



Patient Opportunity Trust

Class A | LGOAX

Semi-Annual Shareholder Report | June 30, 2025



Patient Capital
Management

This semi-annual shareholder report contains important information about the Patient Opportunity Trust for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://patientcapitalmanagement.com/opportunity-trust>. You can also request this information by contacting us at 800-655-0324.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class A	\$87	1.72%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$1,584,139,210
Number of Holdings	41
Portfolio Turnover	15%

Visit <https://patientcapitalmanagement.com/opportunity-trust> for more recent performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of June 30, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)
Consumer Discretionary	26.6%	QXO, Inc.	6.8%
Health Care	18.8%	Amazon.com Inc.	6.1%
Financials	17.7%	Citigroup Inc.	5.5%
Communication Services	14.9%	Alphabet Inc.	5.3%
Industrials	11.4%	Meta Platforms Inc.	5.2%
Energy	8.8%	Royalty Pharma PLC	5.1%
Information Technology	5.0%	NVIDIA Corp.	5.0%
Consumer Staples	0.3%	Norwegian Cruise Line Holdings Ltd.	4.5%
Cash & Other	-3.5%	CVS Health Corp.	4.0%
		Energy Transfer LP	3.5%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://patientcapitalmanagement.com/opportunity-trust>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Patient Capital Management, LLC documents not be househanded, please contact Patient Capital Management, LLC at 800-655-0324, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Patient Capital Management, LLC or your financial intermediary.



Patient Opportunity Trust

Class C | LMOPX

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WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class C	\$125	2.47%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$1,584,139,210
Number of Holdings	41
Portfolio Turnover	15%

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Energy	8.8%	Royalty Pharma PLC	5.1%
Information Technology	5.0%	NVIDIA Corp.	5.0%
Consumer Staples	0.3%	Norwegian Cruise Line Holdings Ltd.	4.5%
Cash & Other	-3.5%	CVS Health Corp.	4.0%
		Energy Transfer LP	3.5%

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Patient Opportunity Trust

Class FI | LMOFX

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Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class FI	\$90	1.77%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$1,584,139,210
Number of Holdings	41
Portfolio Turnover	15%

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WHAT DID THE FUND INVEST IN? (% of net assets as of June 30, 2025)

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Energy	8.8%	Royalty Pharma PLC	5.1%
Information Technology	5.0%	NVIDIA Corp.	5.0%
Consumer Staples	0.3%	Norwegian Cruise Line Holdings Ltd.	4.5%
Cash & Other	-3.5%	CVS Health Corp.	4.0%
		Energy Transfer LP	3.5%

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Patient Opportunity Trust

Class I | LMNOX

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Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class I	\$72	1.42%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$1,584,139,210
Number of Holdings	41
Portfolio Turnover	15%

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WHAT DID THE FUND INVEST IN? (% of net assets as of June 30, 2025)

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Information Technology	5.0%	NVIDIA Corp.	5.0%
Consumer Staples	0.3%	Norwegian Cruise Line Holdings Ltd.	4.5%
Cash & Other	-3.5%	CVS Health Corp.	4.0%
		Energy Transfer LP	3.5%

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Patient Opportunity Trust

Class IS | MVISX

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Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class IS	\$70	1.37%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

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Portfolio Turnover	15%

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Consumer Staples	0.3%	Norwegian Cruise Line Holdings Ltd.	4.5%
Cash & Other	-3.5%	CVS Health Corp.	4.0%
		Energy Transfer LP	3.5%

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Patient Opportunity Trust

Class R | LMORX

Semi-Annual Shareholder Report | June 30, 2025



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Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class R	\$99	1.95%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

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Information Technology	5.0%	NVIDIA Corp.	5.0%
Consumer Staples	0.3%	Norwegian Cruise Line Holdings Ltd.	4.5%
Cash & Other	-3.5%	CVS Health Corp.	4.0%
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