheduled declaration date.

Mutual fund investing involves risk, including loss of principal. There are specific risks inherent in small cap investing such as greater share price volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations.

Carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's summary or full prospectus which may be obtained on the website at www.icomd.com or by calling 866.234.5426. Please read the prospectus carefully before investing.

Investment Counselors of Maryland, LLC is an affiliate of OMAM, Inc. The ICM Small Company Portfolio is distributed by SEI Investments Distribution Co., which is not affiliated with Investment Counselors of Maryland, LLC or OMAM, Inc.