PRIVATE CAPITAL Management

PRIVATE CAPITAL MANAGEMENT VALUE FUND

For the period ended September 30, 2026

INVESTMENT OBJECTIVE

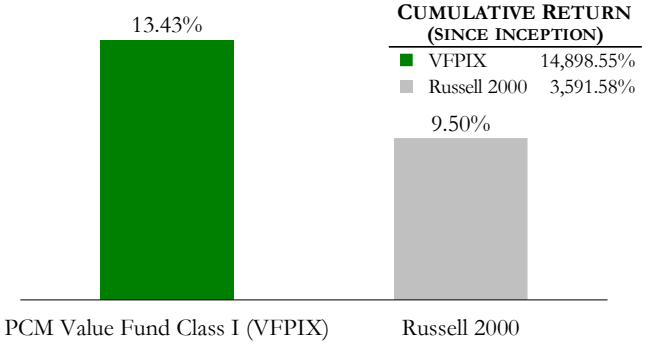
The Fund seeks to achieve long-term capital appreciation by investing in companies that are out of favor, underappreciated or misunderstood, and thereby trade at a significant discount to the Adviser's estimation of long-term intrinsic value.

HISTORICAL PERFORMANCE: TRAILING RETURNS

PCM Value Fund Class I

	September 2026	Q3 2026	Last 12 Months	Annualized Return Periods: 3-Year	5-Year	10-Year	25-Year	Since Inception (12/31/86)
Class I (as of 9/30/26)	**-6.59%**	**-5.81%**	**3.18%**	**13.96%**	**8.74%**	**11.58%**	**8.85%**	**13.43%**
Russell 2000	-5.25%	-7.23%	16.20%	17.72%	6.34%	9.84%	9.49%	9.50%

ANNUALIZED RETURNS (12/31/86 TO 9/30/26)



CUMULATIVE RETURN (SINCE INCEPTION)

VFPIX	14,898.55%
Russell 2000	3,591.58%

Institutional Share Class

Ticker Symbol
VFPIX

CUSIP
360873822

Investment Minimum
$5,000

Expense Ratio*
1.21%

Gross Expense Ratio
1.37%

Fund Details

Fund Inception Date
May 28, 2010

Investment Advisor
Private Capital Management, LLC

Total Net Assets
$70 Million (as of 9/30/26)

Dividends and Capital Gains
Paid annually (amount will vary)

Sales Load
None

CALENDAR YEAR RETURNS

Year	VFPIX	Russell 2000	Year	VFPIX	Russell 2000	Year	VFPIX	Russell 2000	Year	VFPIX	Russell 2000
1987	0.94%	-8.80%	1997	31.40%	22.36%	2007	-3.32%	-1.57%	2017	15.51%	14.65%
1988	16.13%	25.02%	1998	9.87%	-2.55%	2008	-47.54%	-33.79%	2018	-9.02%	-11.01%
1989	13.77%	16.26%	1999	119.05%	21.26%	2009	44.55%	27.17%	2019	17.14%	25.53%
1990	-0.87%	-19.48%	2000	15.95%	-3.02%	2010	15.89%	26.85%	2020	13.79%	19.96%
1991	20.24%	46.04%	2001	16.17%	2.49%	2011	-1.45%	-4.18%	2021	36.28%	14.82%
1992	25.32%	18.41%	2002	-7.51%	-20.48%	2012	8.82%	16.29%	2022	-1.17%	-20.44%
1993	28.69%	18.88%	2003	38.80%	47.25%	2013	39.23%	38.89%	2023	7.12%	16.93%
1994	8.56%	-1.82%	2004	20.67%	18.33%	2014	12.38%	4.90%	2024	31.32%	11.54%
1995	40.48%	28.45%	2005	2.48%	4.55%	2015	-10.86%	-4.41%	2025	-0.10%	12.81%
1996	23.44%	16.49%	2006	16.93%	18.37%	2016	11.89%	21.31%	YTD 2026	4.26%	13.71%

** Private Capital Management has contractually agreed to limit certain Fund expenses until August 31, 2027 to ensure that the Fund's net expense ratio for Class I shares (as defined in the Fund's prospectus) 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.

PRIVATE CAPITAL MANAGEMENT VALUE FUND

For the period ended September 30, 2026

TOP TEN HOLDINGS*

QuinStreet, Inc.	7.1%
Target Hospitality Corp.	6.7%
Harrow, Inc.	5.6%
BGC Group, Inc.	5.3%
Perion Network, Ltd.	4.6%
Ligand Pharmaceuticals, Inc.	4.1%
Lantheus Holdings, Inc.	3.9%
KKR & Co, Inc.	3.9%
Motorcar Parts of America, Inc.	3.5%
Asure Software, Inc.	3.5%
Percentage of Portfolio	**48.2%**

*Top holdings exclude cash and cash equivalents. Holdings are subject to change.

FUND STATISTICS**

Number of Securities	26
5-Yr Avg. Annualized Turnover	14.2%
Price to Earnings	12.9
Cash Flow (%)	11.2%

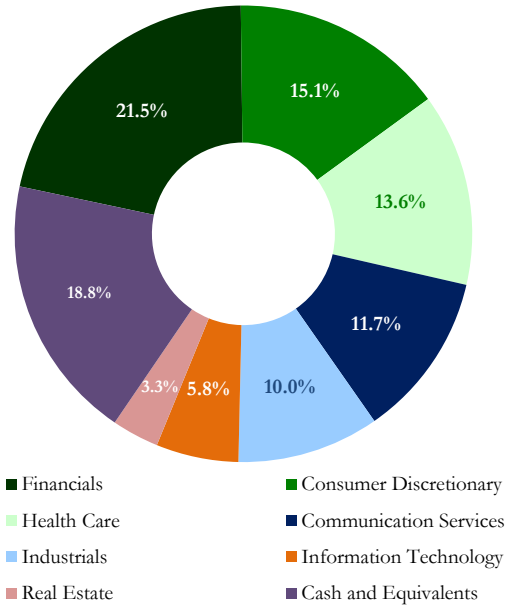
MARKET CAP EXPOSURE

<$2 Billion	67.9%
$2 - $10 Billion	22.8%
Over $10 Billion	9.3%
Median Market Cap	$748.7M
Weighted Average Market Cap	$6.3B

PORTFOLIO CHARACTERISTICS***

	Russell 2000
Upside Capture Ratio	90.5%
Downside Capture Ratio	60.4%
Alpha	5.2%
Beta	0.79

SECTOR BREAKDOWN****



ADVISER INFORMATION

Private Capital Management ("PCM") was founded in Naples, FL in 1986.

The firm has an outstanding long-term track record of managing value equity portfolios for individual and institutional investors. PCM is 100% employee owned.

RISK CONDITIONS

Mutual fund investing involves risk and it is possible to lose money by investing in a fund. The Fund frequently maintains a more concentrated portfolio than many diversified funds and its value may fluctuate more widely. The Fund may engage in strategies that are considered risky or invest in stocks of companies that are undervalued which may cause greater volatility and less liquidity. The Fund invests in small-cap and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund has a value-oriented approach and is subject to the risk that a security believed to be undervalued does not appreciate as anticipated or experiences a decline in value.

**Price to Earnings: a portfolio median calculated using 12-month forward earnings per share estimates and excluding companies with a negative price/earnings. Cash Flow (%): a portfolio median calculated using 12-month forward per share estimates. ***For the time period 12/31/86 - 9/30/26. Data provided by PSN Enterprise utilizing quarterly returns.

Up/Down Market Capture Ratio: measures of a fund's performance in, respectively, up markets and down markets relative to the market itself. Alpha: measures return that cannot be attributed to the market. Beta: measures return that is attributable to market movements. ****GICS industry classification. As a result of rounding the sum may not equal 100%.

INVESTMENT STRATEGY

IDENTIFYING POTENTIAL OPPORTUNITIES: After eliminating certain industries for lack of analyzability, we cull investment ideas from a variety of sources such as valuation screens, secular trends with scalable investable ideas, spinoffs, turnarounds, management team changes, insider buying and aggressive buybacks. We prefer companies where the analysis involves more human judgment than statistical cheapness; multiple unrelated concerns that have resulted in an investor exodus may make valuations attractive to us.

QUANTITATIVE ANALYSIS: We focus on quantifying a business' capacity to generate free cash flow while also assessing its durability and consistency. This includes adjusting financial statements to better reflect the company's cash flows, assets, liabilities, unfunded pension obligations or overly aggressive accounting policies. This will highlight what clarifications we need from management and how to value a company's business operations and assets over an identifiable investment horizon.

QUALITATIVE ANALYSIS: PCM conducts significant research to understand all we can about a business, its drivers and management. This includes understanding how a company and industry may look in 3 – 5 years. We try to capture a 360 degree view, from customers and employees to management and suppliers. We evaluate management and the board of directors to determine their competence and goal congruency with shareholders.

POSITION SIZING: New investments are typically built in stages over several months or quarters. A declining share price where our thesis remains intact may lead to additional investments. Our multiyear investment horizon can allow for high-level discussions with management while also reserving the option to take a more activist role (filings, board seats, etc.). We also believe a long-term investment period leads to better discussions, access and future insights.

SELL DISCIPLINE: Target valuations are established at the time of purchase but are continually revisited as new information becomes available. To maintain a fresh perspective, we constantly reassess risk and reward, sometimes with a completely new framework. As investments approach fair value, we will reduce our weighting, exiting as investments reach our price of full intrinsic value. Businesses that fail to meet our expectations due to either deteriorating fundamentals or an overly extended investment horizon are sold.

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.

Shares of the Private Capital Management Value Fund are distributed by Foreside Funds Distributors LLC, not an adviser affiliate.