PRIVATE CAPITAL MANAGEMENT

Private Capital Management LLC
Form ADV Part 2A: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Private Capital Management, LLC ("PCM" or the "Investment Adviser"). The client should be aware that registration with the United States Securities and Exchange Commission ("SEC") does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about PCM is also available on our website, www.pcm-inc.com, or on the SEC's website at www.adviserinfo.sec.gov.

If the client has any questions about the contents of this Brochure, please contact our Chief Compliance Officer Kara Marsh at (303) 370-0055 or email kara.marsh@pcm-inc.com.

Item 2 – Material Changes

Since the Private Capital Management, LLC ("PCM") last annual amendment filing dated March 27, 2025, Mr. Shawn Harris joined PCM as Senior Managing Director and previous Co-Presidents Mr. Collin Schmidt and Mr. Kevin McCulley separated from PCM.

In addition to the above material changes, PCM has made disclosure changes to Items 10,12, and 14 below.

> **ANY QUESTIONS**: PCM's Chief Compliance Officer, Kara Marsh, remains available to address any questions regarding the above, or any other issue pertaining to this Brochure.

Item 3 – Table of Contents

Item 4 – Advisory Business

Established in 2000, Private Capital Management, LLC ("PCM") is a wholly owned subsidiary of SouthState Bank, N.A. doing business as SouthState ("SouthState"). SouthState Bank, N.A. is a wholly owned subsidiary of SouthState Corporation ("SSB") (NASDAQ: SSB). PCM is registered as an investment advisor with the United States Securities and Exchange Commission ("SEC") (CRD#165306). SEC registration does not imply a certain level of skill or training. Neither PCM's investment adviser registration status, nor any amount of prior experience or success, should be construed that a certain level of results or satisfaction will be achieved if PCM is engaged, or continues to be engaged, to provide investment advisory services.

Investment and Financial Planning Services. PCM provides fiduciary investment advisory and financial planning services to individuals, businesses, corporate pension and profit-sharing plans, charitable institutions, trusts, estates, and foundations. PCM's services, corporate structure and compliance are designed to ensure that we are serving our clients' best interests. PCM provides investment management services through the construction and monitoring of diversified portfolios composed primarily of no-load mutual funds, exchange listed securities, foreign issuers, certificates of deposit, index funds, options, certain insurance products, structured notes, private investments and other pooled investments, stocks, bonds, and exchange-traded funds ("ETFs").

PCM also recommends to qualified clients where appropriate, under the client's particular circumstances, investments in private placement offerings. Advice and recommendations are tailored to the individual needs of our clients and clients can request reasonable restrictions on investing in certain securities or types of securities, subject to PCM's agreement.

Except for private placement offerings (see disclosure at Item 8 below), client accounts are generally managed by the firm on a discretionary basis unless otherwise agreed to in writing. With respect to discretionary accounts, PCM has the authority to make trades within clients' accounts without the client's prior consent.

Based on the needs of each client determined on a case-by-case basis, and subject to the mutual agreement of PCM, PCM will offer a variety of financial planning services. Financial planning services include a review of material aspects of a client's current financial situation as well as anticipated future needs. Due to the unique circumstances of each client, financial plans vary in length and scope, but will involve a review of the client's risk tolerance, financial goals and objectives, and investment time horizon. In developing the plan, a variety of financial aspects will be addressed, which can include some or all of the following, or other factors not referenced but which are material to the particular client's financial circumstances: retirement planning, investment management, risk management review, estate planning review, tax planning strategies, education planning, philanthropy, debt management, business planning, and executive compensation planning. Once the financial plan is mutually agreed upon, PCM will be responsible for investment management related aspects thereof unless otherwise agreed.

Financial planning services are based on the client's financial situation at the time and are based on financial information disclosed by the client to PCM, current and anticipated market decisions, and each client's stated financial goals. In connection with these services, certain assumptions must be made with respect to inflation rates and the use of past trends, future projections, and performance of various asset classes. PCM does not offer any guarantees or promises that its clients' financial goals and objectives will be met, or that investment portfolios will achieve anticipated returns.

Clients should notify PCM promptly of any changes to their financial goals, objectives, or financial situation. PCM will rely on the information provided by clients to manage their portfolios and provide services.

ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS:

- **Trustee Directed Plans**. PCM can be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, PCM will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). PCM will generally provide services on an “assets under management” fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

- **Participant Directed Retirement Plans**. PCM can also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between PCM and the plan. For such engagements, PCM shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by PCM), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

- **Client Retirement Plan Assets**. If requested to do so, PCM can provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client’s employer. In such event, PCM shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. PCM’s ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. PCM will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify PCM of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by PCM to the contrary, in writing, the client’s 401(k) plan assets shall be included as assets under management for purposes of PCM calculating its advisory fee.

MISCELLANEOUS

Structured Notes. PCM may purchase Structured Notes for client accounts. A Structured Note is a financial instrument that combines two elements, a zero-coupon debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such an index or basket of indexes representing various asset classes). It is this latter feature that makes each structured product unique, and they can be tailored to a specific market or economic view. Structured Notes will generally be subject to liquidity constraints, such that the sale thereof before maturity will be limited, and any sale before the maturity date could result in a substantial loss. There can be no assurance that the Structured Notes investment will be profitable, equal any historical performance level(s), or prove successful. **Please Note:** If the issuer of the Structured Note defaults, the entire value of the investment could be lost. Structured Notes may not be transferable to other broker dealers or custodians. **In the event that a client has any questions regarding the purchase of Structured Notes for their account, or would like to place restrictions on the purchase of Structured Notes for their accounts, PCM’s Chief Compliance Officer, Kara Marsh, remains available to address them. See Risks Associated with Structured Notes at Item 8 below.**

Cybersecurity Risk. The information technology systems and networks that PCM and its third-party service providers use to provide services to PCM’s clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in PCM’s operations and/or result in the unauthorized acquisition or use of clients’ confidential or non-public personal information. Clients and PCM are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although PCM has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that PCM does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Cash Positions. PCM continues to treat cash as an asset class. As such, unless determined to the contrary by PCM, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating PCM's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), PCM may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, PCM's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS**: **PCM's Chief Compliance Officer, Kara Marsh, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

Independent Managers. The PCM may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets, including, to the extent applicable, proxy voting responsibility. PCM shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that PCM shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note**. The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, PCM's investment advisory fee disclosed at Item 5 below. **ANY QUESTIONS**: PCM's Chief Compliance Officer, Kara Marsh, remains available to address any questions that a client or prospective client may have regarding the allocation of account assets to an Independent Manager(s), including the specific additional fee to be charged by such Independent Manager(s).

Direct Indexing. For certain clients, PCM may employ an investment strategy referred to as *Direct Indexing,* a strategy that seeks to replicate an existing stock index, like the S&P 500, through direct ownership of individual stocks (See Item 8 below).

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, PCM shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless PCM reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to client direction, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. **Please Note**: The above does not apply to the cash component maintained within a PCM actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. **Please Also Note**: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any PCM unmanaged accounts. **ANY QUESTIONS**: PCM's Chief Compliance Officer, Kara Marsh, remains available to address any questions that a client or prospective client may have regarding the abo

Custodian Charges-Additional Fees. The specific broker-dealer/custodian could depend upon the scope and nature of the services required by the client and/or the direction of the client. When requested to recommend a broker-dealer/custodian for client accounts, PCM generally recommends that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab, Pershing and Fidelity* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab*, generally (with exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. **Please Note**: there can be no assurance that *Schwab* will not change its transaction fee pricing in the future. The above fees/charges are in addition to PCM's investment advisory fee at Item 5 below. PCM does not receive any portion of these fees/charges. **ANY QUESTIONS: PCM's Chief Compliance Officer, Kara Marsh, remains available to address any questions that a client or prospective client may have regarding the above.**

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage PCM on a non-discretionary investment advisory basis must be willing to accept that PCM cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that PCM would like to make a transaction for a client's account, and client is unavailable, PCM will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, PCM does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). PCM does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to PCM:

- by taking the loan rather than liquidating assets in the client's account, PCM continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by PCM, PCM will receive an advisory fee on the invested amount; and,

- if PCM's advisory fee is based upon the higher margined account value, PCM will earn a correspondingly higher advisory fee. This could provide PCM with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan. **Please Also Note**: if PCM recommends that the pledged asset loan be made by PCM's affiliated bank, SouthState Bank, N.A., a conflict of interest arises because PCM's affiliate will earn interest income from the loan.

PCM receives no compensation from the sale of securities or investment products recommended to clients. Rather, PCM's compensation is limited to its receipt of the client's advisory fees. PCM is a wholly owned subsidiary of SouthState Bank, N.A. doing business as SouthState. PCM will recommend SouthState's banking products and/or services to clients when deemed appropriate and in the particular client's best interest; however, PCM does not receive compensation for such recommendations, but these nonetheless represent a conflict given SouthState's ownership of PCM. In such cases, the client ultimately has the authority to determine whether and to what extent, the client wishes to utilize SouthState's products or services.

Clients are allowed to hold or purchase certain assets in the same brokerage account as the account used by PCM to manage investments. Unless the client has expressly given PCM discretionary or nondiscretionary control over these assets in writing, PCM will not manage these assets and will term them "Unmanaged Assets" on all communications. Additionally, at the request of the client, PCM may also provide statements/reports on other accounts held by the client over which PCM has no discretionary or decision-making authority ("Report Only Accounts"). The fact that such an asset or account appears on statements and reports does not mean that PCM is providing any advice or taking on any responsibility or discretionary authority regarding these Unmanaged Assets or Report Only Accounts. Unmanaged Assets and Report Only Accounts shall remain the sole and exclusive responsibility of the client. PCM will not provide updates, advice, recommendations, or research of any kind regarding the Unmanaged Assets or Report Only Accounts. PCM will not determine if an Unmanaged Asset or Report Only Account is in conformity with a client's stated goals, financial profile, or investment objectives; however, PCM may take into consideration the existence of client's Unmanaged Assets and Report Only Accounts when making recommendations or investments with respect to the managed portion of a client's account/portfolio in order to facilitate conformance with the client's stated goals, financial profile, and investment objectives. Unmanaged Assets and Report Only Accounts are the sole and exclusive responsibility of the client.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage PCM on a non-discretionary investment advisory basis must be willing to accept that PCM cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that PCM would like to make a transaction for a client's account, and client is unavailable, PCM will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

Client Obligations. In performing our services, PCM shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify PCM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by PCM) will be profitable or equal any specific performance level(s).

Disclosure Brochure. A copy of PCM's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and PCM.

As of December 31, 2024 PCM reported discretionary regulatory assets under management ("AUM") of $1,535,035,825 and non-discretionary AUM of $2,460,117.

Additional Services

Subject to the mutual agreement of the parties, PCM can provide additional services related to items such as non-discretionary investment consulting services, business succession planning, estate administration, executive compensation planning, financial planning, and consulting to participant directed retirement plans. In the event the client requires such services, PCM may determine to charge for such additional services, the dollar amount of which shall be set forth in the client's Agreement (see Item 5 – Fees and Compensation).

Item 5 – Fees and Compensation

Methods of Compensation

PCM typically collects fees for advisory services by charging clients a percentage of the total value of assets under management in all client accounts. The market value of the Portfolio shall be determined by third-party software utilized by PCM to aggregate the values of the various holdings and accounts within the Portfolio based on data received from Client's qualified custodian or fund sponsor, as applicable. Fees are set forth in the client's Investment Advisory Agreement ("Agreement") and are shown annualized unless otherwise specifically provided. Fees are negotiated on a client-by-client basis. When negotiating fees, a variety of factors will be considered by PCM, including, but not limited to: the services to be provided; the type of client; asset classes to be utilized; pre-existing relationship (e.g. friends and family); the size of the account (current or anticipated); and/or the existence of other related accounts and investments managed by PCM. As a result of negotiating client fees, clients with similar assets have differing fee schedules and some existing clients can pay higher or lower fees than new clients. Clients with questions regarding PCM's fees or what accounts and/or assets are subject to billing should contact their PCM advisor. In addition, clients should review their invoice or custodial account statements at least quarterly to ensure PCM billing practices are consistent with our Agreement.

Clients may also negotiate a flat fee. In such instances, a flat fee schedule can result in clients paying higher total fees than those who pay under a tiered fee schedule. Clients may also negotiate a liquidity management fee schedule, which could result in lower total fees than clients under a different tiered or flat fee schedule.

The specific manner in which fees are charged is established in the client's Agreement with PCM. PCM will group accounts of a client for the purpose of achieving the minimum account size requirements (see Item 7 below) and/or to determine the appropriate annualized fee rate applicable to a client's accounts. Fees are generally billed on a quarterly basis in advance unless otherwise agreed to within the Agreement. Fees are multiplied by one-quarter (1/4) of the applicable annual fee percentage indicated on the client's Agreement. Clients generally authorize PCM to directly debit fees from their accounts at the custodian. Under certain circumstances, the client can elect to be billed directly. Quarters for billing purposes will begin on the first day of January, April, July, and October. Additional fees or credits associated with deposits into, or withdrawals from, accounts subject to billing will be pro-rated commencing on the date of such deposit or withdrawal, and future fee invoices shall be adjusted to reflect such additional fees or credits subject to such arrangements.

Some clients are subject to fee schedules and billing practices (including proration practices) under legacy arrangements that are generally no longer available or only available to those clients, and such fees can exceed the 1% annualized rate in the PCM Standard Fee Schedule below. These terms are outlined in the client's legacy Agreement that was executed with either PCM or a predecessor firm and may be negotiated on a client-by-client basis.

PCM Standard Fee Schedule

Market Value of Account	Annual Fee Percentage
The First $1,000,000 of Assets	1.00%
The Next $1,000,000 of Assets	0.90%
The Next $3,000,000 of Assets	0.75%
All Remaining Assets	0.50%

If a client is invoiced for the first time prior to the first day of the quarterly period, fees shall be pro-rated based on the number of days remaining in the quarter after, and including, the date the assets are under management. The client's first invoice will be issued in accordance with the terms of the client's Agreement, which unless otherwise agreed, will be after the date the client's assets are under management. Fees are deducted on or about the fifteenth (15^{th}) day of the first month of the applicable quarter in which the first invoice is issued. Additional information relating to PCM's billing practices are set forth in each client's Agreement.

In the event the client requires additional services related to items such as business succession planning, estate administration, executive compensation planning, financial planning, and consulting to participant directed retirement plans, PCM may determine to charge for such additional services, the dollar amount of which shall be set forth in the client's Agreement. In such instances, this can result in clients paying higher or lower total fees than those who pay for PCM's investment advisory services.

Fee Dispersion. PCM, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, referrals from existing clients, competition, negotiations with client, etc.). **Please Note**: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS**: PCM's Chief Compliance Officer, Kara Marsh, remains available to address any questions that a client or prospective client may have regarding advisory fees.

In connection with certain private funds, PCM does not rely on data it receives from clients' qualified custodians, but rather on data received directly from the private fund sponsor for performance reporting and billing purposes where such information is deemed more accurate or where the investment is held directly with the fund sponsor. This can, however, result in some variance between the value of clients' accounts reported by the clients' qualified custodians and the value utilized for fee billing purposes. In addition, PCM's ability to report on fund information is dictated by when it receives information (e.g. capital account statements) from a fund sponsor and, therefore, timing differences in when items are reported on PCM's client reports versus when such things are reflected on any statements received by the client from the fund sponsor will occur as well as performance reporting differences between PCM's reporting system and that of the fund sponsor and/or qualified custodian. For purposes of calculating our management fees, PCM will rely on the most recent capital account statement issued by the fund sponsor plus the amount of any capitals calls after the capital account statement was issued. If you have any questions regarding the reporting on your private investment holdings, you should contact PCM.

IRA Rollover Considerations

When PCM provides investment advice to clients regarding any retirement plan accounts or individual retirement accounts owned by the client, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws that govern retirement accounts. The way that we make money creates conflicts with client interests, so we operate under a rule that requires us to act in the client's best interest and to not put our interests ahead of the client's.

Under this rule's provisions, we must meet a professional standard of care:

- To give prudent advice when making investment recommendations;
- Give loyal advice, in which we never put our financial interests ahead of yours when making recommendations;
- Avoid false and misleading statements about conflicts of interest, fees, and investments;
- Give you basic information about conflicts of interest;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest; and
- Charge no more than is reasonable for our services.

When determined to be in the client's best interest, and appropriate under the circumstances, available alternatives, and options, PCM will recommend that a client withdraw assets from an employer sponsored retirement plan and roll the assets into an individual retirement account (an "IRA") subject to PCM's management and subject to PCM's invoicing/fee billing practices. This practice presents a conflict of interest in that, depending on the client's engagement with PCM, PCM may not have been charging fees in conjunction with the employer sponsored retirement plan account, but will charge a fee for services provided relative to the IRA. Clients should note that certain, low-expense investment options may now or in the future be available within an employer sponsored retirement plan that are not available within an IRA. Additional advantages and disadvantages to maintaining assets with an employer's (or former employer's) retirement plan should be considered before a rollover is authorized. Clients should speak with their advisor regarding the advantages and disadvantages of maintaining assets with an employer's (or former employer's) retirement plan. Ultimately, it is the client's determination as to whether to execute a rollover transaction.

Other Fees

Neither PCM nor any employee receives other compensation for selling securities or other investment products, insurance, or any other financial vehicle. Clients have the option to purchase investment products that PCM recommends through other brokers or agents that are not affiliated with PCM. In addition to the firm's management fee, clients will incur certain charges, which could include but are not limited to, charges imposed by broker-dealers and custodians, such as brokerage commissions and/or transaction fees; transfer fees; wire transfer and electronic fund transfer fees; and other fees on the client brokerage accounts and securities transactions (see Item 12 – Brokerage Practices). Certain types of client brokerage accounts will be subject to taxes. Mutual funds and exchange traded funds, private investments, structured notes, and other managed funds/investments, also charge internal management fees, other fees, and expenses. These fees and expenses are described in the prospectuses of those investments, and are paid for by the funds, but are ultimately borne by the client.

The transaction charges and/or commission rates charged by the custodian are sometimes discounted from customary retail transaction charges and commissions. However, the commission and/or transaction fees charged by the custodian could be higher or lower than those charged by other broker-dealers.

Margin Accounts. At times, clients may have a margin balance on their account(s) or may have a separate account containing only the margin balance. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Buying securities on margin creates leverage, which will expose the client's account to greater downside risk versus paying for securities in full, because the client must repay the margin loan, regardless of the underlying value of the securities purchased on margin. Securities purchased on margin are subject to margin interest rate(s) set by the custodian on the amount borrowed, which is an additional expense and will decrease account returns. Additionally, the custodian will charge margin interest when the purchase of one security settles before the sale of another security whose proceeds were meant to cover the purchase transaction. Any margin loan balance on an account can impact performance results reported to you by PCM. Should a client determine to use margin, PCM reserves the right to include the entire market value of the margined assets when computing its advisory fee. Accordingly, PCM's fee shall be based upon a higher margined account value, resulting in PCM earning a correspondingly higher advisory fee. As a result, the conflict of interest arises since PCM has an economic disincentive to recommend that the client terminate the use of margin. **Please Note: The use of margin can cause significant adverse financial consequences in the event of a market correction.**

Borrowing Against Assets. A client who has a need to borrow money could determine to do so by using:

- *Margin*-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- *Pledged Assets Loan*- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, PCM does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). PCM does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to PCM:

- by taking the loan rather than liquidating assets in the client's account, PCM continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by PCM, PCM will receive an advisory fee on the invested amount; and,
- if PCM's advisory fee is based upon the higher margined account value, PCM will earn a correspondingly higher advisory fee. This could provide PCM with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Termination

Either party can terminate their relationship with the other at any time for any or no reason by providing written notice of termination to the other party. If the relationship is terminated prior to the end of the quarterly period, any fees the client prepaid that PCM has not yet earned, shall be refunded on a prorated basis as of the date of termination (i.e., based on the number of days that have elapsed in the quarter in which termination occurs). Certain investment types made available to PCM's clients may not be approved or recommended for use with other investment advisory firms and may be non-transferrable upon termination of the relationship with PCM.

Item 6 – Performance-Based Fees and Side-By-Side Management

PCM does not charge any performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, the client's assets under management).

Item 7 – Types of Clients

PCM provides portfolio management and financial planning advisory services to individuals, businesses, corporate pension and profit-sharing plans, charitable institutions, trusts, estates, foundations, and selective 401k plans at PCM's discretion. The firm generally requires a $1 million minimum in manageable assets to start or maintain an account. At PCM's discretion, the firm will approve exceptions to these minimum asset requirements.

Accounts that do not meet the minimum requirement of $1 million are unlikely to receive the full benefits of the firm's typical investment strategy due to certain limitations on diversification and other considerations such as transaction costs, or unavailability of investments due to lack of investor qualification.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

INVESTMENT POLICY STATEMENT

The following shall serve as PCM's standard investment policy statement ("IPS") with exceptions for ERISA and 401k Plan services. For ERISA and 401k Plan services, the IPS from the Plan Sponsor shall apply. For all other PCM clients, unless otherwise individually directed by you the client, your engagement of PCM, to the extent that PCM is providing investment related services to you, will deem you to have approved and agreed to the terms of this IPS, subject to any changes made hereto in accordance with the "IPS Amendment Process" subsection below.

Purpose of Investment Policy Statement

This IPS provides guidelines by which PCM will select and monitor investments. PCM is registered as an investment advisor with the SEC pursuant to the Investment Advisors Act of 1940 (the "Advisors Act"). SEC registration does not imply a certain level of skill or training. Neither PCM's investment adviser registration status, nor any amount of prior experience or success, should be construed that a certain level of results or satisfaction will be achieved if PCM is engaged, or continues to be engaged, to provide investment advisory services. As a result, PCM is required to act as a fiduciary to you with respect to our investment advice and, as such, is required to act in your best interest. PCM will also be deemed a fiduciary pursuant to other laws and regulations, including the Employee Retirement Income Security Act of 1974 ("ERISA"), with respect to certain types of accounts. In all such cases, PCM performs its advisory duties in a manner reasonably designed to adhere to our fiduciary obligations.

Among other things, this IPS is intended to assist you in effectively supervising, monitoring, and evaluating your investment portfolio by:

- Establishing roles and responsibilities relative to PCM, you, and your custodian;
- Providing a written description of our investment philosophy and how we will apply that philosophy under your particular circumstances;
- Encouraging effective communication between you and your advisor;
- Establishing formal criteria by which we recommend, monitor, and supervise investments, and rebalance your portfolio, and conduct investment analysis, selection and monitoring;
- Establishing your responsibilities relative to monitoring your investments;
- Setting forth information relative to certain risks of loss;
- Requiring our compliance with all applicable fiduciary, prudence, and due diligence requirements, and with applicable laws, rules and regulations applicable to us; and
- The process by which this IPS may be amended.

If any portion of this IPS conflicts with any portion of your Agreement, or any financial or investment plan developed for you by PCM, the terms of the Agreement or financial or investment plan, as applicable, shall govern. Further, if any term or condition of this IPS conflicts with any of your trust or other estate documents, such documents shall control as long as such terms or conditions are consistent with the law.

Roles and Responsibilities

Investment Advisor (PCM). We serve as an objective, third-party professional to assist you in managing the overall investment process, which includes the following:

- Preparing and maintaining a financial and/or investment plan, which includes periodic portfolio and financial reviews;
- Prudently recommending investments with different and distinct risk/return profiles in an effort to create a diversified portfolio generally consistent with modern portfolio theory; and
- Monitoring and supervising investments and third-party vendors engaged by us on your behalf.

Client (You). You serve as the ultimate decision maker with respect to your portfolio of investments. As such, your obligations under this IPS are as follows:

- Provide information to PCM regarding your investment objectives and/or provide limitations to PCM regarding buying, selling, transferring or engaging in transactions in securities or assets within your account(s);
- Keep PCM informed of any material changes to your goals, investment objectives and time horizon, financial circumstances, risk tolerance and other relevant information; and
- Monitor your investment portfolio (see "Client Monitoring of Investments" section below).

Qualified Custodian (e.g. Schwab, Equity Trust, etc.). Qualified Custodians are responsible for the safekeeping of your assets. The specific duties and responsibilities of your qualified custodian(s) include, but are not limited to, the following:

- Collecting all income and dividends owed to you;
- Valuing assets held by the qualified custodian;
- Settling all transactions (e.g. buy-sell orders, transfer requests, etc.); and
- Providing monthly or quarterly reports that detail transactions, cash flows, and securities held (and their value, as well as any changes in value since the previous report).

Third-Party Vendors. Third-party vendors are often responsible for a variety of services, from insurance sales to tax preparation to estate planning. The terms of the specific engagement and services to be provided will be determined on a case-by-case basis. In many instances, PCM can provide information to clients regarding the particular kinds of service providers or vendors. Notwithstanding this, it is your responsibility, and at your discretion, to engage and monitor any such party.

Investment Strategy/Philosophy

General Objectives. It is PCM's Investment Philosophy that, "We believe in taking a long-term focus, relying on asset allocation to manage risk, and thoughtfully implementing our non-traditional investment approach." We align our investment philosophy with our investment strategy by focusing our investment recommendations on the purchase of investments for the long-term based on an asset allocation appropriate for the client in consideration of the client's investment objectives, risk tolerance, financial circumstances and goals, investment experience, and time horizon. PCM's investment approach involves the following:

- Identifying an investment allocation that is generally consistent with your investment objectives, risk tolerance, financial circumstances and goals, investment experience and time horizon, and to maximize returns consistent with that level of risk;
- Maintaining a prudently diversified investment portfolio; and
- Monitoring and adjusting your portfolio when your circumstances so dictate.

Risk Tolerance. Your ability to tolerate the uncertainties, complexities, and volatility inherent in the investment markets will be considered in the development of your initial asset allocation and will be reviewed periodically in order to make updates to your asset allocations as your circumstances and goals dictate. The main factors that influence your risk tolerance include, but are not limited to, the following: (i) your age; (ii) your present financial condition/circumstances; (iii) your current and future financial goals; (iv) your discretionary income and net worth; (v) your emotional reaction to market volatility; and (vi) your ability to withstand short- and intermediate-term market fluctuations.

Performance Expectations. Rates of return achieved by your portfolio will be in large part dictated by your investment objectives, risk tolerance, investment time horizon and, ultimately, your asset allocation mix. Projections of investment performance prepared by PCM assume certain long-term rates of return. Notwithstanding, market performance varies, and no guarantees or assurances can or will be made regarding the likelihood that anticipated returns will be realized and, furthermore, actual performance results depend on circumstances beyond PCM's control. Investment performance will be monitored and reported to you on a quarterly basis.

Benchmarks. Your investments will be benchmarked against various indices corresponding to particular peer groups. A further discussion of benchmarks and peer groups utilized by PCM is below under the "Investment Analysis, Selection and Monitoring" section.

Time Horizon. Our investment strategy involves the selection of investments based on an investment time horizon of at least five (5) years. The asset allocation utilized in conjunction with your portfolio will take a long-term strategic approach to investments and we will manage your investment assets accordingly.

PCM will not apply any of its method of analysis or investment strategies to Unmanaged Assets or Report Only Accounts (see Item 4 - Advisory Business).

Investment Planning and Rebalancing

Develop a Plan. Based on your goals and objectives, time horizon, financial circumstances, and risk tolerance, and subject to the terms of our Agreement, PCM will recommend an asset allocation consistent with our fiduciary obligations to you. The portfolio allocations recommended will attempt to balance risk and reward and align with the client's stated risk tolerance, investment objectives and investment horizon. In formulating these recommendations, we will take into consideration your current portfolio allocations and holdings and will make specific recommendations based on those holdings, as well as the other factors referenced above.

Monitor and Supervise. In order to ensure that your portfolio and its allocations continue to be consistent with your investment objectives, PCM will reconfirm your objectives at least annually. In addition, PCM will review your investment accounts periodically to ensure your allocations remain materially aligned to your risk tolerances and investment needs, and to evaluate whether your investment allocations continue to be consistent with your investment objectives, risk tolerance and investment horizon. Finally, unless otherwise agreed, we will discuss together at least annually your overall investment plan.

Rebalancing. In accordance with our monitoring obligations, we will rebalance your portfolio periodically where we determine, in accordance with our fiduciary obligations, and/or when circumstances dictate (e.g. where a particular investment class category weighting is materially out of alignment with recommended targets and the market environment warrants rebalancing). In addition, investment yields and net cash inflows will be invested in a manner intended to maintain your portfolio's alignment with recommended asset allocations.

Investment Analysis, Selection and Monitoring

PCM's analysis of investments is fundamental; PCM relies on a combination of research materials from third parties and direct research with investment sponsors to conduct our analysis. When conducting due diligence on, or selecting, an investment, PCM's Investment Committee will review quantitative and qualitative aspects of the investment, which generally include a review of historical performance and performance relative to an appropriate benchmark, expense ratios, and portfolio management and practices. Security types considered for portfolio construction include, but are not limited to, no-load mutual funds, exchange listed securities, foreign issuers, certificates of deposit, index funds, options, certain insurance products, structured notes, private investments and other pooled investments, stocks, bonds, and exchange-traded funds ("ETFs").Each investment selected will be monitored for continued consistency with its identified asset class/segment in an effort to monitor for philosophical consistency and against tracking error. In addition, PCM will also monitor for changes in management and expense ratios and compare the performance of each product to an appropriate benchmark (or similar investment where an appropriate benchmark is not readily identifiable). As deemed appropriate by PCM, we will remove a recommended manager from clients' portfolios and, if an alternative manager is identified, replace the recommended manager with the alternative manager immediately or over time, based on the recommendation of the Investment Committee and under your particular circumstances.

Socially Responsible (ESG) Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by PCM), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. **PCM does not maintain or advocate an ESG investment strategy**, but will seek to employ ESG if directed by a client to do so. If implemented, PCM shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Client Monitoring of Investments

Investment Portfolio. Fluctuating rates of return characterize the securities market, particularly during short-term periods. Recognizing that short-term fluctuations may cause variations in performance, it's your obligation to evaluate investment performance from a long-term perspective. Your ongoing review and analysis of your investments is necessary in order to maximize your likelihood of achieving your stated investment goals.

Costs and Fees. On at least an annual basis, you should review with us, or independently, all costs associated with the management of your portfolio, including, but not limited to the following:

- Expense ratios of each mutual fund, ETF and other investment that carries a management fee that is independent of any fees charged by us;
- Administration fees (i.e. costs associated with the administration of your investment portfolio, including any transactions costs, custodial fees, trust servicing fees, etc.); and
- Our fees to ensure that amounts debited or otherwise paid by you are consistent with the terms of your Agreement.

Risk of Loss

PCM makes some assumptions when formulating recommendations regarding asset allocations for which it will make. The assumptions made involve a high degree of speculation and uncertainty and, as a result, your actual returns will often be more or less than anticipated. Investing provides exposure to investments that can result in the loss of principal due to economic downturns, world events, market fluctuations, inflation, and individual security performance, among other things. Thus, while PCM recommends a variety of investments, all investments are subject to risk of decline in value and not all investments are suitable for all investors. Below is a summary of potential risks:

Equity Investments. PCM clients generally invest in equities through the purchase of mutual funds, ETFs, and separately managed accounts ("SMAs") (see "Investment Companies and ETFs" below for a summary of risks associated with these types of securities) selected by PCM from a variety of asset classes including US-, Non-US-,large-, mid-, and small-capitalization companies, etc.). Regardless of how exposure to equities is achieved, equity investment valuations will generally increase, or decrease, based on factors directly relating to the performance of the companies invested in; however, equity investment valuations are also affected by other factors not immediately or directly affecting the companies, such as market conditions and technology/industry/cultural changes. Investments in small- and mid-capitalization companies are generally understood to be more economically vulnerable than investments in larger, more established organizations, and valuations for such investments will potentially be more volatile than investments in large-capitalization companies.

Fixed Income. Fixed income securities (including individual bonds and fixed income oriented mutual funds and ETFs) are often subject to various types of risk, including, but not limited to: interest rate risk (e.g. bond prices rise when interest rates fall and *vice versa*, an effect that is usually pronounced for longer-term securities); credit risk (e.g. changes in credit rating); issuer risk (e.g. willingness of the issuer to make debt service payments); and tax advantaged status risks (e.g. losing preferential tax status/treatment). In addition to the foregoing risks, fixed income ETFs and mutual funds are generally subject to the same risks described above under "Investment Companies and ETFs".

Investment Companies and Exchange Traded Funds.

Investment Companies. When achieving market exposure through the use of an Investment Company (e.g. open-end mutual funds and/or ETFs[1]), careful consideration should be given to the investment objectives, risks, charges and expenses associated with such investments before investing. Clients invested in these securities will bear fund fees and expenses associated with the management thereof, which will reduce overall returns. Investments in these securities are subject to the same risks as the underlying securities (including, risk of capital loss and those other risks described in this section), in addition to manager and investment practices risks.

Exchange Traded Funds. ETFs, unlike mutual funds, are traded intraday, meaning the price can fluctuate throughout the day, and cannot be purchased directly from the issuer. ETFs are also subject to additional risks, including the risk that the market price of the ETF is above or below its net asset value. PCM generally does not invest in leveraged or inverse ETFs, which can be higher risk for investors, except in certain individual circumstances in which the particular client is sophisticated and such investments align with the client's risk tolerance and investment objectives.

International and Emerging Markets Investments. International investments subject portfolios to greater risks including, but not limited to, currency fluctuation, economic conditions and different governmental and accounting standards. Emerging markets investments involve heightened risks related to these same factors as well as increased volatility and could have lower trading volume. PCM clients achieve exposure to these markets primarily through mutual funds, ETFs, and structured notes.

Private Investments. Private investments, such as private funds, non-registered pooled investments, private real estate funds, hedge funds, limited partnerships, private equity, and other non-exchange traded investments, generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that the client is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. These investments often utilize strategies involving the use of derivatives and/or leverage to achieve returns, thereby increasing their complexity and risk. In addition, such investments carry other risks, including the risk that the strategy will not work as intended and result in complete loss of principal to investors, risk of capital loss, market risk, fund sponsor risk, liquidity risk, little transparency, increased complexity, and lack of secondary market. If the fund offers investors liquidity, it reserves the right to limit investor redemptions from the funds in part or in whole at its discretion. Private investments are not suitable for all clients, and many such investments require potential investors to complete a qualifying questionnaire prior to investing.

Unaffiliated Private Investment Funds. PCM also provides investment advice regarding private investment funds. PCM, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. PCM's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of PCM calculating its investment advisory fee. PCM's fee shall be in addition to the fund's fees. PCM's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

[1] Certain ETFs are organized as Unit Investment Trusts rather than Investment Companies; however, the general risks outlined herein are equally applicable to such funds.

Please Also Note: Valuation. In the event that PCM references private investment funds owned by the client on any supplemental account reports prepared by PCM, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. If the fund makes a capital call for investors between updates to the investors value in the fund, then PCM will use the prior value plus the amount of the capital called as the value on its client reports and for billing purposes. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, Registrant shall calculate its fee based upon the latest value provided by the fund sponsor.

Structured Notes. A Structured Note is a financial instrument that combines two elements, a zero-coupon debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such an index or basket of indexes representing various asset classes). Structured notes do not pay interest, dividend payments, provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with this purpose in mind. Most Structured Note payments are based on the performance of an underlying index (i.e., such an index or basket of indexes representing various asset classes) and if the underlying index were to decline 100% then the payment of the note at maturity can result in a loss of a portion or all of a client's principal.

Structured Notes will generally be subject to liquidity constraints, such that the sale thereof before maturity can be limited. Structured Notes will not be listed on any securities exchange. There may be no secondary market for such Structured Notes. The price, if any, at which an issuer will be willing to purchase Structured Notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured Notes are not designed to be short-term trading instruments so clients should be willing to hold any notes to maturity. Structured Notes may not be transferable to other broker dealers or custodians.

Some Structured Notes allow the issuers the option to redeem Notes before maturity. In addition, the maximum potential payment on Structured Notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the Structured Notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index.

Structured Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by PCM on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due.

There are different types of Structured Notes. PCM generally utilizes the following three types of structured notes, but please know that the structure and terms of each note are specific to that note and thus there is no guarantee that any note will have the exact structure or terms listed in the examples below:

- *Buffered Return Enhanced Notes*-a note that provides the potential for an enhanced return (return enhanced) based on the performance of an underlying asset or assets, but usually with some cap or limit on the maximum return possible, and with a contingent amount of partial downside protection (buffer) that is designed to absorb only a percentage of loss at maturity but will not protect against all losses.
- *Uncapped Return Enhance Barrier Notes*-a note that provides the potential for uncapped enhanced return (return enhanced) based on the performance of an underlying asset or assets, along with some potential for downside protection but only to a certain limit. If the losses on the underlying asset or assets exceed the limit (barrier) of the downside protection, then the entire loss of the underlying assets or assets will be reflected in the return on the note at maturity.

- *Allocator Note*-a note that proves the potential for an uncapped return based on an unequal weighting of underlying assets which is determined at maturity of the note (i.e. 85% allocation to the best performing asset, 10% allocation to the second-best performing asset, 5% allocation to the worst performing assets), with no downside protection (i.e. no buffer or barrier) against losses.

Please Note: Past performance is no guarantee of future results. Different types of investments involve varying degrees of risk. Therefore, there can be no assurance that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by will be profitable, equal any historical performance level(s), or prove successful. **Please Also Note: If the issuer of the Structured Note defaults, the entire value of the investment could be lost. ANY QUESTIONS: PCM's Chief Compliance Officer, Kara Marsh, remains available to address them.**

Direct Indexing. For certain clients, PCM, may employ an investment strategy referred to as *Direct Indexing,* a strategy that seeks to replicate an existing stock index, like the S&P 500, through direct ownership of individual stocks. Direct Indexing allows for portfolio customization and adjusting exposure to specific stocks or sectors. It can also provide a tax-loss harvesting benefit, which may help reduce tax bills by offsetting capital gains with losses from other positions. PCM's Chief Compliance Officer, Kara Marsh, remains available to address any questions that a client or prospective client may have regarding Direct Indexing.

Interval Funds. Where appropriate, PCM may utilize interval funds. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. Many interval funds impose a short-term redemption fee that will apply to any investor who redeems from the fund prior to the expiration of the minimum required holding period. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful. Rather, like any type of investment, an interval fund, at any specific point in time, or over any specific time-period, can suffer losses, including the potential for substantial losses. **In light of these enhanced risks, a client may direct PCM, in writing, not to purchase interval funds for the client's account.**

Risk of Non-Transferability

PCM recommends a variety of investment products, some or all of which may not be transferrable to, and/or held by, a new advisor, broker-dealer and/or custodian upon the cessation of client's engagement of PCM for any reason. PCM cannot control the activities of non-affiliated third parties, and no guarantee is made that investments recommended by PCM will be transferrable to any such non-affiliated third-party following the termination of PCM's relationship with the client. In addition, certain investments recommended by PCM may be available to clients only while PCM is engaged, and a client may not be permitted to continue to hold such investments following the termination of the client's engagement of PCM. Furthermore, if a client engages a new investment advisor, broker-dealer and/or custodian, that financial intermediary may be unable or unwilling to provide advice with respect to and/or maintain custody of such investment. In either case, the client may have to liquidate such investments prior to or upon transferring the assets or hold such investments outside of their relationship with the new advisor, broker-dealer and/or custodian. Investments recommended by PCM that carry a greater degree of risk of non-transferability include, but are not limited to, institutional class mutual funds (including those managed by Dimensional Fund Advisors), private investments, and structured notes, although all investments recommended by PCM bear some risk of non-transferability.

IPS Amendment Process

This IPS can be amended or modified on a case-by-case basis depending on your investment or financial plan and/or reasonable investment requests agreed to by PCM, and such modifications should be documented accordingly.

Item 9 – Disciplinary Information

Neither PCM, nor its' management team, has been subject to legal or disciplinary actions that are material to a client or prospective client's evaluation of the firm.

Item 10 – Other Financial Industry Activities and Affiliations

PCM is a wholly owned subsidiary of SouthState Bank, N.A. doing business as SouthState ("SouthState"). SouthState Bank, N.A. is a wholly owned subsidiary of SouthState Corporation ("SSB") (NASDAQ: SSB). Inclusive of PCM as a wholly owned subsidiary, SouthState consists of departments including Private Wealth, a division that provides trust and fiduciary services; SouthState Investment Services, a division that provides retail non-deposit investment products through an agreement with LPL Financial; SouthState Advisory, Inc. ("SSA"), a division of SouthState registered with the United States Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended (CRD # 153113/SEC#:801-71264); and SouthState Duncan-Williams Securities Corp., a wholly owned subsidiary that is a full-service registered broker dealer.

Individuals employed by SouthState Bank, N.A. and SouthState Advisory, Inc. may be registered as investment advisory representatives with PCM, serving as advisors in the support of client accounts. In other circumstances, individuals employed by SouthState Bank, N.A. and SouthState Advisory, Inc. may provide supervision and support in operating PCM.

SouthState occasionally refers prospective clients to PCM and will receive compensation for such referrals (see Item 14 – Client Referrals and Other Compensation for additional information). PCM only receives compensation directly from advisory clients. PCM does not receive compensation from any outside source (e.g. Rule 12b-1 marketing fees or distribution or revenue sharing payments).

No individual associated with PCM is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, as a futures commission merchant, commodity pool operator or a commodity trading advisor, or insurance agent.

PCM is not a general partner or manager of any pooled investment vehicle.

PCM employees will at times sit on the Board of Directors, or take on other volunteer leadership positions, at local non-profit or community organizations which are also engaged as clients with PCM. This presents a conflict of interest because the PCM employee will have dual responsibilities to the client organization. PCM takes steps to mitigate this conflict by requiring its employees to report outside business activities to its Chief Compliance Officer before engaging in a role which conflicts with his or her duties to the particular client organization. PCM requires that an employee who engages in such activities recuse himself or herself from all decisions related to PCM's engagement with the particular client organization through his or her Board and/or leadership position.

PCM will at times enter into client relationships with individuals who are affiliated with or employed by entities managing funds recommended by PCM. From time to time, advisors will recommend these investments to other clients. This presents a conflict because such recommendations result in possible direct or indirect economic benefits to the affiliated client by virtue of such client's employment with such funds. This, at a minimum, could create the perception that PCM places its affiliated clients' interests over those clients who are not affiliated with these funds in order to benefit the affiliated client(s). This also presents a conflict in that an advisor could possess or have knowledge of non-public material information about these funds due to the affiliated client's relationship, which cannot be shared or acted upon according to federal and state securities laws. PCM's Investment Committee serves as a review board for investments recommended to PCM clients. Investments subject to Investment Committee review undergo independent due diligence, and a determination is made thereby as to whether such investments should be recommended to clients. If the particular advisor of the affiliated client is on the Investment Committee, then this advisor is required to abstain from votes related to the particular investments for which the affiliated client is manager of, or otherwise materially engaged with, as they pertain to client accounts. For questions about which funds are affiliated with PCM clients, please contact the Chief Compliance Officer. At times, SouthState will have a banking relationship with some of the same fund managers that PCM recommends to clients. SouthState has a lending or banking interest in the success of those companies, which could create a conflict of interest, or the perception of a conflict, relative to PCM's decision to recommend such funds because of its affiliation with SouthState. SouthState may also possess or have knowledge of non-public material information about these funds due to the banking relationship, which cannot be shared or acted upon according to federal and state securities laws. PCM's Investment Committee serves as a review board for investments recommended to PCM clients. Investments subject to Investment Committee review undergo independent due diligence, and a determination is made thereby as to whether such investments should be recommended to clients. PCM will recommend funds for clients when deemed appropriate and in the particular client's best interest, and PCM does not engage in or act upon non-public material information for investment recommendations. Further mitigating this conflict, PCM does not receive compensation from SouthState or any funds for which it recommends.

A Fund principal at Bow River Capital is also a PCM investment advisory client, and Bow River Capital is a client of PCM's parent company SouthState, thereby creating a conflict of interest relative to PCM's introduction of the Fund to PCM's clients. PCM has an economic incentive to introduce the Fund to its clients (i.e., as result of the introduction, PCM will assist an individual client from whom it currently earns, and anticipates it will continue to earn, investment advisory fees). Given the conflict of interest, PCM advises its clients to consider seeking advice from independent professionals (i.e., attorney, CPA, etc.) of the client(s) choosing prior to becoming a Fund investor.

Item 11 – Code of Ethics

PCM has adopted a Code of Ethics (the "Code") which describes the firm's standard of business conduct and fiduciary duty to its clients. Some of the general principles of the Code include:

- PCM adheres to the fiduciary standards of integrity, trustworthiness, and truthfulness.
- PCM puts client interests ahead of PCM's interests.
- PCM keeps client information confidential.
- PCM provides full disclosure of all material facts to clients.
- PCM ensures that it and its employee's personal securities transactions do not adversely affect the securities transactions of clients.
- PCM complies with all relevant Federal, State and local rules, regulations and laws.

PCM authorizes employees to trade, for their personal accounts, in the same securities that the firm recommends for our clients' accounts, including family-related accounts, but specifically prohibits trading activity intended to benefit an employee at the expense of a client or leveraged off a client's activities. Employees may also invest in pooled investment vehicles, including those recommended to PCM clients.

Employee transactions in the same mutual funds recommended for PCM clients if traded on the same day, are executed at the same closing net asset value for all participants and no price impact is anticipated from either employee or client transactions. Consequently, clients are not adversely affected by these transactions. Employee transactions in ETFs can be executed at or around the same time as those transactions that are recommended or executed for clients. The firm has a personal trading policy (outlined below) in place to monitor and detect any potentially abusive practices.

Under the Code, employees must report all personal trading transactions, as defined in the Code, and pre-clear all transactions concerning initial public offerings. Employees are required to provide quarterly transaction reports and annual transaction holding reports to PCM Compliance. In addition, employees must report all personal accounts (as defined in the Code) initially upon commencement of employment and no less than quarterly thereafter.

The client or prospective client can obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer.

Item 12 – Brokerage Practices

PCM does not maintain physical custody of any client accounts or any assets within them, although PCM is deemed to have custody of your assets if, among other things, you give us authority to withdraw fees from your account (see Item 15 Custody, below for additional information regarding instances where PCM will be deemed to have custody of a client's account or assets). Except with respect to certain private investments where funds are held directly by the fund sponsor as a capital investment, clients are required to deposit assets at a broker-dealer, investment company, or another financial institution that meets the definition of a "qualified custodian" under the Advisors Act, through which PCM will monitor the managed assets in the account. As a result, clients are required to complete all documentation required by the applicable custodian for each account, including the appropriate new account documentation. While PCM does not open custodial accounts for its clients, it can assist them in doing so. The ultimate responsibility rests with the client for the accuracy of the account opening and the information supporting the account.

PCM will process all trades in the account through the broker-dealer/custodian selected by each client. While clients designate the custodian, PCM seeks to limit the number of custodians which hold client assets due to the complexity associated with managing accounts on multiple custodial platforms. PCM clients generally use Charles Schwab & Co. ("Schwab") or Equity Trust to serve as custodian based upon the quality of their service, the types of services these firms offer, their overall capabilities, execution quality, competitiveness of transaction costs, the investment research they make available to PCM and PCM's clients, and the firms' reputation and financial stability, among other things.

PCM seeks to recommend custodians/brokers who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. PCM considers a wide range of factors, including, among others, the following:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for your account);
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);

- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- Availability of investment research and tools that assist PCM in making investment decisions;
- Quality of services;
- Competitiveness of the prices of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- Reputation, financial strength, and stability of the provider;
- Financial responsibility; and
- Their prior service to PCM and its clients, including their responsiveness to requests and inquiries.

Schwab provides products and services to PCM that provide an economic benefit to PCM but that may not benefit its client's accounts. Some of these other products and services assist PCM in managing and administering clients' accounts, including, but not limited to:

- Receipt of duplicate client confirmations and bundled client statements;
- Access to a trading desk exclusively for Schwab Institutional participants;
- The ability to have advisory fees deducted directly from a client's account;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab also makes available to PCM other services intended to help PCM manage and further develop its business enterprise. Services available to PCM include consulting, publications and conferences on practice management, research reports, information technology, business succession and marketing.

PCM's receipt of these benefits creates a conflict of interest because it relieves the firm from fully paying for these items or producing them itself. As result, the receipt of these benefits make it more likely that PCM will generally recommend these companies as the custodian for its clients' accounts. However, PCM believes that clients' use of these companies to serve as the custodians and brokers on clients' accounts is in the best interests of those clients, based on the scope, quality, and price of services all of which benefit clients as opposed to PCM. PCM's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as the result of this arrangement. There is no corresponding commitment made by PCM to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. **ANY QUESTIONS: PCM's Chief Compliance Officer, Kara Marsh, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements**.

PCM has the ability to bunch orders of various discretionary clients for execution but is not required to, and client portfolios are in most cases traded independently of one another; in such circumstances, where the security is subject to price fluctuations between such trades, client accounts will, in most cases, receive pricing that is different from one another.

Trade Errors

From time-to-time PCM may make an error in submitting a trade order on your behalf. When this occurs, PCM may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade and Schwab is your custodian, Schwab will donate the amount of any gain $100 and over to charity. If a loss occurs greater than $100, PCM will pay for the loss. Schwab will maintain the loss or gain if it is under $100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted. Trade errors practices may differ depending upon your broker-dealer, and you should familiarize yourself with the trade error practices of the broker-dealer which has custody of your account. PCM's full Trade Error Policy is available upon request.

Item 13 – Review of Accounts

PCM reviews client accounts at a minimum each calendar quarter, which includes, but is not limited to, an analysis of asset allocations, significant cash flows, and current investments. In addition, investment portfolios are reviewed periodically with the client as circumstances may dictate, but ordinarily no less than annually. When deemed appropriate, portfolio actions are taken (e.g. to rebalance to a recommended target allocation, or to modify a recommended target allocation). Such circumstances might include changes in capital market conditions, economic changes, tax changes, and/or a change in PCM's investment philosophy and/or a change in the client's investment objectives, financial profile, investment horizon or risk tolerance. PCM attempts to ensure conformity with the client's stated goals, financial profile, risk tolerance, investment horizon and investment objectives. Clients should, however, inform PCM promptly of changes in the client's investment objectives, risk tolerance, investment horizon or financial situation in order to allow PCM to analyze the continued suitability of clients' investments and, as necessary, make appropriate adjustments thereto as the circumstances dictate.

The client will be sent statements by the client's broker-dealer/custodian no less frequently than on a quarterly basis. In addition, PCM prepares supplementary reports for clients on the status of their accounts, usually on a quarterly basis.

PCM will have no responsibility for Unmanaged Assets and Report Only Accounts. See Item 4 – Advisory Business for additional information regarding Unmanaged Assets and Report Only Accounts.

Item 14 – Client Referrals and Other Compensation

Other Compensation

As noted in Item 12 above, PCM receives certain benefits from third-party custodians in the form of support, products, and services made available to PCM. However, these offers of products and services are not based on the willingness of PCM or its investment advisor representatives to provide any particular investment advice to their clients, such as recommendations to purchase any particular securities or investment products.

Client Referrals

PCM maintains referral relationships with two parties, SouthState Bank and SmartAsset.

SouthState Bank. PCM is a wholly owned subsidiary of SouthState Bank, doing business as SouthState. PCM has a promoter agreement with SouthState whereby PCM will compensate SouthState employees through a bonus system that rewards employees for referring clients to PCM upon the successful engagement of such clients. Payment of a fee, if any, will not result in any additional management fees or charges paid by our clients. This promoter agreement is structured to comply with applicable securities laws, which include the existence of a formal contract between PCM and the promoter.

SmartAsset. PCM receives leads and information from prospective clients through its paid participation in the SmartAsset platform. The SmartAsset platform collects information from prospective clients and uses it to match the prospect with up to three (3) different advisors/firms who pay to receive leads through the platform. The SmartAsset platform, following the matching of potential advisors to the prospect, provides the name and contact information of such persons to each of the matched advisors. PCM pays up to $290 for each prospective client it is matched with through the SmartAsset platform.

Item 15 – Custody

Clients are required to designate a qualified custodian to hold assets in their accounts. However, PCM will be "deemed" to have custody of client assets under the following circumstances:

1) Clients may authorize PCM to debit fees directly from their accounts. In that case, clients must provide written authorization permitting the custodian to debit fees from the client's account on behalf of PCM. Clients will receive account statements directly from the account's custodian at least quarterly, which will detail all activity and list any fee deductions. These reports will be sent to the email or mailing address the client provided. Each time a fee is directly deducted from a client's account, PCM will concurrently (i) send an invoice to the custodian specifying the amount of the fee and (ii) send an invoice to the client reflecting the amount of fees due from the client, the date period applicable, the market value of the accounts subject to billing and the billed rate. Clients should carefully review the account statements they receive from the custodian to ensure they accurately reflect the assets the client believes are in the account and fees assessed by PCM. If any inconsistencies are found, clients should contact PCM immediately.
2) Clients have named a PCM employee as a trustee, co-trustee or successor trustee, or as full power of attorney.
3) Clients can authorize PCM, under terms of a letter of instruction, to instruct the custodian to disburse funds or securities from the client's account at the custodian to a third-party. Terms of the letter of instruction are provided by the client.[2]
4) Clients provide client login credentials to an account that provides the person with those credentials the ability to disburse funds from the account without additional client authorization (e.g. neither the client's signature nor verbal authorization is required to withdraw funds from the account).
5) Clients provide PCM with check writing or similar authority over an account such that PCM has the ability to issue checks or wires to third parties without prior authorization of the client.

PCM obtains an annual surprise custody examination of its custody accounts in accordance with applicable regulation.

Item 16 – Investment Discretion

For most client accounts, PCM has discretionary authority to manage the investments within the accounts. The Agreement provided to clients will include a limited power of attorney that outlines the specific authority PCM will have to initiate investment transactions in the client's accounts and whether such authority is of a discretionary or non-discretionary nature. That document also permits PCM to notify the account's custodian and/or broker-dealer of its authority (although these entities may require clients to execute separate forms to confirm PCM's discretionary authority over each account).

Specifically, PCM will have the authority to:

- Buy, sell, and trade securities;
- Place, withdraw, or change buy/sell transaction orders or instructions with the account's custodian; and
- Instruct the custodian as to which cost basis formula to apply to each account.

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[2] In certain circumstances, first-party money movements (i.e. transfers from one of a client's account to another) can create custody. However, PCM's and its custodians' processes, are intended to prevent PCM from being deemed to have custody in such circumstances.

PCM will strive to manage each client's account consistent with the client's investment objectives and risk tolerance, which are established at the opening of the account but are subject to change at any time at the client's direction. Certain investments require additional written client consent, including private investments. See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

In addition, clients have the right to designate specific restrictions on investments held, or to be held, in their accounts (e.g. Unmanaged Assets), subject to reasonable PCM approval, and the right to limit PCM's discretionary or decision-making authority over an account even where such an account is included in PCM's periodic reporting to the Client (e.g. Report Only Accounts). Unmanaged Assets and Report Only Accounts are subject to the limitations in Items 4, 8 and 13 above.

The client agrees to accept sole responsibility for any *Unmanaged Assets and Report Only Accounts* that the client has chosen to maintain in the clients account(s).

Item 17 – Voting Client Securities

Clients select when opening an account whether the client or PCM will vote proxies for the client's securities. If the client chooses to have PCM vote the proxies, PCM will do so in the client's best interest, without regard to PCM's interest and will generally utilize a third-party proxy voting firm for this purpose. PCM utilizes a third-party service to vote proxies based on voting guidelines submitted thereto by PCM. Annually, PCM reviews its proxy voting guidelines with its third-party services provider. PCM's philosophy relative to its voting guidelines is to vote proxies in a manner that is, in PCM's opinion, most likely to maximize the economic value to the clients; however, the ultimate impacts on any particular proxy vote cannot be guaranteed to achieve this objective. Clients can obtain information on how their proxies were voted by making an oral or written request to PCM. A copy of PCM's proxy voting policies and procedures is available upon request.

If the client chooses to vote their own proxies on any account or security, the client is responsible for contacting and coordinating with their custodian(s) to arrange receipt of the client's proxy voting materials.

Item 18 – Financial Information

Registered investment advisors are required, in some cases, to provide certain financial information and or disclosures about the firm's financial condition. For example, if PCM required clients to prepay advisory fees six months or more in advance, had a financial condition that was reasonably likely to impair its ability to meet its contractual commitments to its clients, or had been the subject of a bankruptcy petition during the past ten (10) years, it would be required to include certain financial information and make disclosures. However, none of these factors are applicable to PCM, so no such disclosures are necessary.

Item 19 – Privacy Notice

FACTS	WHAT DOES PRIVATE CAPITAL MANAGEMENT LLC 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 and income; ■ Account balances and transaction history; ■ Employment information and credit history. When you are no longer our customer, we continue to share your information as described in this notice.
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	YES	NO
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 visit us at www.pcm-inc.com

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Who we are	
Who is providing this notice?	Private Capital Management, LLC is a wholly owned subsidiary of SouthState Bank, N.A.

What we do	
How does Private Capital Management protect my personal information?	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.
How does Private Capital Management collect my personal information?	We collect your personal information, for example, when you ■ open an account or deposit money ■ pay your bills or apply for a loan ■ use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ Sharing for affiliates' everyday business purposes—information about your creditworthiness; ■ Affiliates from using your information to market to you; ■ Sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *Our affiliates include a bank (SouthState Bank, National Association), a registered broker dealer (SouthState|Duncan-Williams Securities Corp.), and one registered investment advisor (SouthState Advisory, Inc).*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *Private Capital Management does not share with nonaffiliates so they can market to you.*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *Our joint marketing partners may include other financial service companies.*

Other Important Information

In addition to federal law, you may be protected by specific state or local regulations concerning information sharing and marketing. Private Capital Management will comply with these regulations, as applicable.

For California Residents *please refer to our California Consumer Privacy Notice posted on our website for information on your rights under the California Consumer Privacy Act. https://www.southstatebank.com/global/privacy-notice/california-consumer-privacy-notice*