

Private Capital Management Value Fund

2023 Preliminary Year-End Distribution as of September 30, 2023
Per Share Distribution

Record date: December 5, 2023
Ex-dividend and Reinvestment date: December 6, 2023
Payable date: December 7, 2023

Fund Name	Share Class	Ticker	Qualified Dividends	Ordinary Dividends	Short-Term Capital Gains	Long-Term Capital Gains	Total
PCM Value Fund	I	VFPIX	-	-	-	0.10032	0.10032

The amounts shown above represent the estimated per-share dividend and capital gains distributions as of the date of this report and are subject to change. The Fund's closing Net Asset Value (NAV) on the ex-dividend date will be reduced by the amount of the final distribution.