

Item 19 – Privacy Notice

FACTS

WHAT DOES PRIVATE CAPITAL MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, income, and net worth
- Account numbers, balances, transactions, and holdings
- Risk tolerance and investment experience

When you are *no longer* our customer, we continue to share your information as described in this notice and will retain that information for at least as long applicable regulations so require.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Private Capital Management chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Private Capital Management share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 303-370-0055 or go to www.pcm-inc.com

What we do

<p>How does Private Capital Management protect my personal information?</p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p>
<p>How does Private Capital Management collect my personal information?</p>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account or seek advice about your investments • Provide account information or enter into an advisory contract • Tell us about your investment or retirement portfolio <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Our affiliates include financial companies such as banks.</p>
<p>Nonaffiliates</p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Private Capital Management does not share with non-affiliates so they can market to you.</p>
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>Private Capital Management does not jointly market.</p>

Other Important Information

If you live in a state where the laws further restrict the sharing of your personal information, we will not share information we collect about you with nonaffiliates, unless the law allows, and we will limit sharing among our affiliates to the extent required by state law.

For California Customers. We will not share personal information with nonaffiliates either for them to market to you or for joint marketing - without your authorization. We will also limit our sharing of personal information about you with our affiliates to comply with all California privacy laws that apply to us. Under California privacy laws, you have a right to request the personal information categories we collect and your specific personal information we have collected. You also have a right to request that Private Capital Management deletes your personal information subject to exceptions and to designate an authorized agent to make these requests. To make a request or to designate an authorized agent to make these requests, please call us at 303-370-0055 or send your requests through our online form located at <https://www.pcm-inc.com/who-we-are/contact-us.html#contact>.

For Nevada Customers. You may be placed on Private Capital Management's internal Do Not Call List by calling us at 303-370-0055 or sending your request through our online form located at <https://www.pcm-inc.com/who-we-are/contact-us.html#contact>. You may also contact the Nevada Attorney General's office at: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; 702.486.3132; aginfo@ag.nv.gov.

For Texas Customers. You may be placed on Private Capital Management's internal Do Not Call List by calling us at 303-370-0055 or sending your request through our online form located at <https://www.pcm-inc.com/who-we-are/contact-us.html#contact>. You may also contact the Texas Attorney General's office at: Consumer Protection Division, Office of the Texas Attorney General, P.O. Box 12548 Austin, TX 78711; 1.800.621.0508.

For Vermont Customers. We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. Additional information concerning our privacy policies can be found by calling 303-370-0055.