

Zephyr 
Informa Financial Intelligence

PSN

Top Guns Award



2Q 2021

*Top 10 Trailing 12-Month Returns
U.S. Small Cap Value Managers*

as determined by

Informa Financial Intelligence's PSN manager database.

Investment Objective

Private Capital Management (“PCM”) seeks to achieve long-term capital appreciation by investing in companies that are out of favor, underappreciated or misunderstood, and thereby trade at a significant discount to the Adviser’s estimation of long-term intrinsic value.

Trailing Total Returns as of 12/31/21

PCM Value Focus Strategy								
	4Q2021	1- Year	Annualized Return Periods					Since Inception (9/30/94)
			3- Year	5- Year	10- Year	15- Year	25- Year	
Gross	5.8%	35.9%	21.0%	16.2%	14.1%	10.1%	14.3%	15.6%
Net of SMA Fee	4.8%	33.9%	19.6%	15.0%	12.9%	9.0%	13.1%	14.4%
Russell 2000	2.1%	14.8%	20.0%	12.0%	13.2%	8.7%	9.0%	9.8%
Russell 2000 Value	4.4%	28.3%	18.0%	9.1%	12.0%	7.2%	9.6%	10.3%
Avg. Cash Balance	3.0%	4.2%	5.6%	8.7%	10.0%	9.0%	10.6%	12.2%

Investment Minimum

\$1,000,000

Firm Inception Date

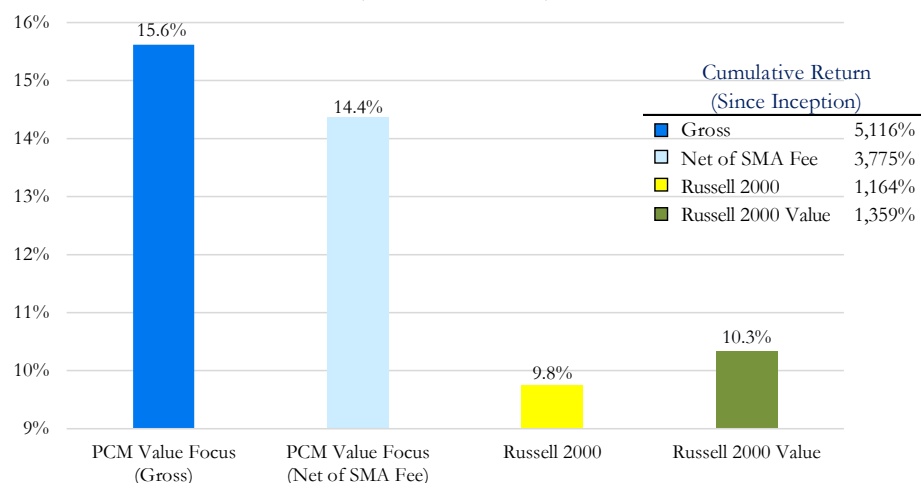
December 31, 1986

Investment Advisor

Private Capital Management, LLC

The Power of Compounding: Value Focus’ History of Outperformance

(9/30/94 to 12/31/21)



For more information about Value Focus or other PCM equity portfolios, please contact us:

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For additional information please review our Form ADV Part 2A at www.private-cap.com

Calendar Year Returns

Year	Net of SMA Fee	Russell 2000	Russell 2000 Value	Year	Net of SMA Fee	Russell 2000	Russell 2000 Value	Year	Net of SMA Fee	Russell 2000	Russell 2000 Value
1994	2.01%	-1.85%	-2.95%	2003	34.49%	47.25%	46.03%	2012	10.16%	16.29%	18.05%
1995	40.37%	28.45%	25.75%	2004	23.30%	18.33%	22.25%	2013	39.08%	38.89%	34.52%
1996	25.84%	16.49%	21.37%	2005	0.69%	4.55%	4.71%	2014	12.87%	4.90%	4.22%
1997	36.59%	22.36%	31.78%	2006	16.18%	18.37%	23.48%	2015	-10.59%	-4.41%	-7.47%
1998	7.61%	-2.55%	-6.45%	2007	-0.86%	-1.57%	-9.78%	2016	8.52%	21.31%	31.74%
1999	103.82%	21.26%	-1.49%	2008	-42.18%	-33.79%	-28.92%	2017	17.21%	14.65%	7.84%
2000	16.18%	-3.02%	22.83%	2009	49.73%	27.17%	20.58%	2018	0.24%	-11.01%	-12.86%
2001	13.17%	2.49%	14.02%	2010	25.68%	26.85%	24.50%	2019	8.59%	25.53%	22.39%
2002	-22.95%	-20.48%	-11.43%	2011	0.42%	-4.18%	-5.50%	2020	17.68%	19.96%	4.63%
								2021	33.85%	14.82%	28.27%

Gross returns do not reflect the deduction of management and performance fees. Returns include composite cash and cash equivalents, the reinvestment of dividends, and other earnings. “Net of SMA Fee” returns reduce gross performance by PCM’s standard fee for Value Focus composite separate accounts. Net of SMA fee returns are intended to illustrate the effect advisory fees may be expected to have over time on portfolio returns. PCM’s Form ADV Part 2 contains a description of advisory fees charged to separate accounts. Prior to 2012 PCM’s Value Focus strategy was solely available through a private fund vehicle that maintained a different fee structure than the SMA Fee reflected above. For most periods that fee structure resulted in lower net returns to fund clients. **No assurances can be given that PCM will attain its**

investment objective or that an investor will not lose invested capital. Past performance is not a guarantee of future results.

The U.S. Dollar is the currency used to express performance. Average cash balance is determined as of the 15th of each month in the period shown. The primary benchmarks for comparison purposes are the Russell 2000® and the Russell 2000® Value Index. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower expected growth values. It is not possible to invest directly in an index.

Top Ten Holdings*

QuinStreet, Inc.	9.6%
KKR & Co. Inc. Cl A	6.7%
Perion Network Ltd.	6.3%
Jefferies Financial Group Inc.	4.9%
Lantheus Holdings Inc.	4.5%
Information Services Group	4.2%
Tronox Holdings PLC	4.0%
StoneX Group Inc.	3.6%
ECN Capital Corporation	3.4%
Everi Holdings, Inc.	3.4%
Percentage of Portfolio	50.6%

* Top holdings exclude cash, money market funds and cash equivalents.

** Portfolio Statistics based in part on Bloomberg data.

*** Portfolio Characteristics based on PSN Enterprises data calculated on a gross of fee basis since inception utilizing monthly returns provided by PCM.

Portfolio Statistics**

Price to Earnings (Fwd Median)	16.7x
Cash Flow Yield (Fwd Wgt Avg)	11.7%
Debt to Common Equity (Average)	1.5x
5-Yr Avg. Annualized Turnover	22.9%

Market Cap Exposure

< \$2 Billion	70.6%
\$2 - \$10 Billion	22.2%
> \$10 Billion	7.2%
Median Market Cap	\$1.1 B

Portfolio Characteristics***

	Russell 2000	Russell 2000 Value
Upside Capture Ratio	96.3%	99.4%
Downside Capture Ratio	78.0%	79.9%
Alpha	6.8%	6.2%
Beta	0.87	0.90

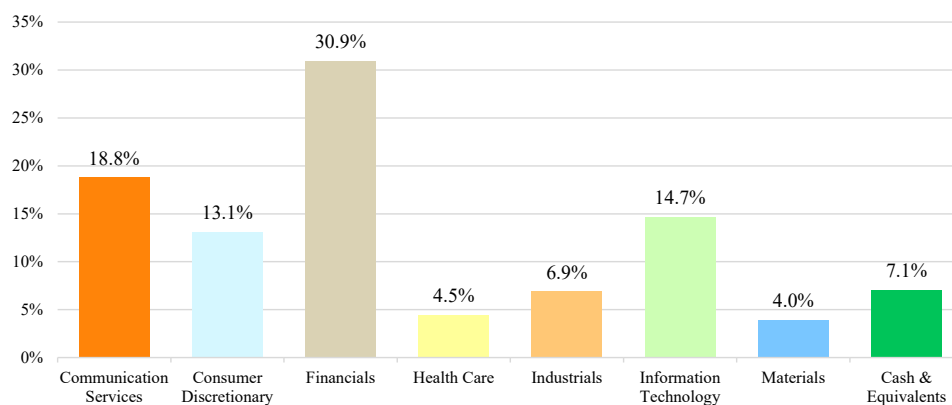
Investment Strategy

From PCM you should expect a relentless focus on thorough, hands-on due diligence as we pursue overlooked, substantially undervalued businesses. We determine true business value based on what really matters - a business' ability to generate excess cash for owners. We are not traders, and you should expect modest portfolio turnover with holding periods that match our research team's multi-year investment horizon. As high conviction investors, we take significant positions in the companies that we find fundamentally appealing. On your behalf, we will actively engage with the management teams of the businesses we own. As fair value of an investment is approaching, we will begin to sell the position. Finally, in the cases where investment outcomes have not met our goals, you should expect an active effort to secure a path to value recognition (either in support or as a critic of management). Where warranted, we may seek or accept representation on a portfolio company's Board of Directors.

Advisor Information

PCM was founded in 1986. The firm has a 35 year track record of managing equity separate account portfolios and a mutual fund for individual and institutional investors.

Sector Breakdown****



**** GICS industry classification

Portfolio Allocation by Percent

Rounding may cause total to exceed 100%.

Value Focus - Distinguishing Factors

Identifying Opportunities: We do not just look for statistically cheap businesses. To us, "why" matters. We look for businesses that are out of favor for reasons that can be fixed such as: perceived shifts in secular trends resulting in investor overreactions; spinoffs that are temporarily misunderstood; messy turnaround situations; or controversial leadership teams and business strategies. Leveraging a multi-year time horizon, we often find opportunities when our analysis builds on appealing valuations with qualitative judgments and insights that increase our assessment of the valuation discount at hand.

Quantitative Analysis: Rather than traditional earnings or EBITDA measures, we focus on quantifying a business' capacity to generate free cash flow ("FCF"). As part of our FCF analysis, we adjust financial statements to reflect the company's true capital requirements; its liabilities, pension, environmental and other opaque obligations; and any accounting policies that we find aggressive. By understanding a business' excess FCF capability, we can determine its private market value, as well as the potential for share buybacks, dividends or dividend hikes, acquisitions, or retirement of outstanding debt.

Qualitative Analysis: We seek to develop an "owner's understanding" of each business in which we invest. We want to know all we can about a business, the industry it operates in, its customers, competitors, and any secular shifts or threats. It is our goal to understand how the subject company and its industry may look over our investment timeline (2 to 5 years). Finally, we thoroughly scrutinize management, their strategic vision, and the board of directors to judge its competence and goal congruency with shareholders.

Position Sizing: New Value Focus investments are generally built in stages over weeks or months. The strategy seeks to opportunistically position the portfolio to best leverage our research insights. We will increase position sizes as our confidence grows, the valuation gap expands, or as our thesis gains traction. Top individual portfolio weightings will periodically reach 6% to 10% of assets. As fair valuation targets approach, we will re-size positions lower, eventually exiting as the discount is eliminated.

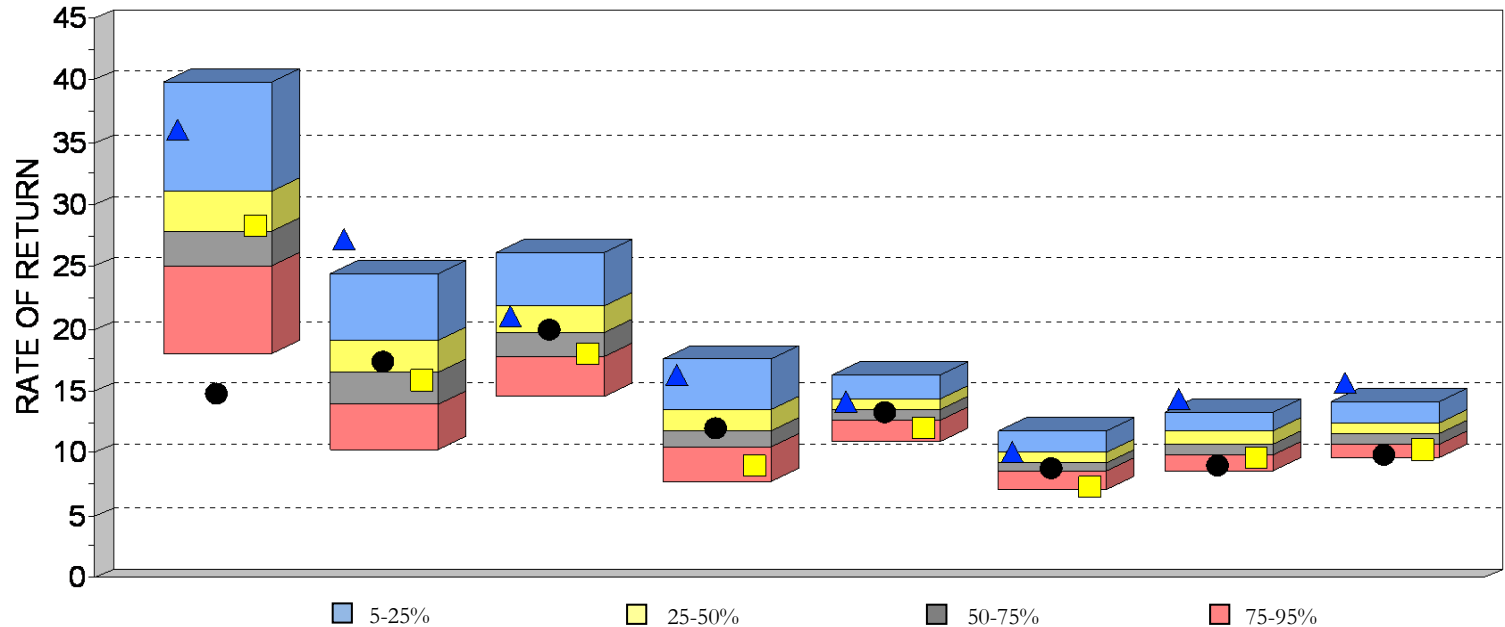
Getting Involved: We prefer to be passive "cheerleaders" for our companies. Nonetheless, we know from experience that we periodically need to be more vocal and engaged in decisions and strategy at our portfolio companies. As fiduciaries, when we determine that our voice is needed to protect investor capital, or can be a catalyst in shrinking the valuation gap, we react. Oftentimes this simply means that we will forcefully engage and debate strategy with management, while in other cases our involvement will be more formal.

Intended for private communications with qualified clients and consultants

Past performance is not a guarantee of future results. No assurances can be given that PCM will attain its investment objective or that an investor will not lose invested capital.

PCM Value Focus: An Impressive Record of Performance

PSN U.S. Value Universe / Peer Group Ranking (As of December 31, 2021)



	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	25 Years	Since Inception (9/94)
PCM Value Focus Percentile Rank (Gross)	5th	1st	31st	6th	34th	23rd	1st	1st
PCM Value Focus Rate of Return (Gross)	35.9%	27.2%	21.0%	16.2%	14.1%	10.1%	14.3%	15.6%
PCM Value Focus Rate of Return (Net of SMA Fee)	33.9%	25.6%	19.6%	15.0%	12.9%	9.0%	13.1%	14.4%
Russell 2000 Rate of Return	14.8%	17.4%	20.0%	12.0%	13.2%	8.7%	9.0%	9.8%
Russell 2000 Value Rate of Return	28.3%	15.9%	18.0%	9.1%	12.0%	7.2%	9.6%	10.3%
# Return Sets	584	580	577	563	492	389	144	92

Managers included in the universe are selected by Informa Investment Solutions. The PSN U.S. Value Universe includes all U.S. Equity products that choose “Value” as their primary style objective. Percentile ranking data is based on monthly returns calculated by the Informa Investment Solutions PSN Enterprise Program utilizing data provided by PCM and other participating managers. All returns greater than 12 months have been annualized. The inception date for performance is September 30, 1994. “Net of SMA Fee” returns reduce gross performance by PCM’s standard fee for Value Focus composite separate accounts. Net of SMA fee returns are intended to illustrate the effect advisory fees may be expected to have over time on portfolio returns. **Past performance is no guarantee of future results. Individual account performance will vary. An investment with PCM is subject to risk and no assurance can be given that an investor will not lose invested capital.**

Intended for private communications with qualified clients and consultants

EXPLANATION OF PERFORMANCE

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 equity 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 account through which each strategy is available (segregated account or pooled fund) is indicated in the description of each strategy. **PCM has been independently verified for the periods of January 1, 1993 through December 31, 2016 by Ashland Partners & Company, LLP and for periods after January 1, 2017 by ACA Performance Services, LLC.**

I. PRESENTATION DESCRIPTION.

The PCM Value Focus Composite contains commission fee-paying accounts following the concentrated Value Focus equity strategy managed by PCM. The composite's investment philosophy focuses on long-term appreciation through investing in a concentrated portfolio of publicly traded, under-valued securities (over-valued in the case of short positions) based on PCM's proprietary investment analysis, including analysis of companies' free cash flow and other relevant factors. The composite permits the use of leverage (principally related to short sales), which can carry higher comparative risk. Throughout the composite's history leverage has been periodically utilized as a secondary application of the composite's investment strategy. During those periods, leverage has generally amounted to less than 15% of gross composite assets. The composite reflects a concentrated investment approach. The composite may invest in certain non-equity investments such as fixed income securities and equity options and has periodically included these investments. However, non-equity investments have historically been limited to less than 10% of composite assets when utilized.

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, 2020. 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 Focus Composite has had a performance examination for the periods September 30, 1994 through December 31, 2020. The verification and performance examination reports are available upon request. The Composite was created June 1, 2011 and has an inception date of September 30, 1994.

Year End	PCM Value Focus Gross	PCM Value Focus After SMA Fee	PCM Value Focus Net	Russell 2000	Russell 2000 Value	PCM Value Focus After SMA Fee	Russell 2000	PCM Value Focus Gross
2020	19.06%	17.68%	18.12%	19.96%	4.63%			
2019	9.43%	8.59%	7.79%	25.53%	22.39%	17.7%	20.0%	19.1%
2018	1.00%	0.24%	-0.58%	-11.01%	-12.86%			
2017	18.54%	17.21%	17.59%	14.65%	7.84%	8.6%	10.3%	9.6%
2016	9.34%	8.52%	7.59%	21.31%	31.74%			
2015	-9.92%	-10.59%	-11.60%	-4.41%	-7.47%	10.3%	13.3%	11.3%
2014	13.87%	12.87%	12.31%	4.90%	4.22%			
2013	41.20%	39.08%	35.39%	38.89%	34.52%	9.7%	11.2%	10.7%
2012	11.00%	10.16%	7.15%	16.29%	18.05%			
2011	1.17%	0.42%	0.04%	-4.18%	-5.50%	8.0%	8.9%	9.1%

The firm maintains a complete list of composite descriptions, which is available upon request.

Total firm assets, strategy assets, composite assets, and number of accounts for the respective periods are: 2020 \$729, \$220, \$201, 62; 2019 \$793, \$274, \$218, 77; 2018 \$684, \$237, \$188, 63; 2017 \$783, \$231, \$179, 58; 2016 \$794, \$226, \$179, 68; 2015 \$903, \$232, \$180, 63; 2014 \$966, \$183, \$156, 38; 2013 \$903, \$134, \$121, 24; 2012 \$1,141, \$60, \$55, 5 or fewer; 2011 \$1,529, \$51, \$51, 5 or fewer (Assets in millions, U.S. Dollars). Strategy assets include all assets managed to the strategy including accounts not in the composite, and are shown as supplemental information.

Returns are presented gross and net of management and performance fees and include cash and cash equivalents, the reinvestment of dividends, and other earnings. 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. Both gross and net returns were calculated using actual brokerage commissions. Net performance is reported after the deduction of actual management and performance based fees charged to accounts in the composite. "After SMA Fee" performance reduces gross performance by PCM's standard separate account fee for Value Focus Composite separate accounts, is intended solely to provide an illustration of the effect of that fee on composite results over time, and is shown as supplemental information to the actual net returns. On a compounded basis the composite's annualized gross return from inception through December 31, 2020 of 14.91% would be reduced to 11.37% had PCM's standard SMA Fee been applied to gross results for each applicable period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The standard SMA Fee schedule applicable to the composite is 0.75% annually plus a performance fee equal to 5% of the amount by which the annual performance of the accounts in the composite exceeds a 10% return up to 25%, which equates to a total maximum annual fee of 1.5%. Actual fees incurred by clients may vary. The composite also includes a private fund with a fee schedule materially different than the fee schedule applicable to separate account investors.

The 2020 composite dispersion is 2.02%. The 2019 composite dispersion is 0.93%. The 2018 composite dispersion is 0.65%. The 2017 composite dispersion is 1.31%. The 2016 composite dispersion is 0.83%. The 2015 composite dispersion is 0.53%. The 2014 composite dispersion is 0.56%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite dispersion is not shown when there were five or fewer accounts included in the composite for the entire year. Prior to 1/1/2014, net returns were used to calculate the three-year ex post standard deviation, as of 1/1/2014, gross returns are used for the three-year ex post standard deviation calculation. The 2020 three-year annualized ex-post standard deviation of the composite is 29.54% compared to 25.27% for the Russell 2000 and 26.12% for the Russell 2000 Value. The 2019 three-year annualized ex-post standard deviation of the composite is 16.99% compared to 15.71% for the Russell 2000 and 15.68% for the Russell 2000 Value. The 2018 three-year annualized ex-post standard deviation of the composite is 14.61% compared to 15.79% for the Russell 2000 and 15.76% for the Russell 2000 Value. The 2017 three-year annualized ex-post standard deviation of the composite is 14.35% compared to 13.91% for the Russell 2000 and 13.97% for the Russell 2000 Value. The 2016 three-year annualized ex-post standard deviation of the composite is 14.38% compared to 15.76% for the Russell 2000 and 15.50% for the Russell 2000 Value. The 2015 three-year annualized ex-post standard deviation of the composite is 13.43% compared to 13.97% for the Russell 2000 and 13.46% for the Russell 2000 Value. The 2014 three-year annualized ex-post standard deviation of the composite is 13.09% compared to 13.13% for the Russell 2000 and 12.79% for the Russell 2000 Value. The 2013 three-year annualized ex-post standard deviation of the composite is 16.24% compared to 16.45% for the Russell 2000 and 15.82% for the Russell 2000 Value. The 2012 three-year annualized ex-post standard deviation of the composite is 19.70% compared to 20.19% for the Russell 2000 and 19.89% for the Russell 2000 Value. The 2011 three-year annualized ex-post standard deviation of the composite is 23.38% compared to 24.99% for the Russell 2000 and 26.05% for the Russell 2000 Value.

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.

Effective January 1, 2020, the composite's benchmarks for comparison purposes are the Russell 2000 and Russell 2000 Value indices. The S&P 500 Index was a benchmark for the period January 1, 1993 through December 31, 2019, but has been replaced by the Russell 2000 Value Index and is no longer being shown. PCM believes the Russell 2000 Value Index better reflects the composite's components, which are predominately smaller capitalization companies that tend to evidence value characteristics. 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), and the Russell 2000® Value Index, a subset of the securities found in the Russell 2000 Index that also exhibit a value probability as measured by their relative book-to-price (B/P) ratio, are non-managed indices that do 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.