

**ICM SMALL COMPANY PORTFOLIO  
2017 FINAL CAPITAL GAIN DISTRIBUTION**

The ICM Small Company Portfolio declared a capital gain distribution in December 2017. Based on number of shares outstanding as of December 20<sup>th</sup>, the long-term capital gain distribution was \$2.30 per share, and the short-term capital gain distribution was \$0.18 per share. The record date, ex-date, and payable date were December 19<sup>th</sup>, December 20<sup>th</sup> and December 21<sup>st</sup>, respectively.

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](http://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.