

INVESTMENT COUNSELORS OF MARYLAND, LLC

Professional
Investment
Management
Since 1972



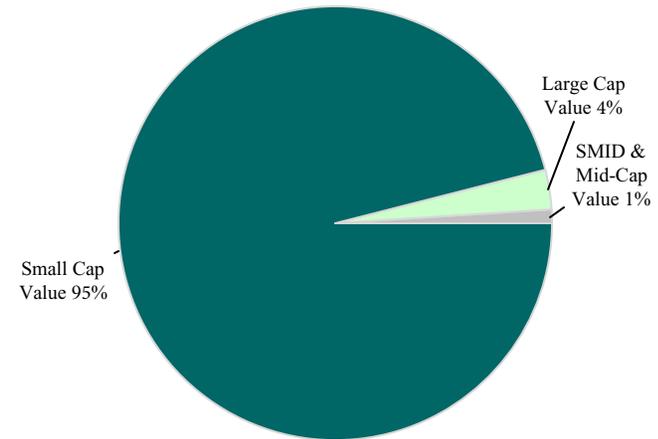
300 E. Lombard Street, Ste. 810
Baltimore, Maryland 21202
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Web: www.icomd.com

ICM Small Company Portfolio Howard County February 22, 2018

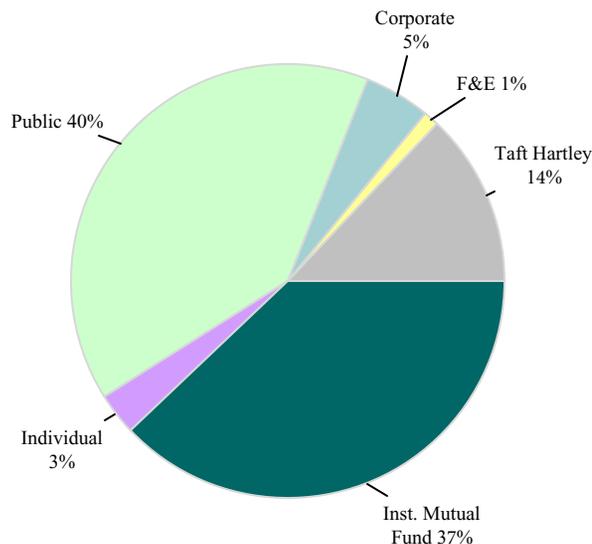
Firm Profile

- Founded in 1972, ICM has been managing assets for institutions and individuals for over 46 years
- Six key employees own 35% of ICM with the balance owned by OM Asset Management plc (NYSE: OMAM)
- \$2.1 billion in assets under management as of 12/31/2017

Assets by Strategy
As of 12/31/2017



Assets by Client Type - All Strategies
As of 12/31/2017



Distinguishing Characteristics

- 28 years of unwavering focus on Small Cap Value
- Boutique operator backed by global financial institution
- Collaborative and nimble investment team allows for efficient, repeatable process

Representative Firm-Wide Clients

Mutual Fund Advisory

ICM Small Company Portfolio

Endowment/Foundation

The Jacob & Hilda Blaustein Foundation*
Hobart & William Smith Colleges*
Hospital for Consumptives†
Baltimore Museum of Art*

Corporate

Enterprise Rent-A-Car*
First Hawaiian Bank*
Bank of the West*
Joann Fabric*

Public

Charles County Police & Fire Retirement System*
City of Boulder Police & Fire Retirement System*
Washington Suburban Sanitary Commission*
Charlotte Firefighters Retirement System*
Illinois Municipal Retirement Fund†
Howard County Pension*
County of Los Angeles†

Health Care

Washington Hospital Pension Plan*
Intermountain Healthcare*
OhioHealth System*

Taft-Hartley

United Food & Commercial Workers Int'l Union†

* Denotes clients invested in the ICM Small Company Portfolio, an institutional mutual fund.

† Denotes institutional separate accounts.

ICM does not use performance-based criteria in determining which clients to include in this list. Also, it is not known whether the listed clients approve or disapprove of the advisor or the advisory services provided.

Data provided as of December 31, 2017.

Portfolio Management Team

Investments

William V. Heaphy, CFA
Chief Investment Officer
Portfolio Manager/Analyst
Industry Experience – 24 yrs

Gary J. Merwitz
Director of Research
Analyst
Industry Experience – 21 yrs

Matthew E. Fleming, CFA
Analyst
Industry Experience – 21 yrs

Joshua S. Overholt
Analyst
Industry Experience – 15 yrs

Andrew L. Gilchrist
Director of IT
Quantitative Analyst
Industry Experience – 41 yrs

David J. Brenia
Analyst
Industry Experience – 14 yrs

James F. Shurtleff, CFA
Analyst
Industry Experience – 20 yrs

Jesse L. Fink, CFA
Analyst
Industry Experience – 8 yrs

Craig A. Miller, CFA
Head of Trading
Industry Experience – 20 yrs

Sector Coverage

Heaphy
REITs

Merwitz
Consumer Discretionary
Consumer Staples

Fleming
Energy/Utilities
Producer
Durables

Overholt
Technology

Shurtleff
Health Care

Brenia
Financials

Fink
Materials & Processing

Client Service & Compliance

Deborah A. Parks
Chief Compliance Officer,
Senior Vice President,
Finance & Administration
Industry Experience – 28 yrs

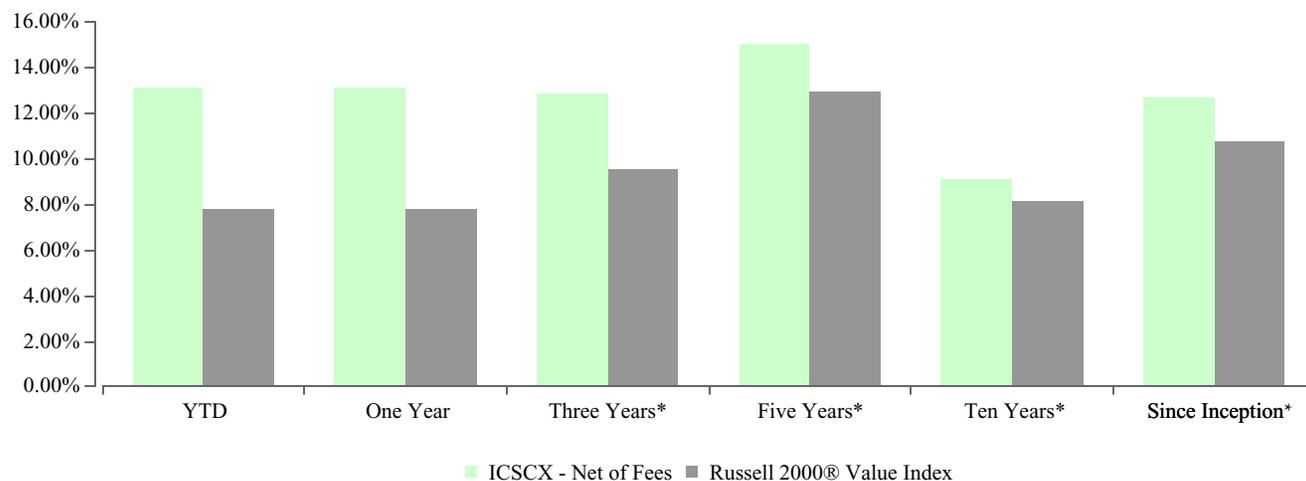
Greg J. Czarnecki
Senior Vice President,
Client Service & Marketing
Industry Experience – 11 yrs

Performance

ICM Small Company Portfolio Total Rates of Return (%) December 31, 2017

Total Return (%) Periods Ending 12/31/17													
	2017 1Q	2017 2Q	2017 3Q	4th Quarter 2017			2017 4Q	YTD	1 yr	Periods Ending 12/31/17 Annualized			Since Inception
				Oct	Nov	Dec				3 yrs	5 yrs	10 yrs	
ICM Small Company Portfolio	0.57	1.90	6.65	1.86	3.65	-1.96	3.52	13.13	13.13	12.89	15.04	9.15	12.72
Russell 2000® Value Index	-0.13	0.67	5.11	0.13	2.89	-0.95	2.05	7.84	7.84	9.55	13.01	8.17	10.69
Russell 2000® Index	2.47	2.46	5.67	0.85	2.88	-0.40	3.34	14.65	14.65	9.96	14.12	8.71	9.66
Russell 2000® Growth Index	5.35	4.39	6.22	1.55	2.87	0.12	4.58	22.17	22.17	10.28	15.21	9.19	8.21
S&P 500 Index	6.07	3.09	4.48	2.33	3.07	1.11	6.64	21.83	21.83	11.41	15.79	8.50	10.17

The returns shown for the ICM Small Company Portfolio are net of all fees and expenses.



Fund's Inception: 4/19/1989, *Annualized; Russell and S&P 500 data starts on 4/30/1989

Total annual Fund operating expenses are 0.95%.

Total returns assume reinvestment of all dividends and capital gains.

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.

The Russell Indexes and the Standard & Poor's 500 Index are unmanaged indexes. One cannot invest directly in an index. The Russell Indexes and the S&P 500 Index returns do not reflect any management fees, expenses, or transaction costs.

ICM Small Company Portfolio

Quarter-to-Date through December 31, 2017 Performance Attribution

Sector	ICM Small Company Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight (%)	Total Return (%)	Contribution To Return (%)	Average Weight (%)	Total Return (%)	Contribution To Return (%)	Allocation Effect	Selection Effect	Total Effect
Technology	13.68	3.95	0.63	8.22	-0.52	-0.02	-0.11	0.64	0.54
Producer Durables	22.61	4.91	1.10	11.70	4.33	0.49	0.25	0.13	0.38
Real Estate Investment Trusts	8.07	2.19	0.18	12.02	-0.85	-0.10	0.10	0.24	0.35
Health Care	5.08	5.66	0.29	5.92	0.27	0.02	0.02	0.26	0.29
Financial Services	25.05	1.46	0.38	29.75	0.72	0.24	0.06	0.19	0.25
Consumer Staples	1.15	18.71	0.34	2.31	5.01	0.12	0.00	0.23	0.22
Utilities	2.86	2.28	0.07	7.15	-0.39	-0.01	0.09	0.08	0.18
Materials & Processing	7.73	5.88	0.41	5.73	3.82	0.21	0.04	0.12	0.17
Cash	1.78	0.30	0.01	--	--	--	-0.03	--	-0.03
Energy	3.78	7.83	0.28	6.04	7.25	0.42	-0.10	0.01	-0.09
Consumer Discretionary	8.20	0.66	0.06	11.17	6.12	0.70	-0.13	-0.41	-0.55
Total	100.00		3.76	100.00		2.05	0.20	1.50	1.71
Actual Results*		3.52			2.05				

*Actual results for the ICM Small Company Portfolio are net of fees and expenses.

Source: FactSet Portfolio Analysis

Primary Contributors to Portfolio's Relative Performance:

Positive

1. Relative outperformance by the Portfolio's holdings in the Technology sector.
2. Overweight position and relative outperformance by the Portfolio's holdings in the Producer Durables sector.
3. Underweight position and relative outperformance by the Portfolio's holdings in the Real Estate Investment Trusts sector.

Negative

1. Underweight position and relative underperformance by the Portfolio's holdings in the Consumer Discretionary sector.
2. Underweight position in the Energy sector.

ICM Small Company Portfolio

Best & Worst Contributors Quarter-to-Date through December 31, 2017

TEN BEST CONTRIBUTORS TO QUARTER-TO-DATE RETURN			
COMPANY	AVERAGE WEIGHT %	SECTOR	CONTRIBUTION TO RETURN (BASIS POINTS)
TRI Pointe Group Inc	1.40	Consumer Discretionary	36
Dycom Industries, Inc.	1.23	Producer Durables	33
Kforce Inc.	1.25	Producer Durables	29
Orbotech Ltd.	1.31	Technology	23
Snyder's-Lance, Inc.	0.75	Consumer Staples	23
Carrizo Oil & Gas, Inc.	1.04	Energy	23
Armstrong World Industries, Inc.	1.34	Materials & Processing	23
MGIC Investment Corporation	1.27	Financial Services	21
MYR Group Inc.	0.92	Producer Durables	19
Winnebago Industries, Inc.	0.82	Consumer Discretionary	18

TEN WORST CONTRIBUTORS TO QUARTER-TO-DATE RETURN			
COMPANY	AVERAGE WEIGHT %	SECTOR	CONTRIBUTION TO RETURN (BASIS POINTS)
Vista Outdoor Inc	0.58	Consumer Discretionary	-29
Red Robin Gourmet Burgers, Inc.	1.03	Consumer Discretionary	-16
Navigators Group, Inc.	0.84	Financial Services	-15
Lydall, Inc.	1.13	Producer Durables	-13
McDermott International, Inc.	1.30	Energy	-13
Heartland Express, Inc.	0.96	Producer Durables	-8
FormFactor, Inc.	1.24	Technology	-8
Triumph Group, Inc.	0.87	Producer Durables	-7
Eagle Bancorp, Inc.	0.50	Financial Services	-7
TriCo Bancshares	1.01	Financial Services	-7

Source: FactSet Portfolio Analysis

Portfolio holdings are as of a specific point in time, are subject to change, and should not be considered as investment recommendations to buy individual securities. Current and future holdings are subject to risk. The ICM Small Company Portfolio is distributed by SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Investment Counselors of Maryland (ICM) or its affiliates. There can be no assurance that the portfolio will meet its stated objectives. There are risks involved with investing in mutual funds, including loss of principal. In addition to the normal risks involved with investing in mutual funds, including loss of principal, smaller companies and narrowly focused investments typically exhibit higher volatility.

ICM Small Company Portfolio

Year-to-Date through December 31, 2017 Performance Attribution

Sector	ICM Small Company Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight (%)	Total Return (%)	Contribution To Return (%)	Average Weight (%)	Total Return (%)	Contribution To Return (%)	Allocation Effect	Selection Effect	Total Effect
Technology	15.09	36.15	5.39	9.24	10.02	1.07	0.16	3.60	3.76
Financial Services	23.93	5.89	1.50	30.21	3.86	0.94	0.34	0.53	0.87
Real Estate Investment Trusts	8.08	12.62	1.09	12.04	4.13	0.57	0.13	0.71	0.84
Consumer Staples	0.87	19.60	0.33	2.26	-5.33	-0.12	0.27	0.31	0.58
Energy	3.02	-27.00	-0.91	5.60	-17.18	-0.87	0.62	-0.33	0.29
Utilities	3.16	14.78	0.51	7.12	9.21	0.70	0.05	0.18	0.23
Materials & Processing	9.08	12.91	1.00	5.60	9.82	0.56	0.17	0.03	0.20
Health Care	4.21	38.25	1.51	5.20	30.74	1.50	-0.18	0.25	0.07
Cash	1.79	0.93	0.02	--	--	--	0.01	--	0.01
Producer Durables	22.76	13.28	3.00	12.10	18.74	2.09	1.21	-1.31	-0.09
Consumer Discretionary	8.02	9.64	0.80	10.61	12.74	1.40	-0.15	-0.22	-0.37
Total	100.00		14.24	100.00		7.84	2.64	3.75	6.39
Actual Results*		13.13			7.84				

*Actual results for the ICM Small Company Portfolio are net of fees and expenses.

Source: FactSet Portfolio Analysis

Primary Contributors to Portfolio's Relative Performance:

Positive

1. Overweight position and relative outperformance by the Portfolio's holdings in the Technology sector.
2. Underweight position and relative outperformance by the Portfolio's holdings in the Financial Services sector.
3. Underweight position and relative outperformance by the Portfolio's holdings in the Real Estate Investment Trusts sector.

Negative

1. Underweight position and relative underperformance by the Portfolio's holdings in the Consumer Discretionary sector.
2. Relative underperformance by the Portfolio's holdings in the Producer Durables sector.

ICM Small Company Portfolio

Best & Worst Contributors Year-to-Date through December 31, 2017

TEN BEST CONTRIBUTORS TO YEAR-TO-DATE 2017 RETURN			
COMPANY	AVERAGE WEIGHT %	SECTOR	CONTRIBUTION TO RETURN (BASIS POINTS)
Novanta Inc	1.25	Technology	128
Rogers Corporation	1.19	Technology	102
Virtusa Corporation	0.99	Technology	72
Winnebago Industries, Inc.	0.95	Consumer Discretionary	60
TRI Pointe Group Inc	1.21	Consumer Discretionary	58
Orbotech Ltd.	1.21	Technology	57
Armstrong World Industries, Inc.	1.22	Materials & Processing	50
MGIC Investment Corporation	1.20	Financial Services	48
LivaNova Plc	0.71	Health Care	47
FormFactor, Inc.	1.10	Technology	46

TEN WORST CONTRIBUTORS TO YEAR-TO-DATE 2017 RETURN			
COMPANY	AVERAGE WEIGHT %	SECTOR	CONTRIBUTION TO RETURN (BASIS POINTS)
Vista Outdoor Inc	0.74	Consumer Discretionary	-80
Whiting Petroleum Corporation	0.59	Energy	-46
Carrizo Oil & Gas, Inc.	0.83	Energy	-40
Lydall, Inc.	1.12	Producer Durables	-24
Matson, Inc.	1.01	Producer Durables	-22
Haynes International, Inc.	0.64	Materials & Processing	-20
Ascena Retail Group, Inc.	0.06	Consumer Discretionary	-17
P. H. Glatfelter Company	0.62	Materials & Processing	-17
Navigators Group, Inc.	0.91	Financial Services	-16
Hanmi Financial Corporation	0.99	Financial Services	-16

Source: FactSet Portfolio Analysis

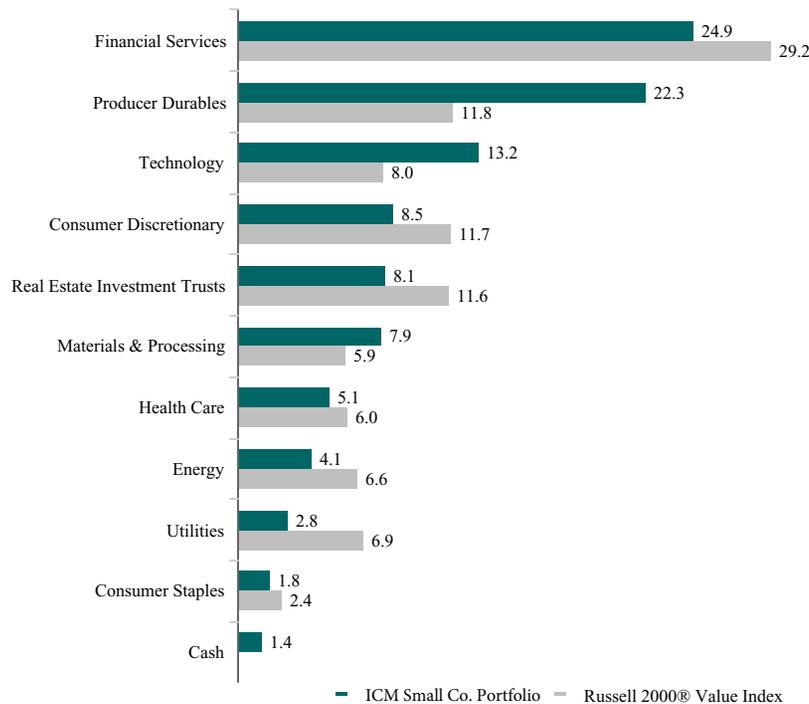
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Characteristics - December 31, 2017

Portfolio Characteristics

	ICM Small Company Portfolio	Russell 2000® Value Index
Market Capitalization		
Weighted Average	\$1,964.8 mil	\$2,066.0 mil
Median	\$1,581.7 mil	\$737.8 mil
Mean	\$1,908.3 mil	\$1,092.9 mil
Wtd Harmonic Avg P/E (Last Twelve Months)	23.6x	19.8x
Wtd Harmonic Avg P/E using FY1 Est	19.5x	18.3x
Wtd Harmonic Avg P/BV	1.9x	1.5x
Wtd Avg ROE (LTM)	9.2%	4.5%
Hist 5-year EPS Growth Rate	8.4%	7.2%

Sector Allocation

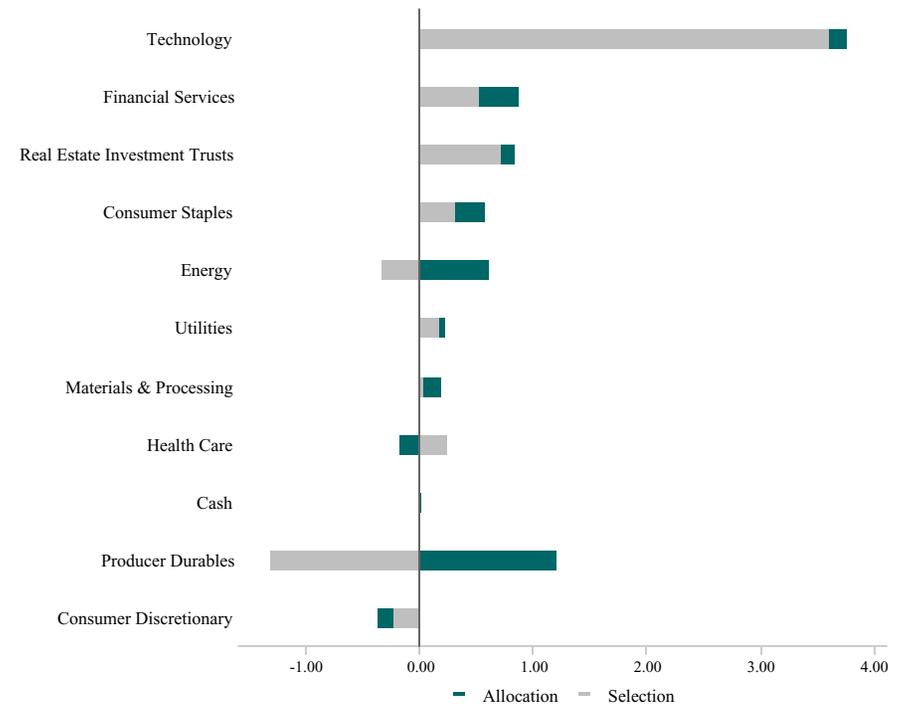


Top 10 Equity Holdings (%)*

TRI Pointe Group Inc	1.52
Armstrong World Industries, Inc.	1.49
Dycom Industries, Inc.	1.45
Simmons First National Corporation Class A	1.41
Sterling Bancorp	1.40
Kforce Inc.	1.37
Orbotech Ltd.	1.37
U.S. Concrete, Inc.	1.36
AMN Healthcare Services, Inc.	1.26
Bryn Mawr Bank Corporation	1.26
Total	13.88

*Subject to change.

Performance Attribution



Source: FactSet Portfolio Analytics

Attribution for time period 12/31/2016 through 12/31/2017.

Characteristics - December 31, 2017

Modern Portfolio Theory Statistics

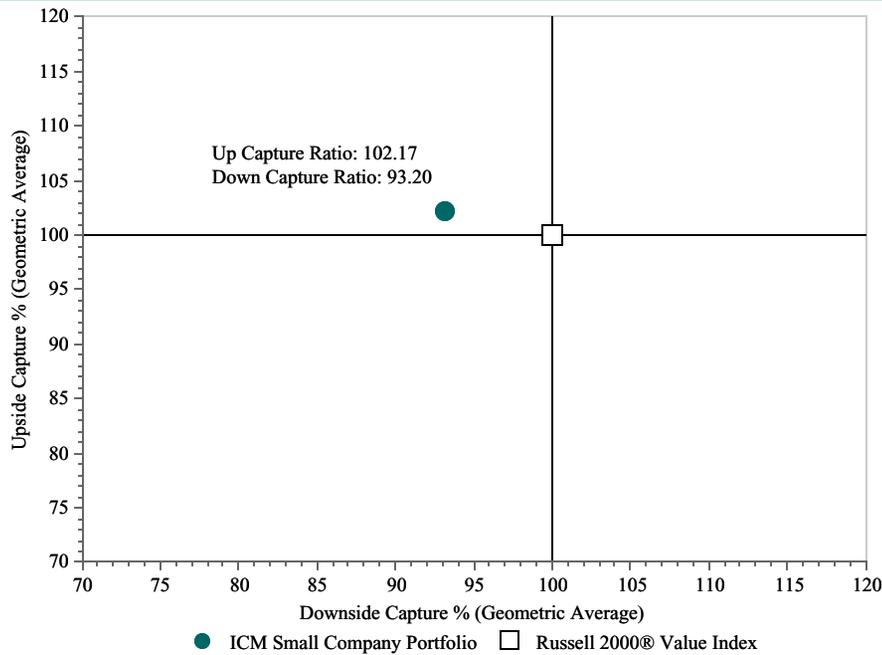
Annualized Alpha	2.10
Beta	0.98
Sharpe Ratio	0.57
Annualized Standard Deviation	17.07
Tracking Error	4.67
R-Squared	92.55
Information Ratio	0.43
Benchmark	Russell 2000® Value Index

Source: FactSet SPAR

Information based on monthly data for the period 4/30/1989 through 12/31/2017.

The risk-free rate is Citigroup 3 month T-bill.

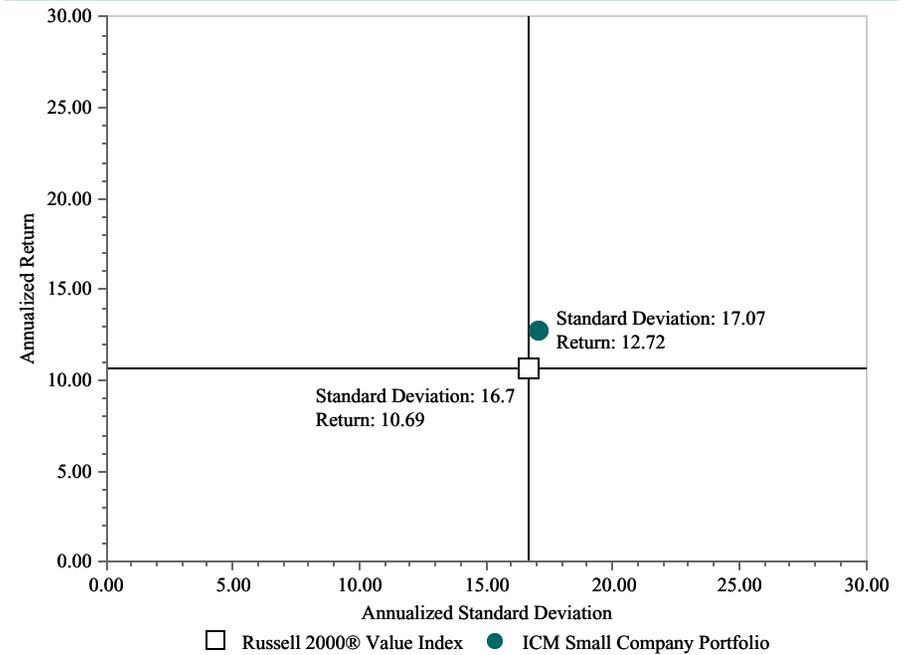
Upside/Downside Capture



Source: FactSet SPAR

Information based on monthly time period 4/30/1989 through 12/31/2017

Risk/Return Analysis



Source: FactSet SPAR

Information based on monthly time period from inception date through 12/31/2017

Fund Inception date is 4/19/1989.

Russell data starts on 4/30/1989.

Biographies

- **William V. Heaphy, CFA** – Principal. Mr. Heaphy joined ICM in 1994 as a security analyst in the equity research department, and joined the Small Cap Value equity team in 1999. Today, he serves the Firm as a member of the Management Committee and Chief Investment Officer of the ICM Small-to-Mid Cap Value equity teams. Prior to joining ICM, Bill was an associate in the Baltimore law firm of Ober, Kaler, Grimes and Shriver, and before that, a staff auditor with Price Waterhouse. Bill earned his J.D. from the University of Maryland School of Law and his B.S. from Lehigh University. He holds the Chartered Financial Analyst designation.
- **Gary J. Merwitz** – Principal. Mr. Merwitz joined ICM in 2004 as a member of the Small-to-Mid Cap Value equity teams. Today he also serves the Firm as a member of the Management Committee and the Director of Research. Prior to joining ICM, he was a small cap strategist from 2001-2004 and an educational services analyst from 1999 – 2001 at Morgan Stanley. Mr. Merwitz earned his B.S. degree in accounting at the University of Maryland in 1992 and an M.B.A. from the Fuqua School of Business in 1999.
- **Matthew E. Fleming, CFA** – Principal. Mr. Fleming joined ICM in 2008 as a member of the Small-to-Mid Cap Value equity teams. Prior to joining ICM, Matt was a Senior Research Analyst at PNC Capital Advisors/Mercantile Capital Advisors from 2004 – 2008. Prior to that, he worked at GB Asset Advisors, LLC, a Boston-based merchant bank, Triumph Group, Inc., a Pennsylvania-based aerospace company, and in Baltimore and London for BT Alex.Brown/Deutsche Bank AG. Matt earned his B.A. in History from Princeton University in 1996. He holds the Chartered Financial Analyst designation.
- **Joshua S. Overholt** – Principal. Mr. Overholt joined ICM in 2007 as a member of the Small-to-Mid Cap Value equity teams. Prior to joining ICM he was an equity analyst at FAF Advisors, First American Funds, where he covered the technology sector for both the large/mid and small cap teams from 2004 - 2007. Prior to that, Mr. Overholt worked at Strong Capital Management as a technology analyst from 2002 – 2004 and as an advanced business services analyst for Electronic Data Systems (EDS) from 1998 – 2002. Mr. Overholt earned a B.A. in Finance/Accounting from Cedarville University in 1998 and an M.B.A in Finance from Indiana University Bloomington in 2015.
- **David J. Brenia** – Vice President. Mr. Brenia joined ICM in 2014 as a member of the Small-to-Mid Cap Value equity teams. Prior to joining ICM Dave was a co-portfolio manager and research analyst at Placera Capital Management responsible for the Financial Services sector. From 2003 – 2012, he held the same role at Turner Investments for their small and mid-cap value strategies. From 1996 to 2001, Dave was a Lieutenant and Assistant Operations Officer in the United States Navy. Dave graduated from the United States Naval Academy in Annapolis, Maryland in 1996 and earned his M.B.A. in Finance from the University of Tulsa in 2003.
- **James F. Shurtleff, CFA** – Vice President. Mr. Shurtleff joined ICM in 2011 as a member of the Small-to-Mid Cap Value equity teams. Prior to joining ICM he was an equity analyst at Stifel Nicolaus covering the health care services sector from 2004 – 2011. Prior to that, he was a senior health care consultant at Navigant Consulting, the Center for Health Policy Studies, and PricewaterhouseCoopers. Jamie earned his B.B.A. in finance from the University of Massachusetts in 1994 and his M.H.S. in Health Finance and Management from Johns Hopkins University in 1998. He holds the Chartered Financial Analyst designation.

Biographies

- **Jesse L. Fink, CFA** – Research Analyst. Mr. Fink joined ICM in 2016 as a member of the Small-to-Mid Cap Value equity teams. Prior to joining ICM, he was an analyst with the investment team of the Troubled Asset Relief Program (TARP) from 2012 – 2014. Prior to that, he worked as an investment banking analyst with FBR & Co. from 2010 – 2012. Jesse earned a B.S. in Finance from the University of Maryland in 2009 and an M.B.A. from the Darden School of Business in 2016. He holds the Chartered Financial Analyst designation.
- **Andrew L. Gilchrist** – Principal. Mr. Gilchrist joined ICM in 1996 as Director of Investment Technology. Prior to joining ICM, he served as Director of Investment Technology at Mercantile-Safe Deposit & Trust Company from 1978 – 1996. Mr. Gilchrist earned a B.S. in Economics from the University of Maryland in 1973 and a Masters Degree in Administrative Science from Johns Hopkins University in 1976. He is a member of the Society of Quantitative Analysts.
- **Craig A. Miller, CFA** – Senior Vice President, Head of Trading. Mr. Miller joined ICM in 2013 as the Head of Trading. Prior to joining the Firm, Craig worked as a senior position trader at Stifel Nicolaus, formerly Legg Mason Capital Markets, focused primarily on the Health Care and Technology sectors. Craig earned his B.S. in Finance from Towson University in 1997. He holds the Chartered Financial Analyst designation.
- **Deborah A. Parks** – Chief Compliance Officer, Senior Vice President, Finance & Administration. Ms. Parks joined ICM in 2011 and serves the Firm as the Chief Compliance Officer and Senior Vice President of Finance and Administration. Prior to joining the Firm, Debbie worked as an Accounting Manager at Brown Advisory. She began her career in 1989 as an accountant at Alex. Brown & Sons, followed by the position of Controller at Alex. Brown Investment Management for over nine years. Debbie earned her B.S. in Accounting from Towson University and holds the FINRA Series 6, 26 and 63 licenses.
- **Greg J. Czarnecki** – Senior Vice President, Head of Client Service & Marketing. Mr. Czarnecki joined ICM in 2016 and leads the Firm's institutional investor relations and business development efforts. Prior to joining ICM, Greg worked as a Director of Investor Relations for Concordia Advisors, now Mariner Investment Group, a relative value multi strategy hedge fund. Greg began his career as a Senior Associate at Acadian Asset Management, an OMAM affiliate focused on active quantitative equity strategies. Mr. Czarnecki earned his B.A. in Economics from Boston University and his M.B.A. from the University of Toronto Rotman School of Management.

Definitions

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 mutual fund relative to the overall market as measured by the fund's benchmark index.

Dividend Yield: A financial ratio that shows how much a company pays out in dividends each year relative to its share price. In absence of any capital gains, the dividend yield is the return on investment for a stock.

EPS (Earnings Per Share): The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. This is not a measure of the fund's performance.

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 fund'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.

Price/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/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.

ROE (Return On Equity): The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

R-Squared: A measurement of how closely a fund'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.

SEC 30 Day Yield: A standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among mutual funds. It is based on the most recent month end. This figure reflects the interest earned during the period after deducting the fund's expenses for the period.

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 fund's historical risk-adjusted performance.

Standard Deviation: A statistical measure of the historical volatility of a mutual fund. More generally, a measure of the extent to which numbers are spread around their average.

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.

Disclosures

Mutual fund investing involves risk including loss of principal. In addition to the normal risks associated with equity investing, investments in smaller companies typically exhibit higher volatility. Current and future holdings are subject to risk. There can be no assurance that the portfolio will meet its stated objectives.

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 by visiting <https://www.icomd.com/mutual-fund/icm-small-company-portfolio/47> or by calling 866.234.5426. Please read the prospectus carefully before investing.

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The Russell 2000® Index is an unmanaged index composed of the 2,000 smallest stocks in the Russell 3000®, a market value weighted index of the 3,000 largest U.S. publicly-traded companies. The Standard & Poor's 500 Stock Index is an unmanaged index composed of 400 industrial, 40 financial, 40 utilities and 20 transportation stocks. The Russell 2000® Growth and Value Indexes are created by sorting the universe of Russell 2000® companies by book/price ratio and separately by I/B/E/S growth rate. (Reported book value is adjusted to reflect FAS 106 and 109 write-offs by adding back the unamortized portion of the charge.) Each of the sorted series is normalized and combined to arrive at a composite rank for each company. The composite rank is used to generate the probability that a stock is either growth or value. About 30% of the stocks in the Russell 2000® appear in both the growth and value indexes in different proportions based on the probability calculated; the sum of the shares in each index is the total number of shares floating. The remaining 70% of the companies are in one style index only. Please note that one cannot directly invest into an unmanaged index.

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Top Ten Equity Holdings as of December 31, 2017:

<i> Holding</i>	<i> % of Portfolio</i>
TRI Pointe Group Inc	1.52
Armstrong World Industries, Inc.	1.49
Dycom Industries, Inc.	1.45
Simmons First National Corp.	1.41
Sterling Bancorp	1.40
Kforce Inc.	1.37
Orbotech Ltd.	1.37
U.S. Concrete, Inc.	1.36
AMN Healthcare Services, Inc.	1.26
Bryn Mawr Bank Corporation	1.26