



*Top 10 Return for Trailing 3-Year Period
U.S. All Cap Value Managers*

as determined by

Informa Financial Intelligence's PSN manager database.

Explanation of Performance

Management

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Private Capital Management, LLC (collectively with its predecessor firms, Private Capital Management, L.P. and Private Capital Management, Inc., "PCM"), is a registered investment adviser under the Investment Advisers Act of 1940. From August 2001 through August 2013, PCM was a wholly owned subsidiary of Legg Mason, Inc. Commencing in September 2013 PCM has been independently owned. PCM manages client portfolios (including separate accounts and several pooled vehicles) using a value investment style and may invest in companies of any market capitalization. PCM invests client assets primarily in publicly traded equity securities of U.S. based companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

I. PRESENTATION DESCRIPTION.

The PCM Value Equity Composite for Commission Fee Accounts contains fully discretionary long and short core equity accounts managed by PCM. The composite's investment philosophy focuses on under-valued companies (over-valued in the case of short positions) based on PCM's proprietary investment analysis, including an analysis of the companies' free cash flow and other relevant factors. The composite includes accounts that permit use of leverage (principally short sales), which can carry higher comparative risk. Throughout the composite's history the use of leverage has not been a primary investment strategy. During the specific periods when leverage has been utilized, it has amounted to less than 10% of gross composite assets. The use of margin (or other use of leverage) occurs only for client accounts that authorize its use. PCM does not limit its clients' ability to restrict the use of leverage in their accounts.

Effective January 1, 2020, the composite benchmark for comparison purposes is the Russell 2000 Index, which was also the composite's benchmark prior to January 1, 2006. For the period June 30, 2009 through December 31, 2019, the primary benchmark was the S&P 500, but is no longer being shown. PCM believes the Russell 2000 Index better reflects the composite's components, which are predominately smaller and mid-capitalization companies. The Russell 3000 was the primary benchmark for the period January 1, 2006 through June 30, 2009. The composite does not have an investment goal of achieving returns that correlate with any particular benchmark over the long term.

Prior to October 1, 2014, the PCM Value Equity Composite for Commission Fee Accounts was named the Commission Fee Account Total Return Composite. As of October 1, 2014, the PCM Value Equity Composite for Commission Fee Accounts was redefined in order to exclude any accounts managed to the concentrated Value Focus strategy as the amount of concentrated Value Focus strategy accounts and strategy weightings at this point caused the concentrated strategy to differ materially from the rest of the accounts managed in the Value Equity Composite.

PCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PCM has been independently verified for the periods January 1, 1993 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The PCM Value Equity Composite for Commission Fee Accounts has had a performance examination for the periods January 1, 1997 through December 31, 2021. The verification and performance examination reports are available upon request. The Composite was created August 1, 2007 and has an inception date of January 1, 1987.

Performance for periods prior to January 1, 1993 is shown as supplemental information and is not in compliance with GIPS. Returns for those periods reflect PCM's firm-wide equity holdings for client accounts and do not include fixed income or cash allocations.

Year End	PCM Net	PCM Gross	Russell 2000	PCM Net	Russell 2000	PCM Gross	
2021	34.02%	35.76%	14.82%				
2020	13.18%	14.25%	19.96%	1 Year*	34.02%	14.82%	35.76%
2019	16.83%	18.01%	25.53%				
2018	-10.44%	-9.58%	-11.01%	3 Year*	21.02%	20.02%	22.32%
2017	14.07%	15.17%	14.65%				
2016	9.58%	10.71%	21.31%	5 Year*	12.61%	12.02%	13.77%
2015	-11.16%	-10.23%	-4.41%				
2014	11.75%	12.98%	4.90%	10 Year*	10.66%	13.23%	11.83%
2013	32.66%	34.28%	38.89%				
2012	5.39%	6.44%	16.29%	15 Year*	5.17%	8.69%	6.23%

* Trailing returns are provided as of 12/31/21.

Total firm assets, composite assets, and number of accounts for the respective periods are: 2021 \$956, \$346, 78; 2020 \$729, \$272, 83; 2019 \$793, \$310, 105; 2018 \$684, \$337, 124; 2017 \$783, \$444, 141; 2016 \$794, \$470, 153; 2015 \$903, \$555, 187; 2014 \$966, \$643, 194; 2013 \$903, \$748, 231; 2012 \$1,141, \$985, 243 (Assets in millions, U.S. Dollars).

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends. Withholding taxes may vary according to the investor's domicile.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Both gross and net returns were calculated using actual brokerage commissions. Net of fee performance was calculated using actual management fees charged by PCM but does not reflect the deduction of expenses for custody, consulting or other service providers retained directly by clients. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The standard investment management fee schedule for the composite is 1%. Actual investment advisory fees incurred by clients may vary.

Performance history must include a measure of composite dispersion. PCM's numbers for the respective periods are 2021, 1.53%; 2020, 2.04%; 2019, 1.36%; 2018, 0.98%; 2017, 2.41%; 2016, 1.95%; 2015, 1.54%; 2014, 1.18%; 2013, 4.61%; 2012, 1.16%.

Prior to 1/1/2014, net returns were used to calculate composite dispersion and the three-year ex-post standard deviation, as of 1/1/2014, gross returns are used for both the composite dispersion and three-year ex-post standard deviation calculations. The 2021 three-year annualized ex-post standard deviation of the composite is 27.07% compared to 23.35% for the Russell 2000. The 2020 three-year annualized ex-post standard deviation of the composite is 27.71% compared to 25.27% for the Russell 2000. The 2019 three-year annualized ex-post standard deviation of the composite is 15.69% compared to 15.71% for the Russell 2000. The 2018 three-year annualized ex-post standard deviation of the composite is 13.44% compared to 15.79% for the Russell 2000. The 2017 three-year annualized ex-post standard deviation of the composite is 12.57% compared to 13.91% for the Russell 2000. The 2016 three-year annualized ex-post standard deviation of the composite is 12.95% compared to 15.76% for the Russell 2000. The 2015 three-year annualized ex-post standard deviation of the composite is 12.33% compared to 13.97% for the Russell 2000. The 2014 three-year annualized ex-post standard deviation of the composite is 11.96% compared to 13.13% for the Russell 2000. The 2013 three-year annualized ex-post standard deviation of the composite is 15.39% compared to 16.45% for the Russell 2000. The 2012 three-year annualized ex-post standard deviation of the composite is 18.48% compared to 20.19% for the Russell 2000. The 2011 three-year annualized ex-post standard deviation of the composite is 23.42% compared to 24.99% for the Russell 2000.

II. IMPORTANT PERFORMANCE DISCLOSURES.

- Past performance is no guarantee of future results. No assurance can be given that an investor will not lose invested capital.
- Individual account performance will vary.
- PCM gross returns do not reflect the payment of investment management fees. A description of management fees charged by PCM is included in PCM's Form ADV Part 2A.

III. INDEX DESCRIPTIONS.

The Russell 2000 Index, the 2,000 smallest companies in the Russell 3000 Index (the 3,000 largest U.S. companies based on total market capitalization), is a non-managed index that does not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation. Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding shares of common stock. The composite does not have an investment goal of achieving returns that correlate with any particular benchmark over the long term.

IV. ADDITIONAL INFORMATION.

Additional important information you should consider before investing with PCM is contained in PCM's Form ADV Part 2A. A copy of PCM's Form ADV Part 2A and other materials relating to PCM are available on PCM's website at www.private-cap.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.