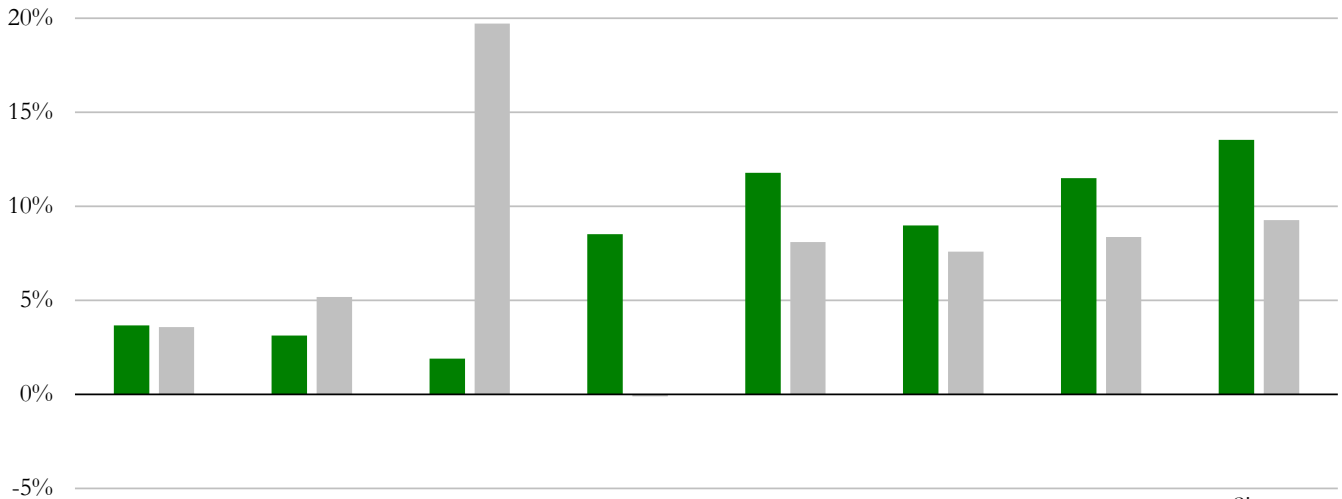
PRIVATE CAPITAL Management

PRIVATE CAPITAL MANAGEMENT VALUE FUND

For the period ended March 31, 2024

8889 Pelican Bay Blvd., Suite 500 ● Naples, FL 34108
(239) 254-2500 ● (800) 763-0337 ● www.pcmvaluefund.com

ANNUALIZED RETURNS (12/31/86 TO 3/31/24)



	March 2024	Q1 2024	Last 12 Months	3-Year	5-Year	10-Year	25-Year	Since Inception (12/31/86)
PCM Value Fund - Class I	3.66%	3.13%	1.90%	8.51%	11.78%	8.98%	11.50%	13.53%
Russell 2000	3.58%	5.18%	19.71%	-0.10%	8.10%	7.58%	8.37%	9.27%

INSTITUTIONAL SHARE CLASS

TICKER SYMBOL
VFPIX

CUSIP
360873822

INVESTMENT MINIMUM
$5,000

NET EXPENSE RATIO*
1.20%

GROSS EXPENSE RATIO
1.67%

FUND DETAILS

FUND INCEPTION DATE
May 28, 2010

INVESTMENT ADVISOR
Private Capital Management, LLC

TOTAL NET ASSETS
$59 Million (as of 3/31/24)

DIVIDENDS AND CAPITAL GAINS
Paid annually (amount will vary)

SALES LOAD
None

** Private Capital Management has contractually agreed to limit certain Fund expenses until August 31, 2024 to ensure that the Fund's annualized expense ratio for Class I shares does not exceed 1.20%. Does not include "Acquired Fund Fees and Expenses".* ***Prior to September 1, 2019, the expense limitation was 1.10%.***

On 5/28/2010, a corporate defined contribution plan (the "Predecessor Account") was converted into Class I Shares of the Fund. Performance shown for periods prior to May 28, 2010 represents the performance of the Predecessor Account adjusted to reflect the fees and expenses applicable to Class I Shares on May 28, 2010. The Predecessor Account was not registered as a mutual fund under the Investment Company Act of 1940, as amended ("1940 Act"), and therefore was not subject to certain investment restrictions, limitations and diversification requirements imposed by the 1940 Act and Internal Revenue Code. If the Predecessor Account had been registered under the 1940 Act its performance may have been different.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The performance shown reflects fee waivers/reimbursements in effect, without these waivers, performance would have been lower. Total returns are based on net change in NAV with reinvestment of all dividends. Current performance may be lower or higher than the performance data quoted. The returns shown do not reflect a 2% fee applied to shares redeemed within 30 days of purchase. For performance current to the most recent month-end, please call 1-800-763-0337. The Russell 2000 Index is an unmanaged index consisting of the smallest 2,000 companies in the Russell 3000 Index, as ranked by market capitalization.

Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus contains this and other important information about the Private Capital Management Value Fund, and it may be obtained by visiting our website at www.pcmvaluefund.com. Read it carefully before investing. Investing involves risk. Loss of principal is possible. *Shares of the Private Capital Management Value Fund are distributed by Foreside Funds Distributors LLC, not an adviser affiliate.*