

Important Information Regarding Your Fund's Distribution

**Private Capital Management Value Fund (VFPIX; Cusip: 360873822)
(VFPAX; Cusip: 360873848)**

December 19, 2016

On December 8th, 2016 the Fund paid the following annual ordinary income distribution to fund shareholders:

VFPIX: \$0.217385 per share

VFPAX: \$0.17378 per share

One of the Fund's common equity investments, Visteon Corp. (VC), paid a special dividend on January 25, 2016 of \$43.40 per share. VC anticipates that a significant portion of this dividend, and therefore a portion of the Fund's 2016 distribution, will be reclassified as return of capital in early 2017.

This information is being provided pursuant to Section 19(a) of the Investment Company Act of 1940, as amended, and should not be used for tax reporting purposes. In early 2017, after definitive information is available, the Fund will send shareholders a Form 1099-DIV specifying how the income distribution paid by the Fund during calendar year 2016 has been characterized for purposes of reporting the distribution on a shareholder's tax returns.