



PORTFOLIO ACTIVITY & ATTRIBUTION

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During the third quarter of 2025, the Patient Opportunity Trust generated a total return of 14.5% net of fees. In comparison, the Fund's unmanaged benchmark, the S&P 500 Index, returned 8.1%.

Using a three-factor performance attribution model, selection and interaction effects contributed to the portfolio's outperformance which was partially offset by allocation effects. **Precigen Convertible Perpetual Preferreds, Alphabet Inc. (GOOGL), Precigen Warrants, Alibaba Group Holdings (BABA) and Precigen Inc. (PGEN)** were the largest contributors to performance, while **Dave & Buster's Entertainment (PLAY), QXO Inc. (QXO), Crocs Inc. (CROX), IAC Inc. (IAC) and Mattel Inc. (MAT)** were the largest detractors.

Relative to the index, the Fund was overweight the Consumer Discretionary, Communication Services, Financials, Energy, Industrials, and Health Care sectors on average during the quarter. With zero allocation to Real Estate, Utilities, Materials, and Consumer Staples, the portfolio was underweight these sectors along with Information Technology.

The portfolio eliminated five positions, **Canada Goose Holdings Inc. (GOOS), Clear Secure Inc. (YOU), Kosmos Energy Ltd. (KOS), Precigen Convertible Perpetual Preferreds** (which were converted into common), and **Costco Wholesale Corp. Put Options (COST 1/16/26 P965)** during the quarter.

The portfolio ended the quarter with 36 holdings where the top 10 stocks represented 53.7% of total assets compared to 38.9% for the index, highlighting the portfolio's meaningful active share of around 92.5%.

Top Ten by Issuer as of 9/30/25

Name	% of Portfolio
Precigen, Inc.	6.5
Alphabet Inc.	6.4
Citigroup Inc.	5.7
Amazon.com, Inc.	5.4
QXO, Inc.	5.3
UnitedHealth Group	5.3
Nvidia Corp.	5.2
Norwegian Cruise Line Holdings Ltd.	4.7
Royalty Pharma plc	4.6
Meta Platforms, Inc.	4.6
Total	53.7%

Average Annual Total Returns and Expenses (%) as of 9/30/25

	Without Sales Charges						With Maximum Sales Charges						
	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception*	QTD	1Yr	3 Yr	5 Yr	10Yr	Inception*	Inception Date
Class A (LGOAX)	14.49	29.93	29.07	12.10	10.97	15.39	7.92	22.45	26.55	10.78	10.32	14.97	2/3/09
Class C (LMOPX)	14.29	28.97	28.07	11.25	10.13	7.22	13.29	27.97	28.07	11.25	10.13	7.22	12/30/99
Class FI (LMOFX)	14.47	29.87	28.98	12.02	10.91	7.50	14.47	29.87	28.98	12.02	10.91	7.50	2/13/04
Class I (LMNOX)	14.59	30.30	29.42	12.39	11.27	8.29	14.59	30.30	29.42	12.39	11.27	8.29	6/26/00
Class IS (MVISX)	14.60	30.38	29.49	12.46	–	8.71	14.60	30.38	29.49	12.46	–	8.71	8/22/18
Class R (LMORX)	14.44	29.63	28.72	11.81	10.66	6.60	14.44	29.63	28.72	11.81	10.66	6.60	12/28/06
S&P 500	8.12	17.60	24.94	16.47	15.30	8.06	8.12	17.60	24.94	16.47	15.30	8.06	

*S&P 500 since inception return represented from 12/30/99, the Fund's oldest share class.

Gross (Net) Expenses (%): Class A 1.76 (1.74); Class C 2.53 (2.52); Class FI 1.83 (1.82); Class I 1.52 (1.48); Class IS 1.44 (1.42); Class R 2.02 (2.01).

Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Patient Capital Management has agreed to waive fees and/or reimburse operating expenses through April 30, 2026, so that such annual operating expenses will not exceed 0.88%, subject to recapture as described below. With respect to Class I only, the Adviser has agreed to waive fees and/or reimburse operating expenses such that the previously described annual operating expenses, plus intermediary servicing fees and other class-specific expenses, will not exceed 0.93%. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year contingent deferred sales charge (CDSC) of 1.0%. If sales charges were included, performance shown would be lower. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please call 800-655-0324 or visit patientcapitalmanagement.com/opportunity-trust.



Portfolio Review

The market continued its upward trajectory in the third quarter, benefiting from resilient consumer spending, Federal Reserve rate cuts, and sustained AI investments. Our portfolio benefited as long-held positions broke through multi-year resistance overhangs.

As long-term investors, we estimate a company's value five, ten, and occasionally even twenty years into the future. Our goal is to identify businesses where underlying fundamentals diverge meaningfully from market expectations. Our favorite opportunities tend to have durable competitive advantages, large addressable markets, and world-class management teams. Companies with these attributes rarely trade at significant discounts, as their superior attributes are well recognized. However, periods of negative sentiment typically provide our entry point. Years of studying these businesses, understanding their management teams, and knowing how they create value gives us the conviction to build or add to positions during sell-offs.

Alphabet Inc. (GOOGL) and **Alibaba Group Holdings (BABA)**, positions we have held since 2020 and 2019, respectively, led portfolio performance after years of being dismissed as “un-investable.” Alphabet gained regulatory clarity while Alibaba unveiled aggressive AI investment plans. Although sentiment reversals are inherently unpredictable, our focus remains on the divergence between fundamentals and market expectations. In both cases, expectations had stayed low even as fundamentals strengthened, creating value we were willing to wait to realize.

We continue to monetize volatility in both directions. Weakness in travel-related names during the second quarter allowed us to meaningfully increase our positions in **Delta Air Lines (DAL)** and **Norwegian Cruise Line Holdings (NCLH)**, both of which delivered strong returns in the third quarter. Similarly, we doubled our exposure to **UnitedHealth Group (UNH)** during this quarter's pullback, establishing an attractive foundation for long-term returns.

Finally, **Precigen (PGEN)**, the Fund's top contributor, represents a relationship spanning more than a decade. As you may recall, we led a PIPE (private investment in public entity) transaction that gave us exposure to the company through convertible perpetual preferreds, and warrants. Our thesis was straightforward: the company possessed a valuable near-term asset (Papzimeos) and promising pipeline but needed capital to reach critical milestones. In early August, the FDA approved Papzimeos with a better than anticipated label. Following the ensuing rally, we converted our preferreds into common stock, realizing substantial gains while maintaining significant exposure.

The opportunity remains compelling. Papzimeos is now launching, while earlier-stage pipeline assets continue advancing. CEO Dr. Helen Sabzevari is an outstanding leader with a proven track record of bringing drugs to market. While the risks inherent in drug development remain high, we believe the risk/reward profile remains attractive, with the market still undervaluing the full potential of Papzimeos and the broader pipeline.

New and Eliminated

This quarter we exited five positions in the period using the proceeds to reallocate capital towards our highest-conviction names. We collected tax losses by exiting **Canada Goose Holdings Inc. (GOOS)** and **Kosmos Energy Ltd (KOS)** in the quarter. We converted our **Precigen Convertible Perpetual Preferreds** into common stock in the period to take advantage of the conversion price. We closed our **Costco Wholesale Corp. Put Option (COST 1/16/26 P965)** while exiting our small position in **Clear Secure Inc. (CLEAR)**.



Top Contributors & Top Detractors

Top Contributors	Ticker	Bps Contribution
Precigen Convertible Preferreds	PGEN	201
Alphabet Inc.	GOOGL	196
Precigen Warrants	PGEN	182
Alibaba Group Holdings Ltd	BABA	140
Precigen Inc.	PGEN	120
Top Detractors	Ticker	Bps Contribution
Dave & Buster's Entertainment	PLAY	-110
QXO Inc.	QXO	-77
Crocs Inc.	CROX	-45
IAC Inc.	IAC	-29
Mattel Inc.	MAT	-21

Contribution illustrated above is provided net of fees and includes cash

Top Contributors

- **Precigen Inc. (PGEN)** was a top contributor to the portfolio following the early approval of Papziemos for the treatment of recurrent respiratory papillomatosis (RRP) in early August. With this approval, Papziemos became the first-in-class “off-the-shelf” immunotherapy for a patient population with no other treatment options. As the company moves quickly to launch the drug, it inches closer to self-funding allowing it to advance its other pipeline assets toward approval. The company is led by Dr. Helen Sabzevari, who brings extensive expertise in immunotherapy-based therapeutics, having founded and served as Chief Scientific Officer of Compass Therapeutics. She has driven remarkable clinical progress at Precigen over the past few years, and we expect her to apply a similar playbook to their other pipeline assets in Phase 2 and Phase 1/1b development. While the stock has surged 194% year-to-date, we still see attractive upside given multiple blockbuster assets in development.
- **Alibaba Group Holdings (BABA)** staged an impressive comeback in the third quarter, surging 58% as the company delivered results that exceeded cautious investor expectations. Their cloud business was the standout performer, posting 26% year-over-year growth while AI-related product revenue maintained triple-digit expansion for the eighth consecutive quarter. The company has signaled its AI ambitions by committing over \$50 billion in investments over the next three years. Their latest model, Qwen-3-Max, has reportedly achieved overall performance surpassing both GPT-5 and Claude Opus 4. From a fundamental perspective, we continue to see an attractive setup. Alibaba is capitalizing on accelerating AI initiatives, renewed momentum in its Tmall platform, and rapid growth in instant shopping and local services. Despite substantial investment commitments, the company continues returning capital to shareholders through a 1% dividend yield and a robust buyback program. With Jack Ma returning to the company in an informal capacity, we believe Alibaba is well-positioned to lead China’s AI race while maintaining lead market share in e-commerce.
- **Alphabet Inc. (GOOGL)** had a strong third quarter, climbing 38% over the period. The company continues to execute across its portfolio, with Waymo capturing significant market share and expanding into new cities, Gemini remaining a top performing AI model and improving search functionality, Youtube continuing to dominate user time spent and the company receiving a near best case outcome in the Search anti-trust case. Despite the strong move we believe the company remains significantly undervalued relative to its intrinsic value when considering all its market leading assets. While the company trades at 23x 2026 earnings, if you remove the money-losing and under-earning businesses, you are paying below a market multiple for the core Google business. We do not believe there are many other AI winners trading at such an attractive multiple.



Top Detractors

- **Dave & Buster's Entertainment Inc. (PLAY)** was a top detractor in the quarter, giving back all the gains from the second quarter. The company is in the midst of a multi-year transformation that, following disappointing 2024 results, led to the abrupt departure of then-CEO Chris Morris. As the Chairman stepped in as interim CEO and refocused the company on a back-to-basics strategy, early green shoots emerged with improving same-store sales that drove the stock higher in the second quarter. However, improvement is rarely linear, and the company posted weaker trends in the third quarter leading to the sell-off. Despite the pullback, we continue to have conviction in the path forward. In July, the company announced Tarun Lal as the new CEO, a 25+ year veteran of Yum! Brands. While he hasn't provided a specific timeline, Lal expects to return the company to \$675 million in EBITDA. At current valuations, this would represent a 5.6x multiple compared to the company's historical average of 13.4x. We believe that as the turnaround takes hold under experienced leadership, the valuation gap will close overtime.
- **QXO Inc. (QXO)** gave up some ground in the third quarter as the market grew increasingly concerned about weakening construction activity. Despite potential macro headwinds, the company continues executing on its plan to integrate and optimize Beacon Roofing, which it acquired in April. Beacon was the first of what is expected to be a series of acquisition, as the company pursues a roll-up strategy in the highly fragmented building products distribution industry. QXO is leveraging a proven playbook that its management team has successfully executed across other sectors. With a strong track record and investor confidence, the company benefits from the ability to raise capital at attractive terms, giving it a competitive edge vs peers. Furthermore, management has proven their price discipline walking away from a bidding war for GMS Inc., which was ultimately acquired by Home Depot. We view this disciplined approach as a testament to management's long-term focus. Over the next decade, QXO is targeting more than \$50B in annual revenue. We have high conviction in Brad Jacobs' leadership and believe the company is well positioned to become a long-term compounder.
- **Crocs Inc. (CROX)** declined in the quarter following disappointing guidance. The company is facing pressure from wholesalers pulling back on orders and its own reduction in direct-to-consumer promotions, while HEYDUDE continues to underperform. The company has been working to turn around the HEYDUDE brand, which it acquired in 2022, but the brand continues to struggle with market saturation and limited awareness. Earlier this year, Terence Reilly joined as EVP and President of HEYDUDE. Reilly is best known for his transformative work at Stanley, where he reshaped the insulated drinkware brand into a cultural phenomenon. The company is hoping he can bring similar success to HEYDUDE. Despite near-term headwinds, the long-term setup remains favorable. In the meantime, the company generates substantial cash flow and continues returning capital to shareholders through an outstanding buyback program representing 25.6% of shares outstanding.



Performance Attribution Analysis	Patient Opportunity Trust		S&P 500		Management Effect			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
Equity - Long Positions	108.29	13.60	100.00	8.12	-1.47	5.23	2.10	5.86
Communication Services	14.85	11.06	9.98	12.04	0.18	-0.11	-0.10	-0.02
Consumer Discretionary	25.83	7.86	10.50	9.54	0.23	-0.16	-0.31	-0.24
Consumer Staples	0.00	0.00	5.26	-2.36	0.59	0.13	-0.13	0.59
Energy	8.51	5.19	2.96	6.21	-0.13	-0.02	-0.06	-0.20
Financials	16.10	16.50	13.77	3.22	-0.12	1.90	0.33	2.11
Health Care	24.05	28.84	9.00	3.76	-0.62	2.28	3.57	5.24
Industrials	10.99	0.62	8.49	5.02	-0.08	-0.31	-0.14	-0.53
Information Technology	5.06	18.10	33.80	13.19	-1.50	1.81	-1.57	-1.26
Materials	0.00	0.00	1.87	3.10	0.10	-0.06	0.06	0.10
Real Estate	0.00	0.00	1.99	2.59	0.12	-0.05	0.05	0.12
Utilities	0.00	0.00	2.38	7.57	0.01	-0.19	0.19	0.01
Cryptocurrency	2.90	6.20	0.00	0.00	-0.25	0.00	0.20	-0.05
Cash*	-8.29	-0.04	0.00	0.00	0.73	0.00	0.02	0.75
Total	100.00	14.73	100.00	8.12	-0.74	5.23	2.13	6.61

*Cash holdings are gross of fees.

Market Proxy is S&P 500. Returns greater than 1 year are annualized. Source: Bloomberg and Patient Capital Management.

The data provided is from APX and Patient Capital Management, LLC and is believed to be reliable, but is not guaranteed as to its timeliness or accuracy. Percentages and returns may not sum to 100% due to rounding effects. A three-factor attribution consists of the allocation effect, selection effect, and the interaction effect, which sum to the portfolio's performance relative to the benchmark.

- **Allocation.** The allocation effect represents the portion of the portfolio's excess return attributable to differences in sector weights between the portfolio and the benchmark index.
- **Selection.** The selection effect represents the portion of the portfolio's excess return attributable to differences in the weights of individual securities within each sector between the portfolio and the benchmark index.
- **Interaction.** Most complex and sometimes counterintuitive, the interaction effect represents the portion of the portfolio's excess return attributable to combining sector allocation decisions with security selection decisions, and is often thought of as measuring the accuracy of manager's convictions.

Please note that the methodology used by our independent third-party attribution software vendor will at times present sector allocation effects that are counterintuitive. For example, the software may calculate a negative sector effect even when the portfolio, on a weighted average basis for the period, overweight an outperforming sector. Under the vendor's methodology, allocation effects in recent months may overwhelm the allocation effects from earlier in the period, particularly over longer time frames.

Returns illustrated above are provided net of fees and include cash. Total portfolio return figures provided above reflect the sum of the returns of the holdings in the representative account portfolio due to price movements and dividend payments or other sources of income.



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PATIENT CAPITAL MANAGEMENT

Patient Capital Management LLC is an SEC registered investment advisor founded in 2020 by Samantha McLemore, majority owner and Chief Investment Officer. Formerly operating with Miller Value Partners, Patient Capital acquired the Opportunity Equity business in May 2023 in a transaction completing Bill Miller's succession plan. As of 9/30/25, Patient Capital operates independently managing \$2.4B in assets featuring opportunistic, long-term, value-oriented equity strategies. The Firm is supported by a team of 10 professionals. Bill Miller remains a minority owner and adviser.

Effective 8/21/23, the Opportunity Trust changed its name to the Patient Opportunity Trust.

The **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Active share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **EBITDA** is earnings before interest, taxes, depreciation and amortization and is a calculation of a company's financial health. **Basis point (Bps)** is one hundredth of one percent. **Price to earnings** is the market price per share divided by earnings per share. **Dividend yield** is the ratio of a company's annual dividend compared to its share price. **Return on capital** is a profitability ratio that measures the return an investment generates for bondholders and stockholders. **Earnings per share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock and serves as an indicator of a company's profitability. **At-the-money put** is where an option's strike price is identical to the current market price of the underlying security.

Earnings growth is not representative of the Fund's future performance.

Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. The Fund may focus its investments in certain regions or industries, increasing its vulnerability to market volatility. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The manager's investment style may become out of favor and/or the manager's selection process may prove incorrect, which may have a negative impact on the Fund's performance. Short selling is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.

The views expressed are those of the portfolio managers as of the date indicated, are subject to change, and may differ from the views of other portfolio managers or the firm as a whole. These opinions are not intended to be a forecast of future events, a guarantee of future results, or investment advice. All data referenced are from sources deemed to be reliable but cannot be guaranteed. Discussions of individual securities are intended to inform shareholders as to the basis (in whole or in part) for previously made decisions by a portfolio manager to buy, sell or hold a security in a portfolio. References to specific securities are not intended and should not be relied upon as the basis for anyone to buy, sell or hold any security. Portfolio holdings and sector allocations may not be representative of the portfolio manager's current or future investment and are subject to change at any time.

The Fund obtains indirect exposure to Bitcoin through its holding of the Fidelity Wise Origin Bitcoin Trust (FBTC). Bitcoin and other cryptocurrencies are a relatively new asset class and are subject to unique and substantial risks. Bitcoin is a highly speculative asset that has experienced periods of extreme volatility and may encounter future regulatory changes that may adversely affect its value. Bitcoin is not backed by any government agency.

The Patient Opportunity Trust is distributed by Quasar Distributors, LLC.

Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus if available, which is available at patientcapitalmanagement.com/opportunity-trust. Please read it carefully.