

PATIENT CAPITAL MANAGEMENT, LLC

PATIENT STRATEGY

Year End	Total Assets (millions)		Fund Performance		Benchmark	Annualized 3-Year Standard Deviation**	
	Firm*	Fund	Gross	Net		Fund	Benchmark
2022	\$192.1	\$69.0	-40.93%	-41.24%	-18.11%	46.83%	20.87%
2021	\$274.2	\$88.1	-0.27%	-0.77%	28.71%	45.21%	17.17%
2020	\$45.9	\$45.9	66.92%	58.99%	18.40%	47.64%	18.53%
2019	-	\$20.9	46.23%	45.42%	31.49%	28.80%	11.93%
2018	-	\$14.3	-12.99%	-13.43%	-4.38%	26.60%	10.80%
2017	-	\$17.2	36.68%	34.61%	21.83%	22.21%	9.92%
2016	-	\$12.7	8.23%	7.68%	11.96%	-	-
2015	-	\$11.7	17.40%	14.43%	1.38%	-	-

* Firm assets not shown prior to the inception of the firm.

** For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available.

Rolling Period Returns				
Annualized Performance	1 Year	3 Year	5 Year	Since Inception
Gross	-40.93%	-0.56%	4.58%	10.19%
Net	-41.24%	-2.50%	3.14%	8.60%
Benchmark	-18.11%	7.66%	9.42%	10.17%

Patient Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Patient Capital Management, LLC has been independently verified for the periods from July 1, 2020 to December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Patient Capital Management, LLC (“PCM” or the “Firm”) is a registered investment advisor that provides investment management services to private funds that are offered exclusively to sophisticated investors. Investors in the private funds will be accredited investors (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) and qualified clients (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended). The Firm may also offer discretionary investment management services to mutual funds and comparably regulated foreign investment funds, as well as institutional separate accounts. The Firm may also provide discretionary and non-discretionary investment advice to other financial service firms and/or overlay managers through the

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delivery of model investment portfolios. The Firm does not hold itself out as specializing in a particular type of advisory service. The firm maintains a list of fund and composite descriptions, which is available upon request.

The Patient Partners fund is comprised of limited partnership portfolio with no material investment restrictions, which are not restrained by investment style, type of security, industry/sector, location, size, or market cap; it invests primarily in U.S. common stocks. Clients should be aware of the possibility of high portfolio turnover with few restrictions on the type of investment contained in the fund. Investments in derivatives, short sales, and digital currency are permitted in this style, and portfolios may be leveraged without defined limits from time-to-time to increase equity market exposure. The composite does not maintain a minimum market value requirement, nor have any balanced portfolio segments. For comparison purposes this composite is measured against the S&P 500 Index. Performance prior to July 2020 represents the track record achieved by the portfolio manager in a separate account, prior to the inception of the firm, and meets the portability guidelines of GIPS.

The inception date of the strategy is January 1, 2015, which is the first day assets were invested in the strategy in a separate account. The separate account assets were used to create the fund in 2020. The Inception Date of the fund is January 10, 2020. The U.S. Dollar is the currency used to express performance. The minimum initial investment for limited partners is \$1,000,000.

Limited Partners are charged a quarterly management fee equal to 0.75% per annum for Class 1, 0.65% for Class 2, and 0.50% for Class 3. In addition, a Performance Allocation will be charged to each share class based on an outperformance calculation (20% of Class 1 outperformance, 17% of Class 2 outperformance, and 15% of Class 3 outperformance). Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in the Private Placement Memorandum.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross performance is presented net of transaction costs as well as custodial fees. Net of fee performance was calculated using a model fee that assumes the Class 3 fee schedule of a 0.50% management fee, and 15% of performance over the S&P 500. Class 3 shares are open to all qualifying investors until the fund reaches \$150,000,000 in assets. Fund performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross fund and benchmark returns, using the rolling 36-months ended each year-end.