



This annual shareholder report contains important information about the Patient Opportunity Trust for the period of January 1, 2024, to December 31, 2024. 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.

**WHAT WERE THE FUND COSTS FOR THE PAST YEAR?** (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 I	\$168	1.48%

**HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?**

In 2024, the Patient Opportunity Trust (Class I) ended the year up 26.71%, 169bps ahead of the S&P 500 Index's 25.02%. This was the Fund's second consecutive calendar year of outperformance over the S&P 500, coinciding with the first two years of Samantha McLemore's tenure as sole portfolio manager.

**WHAT FACTORS INFLUENCED PERFORMANCE**

The US stock market delivered another impressive performance in 2024, gaining 25.0% and achieving back-to-back annual returns above +25% for the first time since 1997-1998. Despite two pullbacks of at least 5%, the market reached 57 new all-time highs throughout the year, driven by both earnings growth and multiple expansion.

The Fund benefited significantly from its overweight exposure to Consumer Discretionary, which led performance contributions, followed by Financials. Cyclical value names gained substantial momentum in the fourth quarter as recession concerns faded and optimism about renewed demand from deregulation strengthened. As macroeconomic concerns faded, these companies began to reflect the inherent value warranted by their strong fundamentals.

The Fund's flexible approach enabled participation in two PIPE transactions (private investment in publicly traded entity) during the year, securing strategic exposure to a long-term compounder and early-stage biotech at attractive valuations. The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 0.93%.

Additionally, structures were established to allow invest in bitcoin ETFs during the year, enabling exposure to a differentiated, long-term asset that is early in its adoption curve. While volatility remains inherent, increased institutional acceptance suggests Bitcoin has considerable long-term potential while offering valuable portfolio diversification.

**POSITIONING**

**Top Contributors**

- ↑ Nvidia Corp - NVDA has established itself as the foundational building block of the AI revolution, delivering critical infrastructure that powers advancements across multiple industries.
- ↑ United Airlines Holdings, Inc. - UAL stands as a leading airline that has successfully captured the majority of industry profits alongside Delta Air Lines, demonstrating superior operational efficiency and strategic market positioning.
- ↑ QXO, Inc. - QXO, under Brad Jacobs' leadership, has positioned itself at the forefront of disruption in the building materials space, implementing innovative approaches that challenge traditional industry practices.

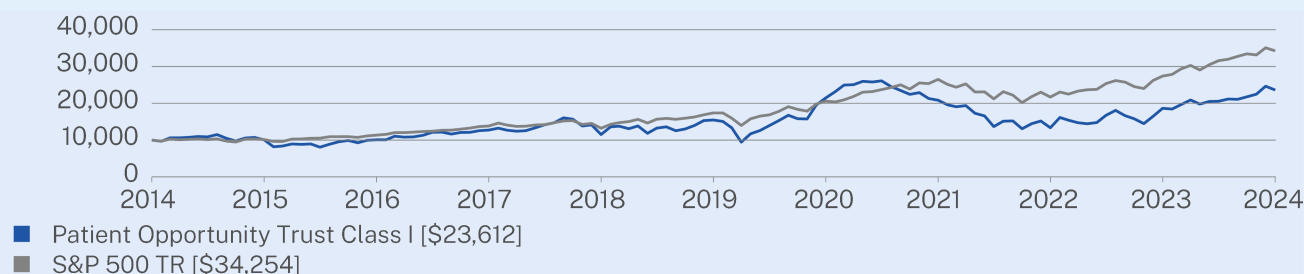
## Top Detractors

- ↓ Kosmos Energy Ltd. - KOS, an early-stage exploration and production company, is approaching a significant cash generation inflection point that promises to transform its financial profile and growth trajectory.
- ↓ CVS Health Corp - CVS continues to solidify its position in the healthcare space while actively addressing near-term Medicare Advantage challenges, demonstrating its commitment to evolving its business model for long-term sustainability.
- ↓ Biogen Inc. - BII.B remains a high-quality pharmaceutical company that is navigating through near-term patent expirations while simultaneously growing its promising Alzheimer's business, balancing current challenges with future opportunities.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	26.71	8.84	8.97
S&P 500 TR	25.02	14.53	13.10

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

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,583,218,728
Number of Holdings	37
Net Advisory Fee	\$11,166,812
Portfolio Turnover	31%

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

**WHAT DID THE FUND INVEST IN?** (% of net assets as of December 31, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Consumer Discretionary	31.2%	Amazon.com Inc.	6.7%
Financials	17.3%	QXO, Inc.	6.0%
Communication Services	14.2%	Alphabet Inc.	5.7%
Health Care	14.1%	Citigroup Inc.	5.3%
Energy	12.2%	Energy Transfer LP	4.9%
Information Technology	10.4%	Meta Platforms Inc.	4.3%
Industrials	6.0%	NVIDIA Corp.	4.2%
Cash & Other	-5.4%	General Motors Co.	4.0%
		Expedia Group Inc.	3.8%
		Royalty Pharma PLC	3.5%

**Other Material Fund Changes:**

The Fund established a wholly-owned Cayman Islands subsidiary for the purposes of investing up to 25% of its assets in exchange-traded products and which invest primarily in cryptocurrencies.

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.



This annual shareholder report contains important information about the Patient Opportunity Trust for the period of January 1, 2024, to December 31, 2024. 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.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$197	1.74%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2024, the Patient Opportunity Trust (Class A) ended the year up 26.34%, 132bps ahead of the S&P 500 Index's 25.02%. This was the Fund's second consecutive calendar year of outperformance over the S&P 500, coinciding with the first two years of Samantha McLemore's tenure as sole portfolio manager.

WHAT FACTORS INFLUENCED PERFORMANCE

The US stock market delivered another impressive performance in 2024, gaining 25.0% and achieving back-to-back annual returns above +25% for the first time since 1997-1998. Despite two pullbacks of at least 5%, the market reached 57 new all-time highs throughout the year, driven by both earnings growth and multiple expansion.

The Fund benefited significantly from its overweight exposure to Consumer Discretionary, which led performance contributions, followed by Financials. Cyclical value names gained substantial momentum in the fourth quarter as recession concerns faded and optimism about renewed demand from deregulation strengthened. As macroeconomic concerns faded, these companies began to reflect the inherent value warranted by their strong fundamentals.

The Fund's flexible approach enabled participation in two PIPE transactions (private investment in publicly traded entity) during the year, securing strategic exposure to a long-term compounder and early-stage biotech at attractive valuations. The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 1.19%.

Additionally, structures were established to allow invest in bitcoin ETFs during the year, enabling exposure to a differentiated, long-term asset that is early in its adoption curve. While volatility remains inherent, increased institutional acceptance suggests Bitcoin has considerable long-term potential while offering valuable portfolio diversification.

POSITIONING

Top Contributors

- ↑ Nvidia Corp - NVDA has established itself as the foundational building block of the AI revolution, delivering critical infrastructure that powers advancements across multiple industries.
- ↑ United Airlines Holdings, Inc. - UAL stands as a leading airline that has successfully captured the majority of industry profits alongside Delta Air Lines, demonstrating superior operational efficiency and strategic market positioning.
- ↑ QXO, Inc. - QXO, under Brad Jacobs' leadership, has positioned itself at the forefront of disruption in the building materials space, implementing innovative approaches that challenge traditional industry practices.

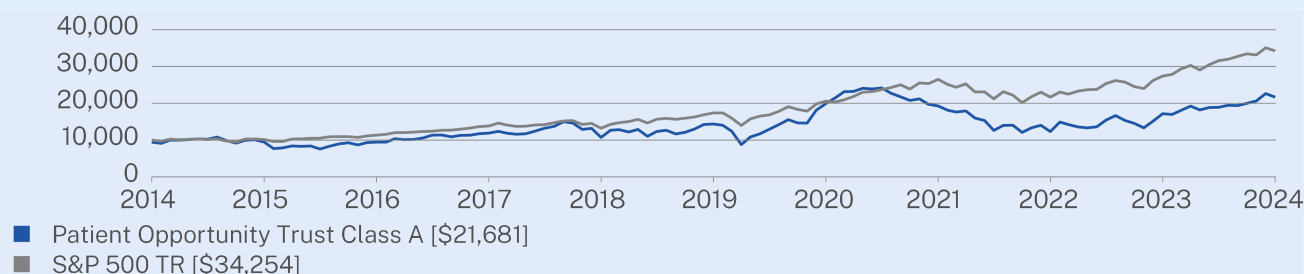
## Top Detractors

- ↓ Kosmos Energy Ltd. - KOS, an early-stage exploration and production company, is approaching a significant cash generation inflection point that promises to transform its financial profile and growth trajectory.
- ↓ CVS Health Corp - CVS continues to solidify its position in the healthcare space while actively addressing near-term Medicare Advantage challenges, demonstrating its commitment to evolving its business model for long-term sustainability.
- ↓ Biogen Inc. - BII.B remains a high-quality pharmaceutical company that is navigating through near-term patent expirations while simultaneously growing its promising Alzheimer's business, balancing current challenges with future opportunities.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class A (without sales charge)	26.34	8.57	8.69
Class A (with sales charge)	19.08	7.29	8.05
S&P 500 TR	25.02	14.53	13.10

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

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,583,218,728
Number of Holdings	37
Net Advisory Fee	\$11,166,812
Portfolio Turnover	31%

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

**WHAT DID THE FUND INVEST IN?** (% of net assets as of December 31, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Consumer Discretionary	31.2%	Amazon.com Inc.	6.7%
Financials	17.3%	QXO, Inc.	6.0%
Communication Services	14.2%	Alphabet Inc.	5.7%
Health Care	14.1%	Citigroup Inc.	5.3%
Energy	12.2%	Energy Transfer LP	4.9%
Information Technology	10.4%	Meta Platforms Inc.	4.3%
Industrials	6.0%	NVIDIA Corp.	4.2%
Cash & Other	-5.4%	General Motors Co.	4.0%
		Expedia Group Inc.	3.8%
		Royalty Pharma PLC	3.5%

**Other Material Fund Changes:**

The Fund established a wholly-own Cayman Islands subsidiary for the purposes of investing up to 25% of its assets in exchange-traded products and which invest primarily in cryptocurrencies.

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.



This annual shareholder report contains important information about the Patient Opportunity Trust for the period of January 1, 2024, to December 31, 2024. 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.

**WHAT WERE THE FUND COSTS FOR THE PAST YEAR?** (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	\$284	2.52%

**HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?**

In 2024, the Patient Opportunity Trust (Class C) ended the year up 25.40%, 38bps ahead of the S&P 500 Index's 25.02%. This was the Fund's second consecutive calendar year of outperformance over the S&P 500, coinciding with the first two years of Samantha McLemore's tenure as sole portfolio manager.

**WHAT FACTORS INFLUENCED PERFORMANCE**

The US stock market delivered another impressive performance in 2024, gaining 25.0% and achieving back-to-back annual returns above +25% for the first time since 1997-1998. Despite two pullbacks of at least 5%, the market reached 57 new all-time highs throughout the year, driven by both earnings growth and multiple expansion.

The Fund benefited significantly from its overweight exposure to Consumer Discretionary, which led performance contributions, followed by Financials. Cyclical value names gained substantial momentum in the fourth quarter as recession concerns faded and optimism about renewed demand from deregulation strengthened. As macroeconomic concerns faded, these companies began to reflect the inherent value warranted by their strong fundamentals.

The Fund's flexible approach enabled participation in two PIPE transactions (private investment in publicly traded entity) during the year, securing strategic exposure to a long-term compounder and early-stage biotech at attractive valuations. The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 1.97%.

Additionally, structures were established to allow invest in bitcoin ETFs during the year, enabling exposure to a differentiated, long-term asset that is early in its adoption curve. While volatility remains inherent, increased institutional acceptance suggests Bitcoin has considerable long-term potential while offering valuable portfolio diversification.

**POSITIONING**

**Top Contributors**

- ↑ Nvidia Corp - NVDA has established itself as the foundational building block of the AI revolution, delivering critical infrastructure that powers advancements across multiple industries.
- ↑ United Airlines Holdings, Inc. - UAL stands as a leading airline that has successfully captured the majority of industry profits alongside Delta Air Lines, demonstrating superior operational efficiency and strategic market positioning.
- ↑ QXO, Inc. - QXO, under Brad Jacobs' leadership, has positioned itself at the forefront of disruption in the building materials space, implementing innovative approaches that challenge traditional industry practices.

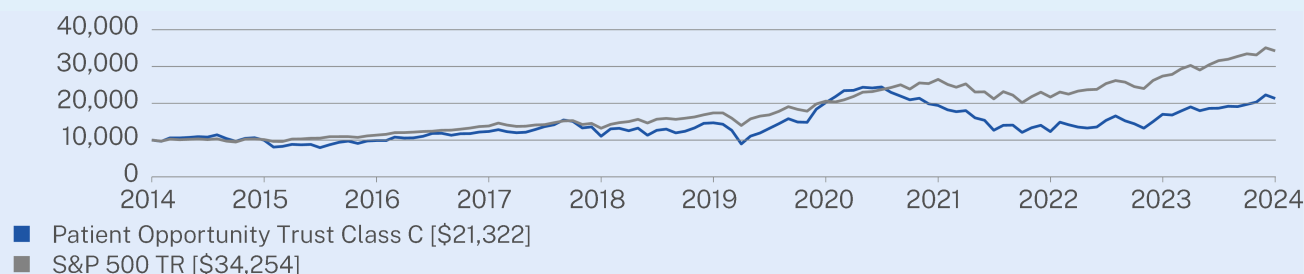
## Top Detractors

- ↓ Kosmos Energy Ltd. - KOS, an early-stage exploration and production company, is approaching a significant cash generation inflection point that promises to transform its financial profile and growth trajectory.
- ↓ CVS Health Corp - CVS continues to solidify its position in the healthcare space while actively addressing near-term Medicare Advantage challenges, demonstrating its commitment to evolving its business model for long-term sustainability.
- ↓ Biogen Inc. - BILB remains a high-quality pharmaceutical company that is navigating through near-term patent expirations while simultaneously growing its promising Alzheimer's business, balancing current challenges with future opportunities.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>Class C (without sales charge)</b>	25.40	7.73	7.87
<b>Class C (with sales charge)</b>	24.40	7.73	7.87
<b>S&amp;P 500 TR</b>	25.02	14.53	13.10

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

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2024)

<b>Net Assets</b>	\$1,583,218,728
<b>Number of Holdings</b>	37
<b>Net Advisory Fee</b>	\$11,166,812
<b>Portfolio Turnover</b>	31%

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



**WHAT DID THE FUND INVEST IN?** (% of net assets as of December 31, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Consumer Discretionary	31.2%	Amazon.com Inc.	6.7%
Financials	17.3%	QXO, Inc.	6.0%
Communication Services	14.2%	Alphabet Inc.	5.7%
Health Care	14.1%	Citigroup Inc.	5.3%
Energy	12.2%	Energy Transfer LP	4.9%
Information Technology	10.4%	Meta Platforms Inc.	4.3%
Industrials	6.0%	NVIDIA Corp.	4.2%
Cash & Other	-5.4%	General Motors Co.	4.0%
		Expedia Group Inc.	3.8%
		Royalty Pharma PLC	3.5%

**Other Material Fund Changes:**

The Fund established a wholly-owned Cayman Islands subsidiary for the purposes of investing up to 25% of its assets in exchange-traded products and which invest primarily in cryptocurrencies.

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.



This annual shareholder report contains important information about the Patient Opportunity Trust for the period of January 1, 2024, to December 31, 2024. 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.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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 R	\$227	2.01%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2024, the Patient Opportunity Trust (Class R) ended the year up 26.01%, 99bps ahead of the S&P 500 Index's 25.02%. This was the Fund's second consecutive calendar year of outperformance over the S&P 500, coinciding with the first two years of Samantha McLemore's tenure as sole portfolio manager.

WHAT FACTORS INFLUENCED PERFORMANCE

The US stock market delivered another impressive performance in 2024, gaining 25.0% and achieving back-to-back annual returns above +25% for the first time since 1997-1998. Despite two pullbacks of at least 5%, the market reached 57 new all-time highs throughout the year, driven by both earnings growth and multiple expansion.

The Fund benefited significantly from its overweight exposure to Consumer Discretionary, which led performance contributions, followed by Financials. Cyclical value names gained substantial momentum in the fourth quarter as recession concerns faded and optimism about renewed demand from deregulation strengthened. As macroeconomic concerns faded, these companies began to reflect the inherent value warranted by their strong fundamentals.

The Fund's flexible approach enabled participation in two PIPE transactions (private investment in publicly traded entity) during the year, securing strategic exposure to a long-term compounder and early-stage biotech at attractive valuations. The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 1.46%.

Additionally, structures were established to allow invest in bitcoin ETFs during the year, enabling exposure to a differentiated, long-term asset that is early in its adoption curve. While volatility remains inherent, increased institutional acceptance suggests Bitcoin has considerable long-term potential while offering valuable portfolio diversification.

POSITIONING

Top Contributors

- ↑ Nvidia Corp - NVDA has established itself as the foundational building block of the AI revolution, delivering critical infrastructure that powers advancements across multiple industries.
- ↑ United Airlines Holdings, Inc. - UAL stands as a leading airline that has successfully captured the majority of industry profits alongside Delta Air Lines, demonstrating superior operational efficiency and strategic market positioning.
- ↑ QXO, Inc. - QXO, under Brad Jacobs' leadership, has positioned itself at the forefront of disruption in the building materials space, implementing innovative approaches that challenge traditional industry practices.

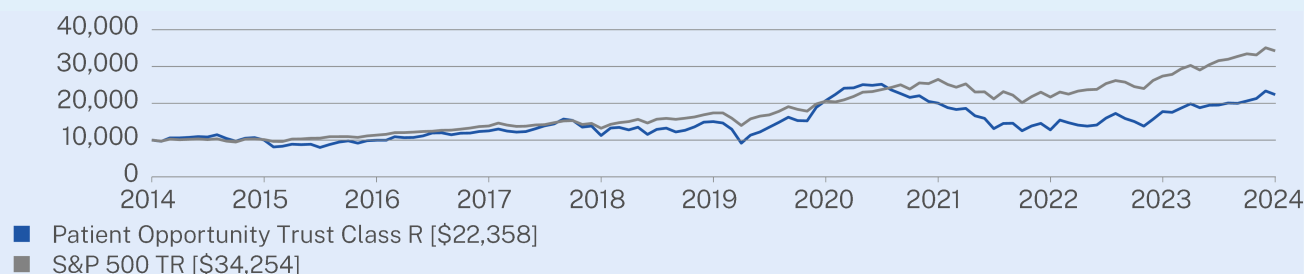
## Top Detractors

- ↓ Kosmos Energy Ltd. - KOS, an early-stage exploration and production company, is approaching a significant cash generation inflection point that promises to transform its financial profile and growth trajectory.
- ↓ CVS Health Corp - CVS continues to solidify its position in the healthcare space while actively addressing near-term Medicare Advantage challenges, demonstrating its commitment to evolving its business model for long-term sustainability.
- ↓ Biogen Inc. - BII.B remains a high-quality pharmaceutical company that is navigating through near-term patent expirations while simultaneously growing its promising Alzheimer's business, balancing current challenges with future opportunities.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class R (without sales charge)	26.01	8.28	8.38
S&P 500 TR	25.02	14.53	13.10

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

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,583,218,728
Number of Holdings	37
Net Advisory Fee	\$11,166,812
Portfolio Turnover	31%

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

**WHAT DID THE FUND INVEST IN?** (% of net assets as of December 31, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Consumer Discretionary	31.2%	Amazon.com Inc.	6.7%
Financials	17.3%	QXO, Inc.	6.0%
Communication Services	14.2%	Alphabet Inc.	5.7%
Health Care	14.1%	Citigroup Inc.	5.3%
Energy	12.2%	Energy Transfer LP	4.9%
Information Technology	10.4%	Meta Platforms Inc.	4.3%
Industrials	6.0%	NVIDIA Corp.	4.2%
Cash & Other	-5.4%	General Motors Co.	4.0%
		Expedia Group Inc.	3.8%
		Royalty Pharma PLC	3.5%

**Other Material Fund Changes:**

The Fund established a wholly-owned Cayman Islands subsidiary for the purposes of investing up to 25% of its assets in exchange-traded products and which invest primarily in cryptocurrencies.

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.



This annual shareholder report contains important information about the Patient Opportunity Trust for the period of January 1, 2024, to December 31, 2024. 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.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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 IS	\$161	1.42%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2024, the Patient Opportunity Trust (Class IS) ended the year up 26.77%, 175bps ahead of the S&P 500 Index's 25.02%. This was the Fund's second consecutive calendar year of outperformance over the S&P 500, coinciding with the first two years of Samantha McLemore's tenure as sole portfolio manager.

WHAT FACTORS INFLUENCED PERFORMANCE

The US stock market delivered another impressive performance in 2024, gaining 25.0% and achieving back-to-back annual returns above +25% for the first time since 1997-1998. Despite two pullbacks of at least 5%, the market reached 57 new all-time highs throughout the year, driven by both earnings growth and multiple expansion.

The Fund benefited significantly from its overweight exposure to Consumer Discretionary, which led performance contributions, followed by Financials. Cyclical value names gained substantial momentum in the fourth quarter as recession concerns faded and optimism about renewed demand from deregulation strengthened. As macroeconomic concerns faded, these companies began to reflect the inherent value warranted by their strong fundamentals.

The Fund's flexible approach enabled participation in two PIPE transactions (private investment in publicly traded entity) during the year, securing strategic exposure to a long-term compounder and early-stage biotech at attractive valuations. The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 0.88%.

Additionally, structures were established to allow invest in bitcoin ETFs during the year, enabling exposure to a differentiated, long-term asset that is early in its adoption curve. While volatility remains inherent, increased institutional acceptance suggests Bitcoin has considerable long-term potential while offering valuable portfolio diversification.

POSITIONING

Top Contributors

- ↑ Nvidia Corp - NVDA has established itself as the foundational building block of the AI revolution, delivering critical infrastructure that powers advancements across multiple industries.
- ↑ United Airlines Holdings, Inc. - UAL stands as a leading airline that has successfully captured the majority of industry profits alongside Delta Air Lines, demonstrating superior operational efficiency and strategic market positioning.
- ↑ QXO, Inc. - QXO, under Brad Jacobs' leadership, has positioned itself at the forefront of disruption in the building materials space, implementing innovative approaches that challenge traditional industry practices.

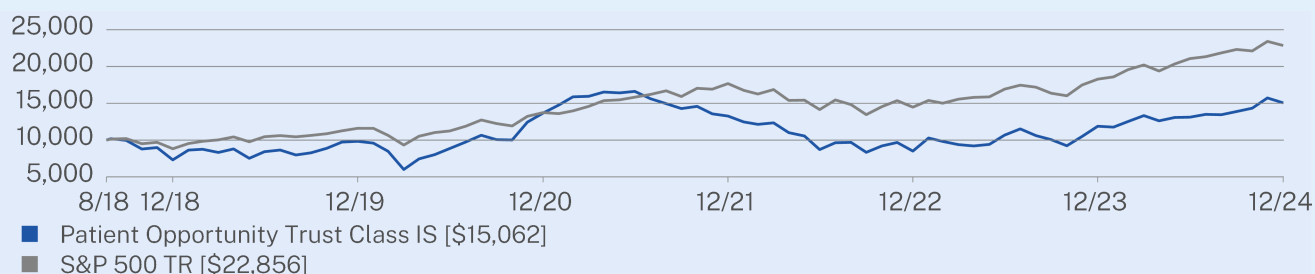
## Top Detractors

- ↓ Kosmos Energy Ltd. - KOS, an early-stage exploration and production company, is approaching a significant cash generation inflection point that promises to transform its financial profile and growth trajectory.
- ↓ CVS Health Corp - CVS continues to solidify its position in the healthcare space while actively addressing near-term Medicare Advantage challenges, demonstrating its commitment to evolving its business model for long-term sustainability.
- ↓ Biogen Inc. - BILB remains a high-quality pharmaceutical company that is navigating through near-term patent expirations while simultaneously growing its promising Alzheimer's business, balancing current challenges with future opportunities.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (08/22/2018)
Class IS (without sales charge)	26.77	8.91	6.65
S&P 500 TR	25.02	14.53	13.88

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

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,583,218,728
Number of Holdings	37
Net Advisory Fee	\$11,166,812
Portfolio Turnover	31%

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

**WHAT DID THE FUND INVEST IN?** (% of net assets as of December 31, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Consumer Discretionary	31.2%	Amazon.com Inc.	6.7%
Financials	17.3%	QXO, Inc.	6.0%
Communication Services	14.2%	Alphabet Inc.	5.7%
Health Care	14.1%	Citigroup Inc.	5.3%
Energy	12.2%	Energy Transfer LP	4.9%
Information Technology	10.4%	Meta Platforms Inc.	4.3%
Industrials	6.0%	NVIDIA Corp.	4.2%
Cash & Other	-5.4%	General Motors Co.	4.0%
		Expedia Group Inc.	3.8%
		Royalty Pharma PLC	3.5%

**Other Material Fund Changes:**

The Fund established a wholly-owned Cayman Islands subsidiary for the purposes of investing up to 25% of its assets in exchange-traded products and which invest primarily in cryptocurrencies.

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.



This annual shareholder report contains important information about the Patient Opportunity Trust for the period of January 1, 2024, to December 31, 2024. 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.

**WHAT WERE THE FUND COSTS FOR THE PAST YEAR?** (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 FI	\$206	1.82%

**HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?**

In 2024, the Patient Opportunity Trust (Class FI) ended the year up 26.27%, 125bps ahead of the S&P 500 Index's 25.02%. This was the Fund's second consecutive calendar year of outperformance over the S&P 500, coinciding with the first two years of Samantha McLemore's tenure as sole portfolio manager.

**WHAT FACTORS INFLUENCED PERFORMANCE**

The US stock market delivered another impressive performance in 2024, gaining 25.0% and achieving back-to-back annual returns above +25% for the first time since 1997-1998. Despite two pullbacks of at least 5%, the market reached 57 new all-time highs throughout the year, driven by both earnings growth and multiple expansion.

The Fund benefited significantly from its overweight exposure to Consumer Discretionary, which led performance contributions, followed by Financials. Cyclical value names gained substantial momentum in the fourth quarter as recession concerns faded and optimism about renewed demand from deregulation strengthened. As macroeconomic concerns faded, these companies began to reflect the inherent value warranted by their strong fundamentals.

The Fund's flexible approach enabled participation in two PIPE transactions (private investment in publicly traded entity) during the year, securing strategic exposure to a long-term compounder and early-stage biotech at attractive valuations. The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 1.27%.

Additionally, structures were established to allow invest in bitcoin ETFs during the year, enabling exposure to a differentiated, long-term asset that is early in its adoption curve. While volatility remains inherent, increased institutional acceptance suggests Bitcoin has considerable long-term potential while offering valuable portfolio diversification.

**POSITIONING**

**Top Contributors**

- ↑ Nvidia Corp - NVDA has established itself as the foundational building block of the AI revolution, delivering critical infrastructure that powers advancements across multiple industries.
- ↑ United Airlines Holdings, Inc. - UAL stands as a leading airline that has successfully captured the majority of industry profits alongside Delta Air Lines, demonstrating superior operational efficiency and strategic market positioning.
- ↑ QXO, Inc. - QXO, under Brad Jacobs' leadership, has positioned itself at the forefront of disruption in the building materials space, implementing innovative approaches that challenge traditional industry practices.



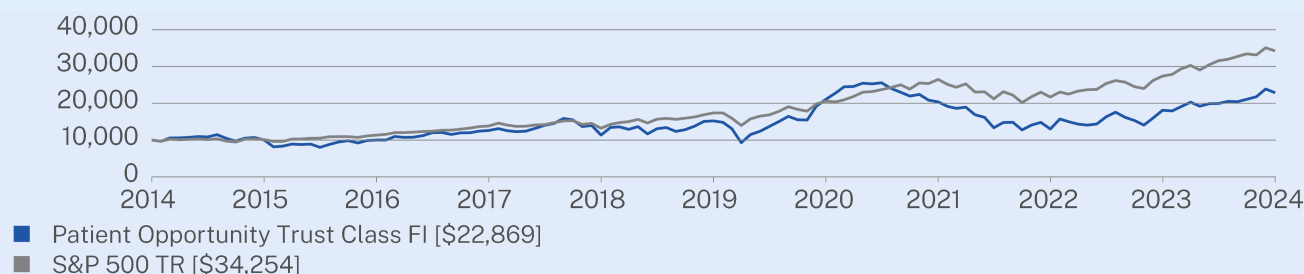
## Top Detractors

- ↓ Kosmos Energy Ltd. - KOS, an early-stage exploration and production company, is approaching a significant cash generation inflection point that promises to transform its financial profile and growth trajectory.
- ↓ CVS Health Corp - CVS continues to solidify its position in the healthcare space while actively addressing near-term Medicare Advantage challenges, demonstrating its commitment to evolving its business model for long-term sustainability.
- ↓ Biogen Inc. - BILB remains a high-quality pharmaceutical company that is navigating through near-term patent expirations while simultaneously growing its promising Alzheimer's business, balancing current challenges with future opportunities.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class FI (without sales charge)	26.27	8.48	8.62
S&P 500 TR	25.02	14.53	13.10

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

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$1,583,218,728
Number of Holdings	37
Net Advisory Fee	\$11,166,812
Portfolio Turnover	31%

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

**WHAT DID THE FUND INVEST IN?** (% of net assets as of December 31, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Consumer Discretionary	31.2%	Amazon.com Inc.	6.7%
Financials	17.3%	QXO, Inc.	6.0%
Communication Services	14.2%	Alphabet Inc.	5.7%
Health Care	14.1%	Citigroup Inc.	5.3%
Energy	12.2%	Energy Transfer LP	4.9%
Information Technology	10.4%	Meta Platforms Inc.	4.3%
Industrials	6.0%	NVIDIA Corp.	4.2%
Cash & Other	-5.4%	General Motors Co.	4.0%
		Expedia Group Inc.	3.8%
		Royalty Pharma PLC	3.5%

**Other Material Fund Changes:**

The Fund established a wholly-owned Cayman Islands subsidiary for the purposes of investing up to 25% of its assets in exchange-traded products and which invest primarily in cryptocurrencies.

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.