Patient Capital Management

Patient Capital Management

2Q26 Update

July 23, 2026

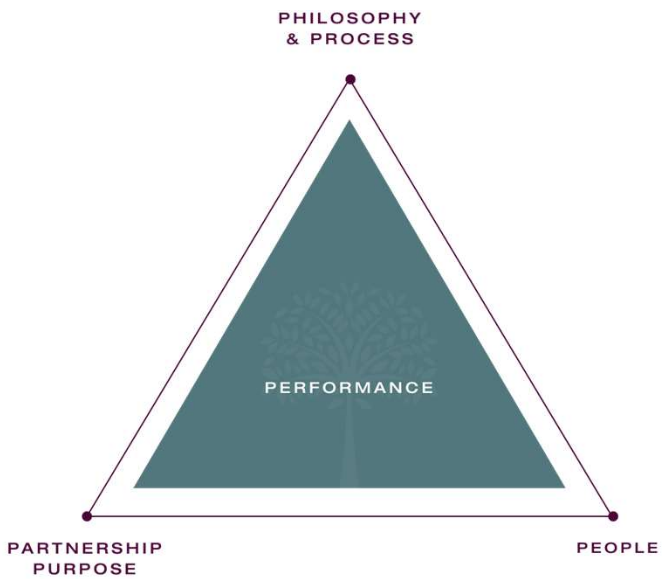
PATIENT CAPITAL

Next Generation Value Investors

Patient Capital Management

- **Location:** Baltimore, Maryland
- **Employees: 12**[1]
- **Investment Team: 5**
- **Products:** Mutual Fund, Separately Managed Accounts, Private Fund
- **Assets Under Management:** $3.0B

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 where 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.

As of 6/30/2026. [1] includes a new tech hire starting 7/27

Investment Philosophy

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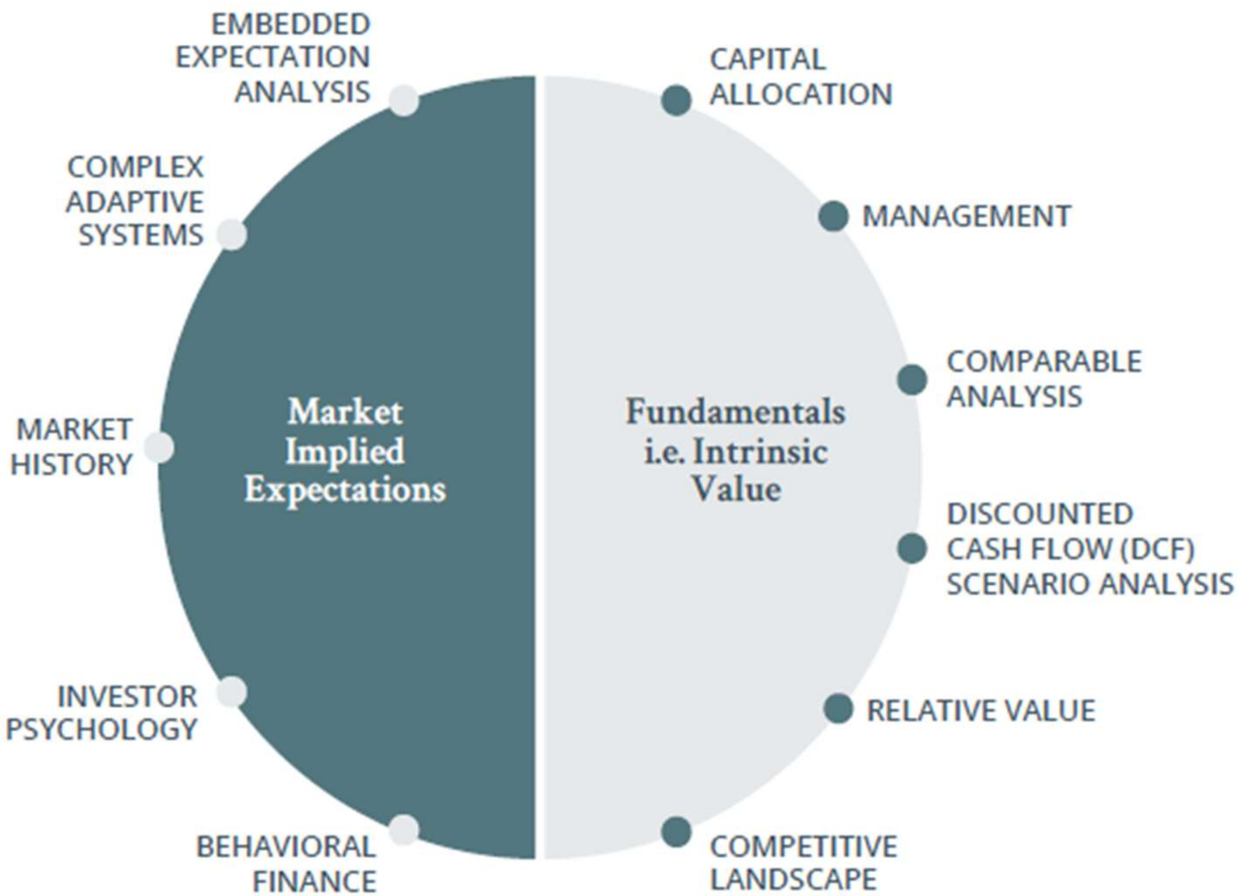
We believe that to generate excess returns consistently we must find and exploit mispricings.



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.

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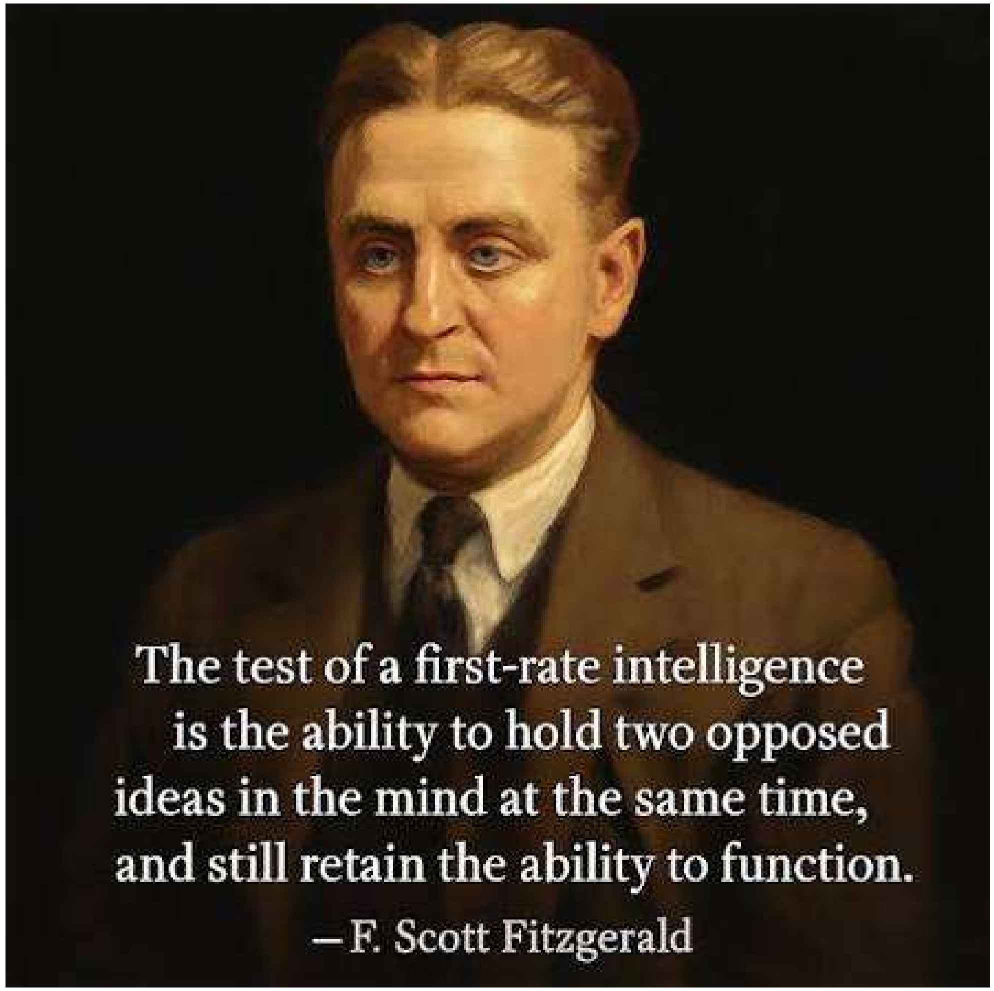

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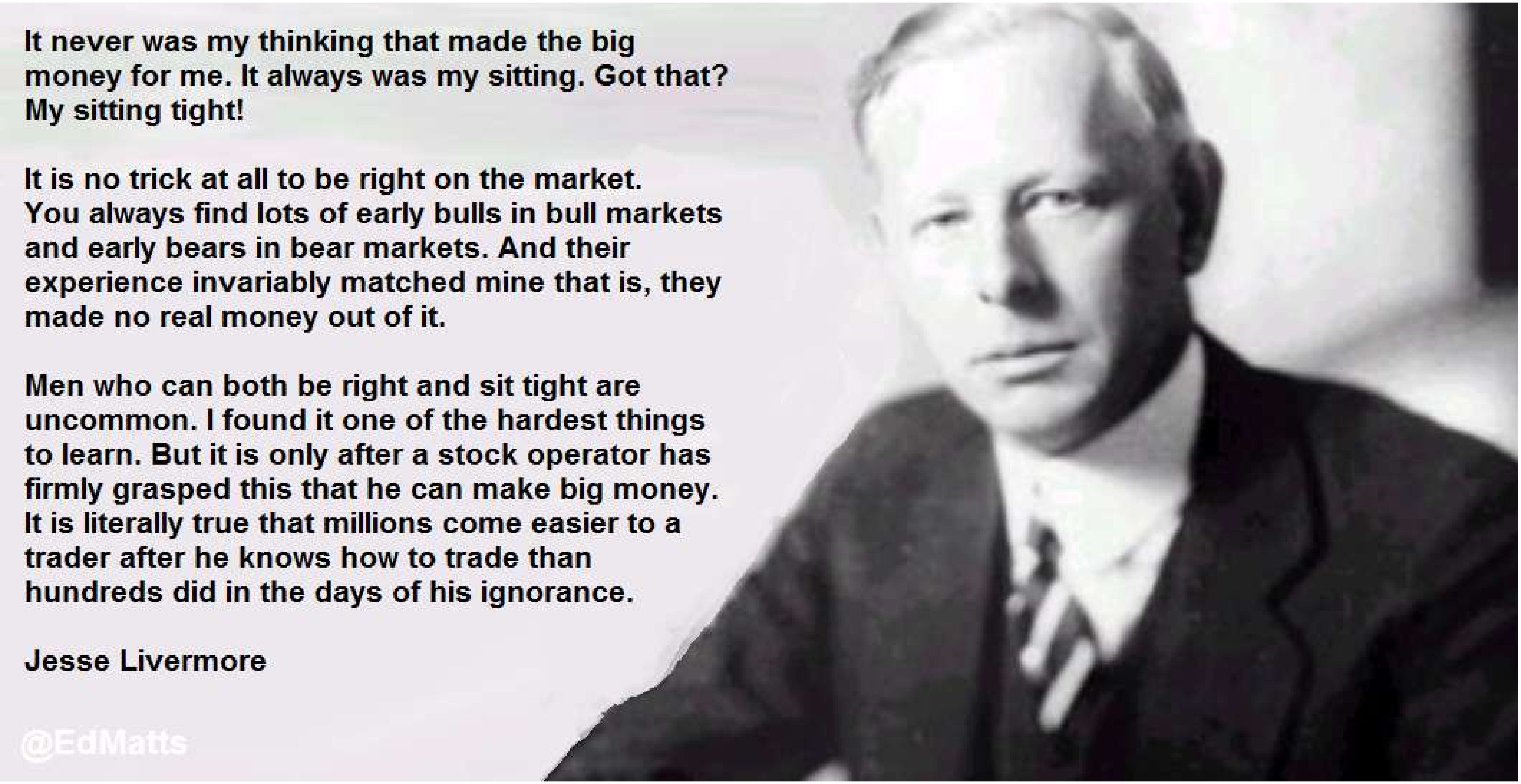

The Secular Bull Market Continues

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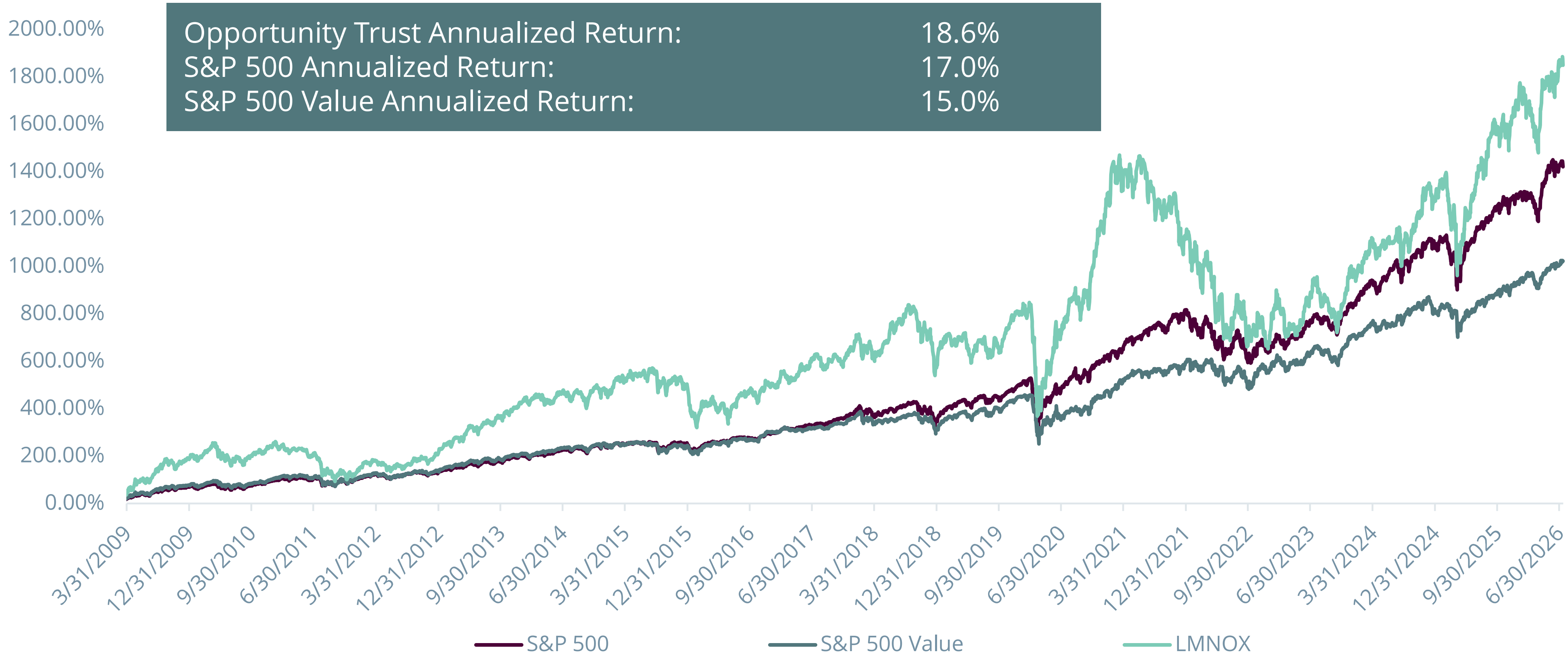
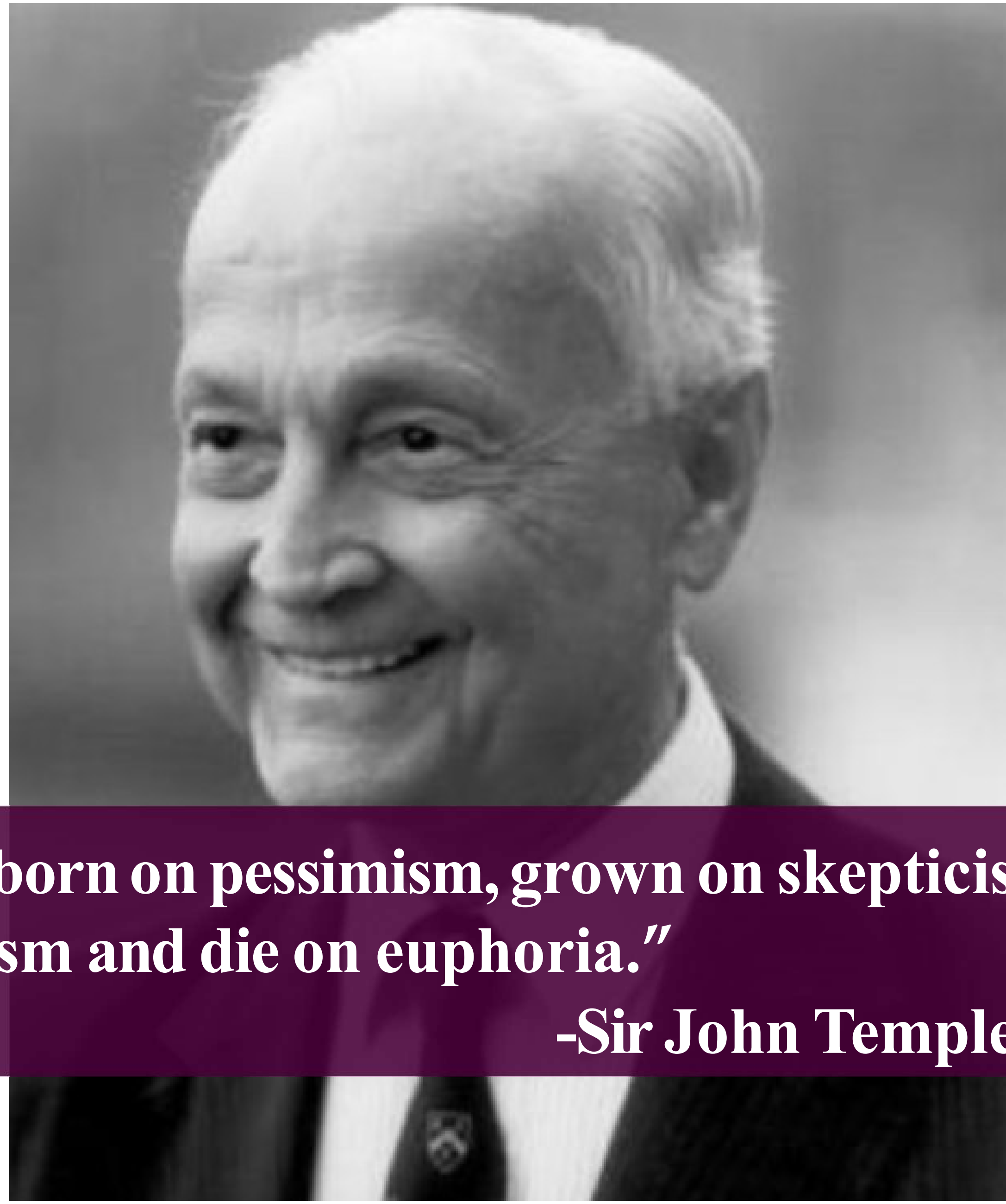
Patient Opportunity Trust Fund (LMNOX) vs S&P 500 Index and S&P 500 Value Index from the 2009 Low through 7/17/2026



	3 Mo	YTD	1 YR	3 Yr	5 Yr	10 YR	Inception 06/26/2000
W/O Sales Charges	17.17%	10.21%	34.34%	25.69%	4.95%	15.21%	8.71%
S&P 500 TR	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	8.49%
S&P 500 Value TR	8.00%	8.03%	18.40%	14.38%	11.30%	11.92%	7.71%

Source: Bloomberg and Patient Capital Management. Compares SPX vs. Opportunity Trust Fund from 3/9/2009 through 7/17/2026. Standardized performance for Class I as of quarter end 6/30/26. 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 1.44% Net 1.39% Patient Capital Management agreed to waive fees and/or reimburse operating expenses through April 30, 2027, 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.***



“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 Metrics

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	Secular Peak	Secular Trough	Cyclical Peak	Cyclical Trough	Cyclical Peak	Current
Metric	3/24/2000	3/9/2009	2/19/2020	3/23/2020	12/31/2021	6/30/2026
10 Year T-Bonds	6.19%	2.86%	1.57%	0.79%	1.51%	4.47%
10 Year TIPS *	4.10%	2.02%	-0.09%	-0.02%	-1.10%	2.23%
6 Month T-Bills	6.16%	0.43%	1.55%	0.03%	0.19%	3.97%
S&P 500 Price	1,527.46	676.53	3,386.15	2,237.40	4,766.18	7,499.36
S&P 500 Dividend Yield	1.08%	4.07%	1.78%	2.70%	1.27%	1.08%
S&P500 Earnings Yield	3.90%	9.34%	5.14%	7.17%	4.37%	4.59%
10-Year T-Bonds P/E	16.2x	35.0x	63.8x	126.7x	66.1x	22.4x
S&P 500 P/E	25.6x	10.7x	19.5x	13.9x	22.9x	21.8x
6-Month T-Bills P/E	16.2x	231.5x	64.7x	3333.3x	540.5x	25.2x

Source: Bloomberg, Patient Capital Partners, as of 7/15/2026. * Treasury Inflation-Protected Securities (TIPS). P/E ratio and earnings yields for S&P 500 are based on estimated earnings for the current year. Dividend yield measures how much a company pays out in dividends relative to it's stock price. Earnings yield is a financial metric that indicates the percentage of a company's earnings generated for each dollar invested in its stock. P/E is ratio of price to earnings.

Big Mo: Not Yet at Concerning Level

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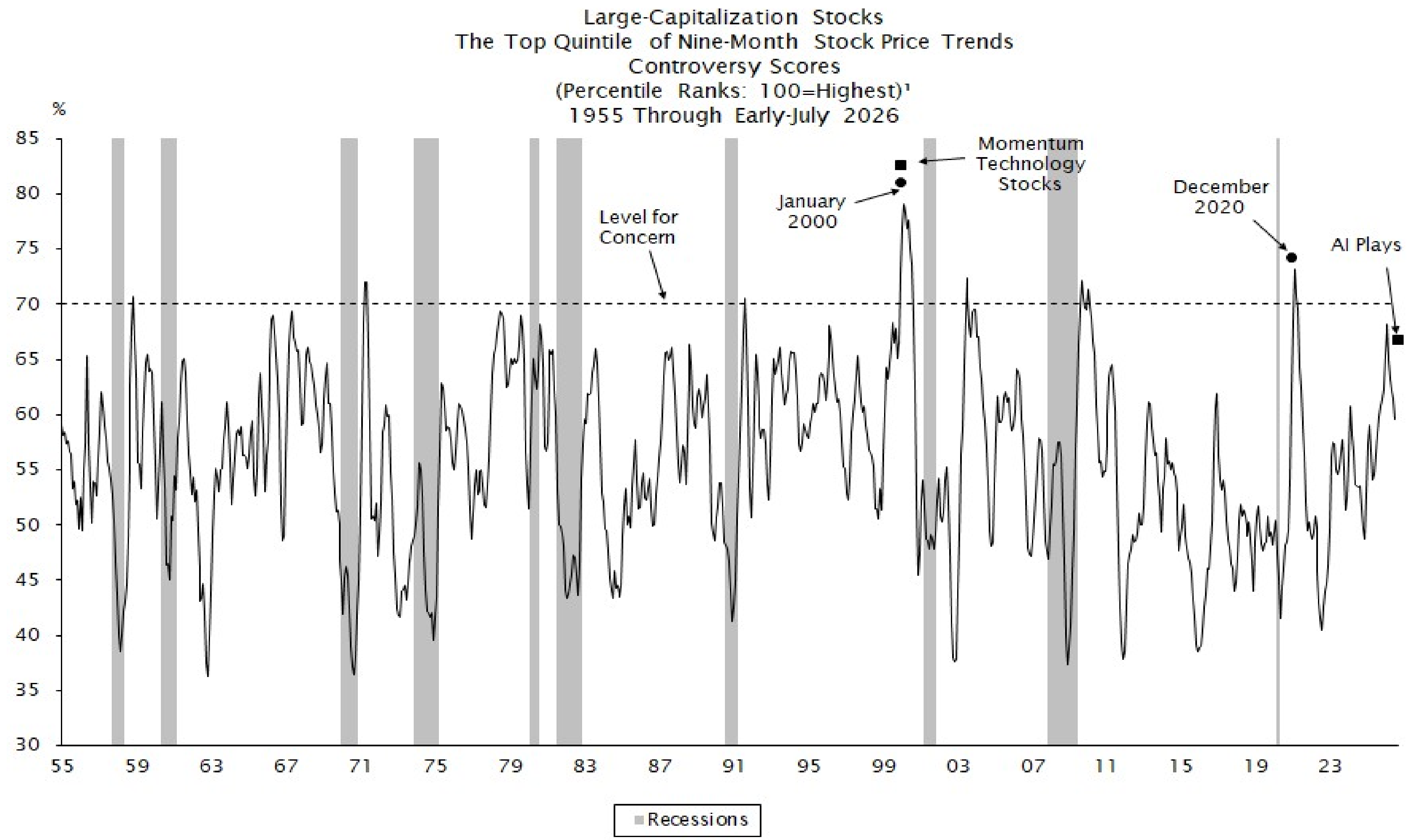
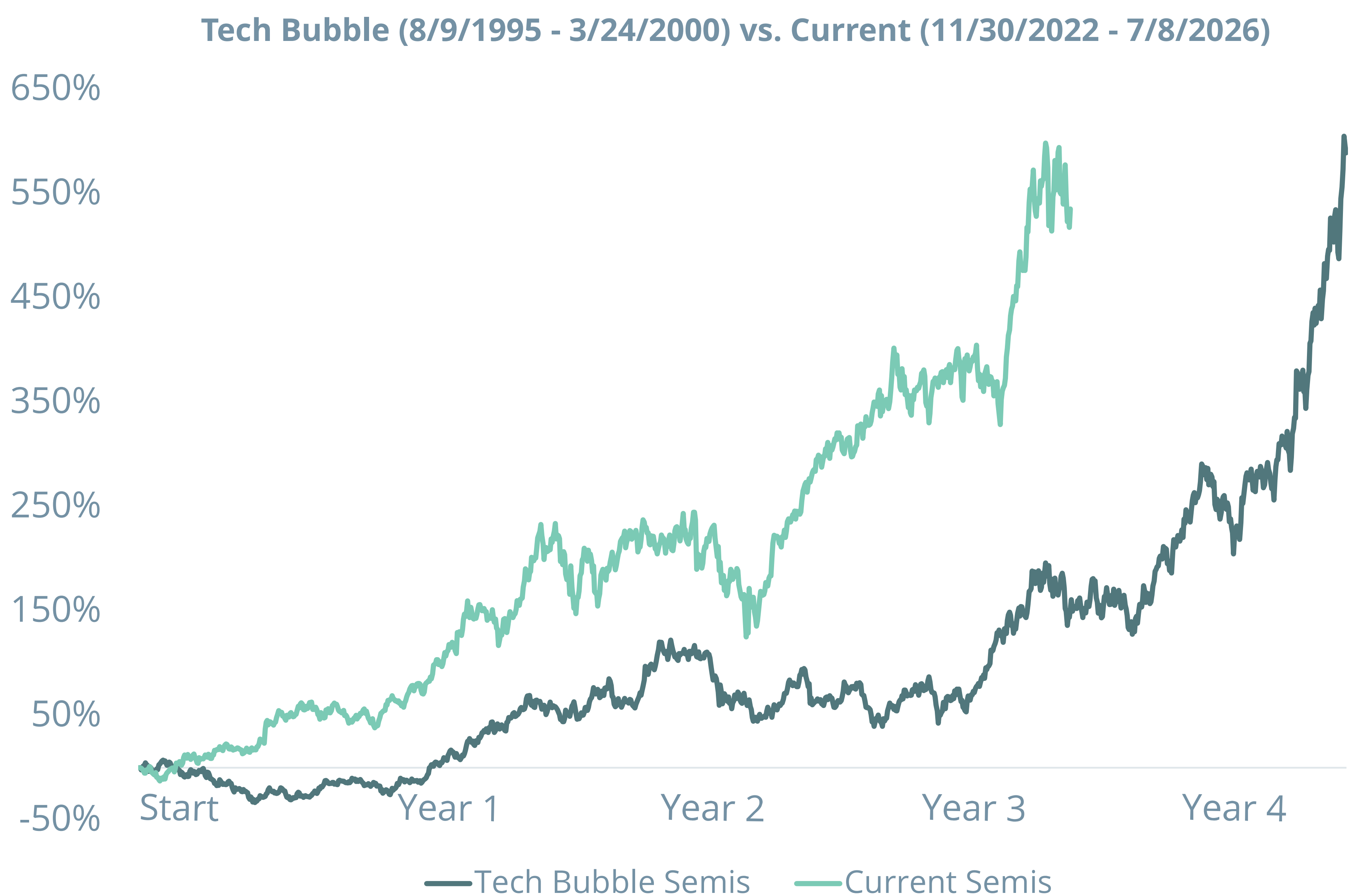


Source: National Bureau of Economic Research, Empirical Research Partners Analysis
[1] Equally-weighted data smoothed on a trailing three-month basis

Tech Bubble vs. Now

Semiconductor Returns



Source: Patient Capital Management and Bloomberg. S&P 500 Semiconductors & Semiconductor Equipment Industry (SPXSSCUT) Index total returns used. The S&P 500® Semiconductors & Semiconductor Equipment (Industry Group) 35% Capped Index measures the performance of the constituents of the S&P 500 Semiconductors & Semiconductor Equipment (Industry Group), subject to a 35% company weight cap.

Tech Bubble vs. Now

S&P 500 Returns

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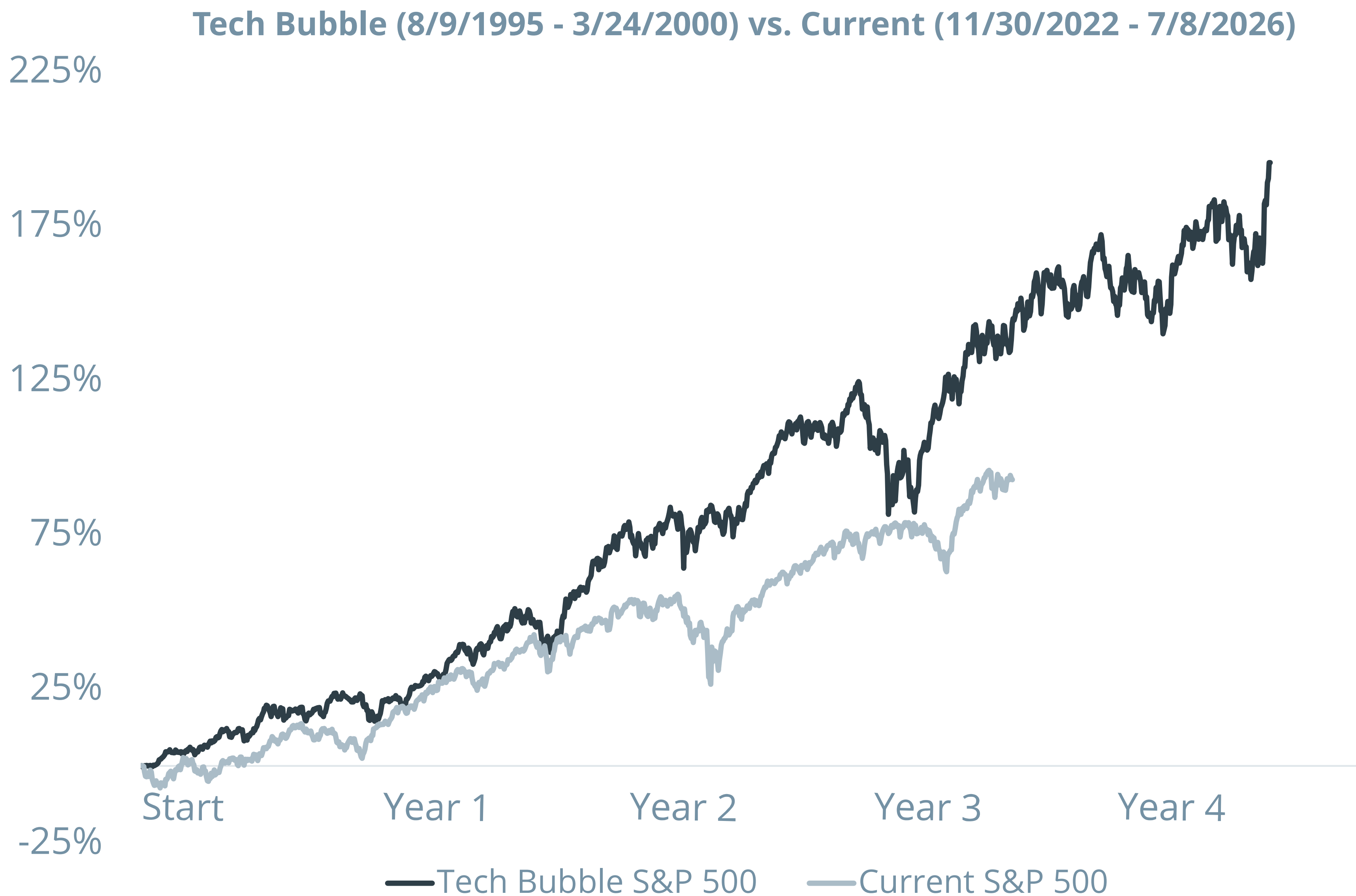
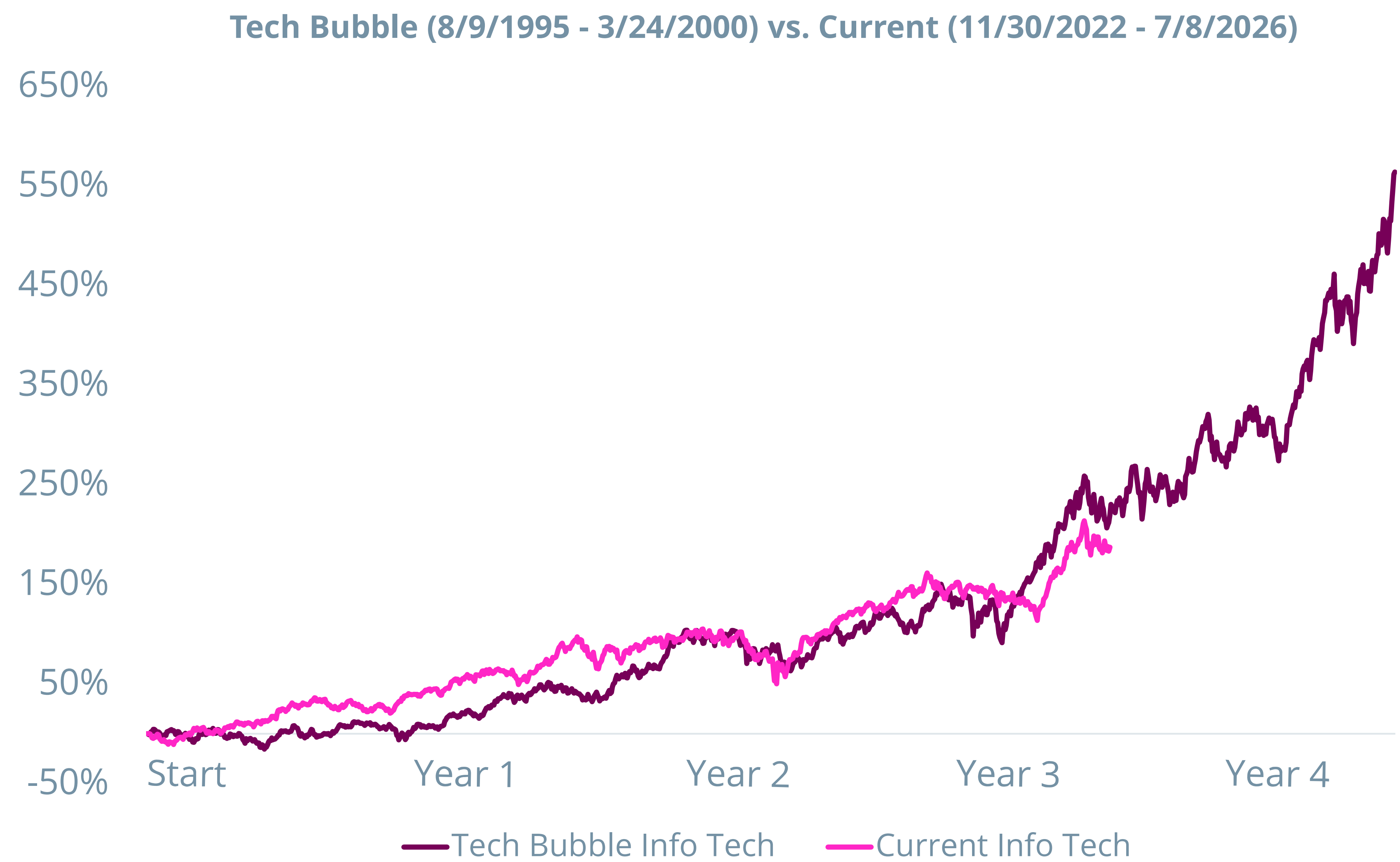


Source: Patient Capital Management and Bloomberg. S&P 500 (SPX) Index total returns used. The S&P 500 Index (SPX) is a market capitalization-weighted index of 500 widely held common stocks. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Tech Bubble vs. Now

Information Technology Returns



Source: Patient Capital Management and Bloomberg. S&P 500 Information Technology Sector (S5INFT) Index total returns used. The S&P 500® Information Technology comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector. GICS stands for the Global Industry Classification Standard

Tech Bubble vs. Now
Bear Market Checklist

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Citigroup's US Bear Market Checklist	Mar-00	Today
Global Equity Valuations		
Trailing PE	33.0x	28.0x
Forward PE	24.0x	22.0x
Dividend Yield	1.3%	1.1%
Cape	48.0x	46.0x
Equity Risk Premium	1.6%	2.5%
Yield Curve (10Y-2Y)	-50bps	41bps
Sentiment		
Analyst Bullishness (Std Dev)	1.7	1.0
Levkovich Index (US Panic/Euphoria)	1.09	0.98
Equity Fund Flows (3y as % of Mkt Cap)	2.9%	0.4%
Corporate Behavior		
Capex Growth (Y/Y)	8% ('99)	33% ('26E)
M&A (Last 12M as % of Mkt Cap)	11.4%	3.7%
IPOs (Last 12M as % of DM Mkt Cap)	0.7%	0.4%
Profitability		
ROE	12.0%	21.0%
EPS (% From Previous Peak)	35.0%	34.0%
Balance Sheet/Credit Metrics		
Asset/Equity (Financials)	16.0x	9.0x
Net Debt/EBITDA (ex-Financials)	1.8x	1.3x
HY Bond Spread	600bps	263bps
IG Bond Spread	175bps	73bps
# of Sell Signals	**17.5/18**	**11.5/18**
% Flashing	*97%*	*64%*

Source: Citigroup. The Citigroup Bear market checklist tracks 18 measures spanning equity valuations, credit markets, corporate behavior and investor sentiment. Indicators are assigned green, amber or red ratings based on historical thresholds, with amber flags counting as half a point and red flags as a full point. . Dividend yield measures how much a company pays out in dividends relative to it's stock 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. A trailing P/E (price-to-earnings) ratio is a financial metric that divides a company's current stock price by its actual earnings per share (EPS) over the past 12 months. The CAPE (Cyclically Adjusted Price-to-Earnings) ratio is a valuation tool that measures a stock or market index's price against its average earnings over the last 10 years, adjusted for inflation. It is used to gauge market expensiveness and identify potential bear markets. The Levkovich Index (formerly the Panic/Euphoria Model) is a Wall Street sentiment gauge created by Citigroup to track investor optimism and complacency. 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. Capital expenditures (CapEx) are funds a business uses to acquire, upgrade, or maintain long-term physical assets, such as property, equipment, or technology. Return on Equity (ROE) is a measure of a company's financial performance. It shows how many dollars of profit are created with each dollar of shareholder investment.

2021 Peak vs. Now

Returns, macro, and valuation

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Returns	6/30/2021	6/30/2026
SPX TTM Return	41%	22%
SPW TTM Return	51%	19%
TTM Mag 7 Return	78%	20%
TTM Best Sector	Financials	Info Tech
TTM Best Sector Return	62%	37%
TTM ARKK vs. Semis	86%	159%

Inflation and Macro	6/30/2021	6/30/2026
10-Year Rate	1.5%	4.5%
CPI YoY	5.0%	4.2%
Core CPI YoY	3.8%	2.9%
Core PCE YoY	3.5%	3.4%
Fed Funds Effective	0.1%	3.6%
Fwd 1 Year Est. Rate Hikes	0.3%	1.6%
5 Year Inflation Breakeven	2.5%	2.3%
Forward 5 Year Inflation	4.4%	?

Valuation	6/30/2021	6/30/2026
Fwd 1 Yr P/E	22.3x	21.0x
Fwd 1 Yr P/S	2.8x	3.3x
P/B	4.7x	5.7x
TTM Earnings Growth	-0.2%	15.1%
Fwd 1 Yr Earnings Growth	13.7%	18.1%

Source: Patient Capital Management and Bloomberg. Analysis is intended to demonstrate the 2021 cyclical peak vs. now. Trailing Twelve Months Return (TTM); S&P 500 Index (SPX), S&P 500 Index is a market capitalization-weighted index of 500 widely held common stocks. **S&P 500 Equal Weight Index (SPW)** (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. **Best Sector** measures the best sector return in the market during the time period referenced. See additional definitions in disclosure at end of presentation. **Mag 7** refers to the Magnificent 7 stocks are a group of large-cap companies in the technology sector, including Alphabet (GOOGL), Amazon (AMZN), Apple (AAPL), Meta (META), Microsoft (MSFT), Nvidia (NVDA), and Tesla (TSLA) that due to their size and performance accounted for roughly one-third of the S&P 500's total market capitalization. **ARKK ETF** is an actively managed exchange traded fund that seeks long term growth of capital. **Semis** is a reference to the return of the semiconductor industry which includes products such as memory chips, microprocessors, integrated circuits and related equipment. Comparison of the Ark to the Semis demonstrates that the larger market moves were in the Semis industry. **CPI** is the Consumer Price Index. **PCE** is the Personal Consumption Expenditures. **P/E Ratio** is price to earnings ratio. **P/S ratio** is price to sales ratio. **P/B ratio** is price to book ratio.

Investing at All-Time Highs

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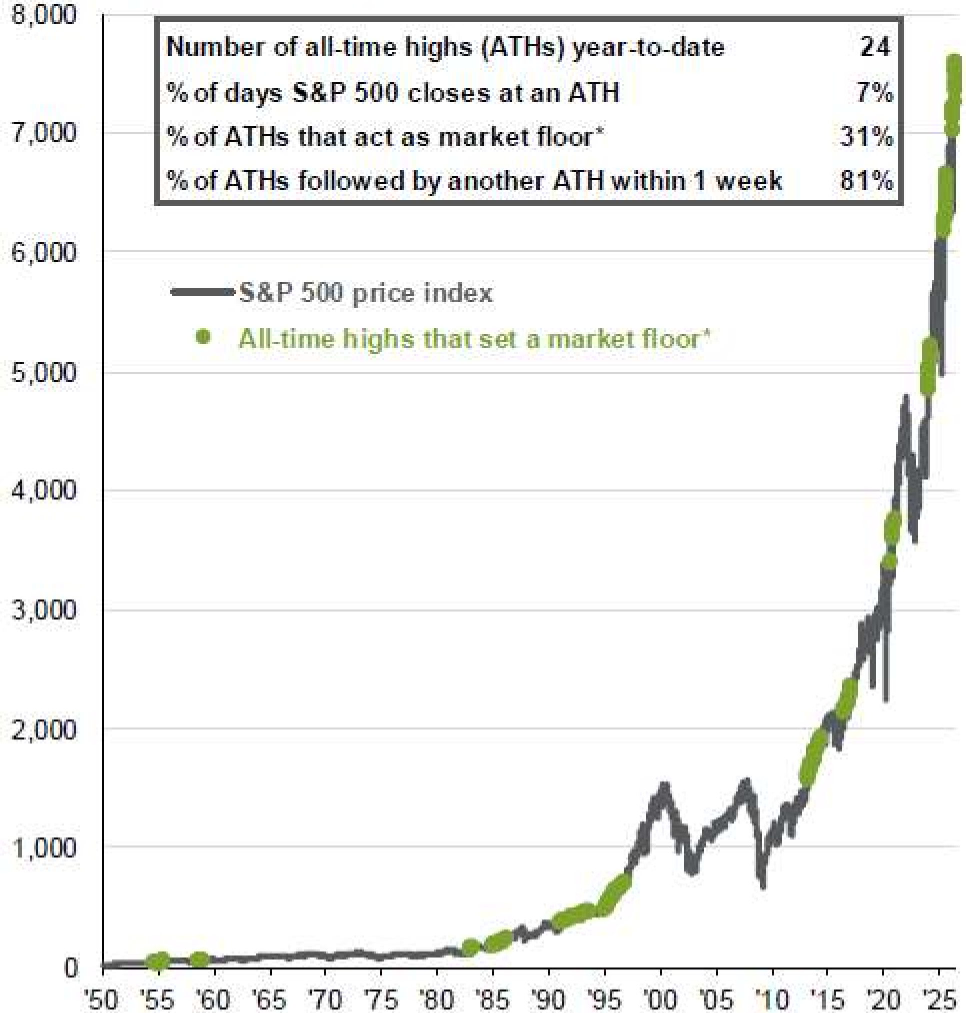
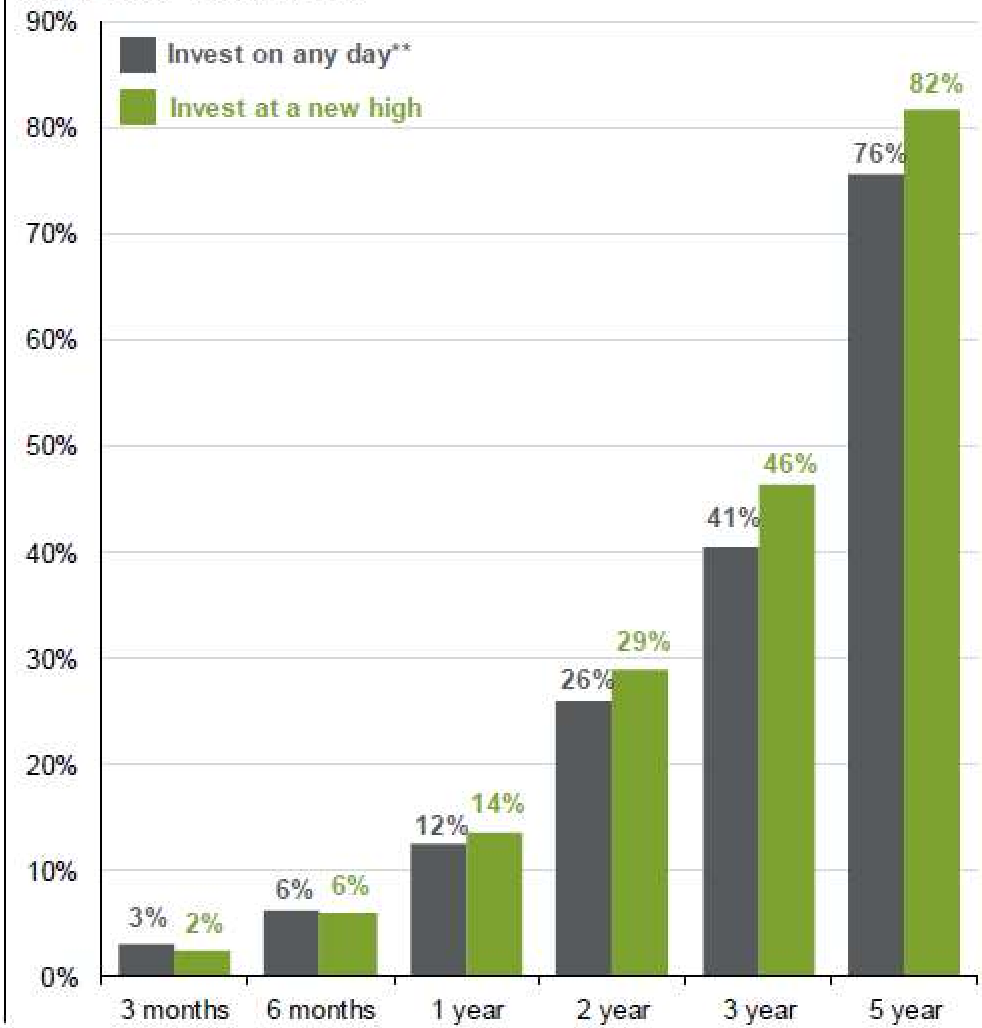
All-time highs and market floors

S&P 500 price index, daily, 1950 - present



Average cumulative S&P 500 total returns

Jan 1, 1988 - Dec 31, 2025



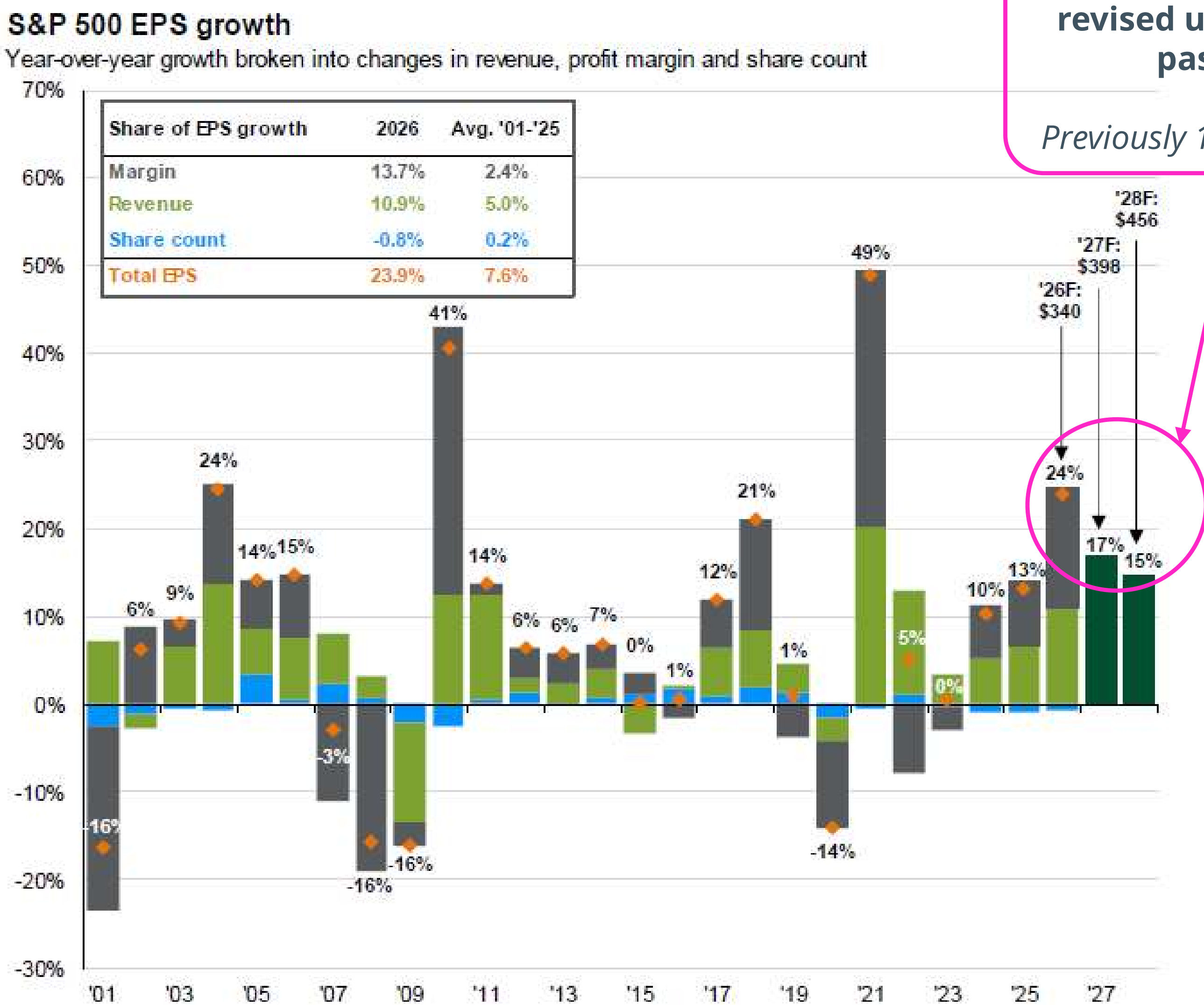
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.(Left) *Market floor is defined as an all-time high from which the market never fell more than 5%. (Right) **"Invest on any day" represents average of forward returns for the entire time period whereas "Invest at a new high" represents average of rolling forward returns calculated from each new S&P 500 high for the subsequent 3-month, 1-year, 2-year, 3-year and 5-year intervals, with data starting 1/1/1988 through 12/31/2025.Guide to the Markets – U.S. Data are as of June 30, 2026.

Corporate Earnings Remain Strong

Sources of earnings growth and profit margins

Estimates have been revised upwards over the past quarter.

Previously 17%, 16%, and 11%.



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 June 30, 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. Earnings growth is not representative of the Fund's future performance.

Recent AI Data Center Deals Demonstrate Strong ROICs

Patient Capital Management

Fundamental	Google Deal	Anthropic deal
Annual contract revenue	$11.0B	$15.0B
Less running costs	-$0.7B	-$1.25B
Cash operating profit	$10.3B	$13.75B
Less depreciation, using 4-year life	-$3.75B	-$5.25B
Operating profit	$6.55B	$8.5B
Capital base used	$15.0B	$21.0B
ROIC before tax	~44%	~40%
ROIC after tax, using 21% tax rate	~35%	~32%

On May 3, SpaceX entered an agreement allowing Anthropic to purchase excess compute for $1.25B per month ($45B total) through May 2029.

On June 5, SpaceX entered an agreement allowing Google to purchase excess compute for $920M per month from October 2026 through June 2029

Source: https://journalofgolfinginvestor.substack.com/p/journal-23-the-trillion-dollar-question Return on Invested Capital (ROIC) is a profitability metric that measures how efficiently a company allocates its capital to generate profits.

Magnificent 7 Performance, Earnings, and Dispersion

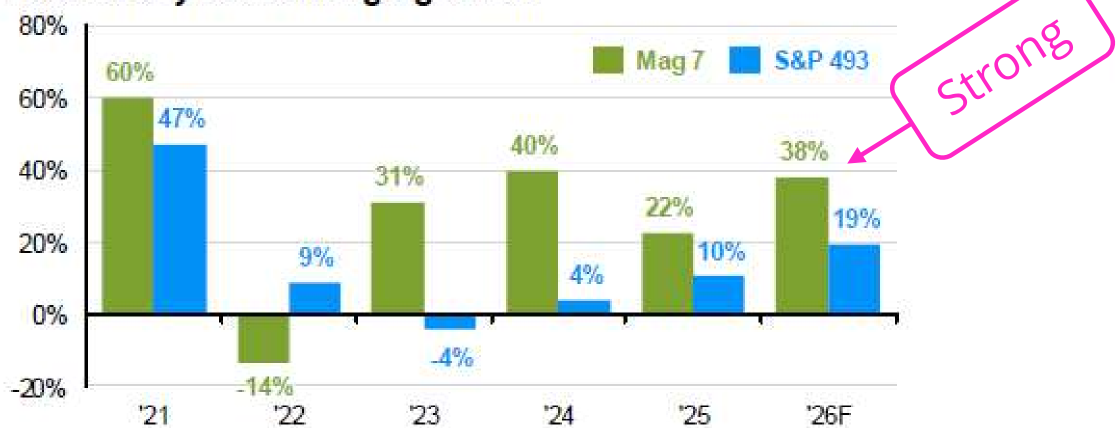
Patient Capital Management

Magnificent 7 performance in the S&P 500

Indexed to 100 on 1/1/2021, price return

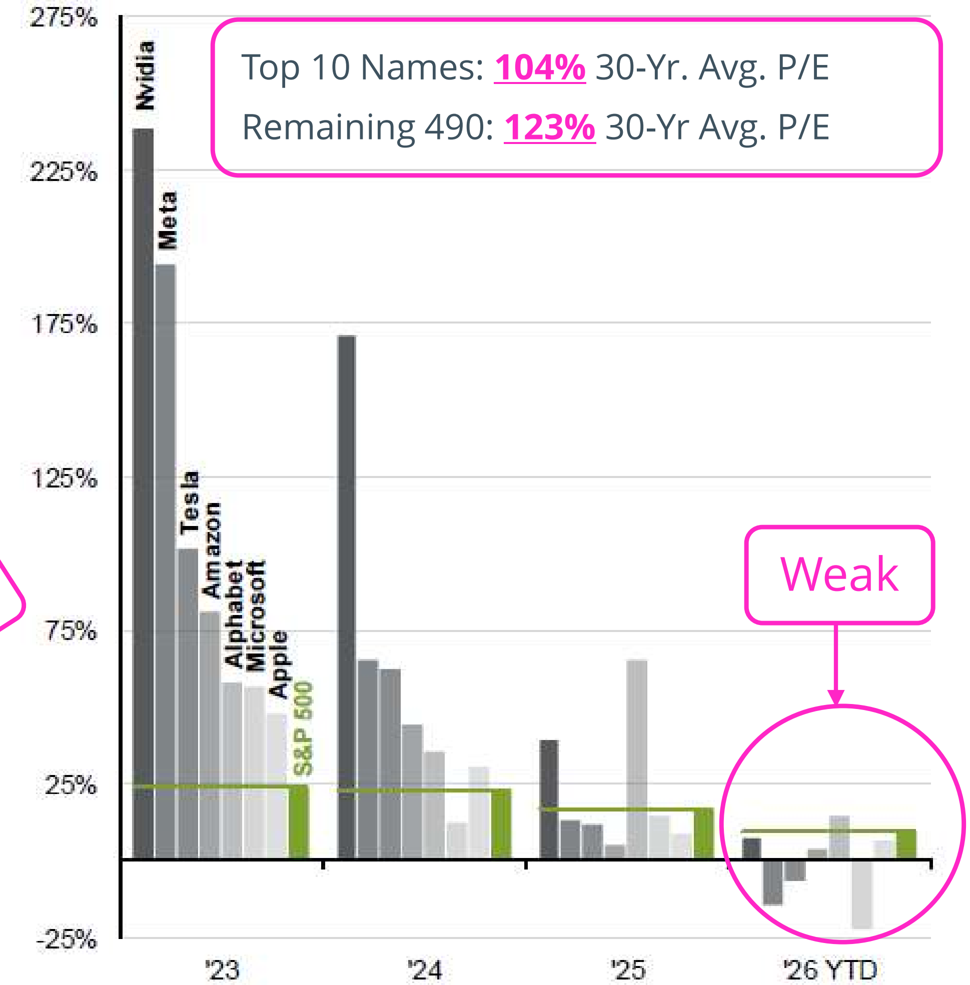
Returns	'21	'22	'23	'24	'25	'26 YTD
S&P 500	27%	-19%	24%	23%	16%	10%
S&P 493	23%	-12%	11%	14%	13%	15%
Mag 7	40%	-40%	76%	48%	23%	0%
*Return share**	*33%*	*56%*	*63%*	*55%*	*46%*	*1%*

Year-over-year earnings growth



Magnificent 7 performance dispersion

Price return



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.Magnificent 7 (Mag 7) includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. The S&P 500 ex-Mag 7 (S&P 493) is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. *Return share represents the Mag 7's contribution to the index return. Past performance is no guarantee of future results.Guide to the Markets – U.S. Data are as of June 30, 2026.

Good Environment For Long-term Contrarian Stock Pickers

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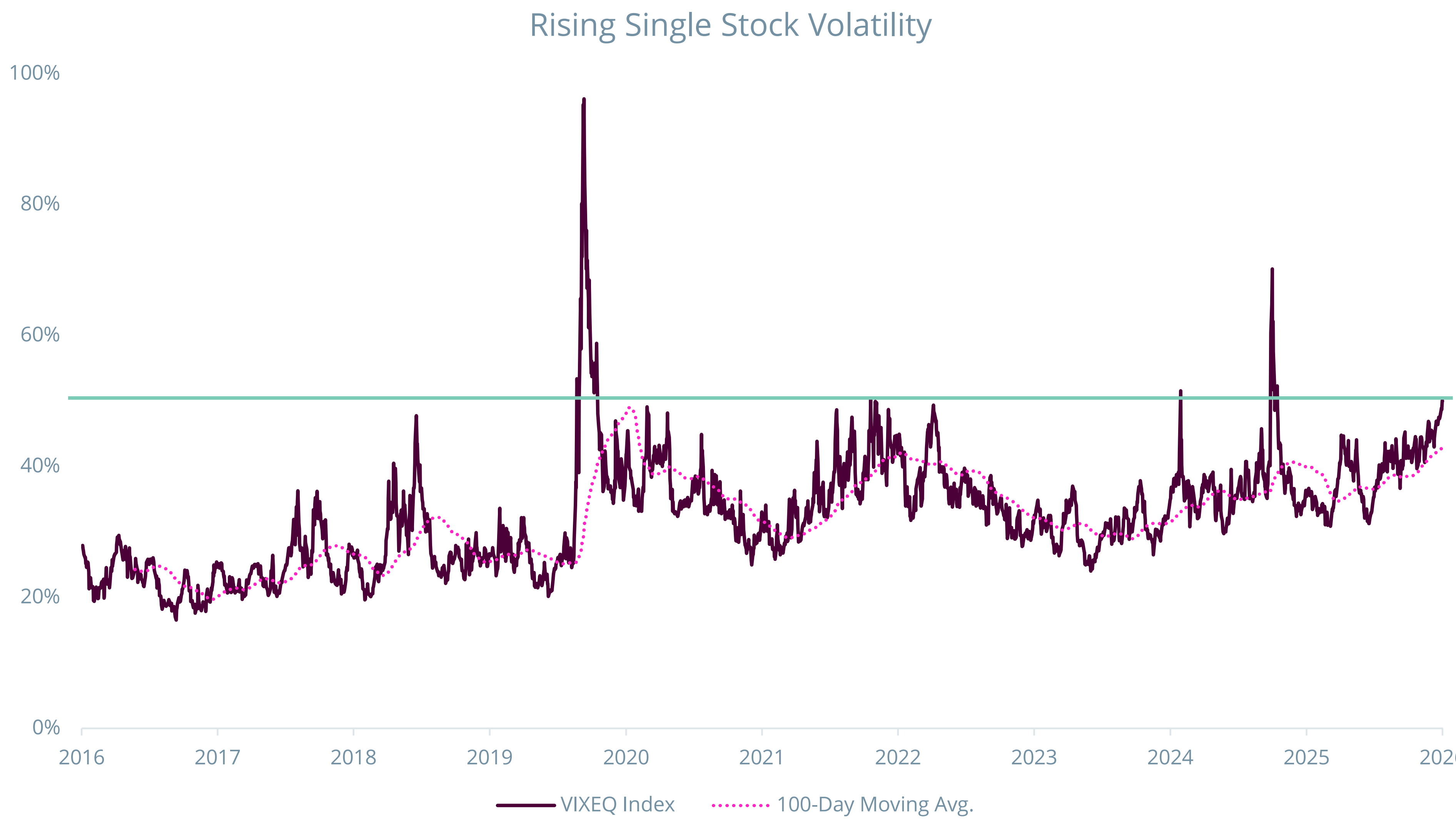

Source: Patient Capital Management and Bloomberg. 7/9/2016 through 7/9/2026 The Cboe S&P 500 Constituent Volatility Index (VIXEQ) measures the 30-day expected volatility of a basket of individual S&P 500 stocks.

Patient Opportunity Profile

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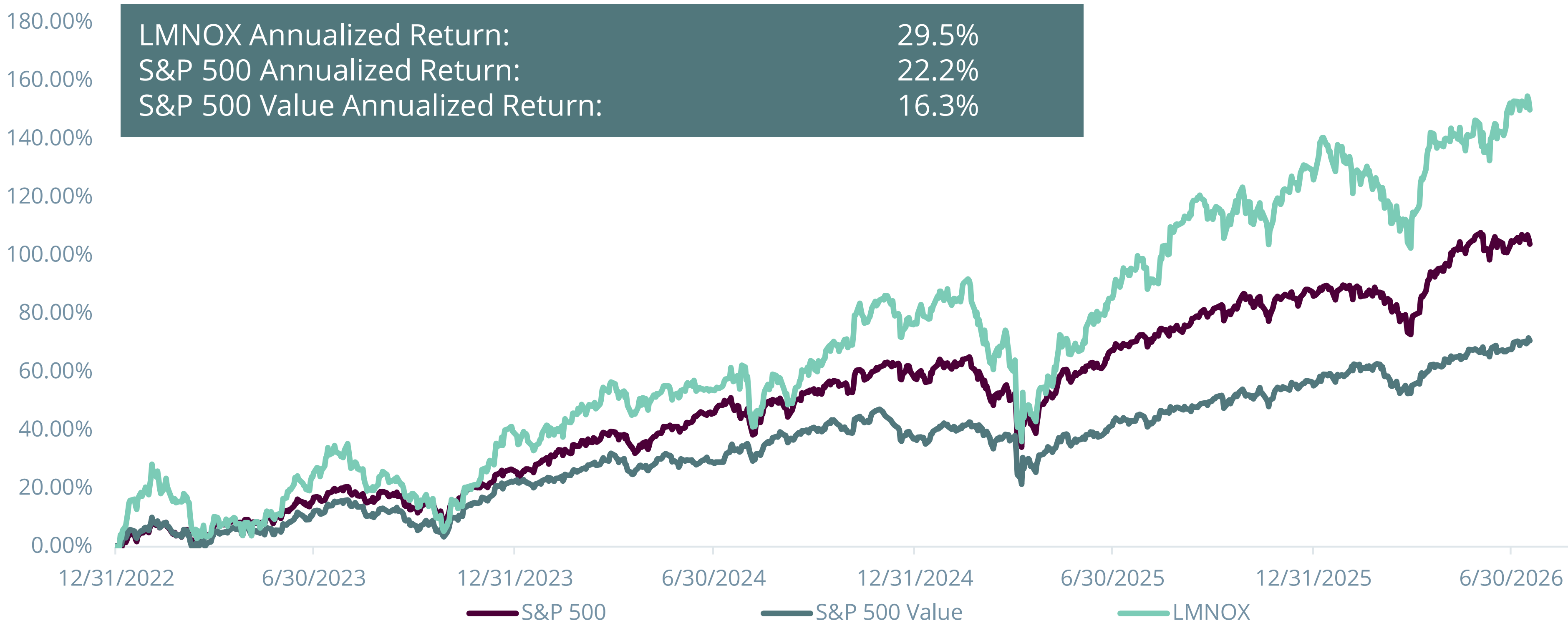
Strong Performance Since Taking Over as Lead Manager

Through July 17th 2026



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Leaders/Laggards By Contribution to Return

Patient Capital Management

2Q 2026 (%)

Top Ten	Average Weight	Contribution to Return
UnitedHealth Group	5.89	2.61
Precigen, Inc.	2.87	1.85
CVS Health Corp	4.17	1.68
Citigroup Inc.	6.71	1.58
Alphabet Inc.	7.05	1.53
United Airlines Holdings, Inc.	2.67	1.23
Crocs, Inc.	3.15	1.23
Royalty Pharma plc	6.73	1.15
Precigen, Inc. Warrant 2034	3.27	1.04
Illumina, Inc.	2.46	0.89

Bottom Ten	Average Weight	Contribution to Return
Seadrill Limited	3.42	-0.55
QXO, Inc.	4.89	-0.5
Adobe Inc.	2.58	-0.47
Coinbase Global, Inc.	2.63	-0.43
Adyen N.V.	1.34	-0.39
iShares Bitcoin Trust ETF	1.77	-0.25
Fiserv, Inc.	1.77	-0.22
JD.com Inc ADR	1.22	-0.14
Fidelity Wise Origin Bitcoin Fund	0.66	-0.07
Meta Platforms, Inc.	3.64	-0.01

YTD (%)

Top Ten	Average Weight	Contribution to Return
Royalty Pharma plc	6.32	2.53
UnitedHealth Group	5.32	1.66
Precigen, Inc.	2.89	1.59
Citigroup Inc.	6.43	1.42
CVS Health Corp	4.02	1.27
Noble Corporation plc	1.34	1.14
Crocs, Inc.	2.91	1.12
Illumina, Inc.	2.70	0.85
Alphabet Inc.	7.10	0.84
Precigen, Inc. Warrant 2034	3.27	0.80

Bottom Ten	Average Weight	Contribution to Return
Coinbase Global, Inc.	2.54	-1.00
Adobe Inc.	1.94	-0.66
Meta Platforms, Inc.	3.8	-0.6
QXO, Inc.	5.52	-0.57
Fidelity Wise Origin Bitcoin Fund	0.82	-0.53
Fiserv, Inc.	1.64	-0.53
SoFi Technologies, Inc.	0.93	-0.40
iShares Bitcoin Trust ETF	1.61	-0.39
Mattel, Inc.	0.58	-0.38
Adyen N.V.	0.67	-0.38

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.
References to specific securities are for illustrative purposes only. As of 6/30/2026

Patient Opportunity Strategy Profile

Patient Capital Management

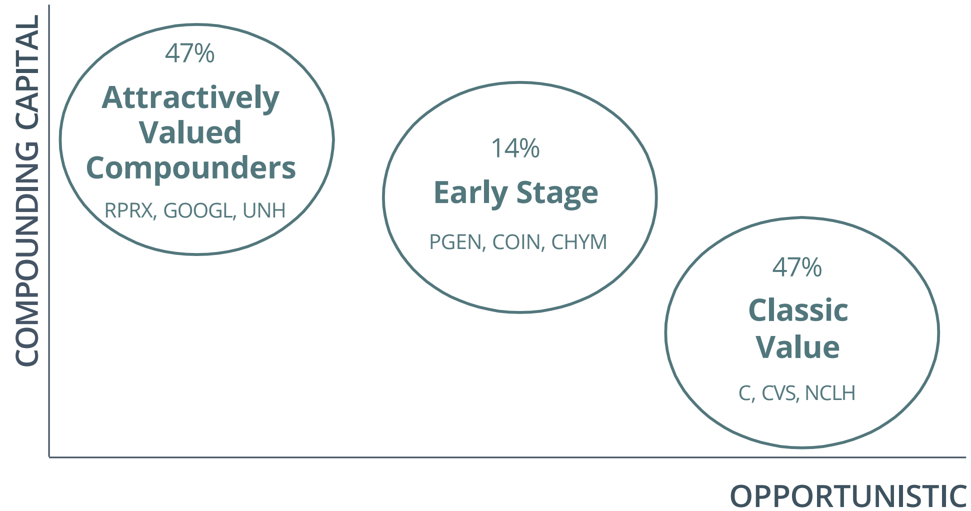
100% Focused on Value

Flexible Approach Increases Opportunity

PORTFOLIO POSITIONING

Characteristics	LMNOX	S&P 500
P/E[1]	16.0x	20.8x
P/B	2.6x	5.6x
P/S[1]	1.4x	3.4x
Est. 1 Yr EPS Growth[2]	26.2%	28.2%
Wtd. Avg Market Cap.	$786.4B	$1,428.0B
Wtd. Median Market Cap.	$44.1B	$444.6B

BUCKETS OF VALUE



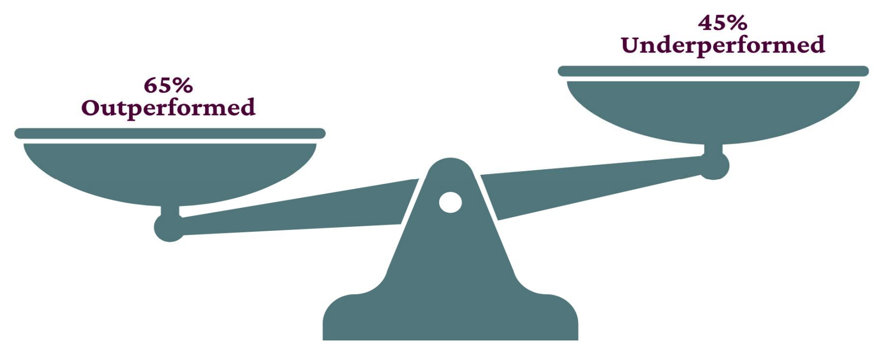
TOP TEN HOLDINGS

Top Ten Holdings by Issuer	
Name	**Weight**
Precigen, Inc.	7.85%
Royalty Pharma plc	6.98%
Citigroup Inc.	6.97%
Alphabet Inc.	6.67%
UnitedHealth Group	6.21%
Amazon.com, Inc.	5.64%
QXO, Inc.	5.01%
Nvidia Corp	4.98%
CVS Health Corp	4.51%
Norwegian Cruise Line Holdings	4.20%
Total	**59.0%**

*Relative Performance on a TTM Basis**

Letting Winners Run

Redeploying Capital to Laggards



Source: Patient Capital Management As of: 6/30/2026. 1 Forward four quarters. 2 Calculated on a bottom-up weighted average basis of each holding's fiscal year 2025-2026. EPS estimates from Bloomberg. TTM, trailing twelve month, performance is computed from 6/30/2025 – 6/30/2026. Holdings' weights are as of 6.30.2026. * 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).

Ticker: QXO Market Cap: $21.6B

Price: $15.42 EV: $30.7B

Patient Capital Management

Long-Term 25%+ Compounding Potential

Serial entrepreneur founder Brad Jacobs Has Successfully Delivered 20%+ Shareholder Returns with Several Former Companies

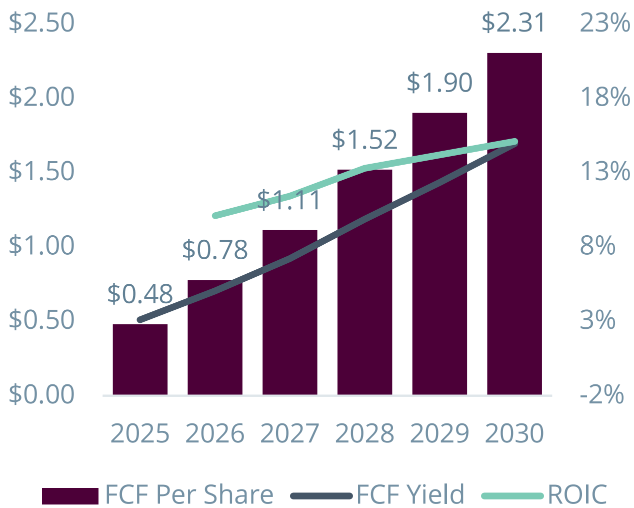
Plans to Disrupt Highly Fragmented, $800B Building Products Distribution Industry

Achievable Long-Term Targets: $50Bn+ Revenue, $7Bn+ EBITDA

Acquisitions Provide Attractive Platform for Further Consolidation with Cost of Capital Advantage

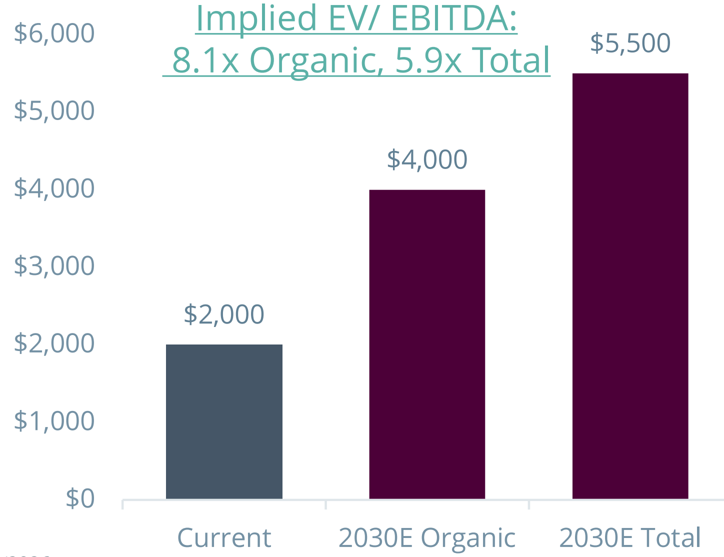
Attractive Fundamentals

37% Est. 5 Yr FCF/Share CAGR



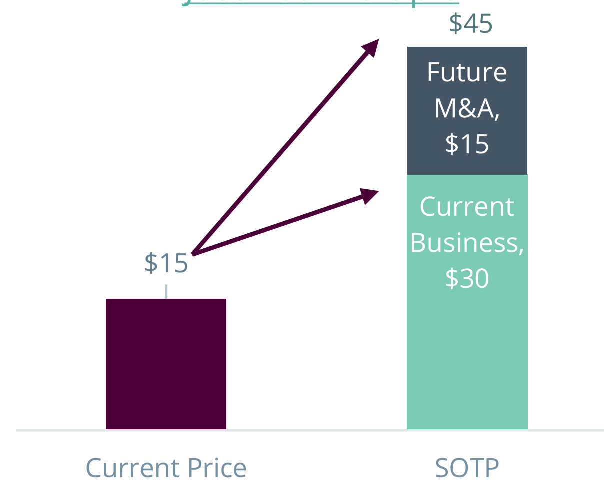
Path to Double Organic EBITDA by 2030E with M&A Upside

Implied EV/ EBITDA: 8.1x Organic, 5.9x Total



Current Business Trades at a Steep Discount to Intrinsic Value

>25% Long-Term CAGR at Justified Multiple



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 7/16/2026.

CAGR is Compound Annual Growth Rate. Topline CAGR refers to compound annual growth of company's total revenue. 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. Net Revenue Yield is the percentage of revenue earned compared to the maximum achievable revenue. Net Debt is total debt obligations less cash and cash equivalents. EBITDA is earnings before interest, taxes, depreciation and amortization and is a calculation of a company's financial health. SOTP refers to a "Sum of the Parts" valuation that assesses a company's total worth by valuing each of it's business segments separately and then adding together. 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). The information included is provided to illustrate an example of a attractively valued compounder in the industrials sector. The information presented should not be considered a recommendation to purchase or sell any security and should not be relied upon as investment advice. It should not be assumed that investment in such securities have been or will be profitable. 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.

adyen

Ticker: ADYEN NA   Market Cap: €27.1B
Price: €854   EV: €16.5B

Patient Capital Management

Mispriced Compounder

The Single Platform Powering Global Commerce

Untapped TAM 20-40% of customer wallet share today; undisputed leader in Unified Commerce; long runway for growth in Platform

Recurring FCF compounding at ~20%, 45%+ EBIT margin, consistently <1% churn

Mispriced 2027E P/E of 18x (lowest since IPO), vs. average since IPO of ~70x

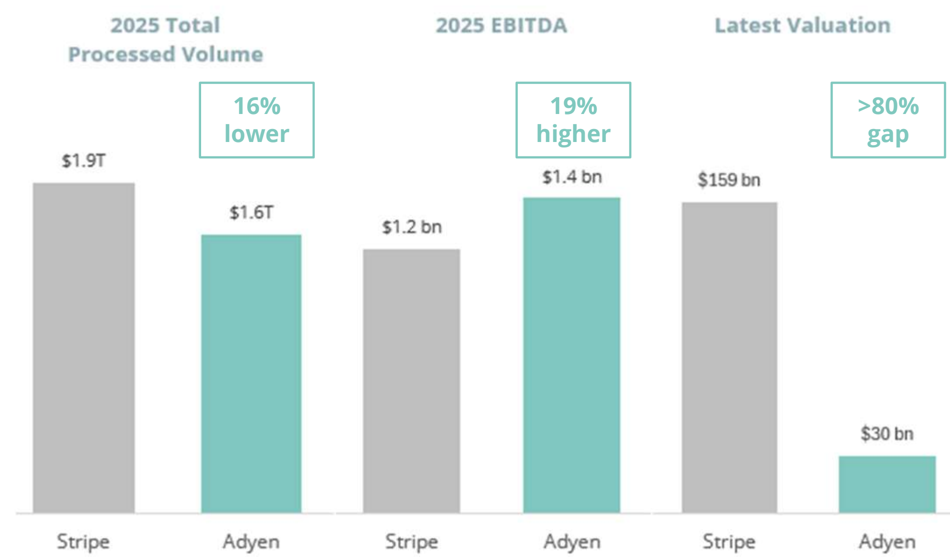
Adyen: €1.3T Payment Volume Processed (~5% Share)   Addressable Payment Volume: €26T (95% Untapped)

Structural Growth + FCF Compounding

L5Y Average EBIT margin: 45%; N5Y est. EBIT margin: 49%
Next 5 years est. EPS CAGR: 15%, est. FCF CAGR 19%

Significant Valuation Discount to Private Market Value

Modern Payment Players: Adyen vs. Stripe



Sources: Company Filings, Adyen Investor Day (Nov 11, 2025), Bloomberg, Patient Capital Management. As of: 7/16/26. Security price as of 7/16/26. USD/EUR FX of 1.14
FCF refers to Free Cash Flow and is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. P/E ex cash calculated as market cap minus available cash of €4.8bn (available cash defined as total cash minus restricted cash, minus payables to merchants and financial institutions, plus receivables from merchants and financial institutions). Stripe 2025 EBITDA based on Sacra estimates, latest valuation based on Feb 2026 tender offer.
Untapped TAM refers to TAM which is a total addressable or available market.

chime

Ticker: CHYM | Market Cap: $8.4B
Price: $21.93 | EV: $7.4B

Patient Capital Management

Early Stage

A Leading Digital Banking Platform Disrupting the Mass Market

Meaningful Total Addressable & Serviceable Market Provides Long Growth Runway

3x-5x Cost Advantage vs Incumbents with Scaled Economies Shared Model

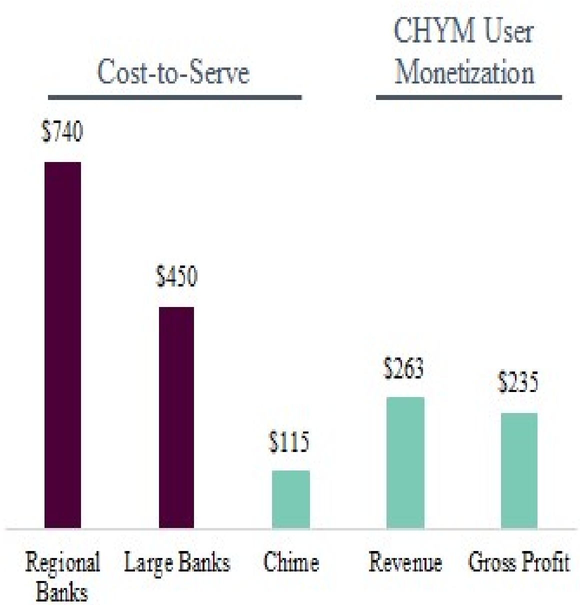
Leading Share of New Checking Account Openings (13%) and 20%+ Member Growth

Direct Deposit 67% of Members with Monthly Engagement >2x Closest Fintech

Capital Light ~70% of Revenues Driven by Payments

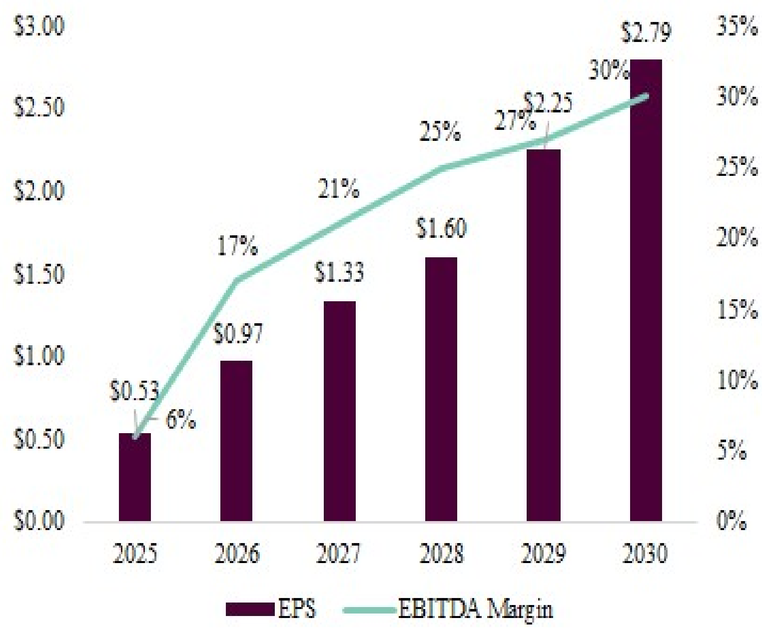
3x-5x Cost-to-Serve Advantage vs Incumbents with Attractive Unit Economics

8x+ LTV/CAC, 5-6 Quarter Payback



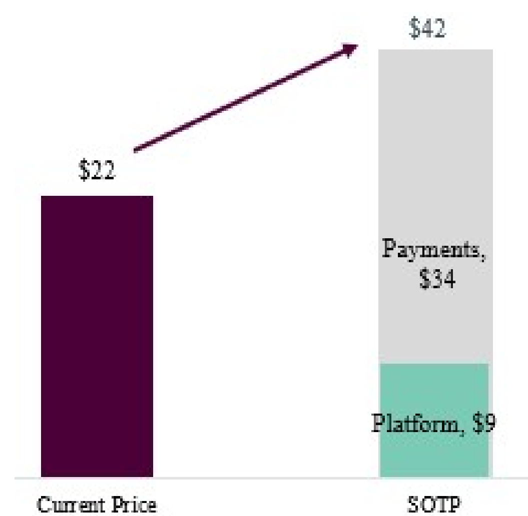
Rapid Margin Expansion as Members & Revenue Scale

>35% 5Yr EPS CAGR



>2x Upside to Intrinsic Value

>20% CAGR at 15x P/E



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 7/16/2026. Compound Annual Growth Rate (CAGR) measures the average annual rate at which a company's dividend per share grows over a specific time period. . 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. EBITDA stands for Earnings Before Interest, Taxes, Depreciation, and Amortization.

Adobe

Ticker: ADBE | Market Cap: $93.5B
Price: $235.31 | EV: $95.0B

Patient Capital Management

Classic Value

Strong, Durable Free Cash Flow, Low Expectations

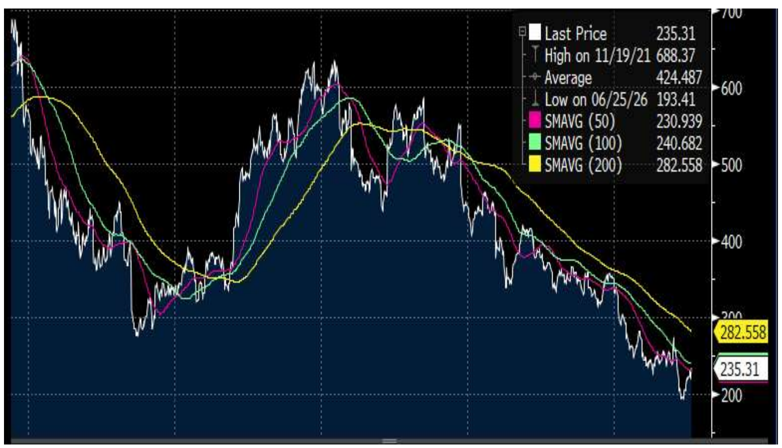
11% Free Cash Flow Yield and 10x Earnings

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

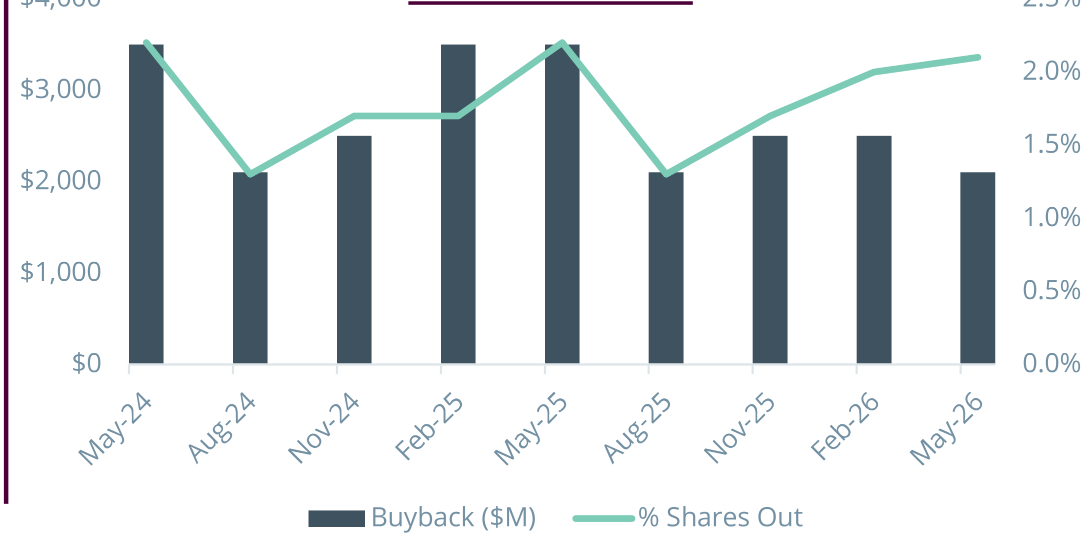
Entrenched Customer Base and Underappreciated Pricing Power

Compressed Valuation From AI disruption Concerns

Shares Down 66% from '21 High



10% Share Count Reduction Over Two Years



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 7/16/26. Security price as of 7/16/26
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IMPORTANT INFORMATION

Must be preceded or accompanied by a current prospectus.

Patient Capital Management

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. 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.

Class I Expense Ratio Gross: 1.44% Net: 1.39%
Net expense ratio reflects contractual fee waivers through April 30, 2027. 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 ,2027

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 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.

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