



# Patient Capital Management

## 1Q26 Update

April 21, 2026





Distinguishing the signal from the noise requires both scientific knowledge and self-knowledge: the serenity to accept the things we cannot predict, the courage to predict the things we can, and the wisdom to know the difference.

— *Nate Silver* —

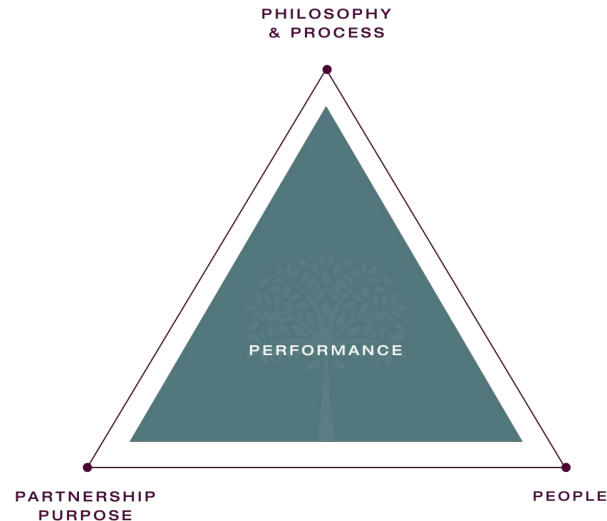
AZ QUOTES

## Next Generation Value Investors

- **Location:** Baltimore, Maryland
- **Employees:** 12
- **Investment Team:** 5
- **Products:** Mutual Fund, Separately Managed Accounts, Private Fund
- **Assets Under Management:** \$2.6B



A Firm Evolved  
from a Philosophy &  
Process Developed  
**Over Four Decades**



### **PHILOSOPHY & PROCESS**

We are bottom-up, contrarian value investors. Our deep research process focuses on analyzing companies to ascertain intrinsic business values.

We seek opportunities where market expectations diverge from these values.

### **PEOPLE**

We are a team built with curious, independent thinkers creating an open culture where debate is relished and the whole is greater than the sum of its parts.

### **PARTNERSHIP PURPOSE**

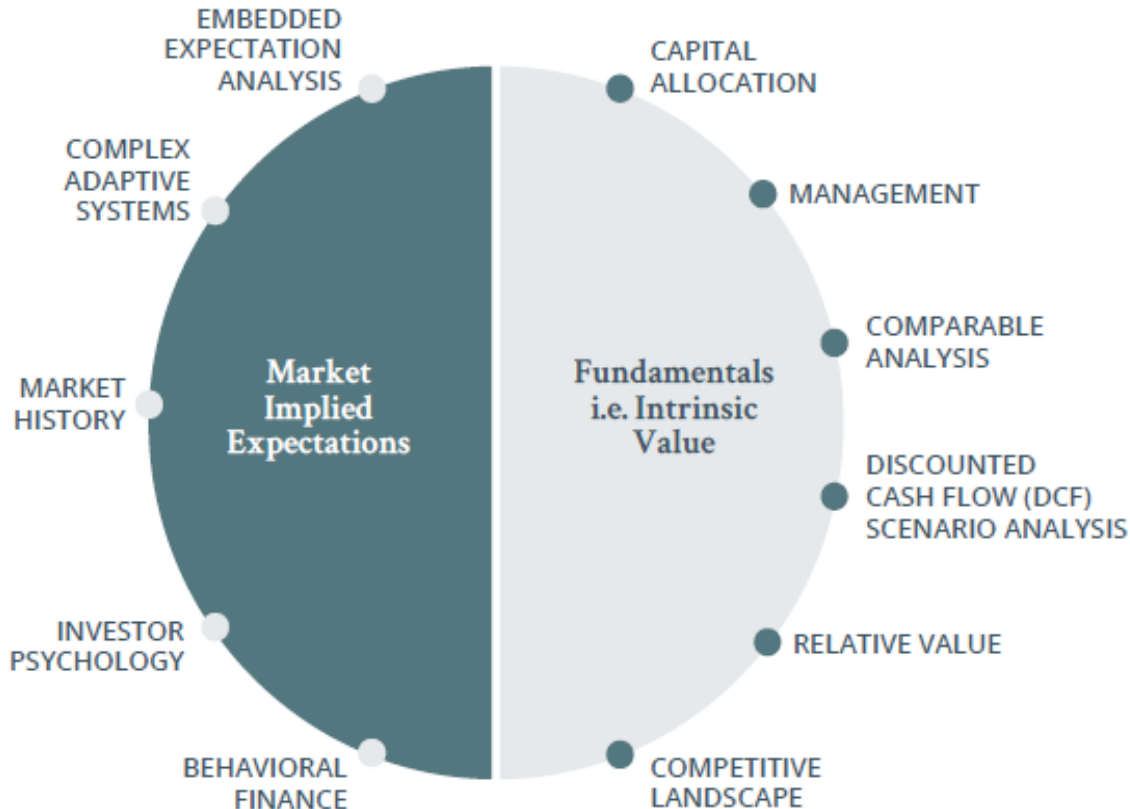
We put our partners first, always. Our purpose is to help clients achieve the best possible investment outcomes. We invest alongside our clients.

### **PERFORMANCE**

Achieving superior investment outcomes is our ultimate goal. We believe our process, people and purpose create the conditions that will allow us to outperform over the long term.

# Investment Philosophy

*We believe that to generate excess returns consistently we must find and exploit mispricings.*



The stock market is a complex adaptive system. It dynamically aggregates the views of participants, providing assessments of investment value.

Inefficiencies occur in markets.

Mispricings occur, particularly when diversity of thought breaks down as well as when the time horizon extends beyond the market's often myopic frame.

## AT PATIENT CAPITAL, WE USE ALL AVAILABLE TOOLS TO EARN EXCESS MARKET RETURNS

Flexible, All-Cap portfolio with 30-50 high-conviction positions, with low turn-over and high active share



### Differentiated Holdings

- Public Equities
- PIPES (Private investment/Public Equity)
- Derivatives
- Convertibles



### Tax Efficiency

- Implementing tax-efficient policies across all strategies
- Focused on avoiding capital gains and optimizing after tax returns

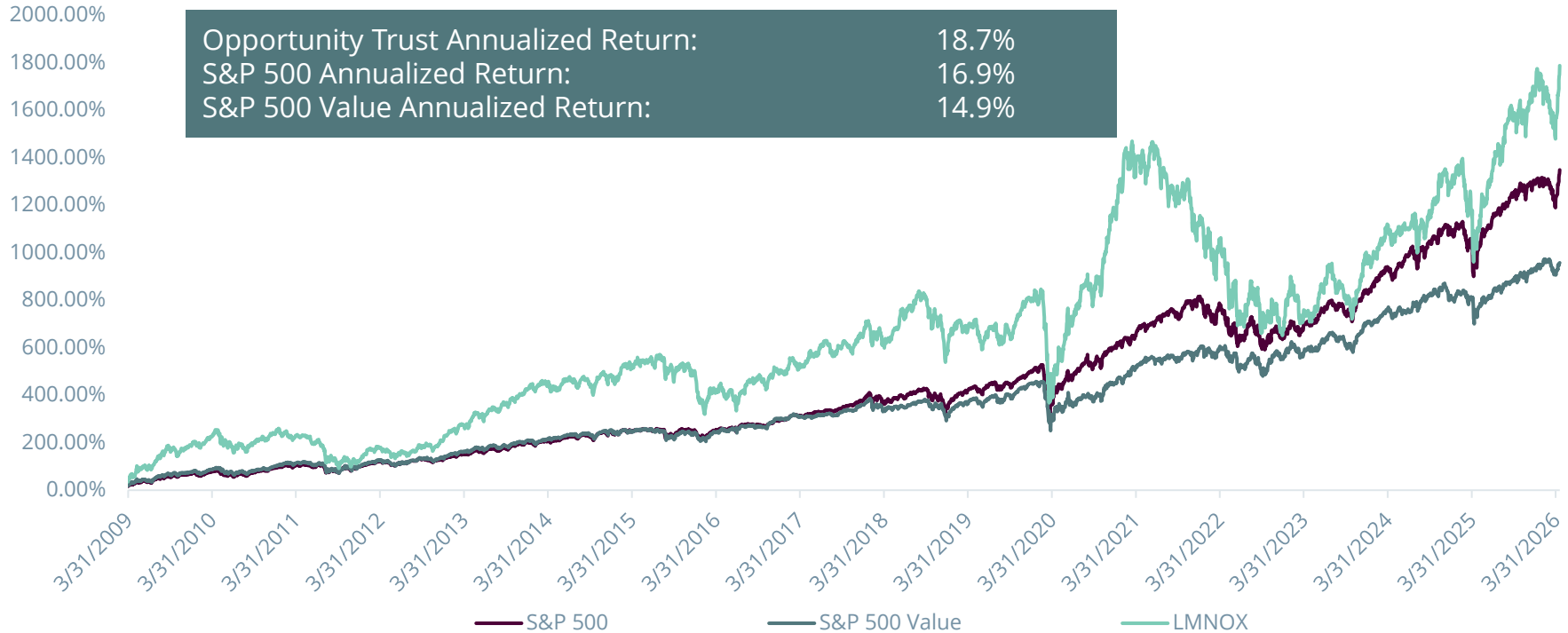


### Highly Aligned

- Majority of liquid net worth invested alongside clients
- Part of team comp invested and earned only with forward 5yr market outperformance

# The Secular Bull Market Continues

## Patient Opportunity Trust Fund (LMNOX) vs S&P 500 Index and S&P 500 Value Index from the 2009 Low through 4/17/2026



Opportunity Trust Annualized Return:	18.7%
S&P 500 Annualized Return:	16.9%
S&P 500 Value Annualized Return:	14.9%

	3 Mo	YTD	1 YR	3 Yr	5 Yr	10 YR	Inception 06/26/2000
W/O Sales Charges	-5.9%	-5.9%	32.5%	24.4%	2.5%	12.2%	8.1%
S&P 500 TR	-4.4%	-4.4%	17.8%	18.3%	12.0%	14.1%	8.0%
S&P 500 Value TR	0.0%	0.0%	12.9%	13.9%	10.6%	11.5%	7.5%

Source: Bloomberg and Patient Capital Management. Compares SPX vs. Opportunity Trust Fund from 3/9/2009 through 3/31/2026. Standardized performance for Class I as of quarter end 3/31/26. 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. The S&P 500 Value Index is a modified market capitalization weighted index that measures constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price. **Class I Expense Ratio: Gross 1.52% Net 1.48% Patient Capital Management agreed to waive fees and/or reimburse operating expenses through April 30, 2026, such that the previously described annual operating expenses, plus intermediary servicing fees and other class-specific expenses, will not exceed 0.88%. Performance shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance shown. For the most recent month-end performance, please call 800.655.0324 or visit the Fund's website at [patientcapitalmanagement.com/opportunity-trust](http://patientcapitalmanagement.com/opportunity-trust).**



**“Bull markets are born on pessimism, grown on skepticism,  
mature on optimism and die on euphoria.”**

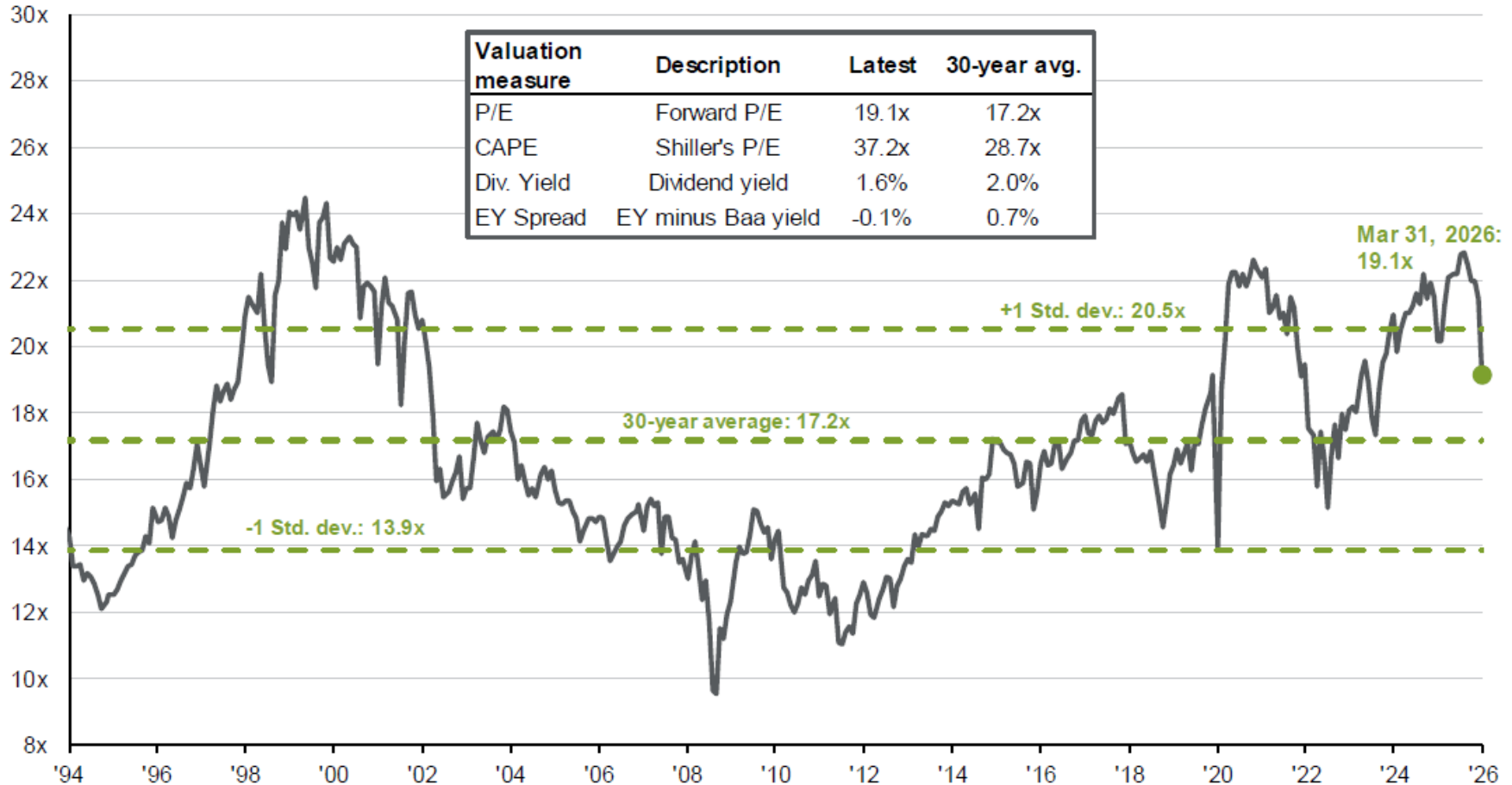
**-Sir John Templeton**

Image Source: Own the Dollar. May not be copied or redistributed without the express written consent of Patient Capital Management.

# Valuation Back to 2023 Levels

## S&P 500 Valuation Measures

### S&P 500 index: Forward P/E ratio

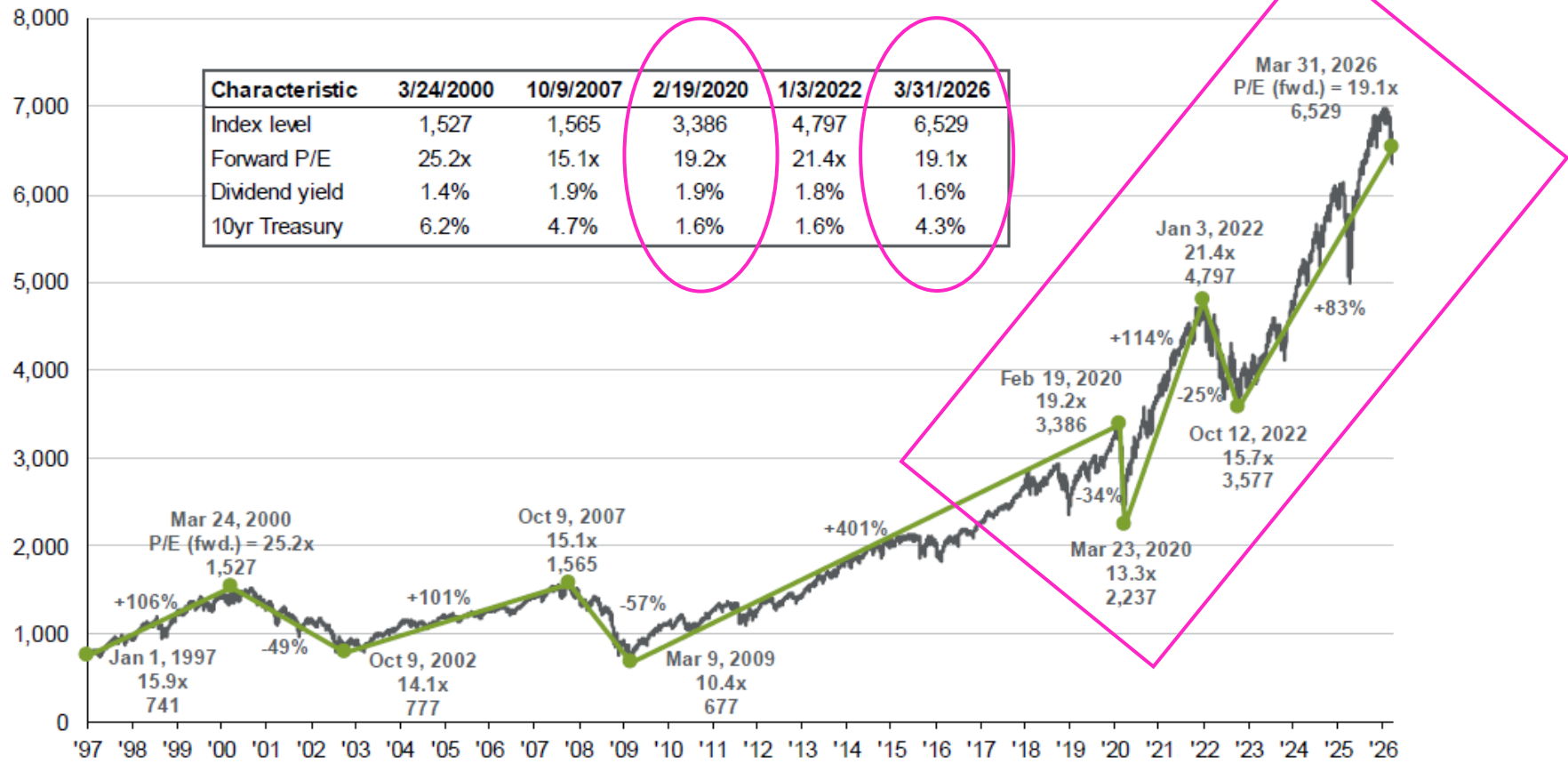


Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent S&P 500 share price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand. Guide to the Markets—U.S. Data are as of March 31, 2026.

# The Pause that Refreshes

## Significant Market Appreciation Without Multiple Expansion

S&P 500 Price Index



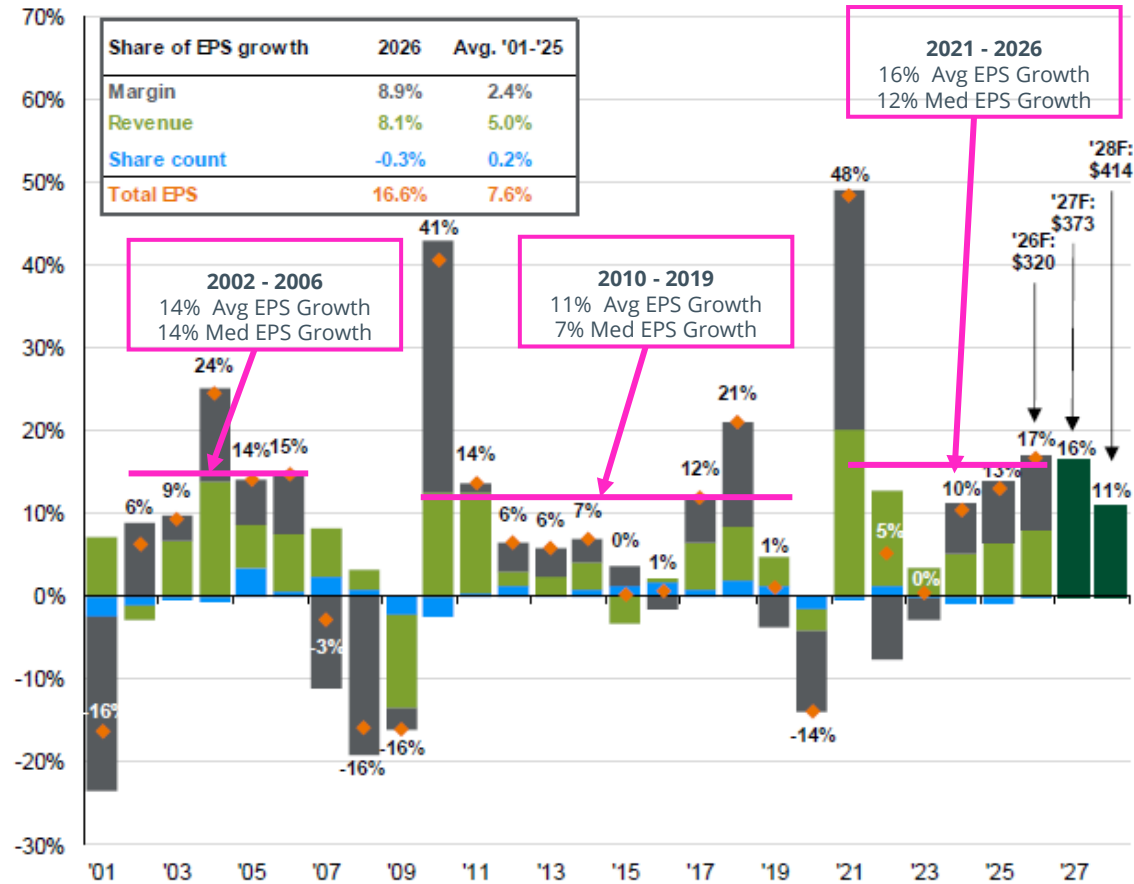
Source: FactSet, Federal Reserve, Refinitiv DataStream, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results. Guide to the Markets - U.S. Data are as of March 31, 2026.

# Corporate Earnings Remain Strong

## Sources of earnings growth and profit margins

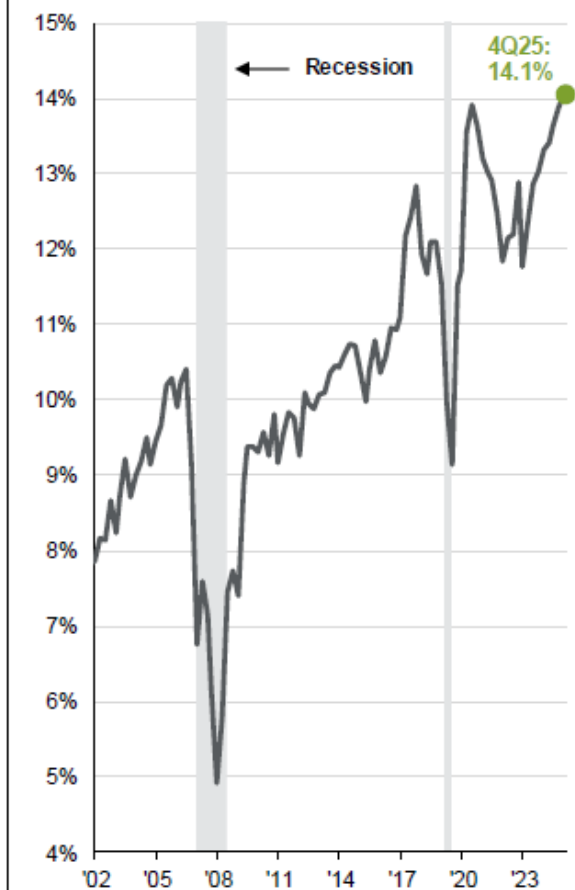
### S&P 500 EPS growth

Year-over-year growth broken into changes in revenue, profit margin and share count



### S&P 500 profit margins

Quarterly earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS values are based on annual earnings per share. Forecasts for 2026, 2027 and 2028 reflect consensus analyst expectations, provided by FactSet. Past performance is no guarantee of future results. Guide to the Markets - U.S. Data are as of March 31, 2026. 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

# The Pause that Refreshes

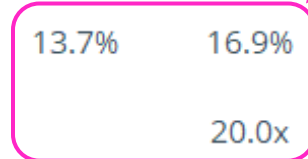
## Evolution of Key Performance Indicators as of Dec. 2025

Key Performance Indicator	2024	2025	2026
S&P 500 Performance	25.0%	17.9%	?
Earnings Growth	9.6%	11.8%	13.6%
Starting Valuations	19.3x	21.7x	22.1x
<i>Y/Y Growth</i>		12.4%	1.8%
Wall St. Strategists Market Prediction	Flat	10.4%	11.6%
Starting Sentiment:			
Citigroup Panic-Greed Index	Neutral	Greed	Greed
Barron's Roundtable	Bearish	Bearish	Bullish
ETF Fund Flows	Record	Record	?

## Current

2025	2026
	-4.3%
13.7%	16.9%
	20.0x
Record 1Q	

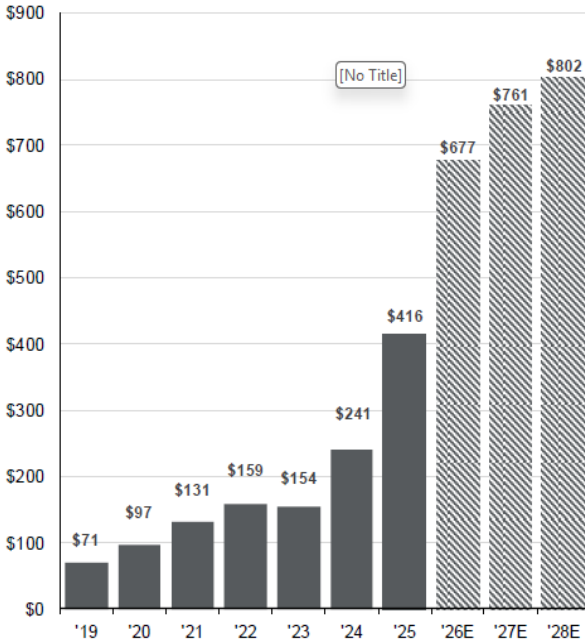
Improving!



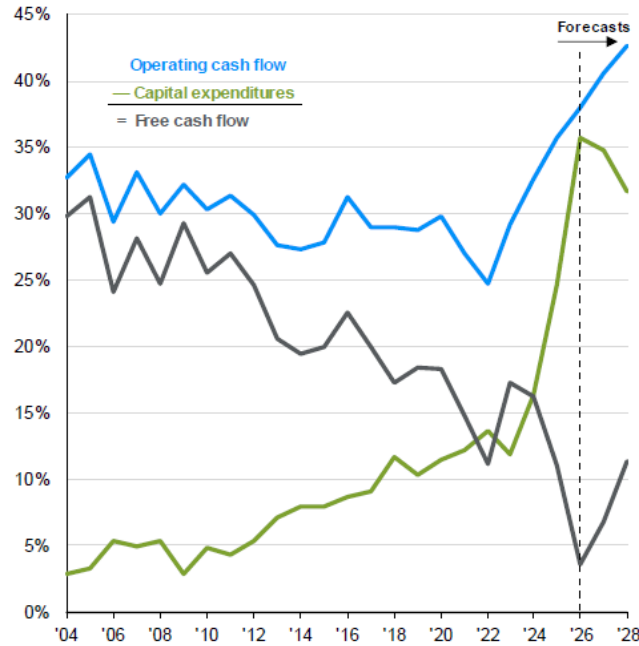
As of 3/31/2026 PCM Internal Calculations . Earnings Growth from S&P Global. Citigroup Panic-Greed index or Panic-Euphoria Index refers to a market sentiment indicator developed by Citigroup that gauges the overall mood of investors, specifically whether they are driven by fear or greed. Barron's Roundtable Sentiment refers to the panelists discussion of market sentiment at the beginning of each calendar year.

# Tech Powering the Economy

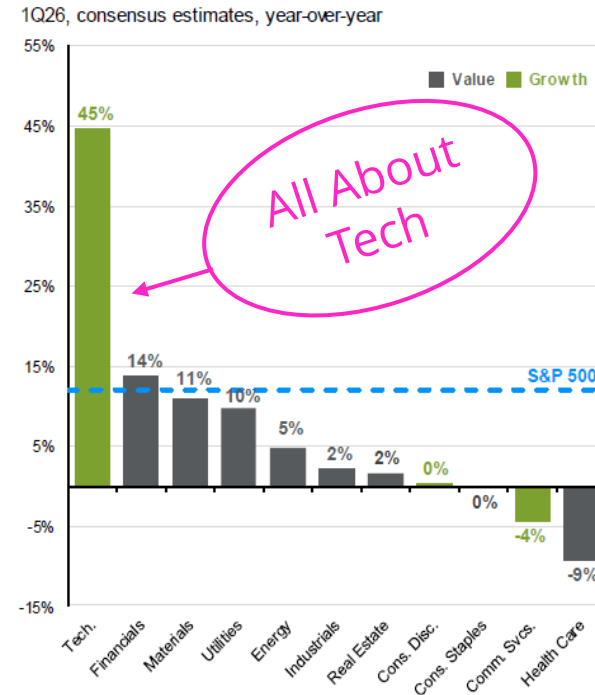
**Capex from the major AI hyperscalers\***  
USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



**Hyperscalers' cash flow and capex**  
% of sales



**S&P 500 earnings growth by sector**

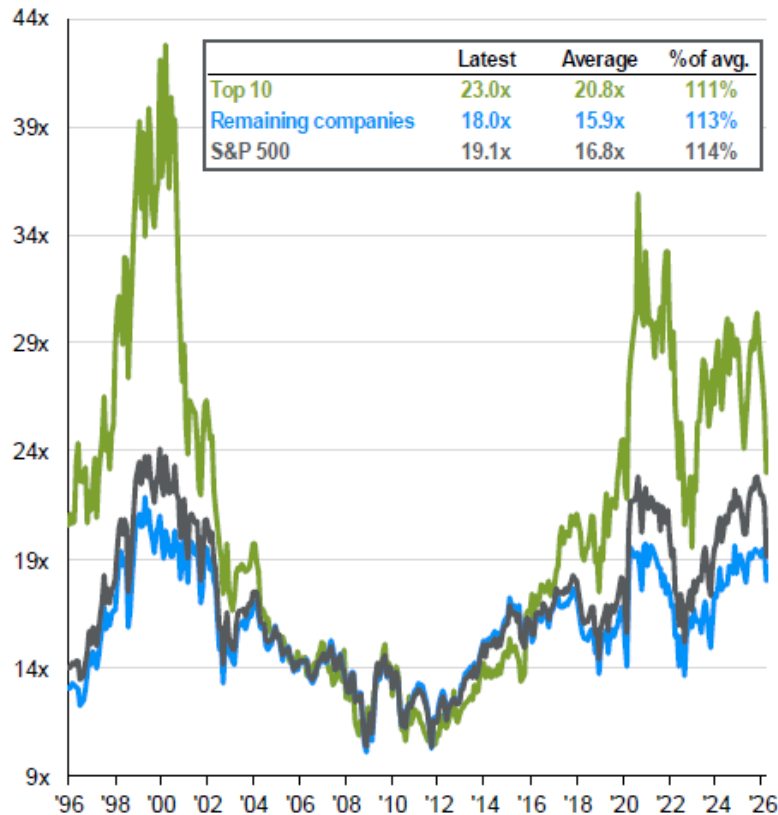


Source: Bloomberg, J.P. Morgan Asset Management. Data for 2026, 2027 and 2028 reflect consensus estimates. Capex shown is company total. "Hyperscalers" are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. Guide to the Markets - U.S. Data are as of March 31, 2026.

# Attractive Opportunity Set Dispersed Across Market

## S&P 500 Index Concentration

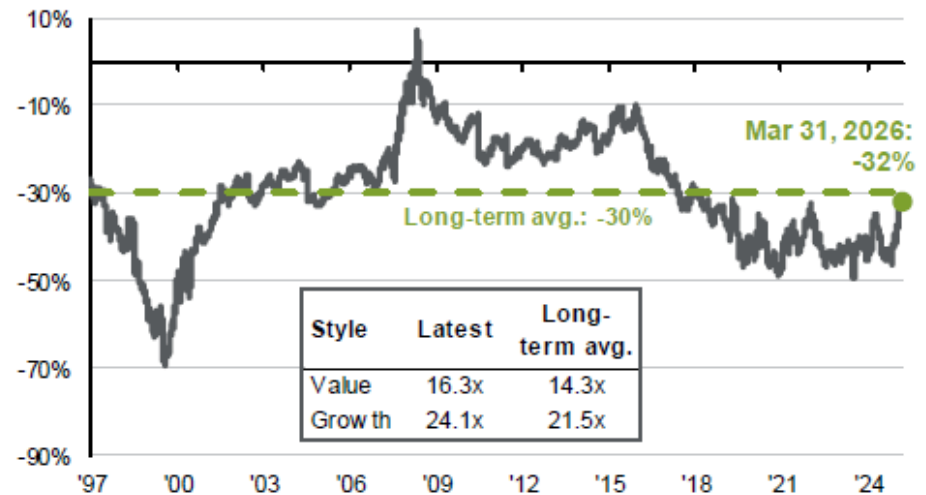
**P/E of top 10 and remaining companies in S&P 500**  
Next 12 months



## Value vs. Growth

**Value vs. growth P/E discount**

Russell 1000 Value vs. Growth, next 12 months



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500. Guide to the Markets - U.S. Data are as of March 31, 2026.

# Valuation Reset Could Prolong Bull Market

## Returns and Valuations by Style

10-year annualized				YTD			
	Value	Blend	Growth		Value	Blend	Growth
Large	10.6%	14.2%	16.8%	Large	2.1%	-4.3%	-9.8%
Mid	9.8%	10.9%	11.7%	Mid	3.7%	1.3%	-6.3%
Small	9.6%	9.9%	9.8%	Small	5.0%	0.9%	-2.8%

Since market peak (January 2022)				Since market low (October 2022)			
	Value	Blend	Growth		Value	Blend	Growth
Large	39.0%	44.9%	43.2%	Large	68.4%	91.9%	109.9%
Mid	29.0%	25.7%	15.7%	Mid	60.7%	64.5%	67.1%
Small	23.6%	16.7%	9.2%	Small	55.6%	55.5%	55.0%

Forward P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.0 / 14.0	19.1 / 16.3	23.3 / 20.0
Mid	15.1 / 14.6	16.3 / 16.5	23.2 / 21.4
Small	17.7 / 16.8	22.6 / 23.0	30.9 / 31.7

Forward P/E as % of 20-year avg. P/E			
	Value	Blend	Growth
Large	114.0%	117.4%	116.6%
Mid	103.3%	98.9%	108.7%
Small	105.1%	98.0%	97.6%

Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return including dividends reinvested for the stated period. Returns are not annualized. Since market peak represents the period from 1/3/2022 to the present. Since market low represents the period from 10/12/2022 to the present. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 index. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by FactSet. Past performance is no guarantee of future results. Guide to the Markets - U.S. Data are as of March 31, 2026.

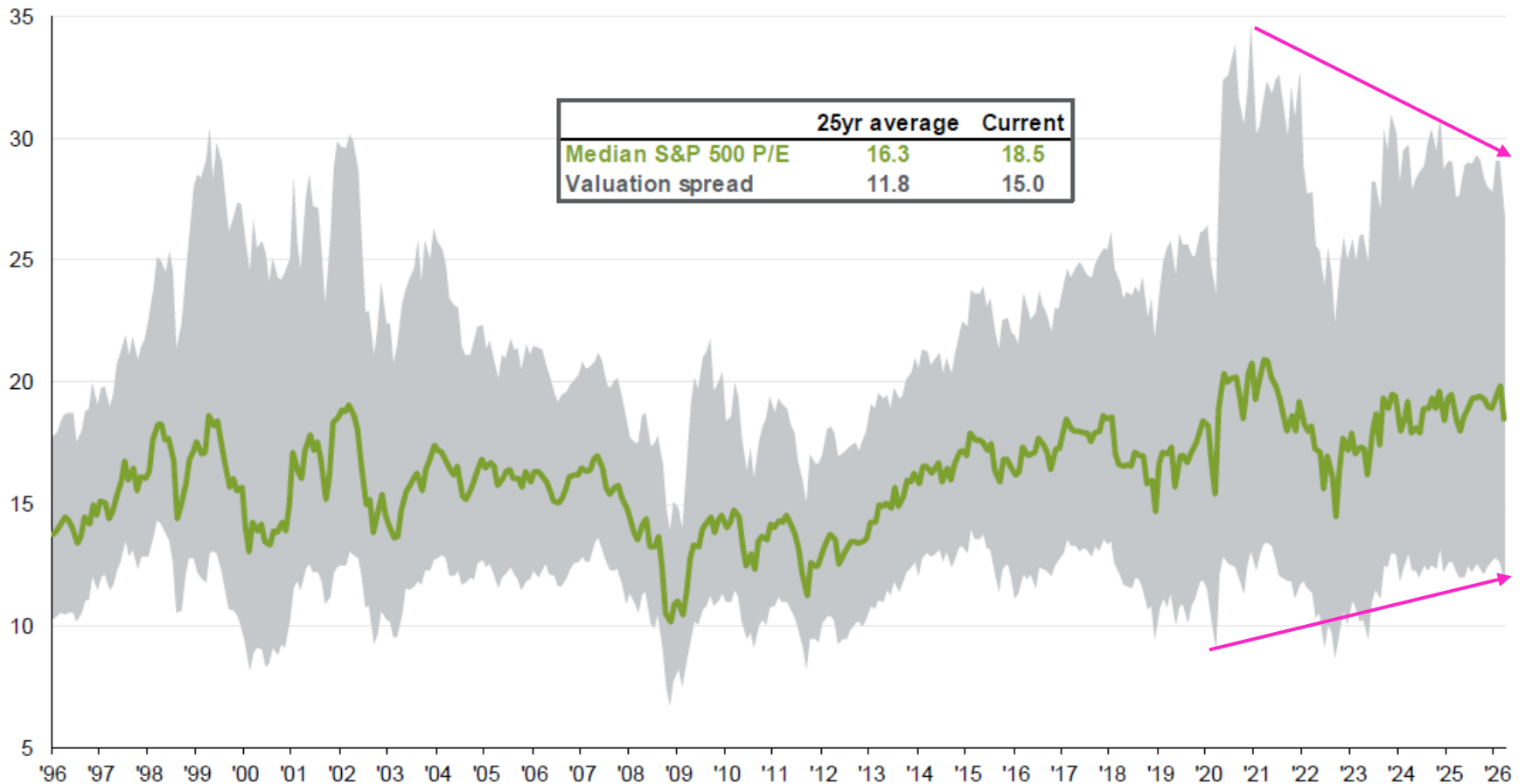
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# High Valuation Dispersion Good For Stock Pickers

## Flexibility and Adaptability Key Advantage

### Valuation dispersion

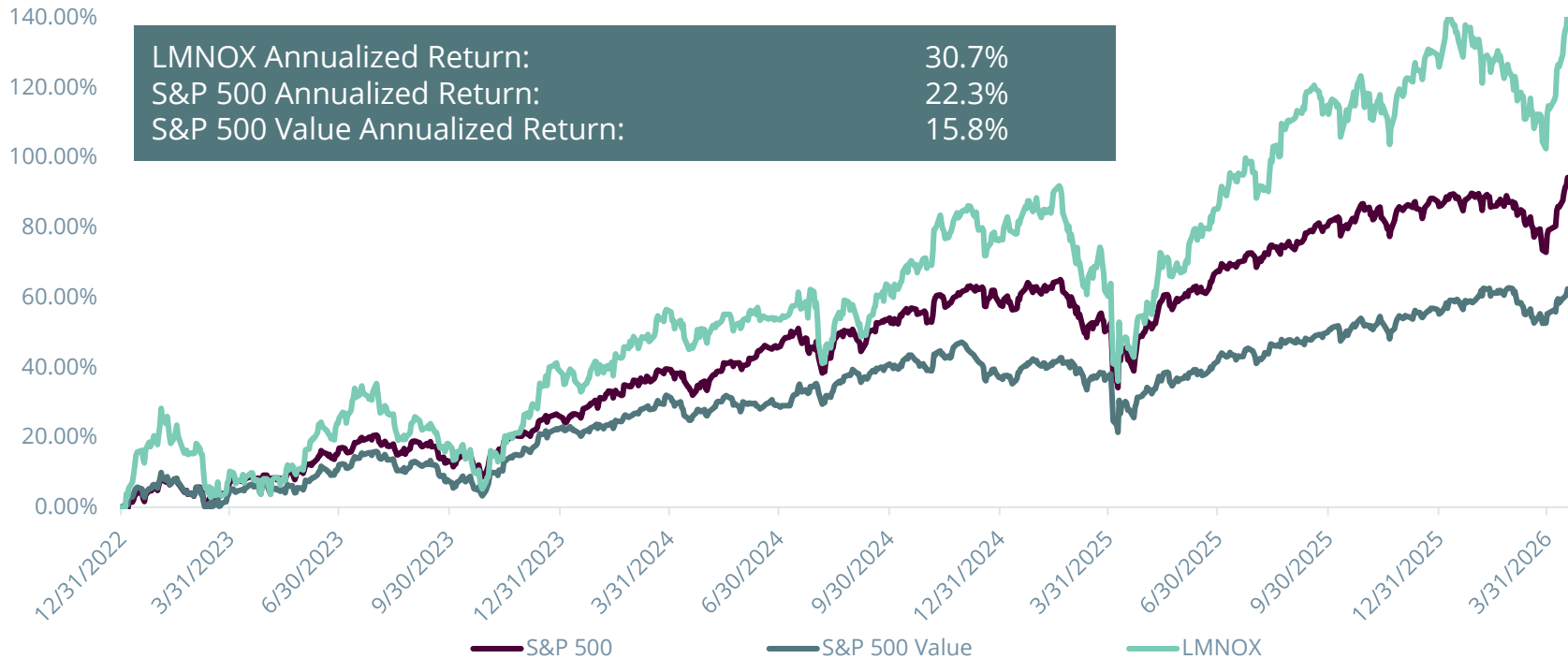
Dispersion between the forward P/E of S&P 500 stocks in the 20th and 80th percentile



# Patient Opportunity Profile



## Strong performance Since Taking Over as Lead Manager Through April 17th 2026



LMNOX Annualized Return:	30.7%
S&P 500 Annualized Return:	22.3%
S&P 500 Value Annualized Return:	15.8%

	3 Mo	YTD	1 YR	3 Yr	5 Yr	10 YR	Inception 06/26/2000
W/O Sales Charges	-5.9%	-5.9%	32.5%	24.4%	2.5%	12.2%	8.1%
S&P 500 TR	-4.4%	-4.4%	17.8%	18.3%	12.0%	14.1%	8.0%
S&P 500 Value TR	0.0%	0.0%	12.9%	13.9%	10.6%	11.5%	7.5%

Source: Bloomberg and Patient Capital Management. Compares SPX vs. Opportunity Trust Fund from 12/31/2022 through 3/31/2026. Standardized performance for Class I as of quarter end 3/31/26. 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. The S&P 500 Value Index is a modified market capitalization weighted index that measures constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price. **Class I Expense Ratio: Gross 1.52% Net 1.48%** Patient Capital Management agreed to waive fees and/or reimburse operating expenses through April 30, 2026, such that the previously described annual operating expenses, plus intermediary servicing fees and other class-specific expenses, will not exceed 0.88%. Performance shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance shown. For the most recent month-end performance, please call 800.655.0324 or visit the Fund's website at [patientcapitalmanagement.com/opportunity-trust](http://patientcapitalmanagement.com/opportunity-trust).

# Leaders/Laggards By Contribution to Return



Patient Capital  
Management

## 1Q 2026 (%)

### Top Ten

Royalty Pharma plc	5.9	1.3
Noble Corporation plc	2.0	1.0
Seadrill Limited	3.5	0.9
Energy Transfer LP	4.1	0.7
Biogen Inc.	2.8	0.1
S4 Capital plc	0.4	0.1
IAC Inc.	3.7	0.1
JD.com Inc ADR	1.2	0.1
Alibaba Group Holding Ltd	0.1	0.0
Biogen Inc. 1/28 C150	0.5	0.0

**Average Weight**      **Contribution to Return**

### Bottom Ten

UnitedHealth Group	4.7	-0.8
Norwegian Cruise Line Holdings Ltd.	4.6	-0.8
Chime Financial Inc	2.2	-0.6
Alphabet Inc.	7.2	-0.6
Meta Platforms, Inc.	4.0	-0.6
Coinbase Global, Inc.	2.5	-0.5
Amazon.com, Inc.	5.3	-0.5
United Airlines Holdings, Inc.	2.8	-0.5
SoFi Technologies, Inc.	1.0	-0.5
Fidelity Wise Origin Bitcoin Fund	1.0	-0.4

**Average Weight**      **Contribution to Return**

## TTM (%)

### Top Ten

Alphabet Inc.	6.4	4.4
Citigroup Inc.	5.7	3.3
Royalty Pharma plc	5.3	3.0
Nvidia Corp	4.9	2.5
Precigen, Inc. Warrant	2.6	2.4
QXO, Inc.	5.8	2.3
Precigen 8% Preferred	0.6	2.2
Seadrill Limited	3.0	2.2
Precigen, Inc.	2.5	1.2
SoFi Technologies, Inc.	2.0	1.9

**Average Weight**      **Contribution to Return**

### Bottom Ten

New Fortress Energy Inc.	0.2	-1.2
Fiserv, Inc.	0.5	-1.2
Chime Financial Inc	0.6	-0.7
Crocs, Inc.	2.5	-0.7
Kosmos Energy Ltd.	0.7	-0.6
JD.com Inc ADR	1.3	-0.6
Mattel, Inc.	1.5	-0.5
Costco Wholesale Corp 1/26 P965	0.1	-0.4
S4 capital plc	0.5	-0.3
Adobe Inc.	0.3	-0.2

**Average Weight**      **Contribution to Return**

Contribution to return is for each specific holding and is shown on a gross basis.

For the full performance of the Fund, and the most recent month-end performance, please call 800.655.0324 or visit the Fund's website at [patientcapitalmanagement.com/opportunity-trust](http://patientcapitalmanagement.com/opportunity-trust).

References to specific securities are for illustrative purposes only. As of 3/31/2026

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# Patient Opportunity Strategy Profile

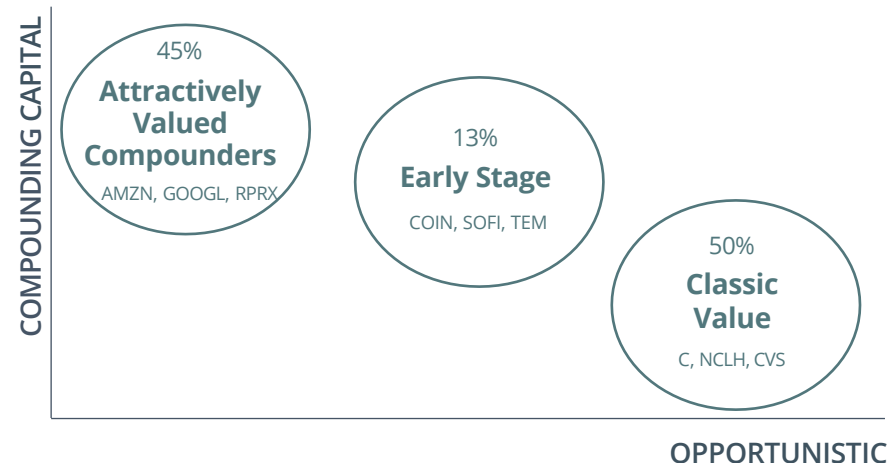
100% Focused on Value

Flexible Approach Increases Opportunity

## PORTFOLIO POSITIONING

Characteristics	LMNOX	S&P 500
P/E <sup>1</sup>	13.8x	20.0x
P/B	2.2x	4.9x
P/S <sup>1</sup>	1.2x	3.1x
Est. 1 Yr EPS Growth <sup>2</sup>	32.6%	21.6%
Wtd. Avg Market Cap.	\$656.0B	\$1,228.7B
Wtd. Median Market Cap.	\$43.4B	\$329.6B

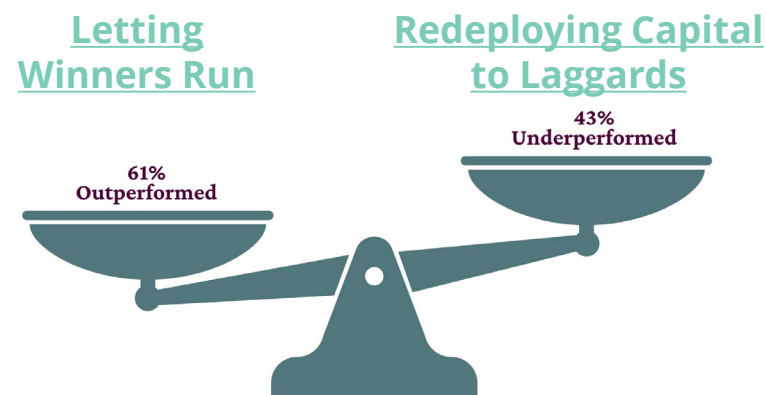
## BUCKETS OF VALUE



## TOP TEN HOLDINGS

Top Ten Holdings by Security	
Security	Weight
Royalty Pharma plc	6.91%
Citigroup Inc.	6.53%
Alphabet Inc.	6.29%
QXO, Inc.	5.59%
Amazon.com, Inc.	5.46%
Nvidia Corp	5.02%
UnitedHealth Group	4.68%
Energy Transfer LP	4.67%
IAC Inc.	4.15%
Norwegian Cruise Line Holdings	4.09%

## Relative Performance on a TTM Basis\*



Source: Patient Capital Management As of: 3/31/2026. 1 Forward four quarters. 2 Calculated on a bottom-up weighted average basis of each holding's fiscal year 2024-2025. EPS estimates from Bloomberg. TTM, trailing twelve month, performance is computed from 3/31/2025 - 3/31/2026. Holdings' weights are as of 3.31.2026. \* Relative performance of the portfolio's holdings in the TTM time period as compared to the S&P 500. Relative performance is the measurement of an asset's or portfolio's performance against a relevant benchmark. Portfolio characteristics listed are not performance statistics. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. We deploy capital into companies that fall into one of three thematic areas: Attractively Valued Compounders (companies that are considered to be market leaders), Emerging Growth (positions with an emerging growth component), and Classic Value (names with more traditional value components).

**Classic Value**

## Strong, Durable Free Cash Flow, Low Expectations

11% Free Cash Flow Yield and 10x Earnings

Market Expectations Embed Minimal Growth Over The Next 3-5 Years

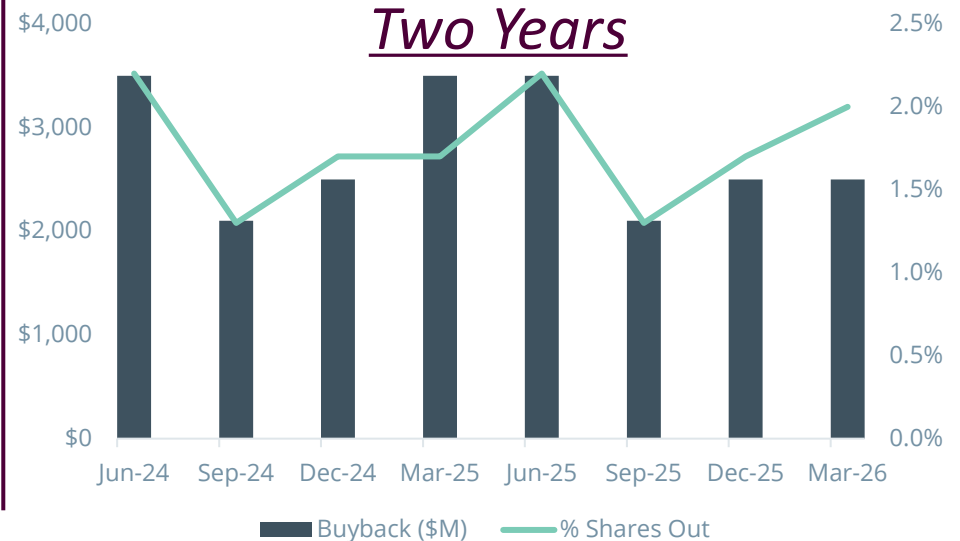
Entrenched Customer Base and Underappreciated Pricing Power

Compressed Valuation From AI disruption Concerns

### Shares Down 65% from '21 High



### 10% Share Count Reduction Over Two Years



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 3/31/26. Security price as of 3/31/26

FCF refers to Free Cash Flow and is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for clients. We deploy capital into companies that fall into one of three thematic areas: Attractively Valued Compounders (companies that are considered to be market leaders), Emerging Growth (positions with an emerging growth component), and Classic Value (names with more traditional value components). The information included is provided to illustrate an example of a Classic Value company in the Consume Discretionary sector. Past performance is no guarantee of future results. Portfolio composition is shown as of a point in time and is subject to change without notice.



Ticker: AMZN Market Cap: \$2,503B  
 Price: \$208.27 EV: \$2,206B



**Long-Term  
Compounding  
Potential**

**One of the World's Most Innovative Companies**

- Massive** Total Addressable Market (TAM) Opportunities
- Free** Call Options on Health Care, Grocery, and Satellite Businesses
- Proven** Capital Allocation Team

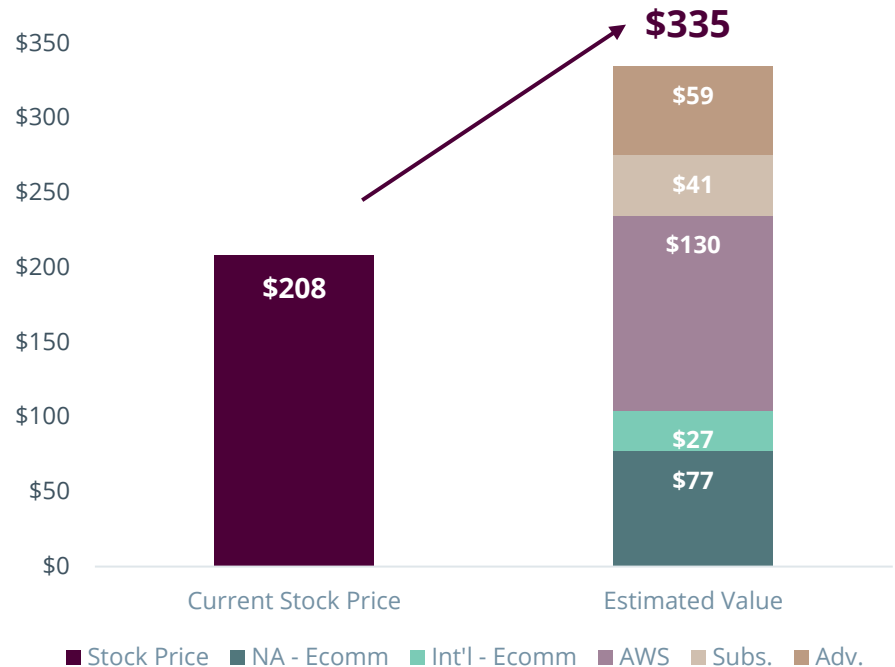
**Robust Growth Profile**

Significant Free Cash Flow Generation Potential

**Significant Sum of the Parts Upside**

No Credit For Large New Initiatives like Low Earth Orbit Satellites & Healthcare

	2025	2030	5 Yr CAGR
<b>Revenue</b>	<b>\$717 B</b>	<b>\$1,218 B</b>	<b>11%</b>
Operating Inc.	\$80 B	\$245 B	25%
Margin	11%	20%	
Net Income	\$78 B	\$205 B	21%
<b>EPS</b>	<b>\$7.17</b>	<b>\$18.31</b>	<b>21%</b>
Free Cash Flows	\$8 B	\$250 B	101%
<b>FCF Per Share</b>	<b>\$0.71</b>	<b>\$22.26</b>	<b>99%</b>
FCF Yield	0.3%	10.7%	



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 3/31/26. Security price as of 3/31/26.

FCF refers to Free Cash Flow and is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for clients.



## The leading biopharmaceutical royalty investor

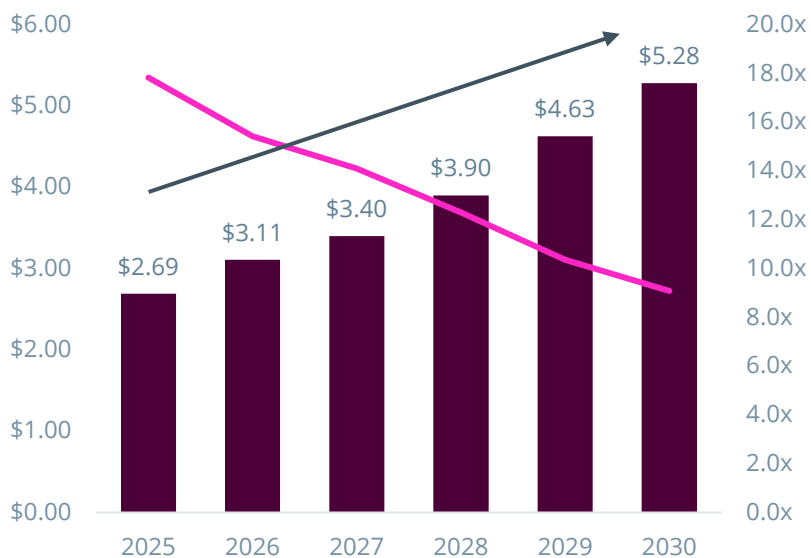
**Long-Term  
Mid-Teens  
Compounding  
Potential**

### History of Attractive Returns

Low-Teens % Unlevered IRR  
High-Teens % Levered IRR

### Owner's Earnings

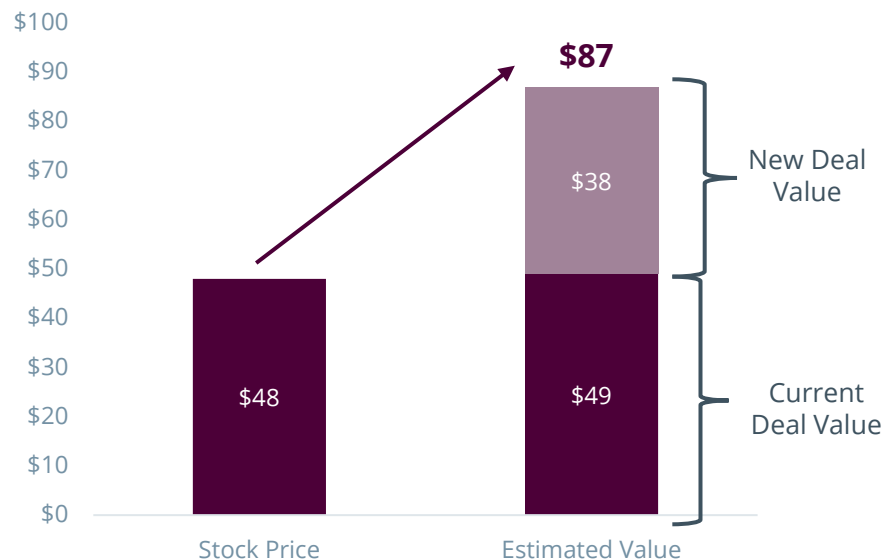
14% Est. 5yr CAGR



■ Owners Earnings    — Price to Owners Earnings

### Trading Below Our Estimate of the Current Asset Value

*assuming no value for future deals*



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 3/31/26. Security price as of 3/31/26.

FCF refers to Free Cash Flow and is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. 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. Earnings per share (EPS) Compound Annual Growth Rate (CAGR) measures the annual growth rate of a company's earnings per share over a specific period. Dividend (DVD) Compound Annual Growth Rate (CAGR) measures the average annual rate at which a company's dividend per share grows over a specific time period. Discounted Cash Flow (DCF) is a measure used to estimate investment's value based on future cash flows. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for clients.

## Early Stage

## Delivering Life-changing Therapies for Rare Diseases

- Platform** Potential with AdenoVerse and UltraCAR-T
- Free** Call Option on Pipeline Focused on Rare Disease
- Profitability** Inflection Point

### Deep Pipeline

With Multiple Platform Potential

### Significant Upside to RRP Alone

No Credit For Pipeline Assets

**PAPZIMEOS**    *HPV 6 & 11*

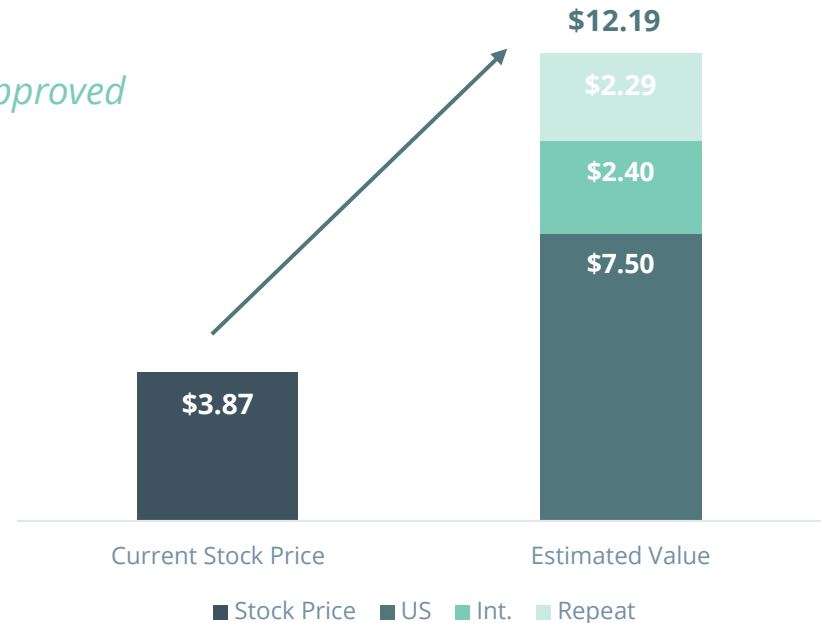
- *Recurrent Papillomatosis (RRP) – Approved*
- *Genital Warts*

**PRGN-2009**    *HPV Cancers*

- *Head and Neck Cancer*
- *Cervical Cancer*

**PRGN-3006**    *CAR-T Cell Therapy*

- *AML*
- *MDS*



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 3/31/26. Security price as of 3/31/26.

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# IMPORTANT INFORMATION



*Must be preceded or accompanied by a current prospectus.*

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

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. Real estate investment trusts (REITs) are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small and mid-cap investments. 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. As a non-diversified Fund, it is permitted to invest a higher percentage of its assets in any one issuers than a diversified fund, which may magnify the Fund's losses from events affecting a particular issuer. The Fund does not invest directly in cryptocurrencies. 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.

Class I Expense Ratio Gross: 1.52% Net: 1.48% *Net expense ratio reflects contractual fee waivers through April 30, 2026.* Patient Capital Management, LLC (the "Advisor") has contractually agreed to waive fees and/or reimburse operating expenses (other than front-end or contingent deferred loads, taxes, interest expense, brokerage commissions, acquired fund fees and expenses until April 30, 2026

**Capital Expenditure (CAPEX)** is the money a company spends to buy, upgrade, or maintain long-term assets like buildings, equipment, and machinery. **Free cash flow (FCF)** is operating cash flow minus capital expenditures divided by the number of shares outstanding.

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

Portfolio holdings and sector allocations are subject to change and are not recommendation to buy or sell any security. References to specific securities are for illustrative purposes only and do not representative all of the securities purchased, sold or recommended for clients.

The commentary herein is intended for informational purposes only and does not constitute investment, legal, or tax advice or an offer to sell, or a solicitation of an offer to buy, securities, or an endorsement with respect to any investment strategy or vehicle managed by the Firm.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT, INVOLVES RISK, AND MAY RESULT IN A TOTAL LOSS OF INVESTMENT.

## IMPORTANT INFORMATION



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Investors should carefully review and consider the additional disclosures, investor notices, and other information contained elsewhere in this document prior to making a decision to invest.

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