Patient Capital Management

October 20th, 2026

3Q26 Update

Intended for informational use only and should not be considered investment advice or a solicitation to buy securities or any investment strategy or vehicle managed by Patient Capital Management: “the Firm.”

PATIENT CAPITAL MANAGEMENT

A FIRM SOLELY FOCUSED ON HELPING CLIENTS IMPROVE LONG-TERM INVESTMENT OUTCOMES

PATIENCE
DISCIPLINE
BETTER OUTCOMES

$3.1B
ASSETS UNDER MANAGEMENT

12 / 5
EMPLOYEES / INVESTMENT TEAM

Baltimore, MD
HEADQUARTERS

A collaborative team with a shared commitment to long-term investing and our clients' success.

LEADERSHIP & ADVISORY

Samantha McLemore, CFA
Founder & CIO

- Independent track record of more than a decade of outperformance.
- Over 20 years of direct co-investment experience working alongside legendary investor Bill Miller.
- Recipient of multiple consecutive Sauren Gold Medals* (2019, 2020, 2021) for exceptional fund management.

Bill Miller, CFA
Senior Advisor & Minority Owner

HERITAGE & HISTORY

1982: Legg Mason Era
Original investment framework established via the Value Trust strategy (1982). Samantha McLemore began her career at LMCM in 2002.

2014: Miller Value Partners separates from Legg Mason.
Samantha McLemore co-manages Opportunity and launches independent strategy.

2020: Patient Capital Inception

2023: Patient Capital Independent
Patient Capital acquires the Opportunity business and becomes an independent firm, retaining the full investment and operations team. Bill Miller transitions to the role of senior advisor and minority owner.

OUR PRODUCTS

Mutual Fund
Active equity strategies focusing on high conviction ideas

Separately Managed Accounts
Institutional & high net worth SMAs, model portfolios for institution grade mandates

Private Fund
Structured vehicle for accredited investors

*For detailed information on Sauren's Fund Manager Rating and the 2021 award, please visit https://www.sauren.de/media/sauren-fund-manager-rating-2021_brochure.pdf. During those periods, Sauren was an investor in the Miller Opportunity Fund, a UCITS Fund managed by Miller Value Partners, LLC, a formerly related adviser of Patient Capital Management, LLC. As an investor in the Fund, Sauren's investments were subject to management fees congruent with Fund documents. Sauren is no longer an investor in the Fund. Samantha McLemore was Portfolio Manager for the Fund during the periods referenced above in her capacity as a Portfolio Manager of Miller Value Partners, LLC. Miller Value Partners, LLC did not provide compensation to Sauren for the award. AUM is as of 9/30/26.

OUR PURPOSE

Be the MOST investor-friendly investment company.

Investor First.
We relentlessly prioritize our clients' investment outcomes and interests above all else.

Alignment.
We build portfolios we want to own ourselves, not products created for distribution. Our investment team has significant personal wealth invested alongside our clients.

A LONGER TERM
FOR A BRIGHTER TOMORROW

PATIENT CAPITAL MANAGEMENT

A FIRM SOLELY FOCUSED ON HELPING CLIENTS IMPROVE LONG-TERM INVESTMENT OUTCOMES

PATIENCE
DISCIPLINE
BETTER OUTCOMES

"Our goal is not to predict the future, but to be well positioned for a range of outcomes."

OUR INVESTMENT APPROACH

Value investing for a changing world.

We seek to capitalize on the disconnect between long-term business fundamentals and market embedded expectations, with a focus on companies where the potential outcomes are underestimated by the market.

Long term, value investors.

A business is worth the present value of its future free cash flows, estimated across a range of potential outcomes. We seek to capitalize on time arbitrage, recognizing that few investors maintain a truly long-term investment horizon.

Bottom-up fundamental investors.

We conduct deep proprietary fundamental research to identify significant valuation discrepancies and target long-term capital appreciation.

Behavioral edge.

Human behavior endures. We look to study and exploit market inefficiencies created by individual and institutional behavior.

Fundamentals vs. Expectations.

Fundamentals determine business values. Market embedded expectations create the opportunity. Long time horizons allow convergence.

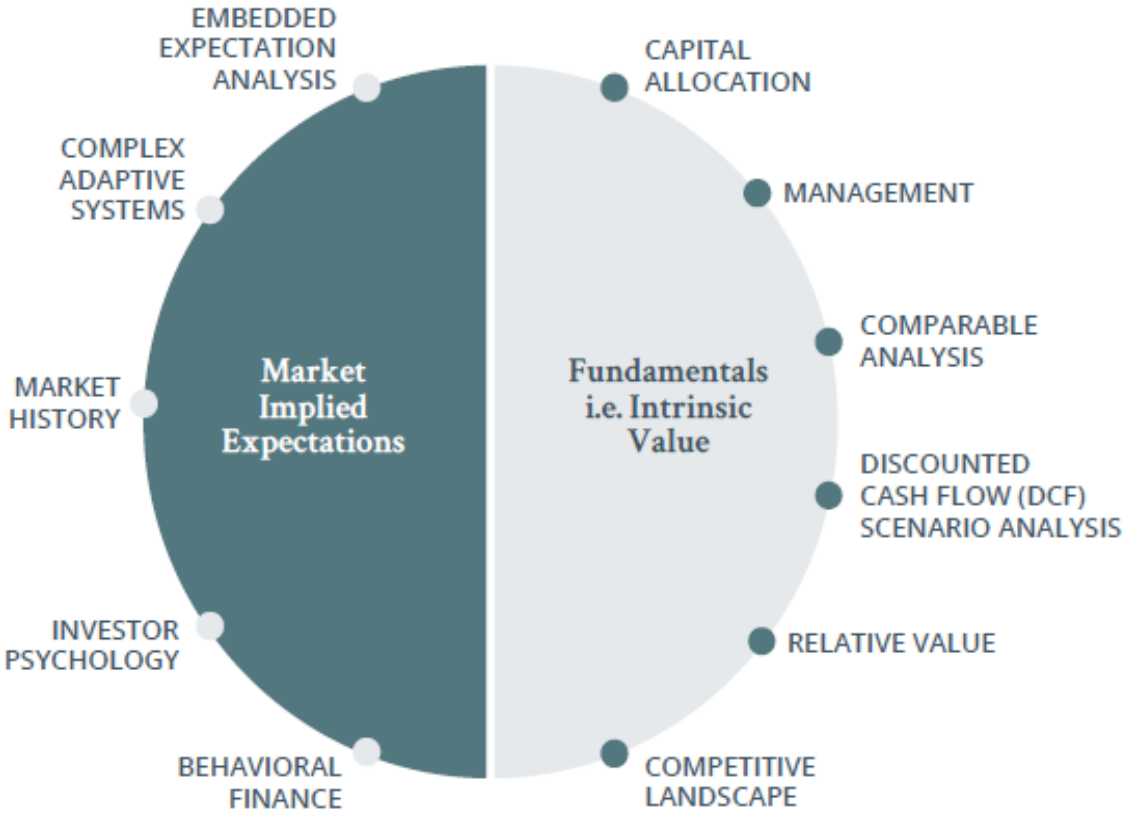
PATIENCE CREATES OPPORTUNITY.

"In the short run, the market is a voting machine, but in the long run, it is a weighing machine."

– Benjamin Graham, The Intelligent Investor (1949)

INVESTMENT PHILOSOPHY

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



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

Inefficiencies occur in markets. Mispricing's occur, particularly when diversity of thought breaks down as wall as when the time horizon extends beyond the market's often myopic frame.

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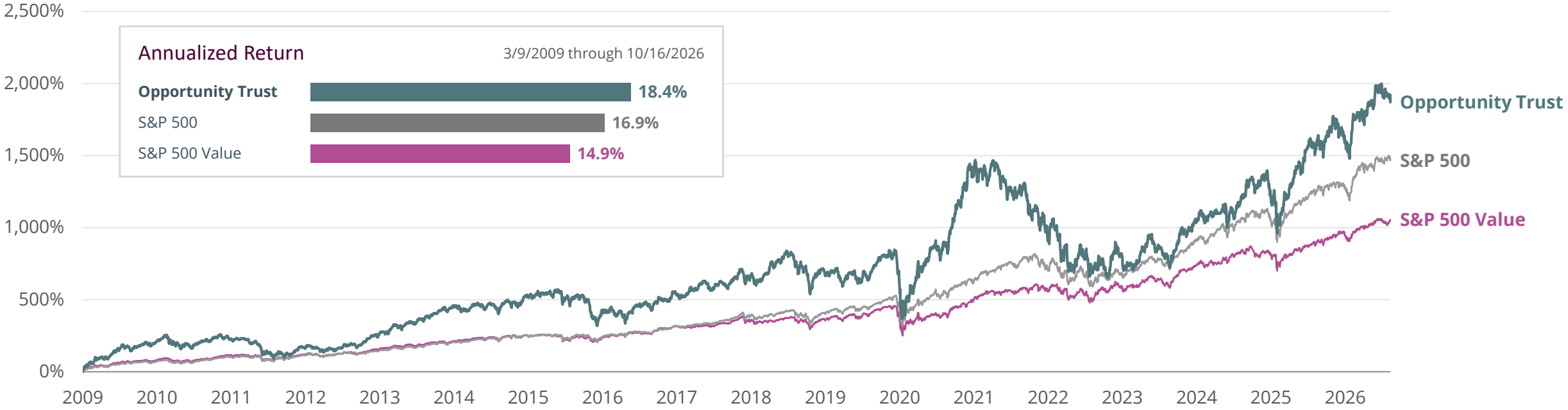
The Secular Bull Market Continues

Patient Opportunity Trust Fund (LMNOX) vs S&P 500 Index and S&P 500 Value Index

Cumulative Total Return from the 2009 Low | 3/9/2009 Through 10/16/2026



Standardized Performance as of 9/30/2026

	3 Mo	YTD	1 YR	3 Yr	5 Yr	10 YR	Inception 06/26/2000
W/O Sales Charges	**4.33%**	**14.98%**	**22.31%**	**30.02%**	**9.10%**	**13.36%**	**8.80%**
S&P 500 TR	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	8.50%
S&P 500 Value TR	0.90%	9.01%	12.49%	16.33%	11.69%	11.70%	7.68%

Source: Bloomberg and Patient Capital Management. Compares SPX vs. Opportunity Trust Fund from 3/9/2009 through 10/16/2026. Standardized performance for Class I as of quarter end 9/30/26. 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.***

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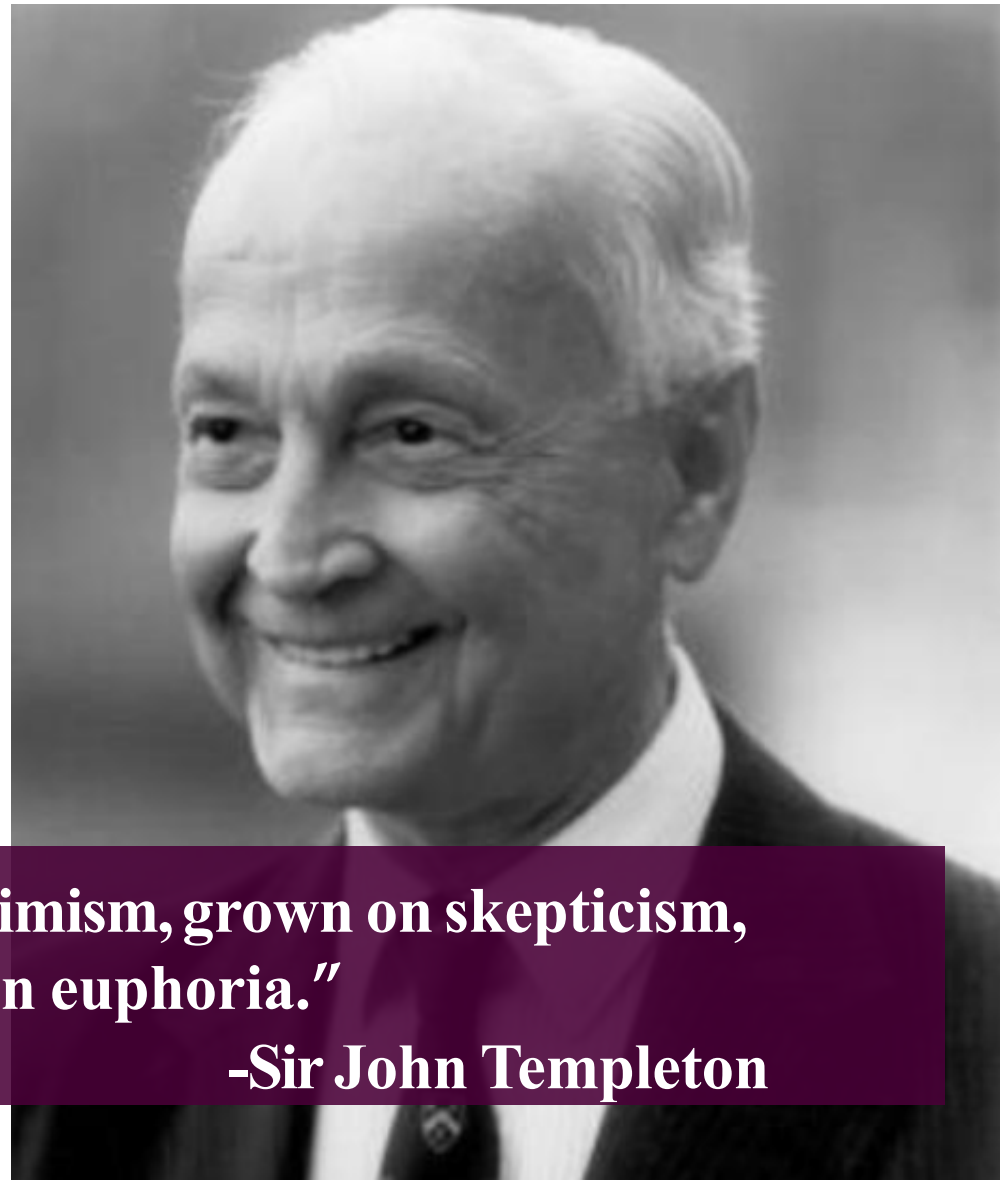

"Bull markets are born on pessimism, grown on skepticism, mature on optimism and die on euphoria."

-Sir John Templeton

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

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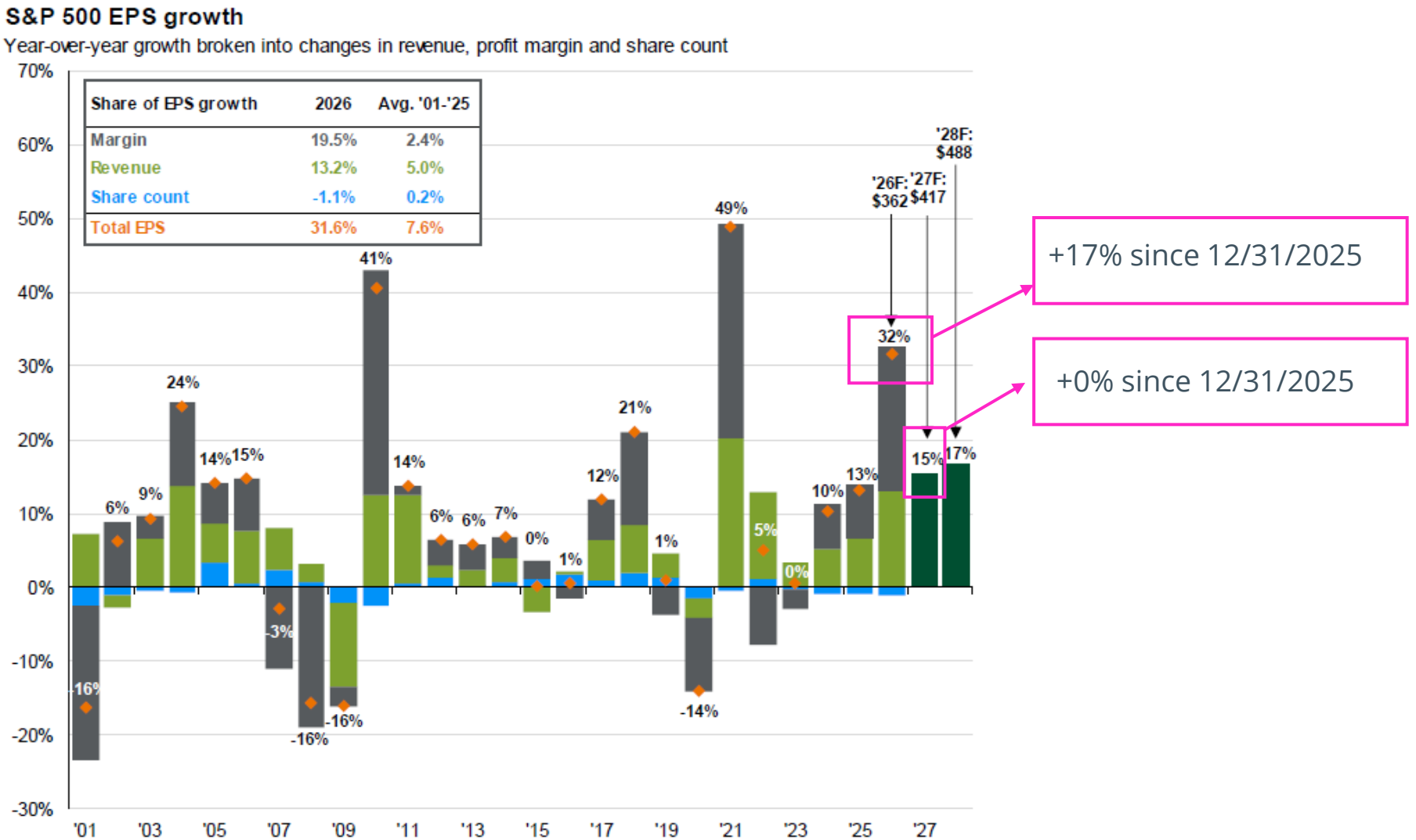
Growth Powering The Market

Sources of earnings growth and profit margins



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 September 30, 2026. EPS Growth: Refers to the percentage increase in a company's earnings per share (EPS) over a specified period, typically measured on a year-over-year basis. Profit Margin: Refers to the percentage of revenue remaining as profit after expenses, calculated by dividing profit by total revenue.

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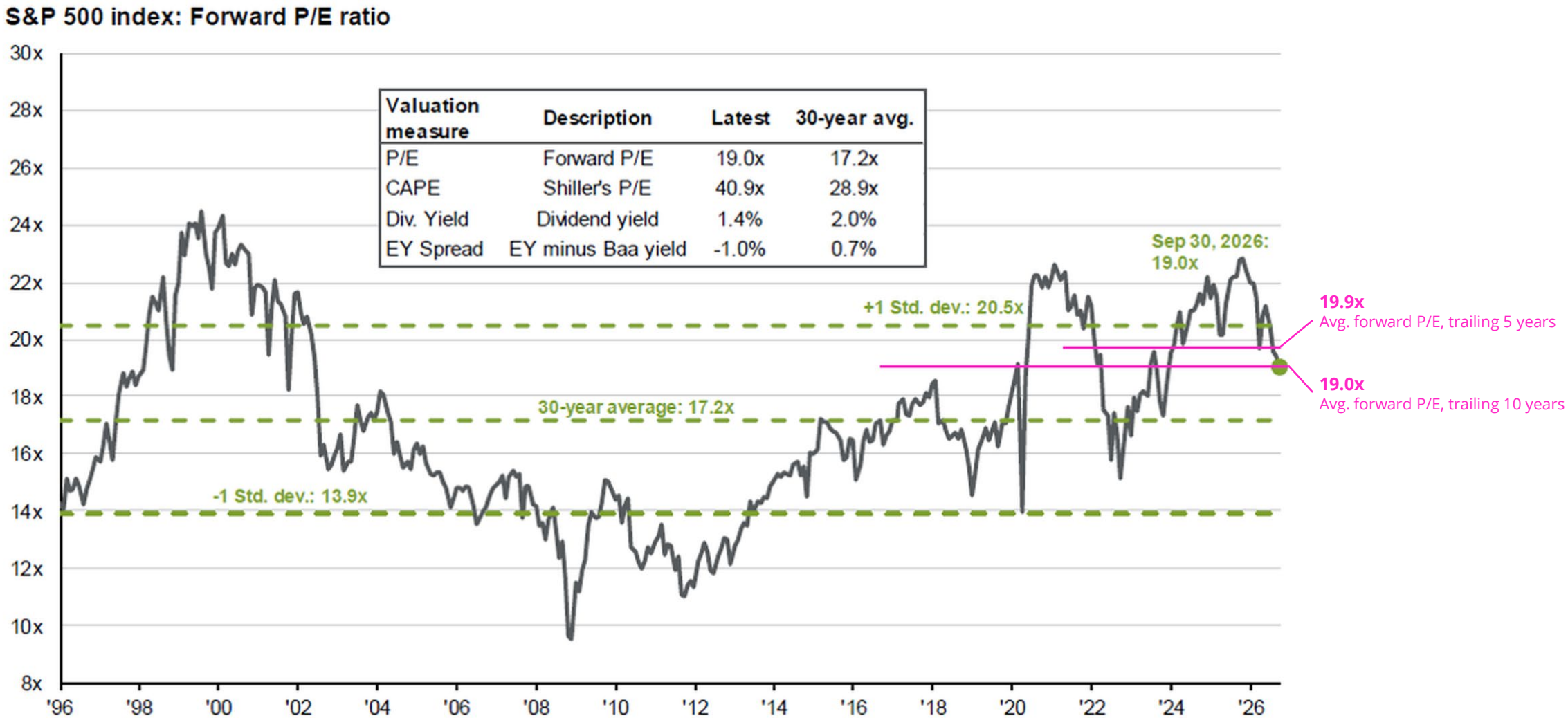
Market Multiple Falling

S&P 500 Valuation Measures



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 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. CAPE Cyclically Adjusted Price to Earnings Ratio also known as 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 Spread - 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 September 30, 2026.

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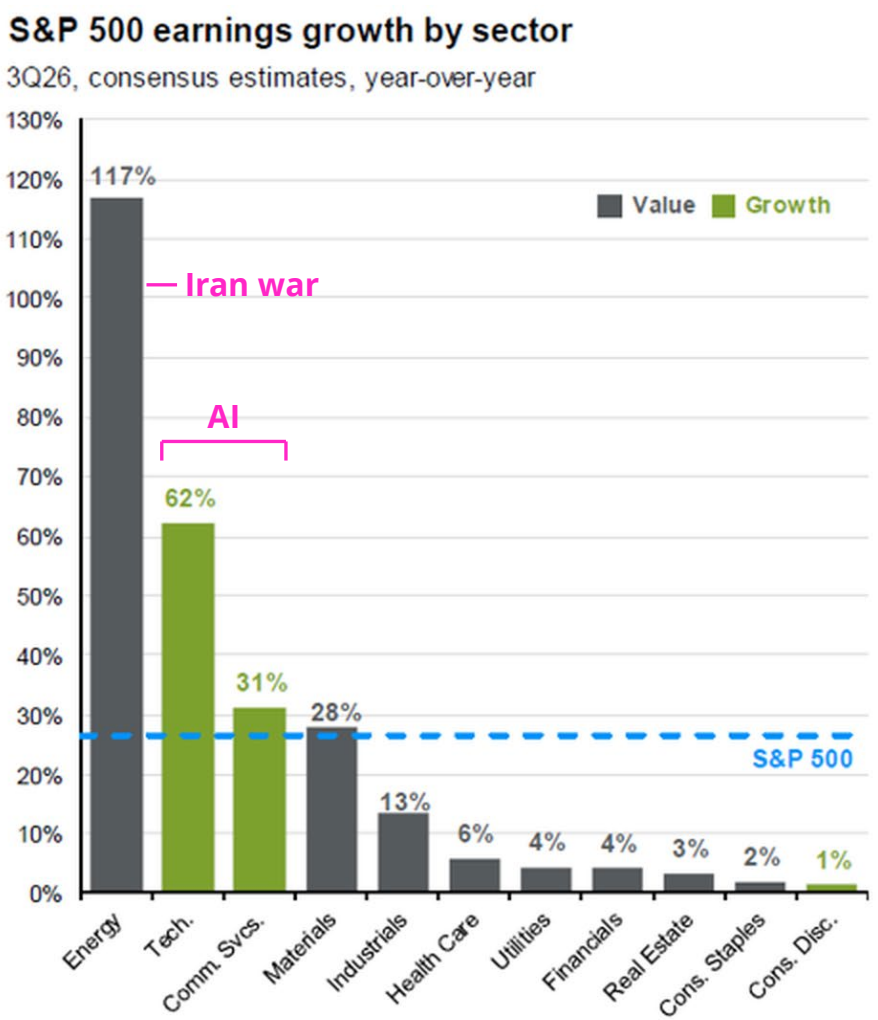
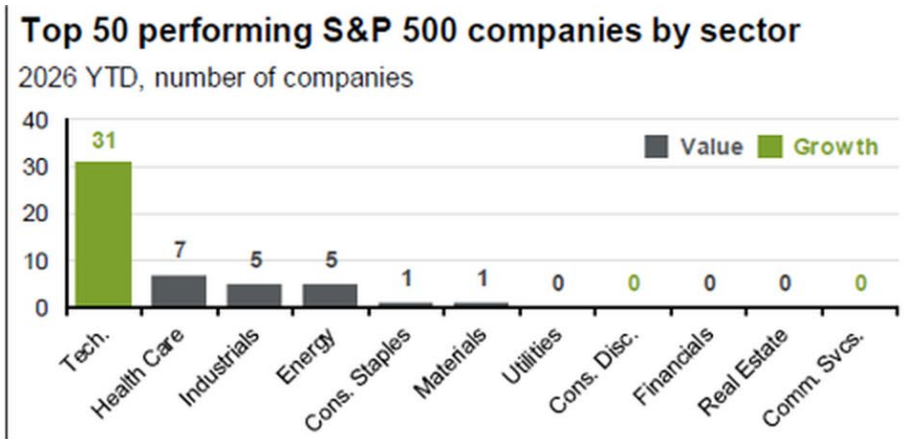
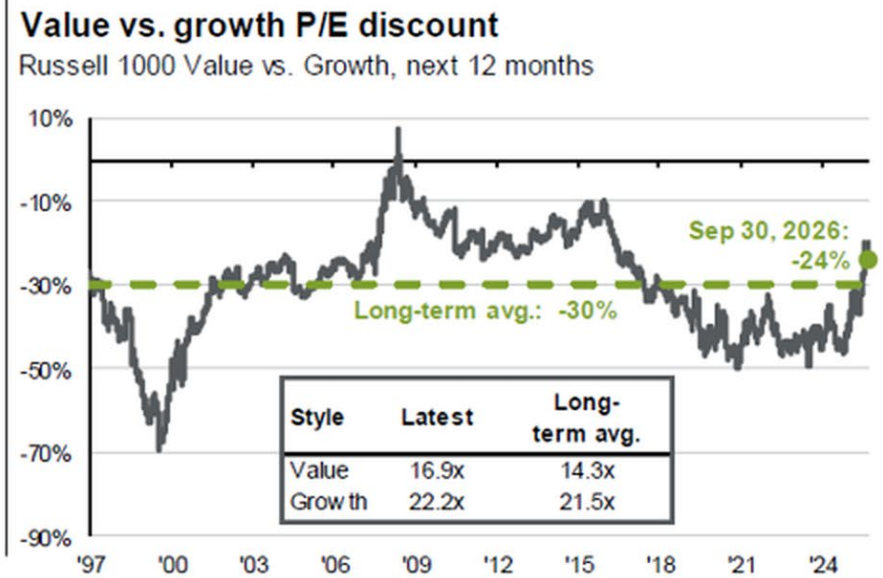
Earnings & Performance Driven

Value vs. growth: Earnings, performance, and valuations







Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management. Growth is represented by the Russell 1000 Growth Index and value is represented by the Russell 1000 Value Index. (Top right) Graph was made by ranking the S&P 500 constituents by total return. (Bottom right) Long-term averages are calculated monthly since December 1997. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of September 30, 2026. Russell Growth: Refers to Russell growth indices, which track companies exhibiting relatively higher expected earnings growth and growth-oriented valuation characteristics. Russell Value: Refers to Russell value indices, which track companies exhibiting relatively lower valuations and more value-oriented characteristics. Earnings Growth: Refers to the percentage increase in a company's earnings over a specified period, typically measured on a year-over-year basis.

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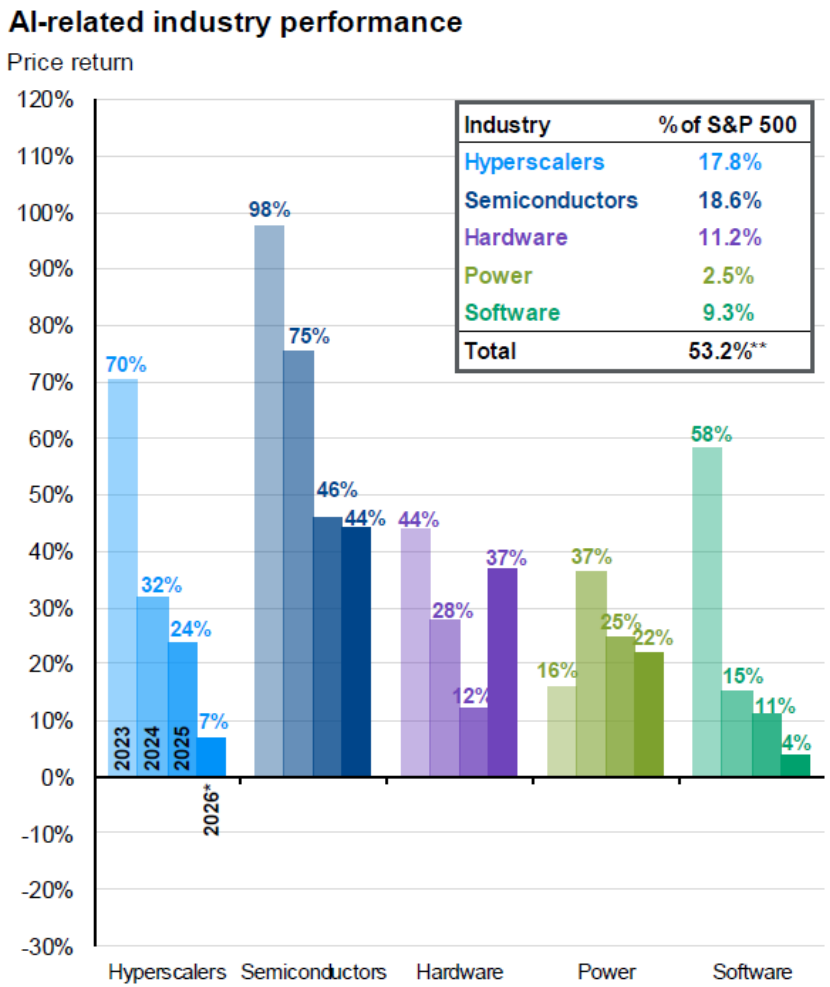
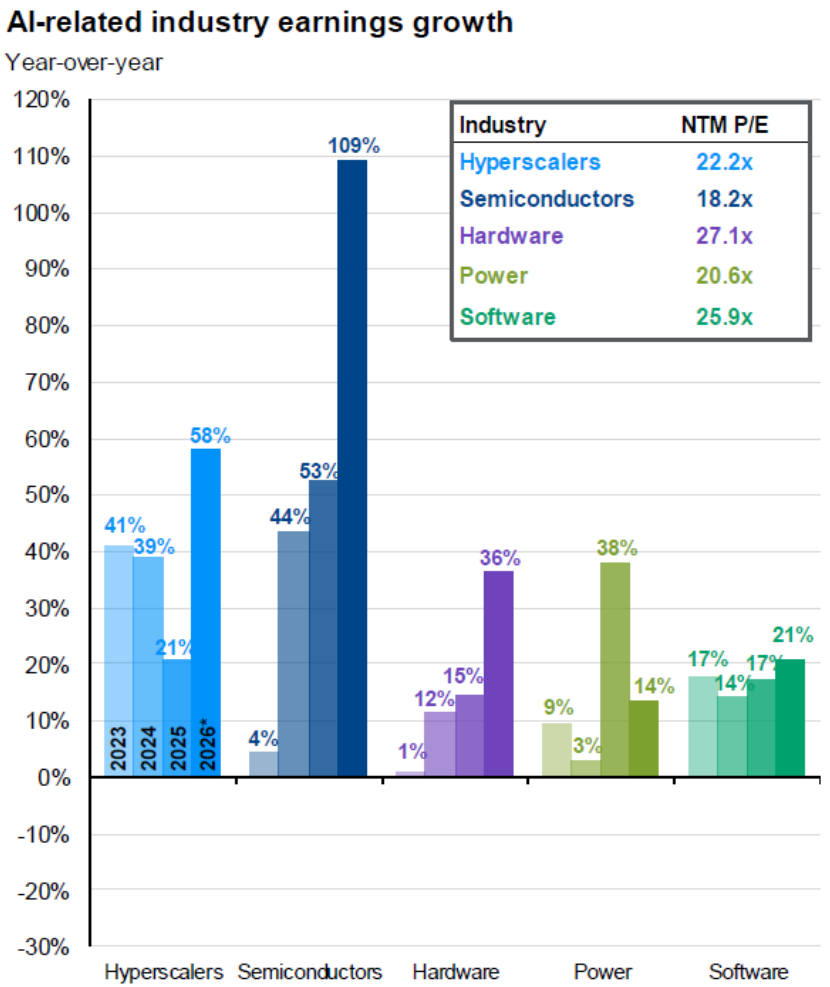
AI Driving Earnings Growth

AI-related industries: Performance and earnings growth





Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.*2026 price return is year-to-date, and earnings growth reflects 2026 consensus estimates as provided by FactSet. Hyperscalers is a market-weighted composite of AMZN (Sector = Con. Disc, Industry = Broadline Retail), GOOGL/GOOG (Comm. Svcs., Interactive Media & Svcs.), META (Comm. Svcs., Interactive Media & Svcs.), MSFT (Info. Tech., Software) and ORCL (Info. Tech., Software). The remaining categories are based on GICS Industries. Semis = Semiconductors & Semiconductor Equipment (Info. Tech.); Hardware = market-weighted composite of Communications Equipment (Info. Tech.), Electronic Equipment Instruments & Components (Info. Tech.) and Technology Hardware Storage & Peripherals (Info. Tech.); Power = market-weighted composite of Electrical Equipment (Industrials) and Electric Utilities (Utilities); Software = Software (Info. Tech.). Hyperscalers that fall in category industries are included in both the hyperscaler and that additional category. **Total percentage in the S&P 500 does not double count hyperscalers that fall in additional categories. Past performance is no guarantee of future results.Guide to the Markets – U.S. Data are as of September 30, 2026

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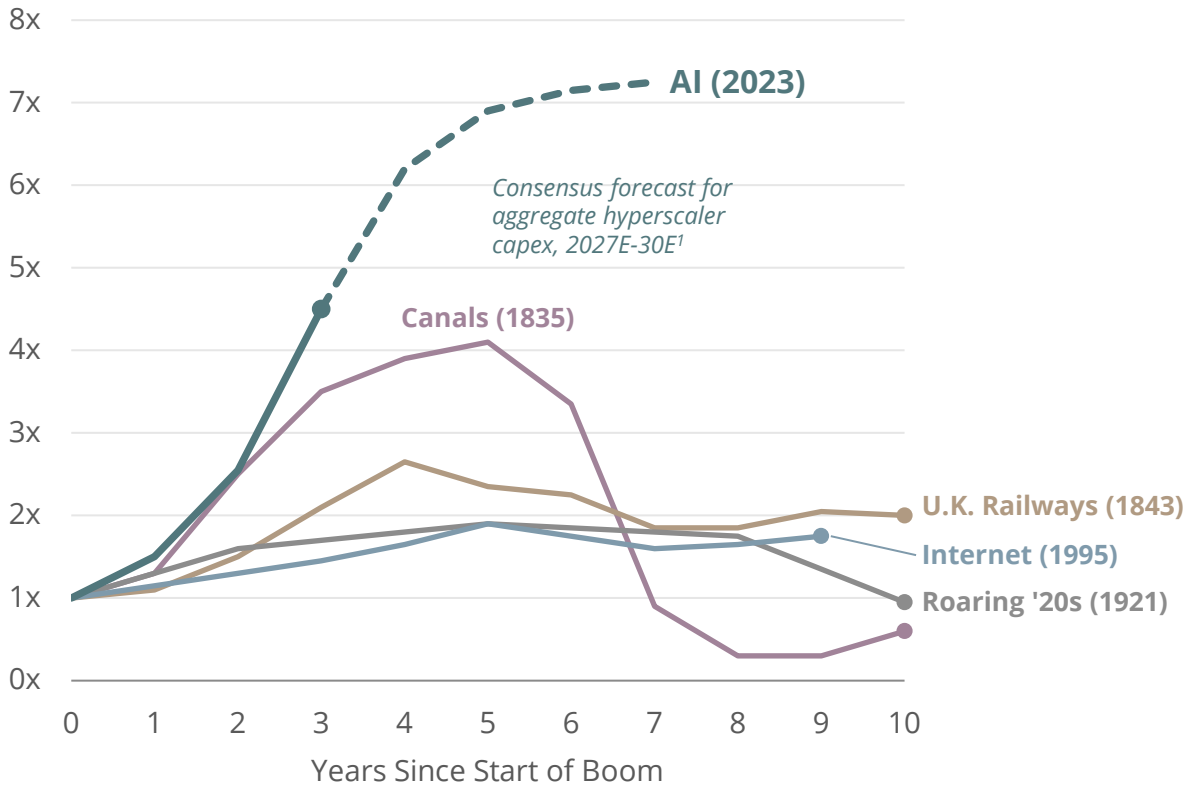
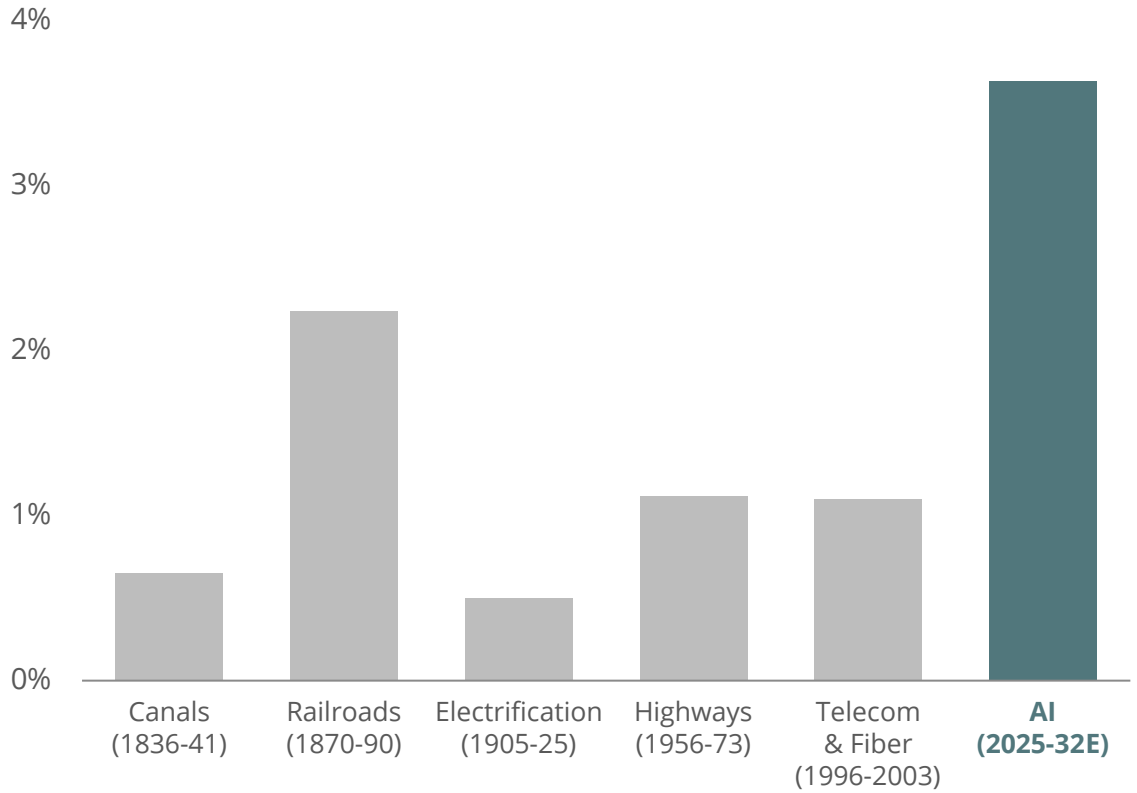
AI Spend Enormous

AI capex is outpacing every prior boom in both speed and scale

Evolution of Investment Spending
(Indexed to 1 at the Start of the Boom)
1835 Through 2030E



Select U.S. Capital Spending Booms
Annual Spending-to-GDP Ratios[2]
1836 Through 2032E



Left Chart Source: Empirical Research Partners Analysis, Visible Alpha, Phurichai Rungcharoenkitkul, 2026. "The AI Investment Race." BIS Working Papers No. 1367. Stijn Van Nieuwerburgh, 2026. "Financing the AI Buildout." Brookings Institution. [1]Alphabet, Amazon (AWS only), Meta, Microsoft, Oracle. Right Chart Source: Stijn Van Nieuwerburgh, 2026. "Financing the AI Buildout." Brookings Institution. [2]Average over years listed. CAPEX (capital expenditures) refers to funds spent by a company to acquire, upgrade, or maintain long-term physical assets, such as property, equipment, and infrastructure. Gross Domestic Product (GDP) is the total monetary value of all final goods and services produced within a country's physical borders during a specified time period.

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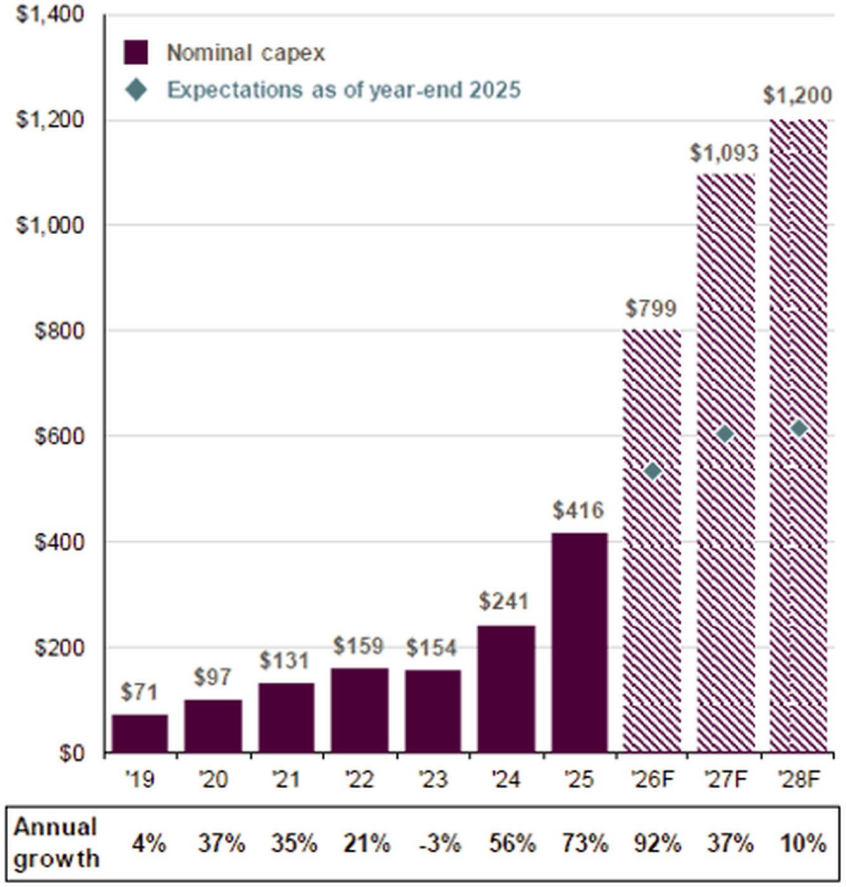
Hyperscaler Spend: Important Growth Driver

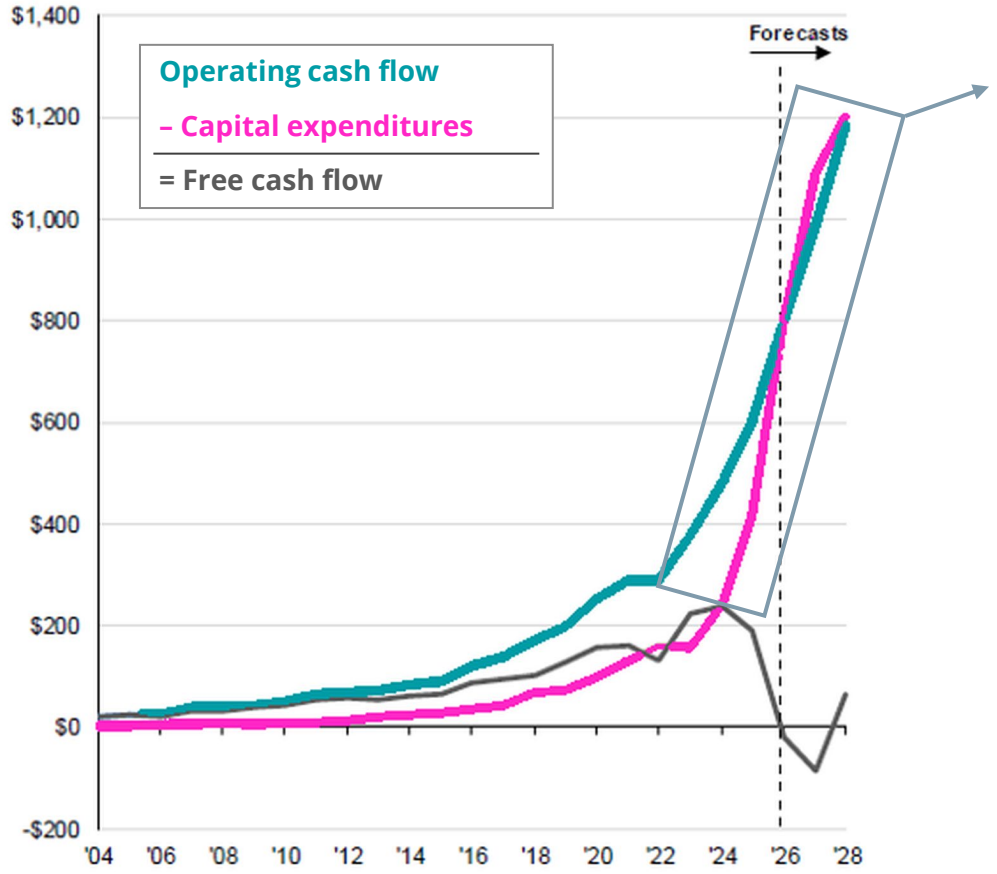
Capex from the Major AI Hyperscalers

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Hyperscalers' Cash Flow and Capex

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Operating cash flow keeping pace with CAPEX

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 September 30, 2026. CAPEX (capital expenditures) refers to funds spent by a company to acquire, upgrade, or maintain long-term physical assets, such as property, equipment, and infrastructure. Nominal CAPEX does not adjust for inflation.

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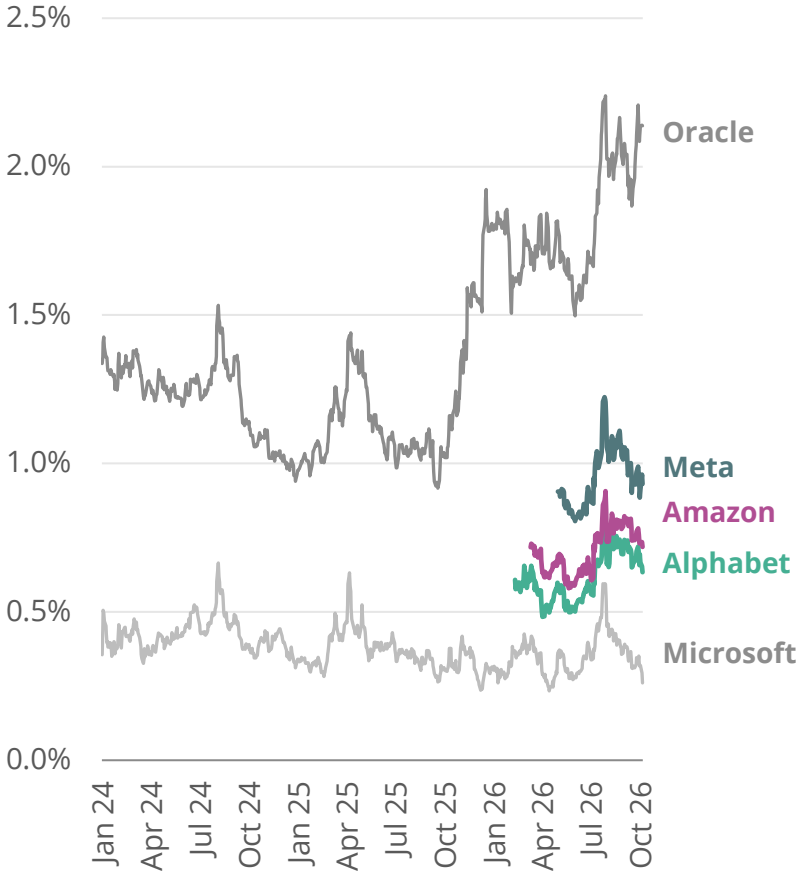
Financing Needs Manageable

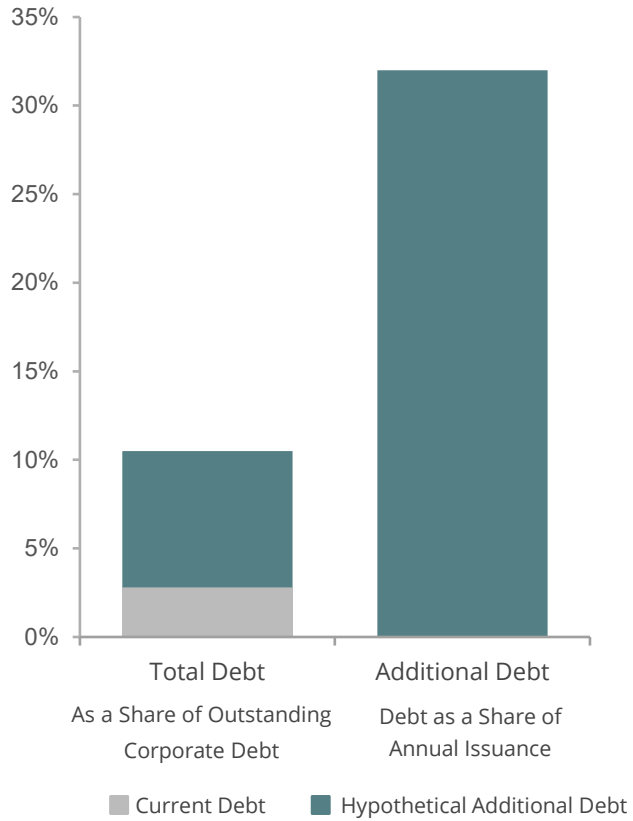
Hyperscaler Ten-Year Bond Spreads Over Treasury Bonds[1]

2024 Through Early-October 2026



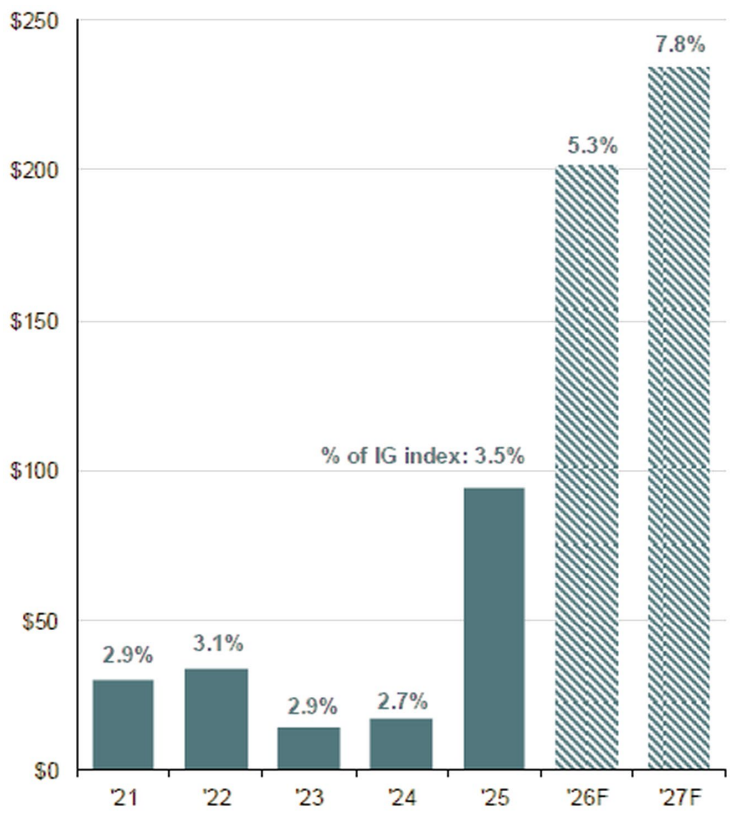
Hypothetical Hyperscaler Debt (Ex-Oracle) vs. Total U.S. Corporate Debt[2]

As of Late-September 2026



Hyperscaler Financing in the Investment-Grade Market

USD billions | 2021–2027F



Left Chart Source: Empirical Research Partners and Bloomberg. [1] For each company, the U.S. dollar-denominated corporate bond with a maturity closest to 10 years. Center Chart Source: SIFMA; Empirical Research Partners analysis. [2] Hypothetical additional debt of approximately $1 trillion assumes that hyperscalers (Oracle, Meta, Amazon, Alphabet, and Microsoft), large technology companies operating extensive cloud and computing infrastructure, increase their aggregate debt until their EBIT interest coverage ratio (earnings before interest and taxes divided by interest expense) equals the median ratio for BBB- and BB-rated large-cap companies. BBB denotes the lowest broad investment-grade credit rating category, while BB denotes the highest broad speculative-grade (below-investment-grade) category. Right Chart Source: Bloomberg, FactSet, J.P. Morgan Global Research, and J.P. Morgan Asset Management. Hyperscalers include Amazon, Alphabet, Meta, Microsoft, and Oracle. Guide to the Markets – U.S. Data as of September 30, 2026. 2026F and 2027F represent forecasts. 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.

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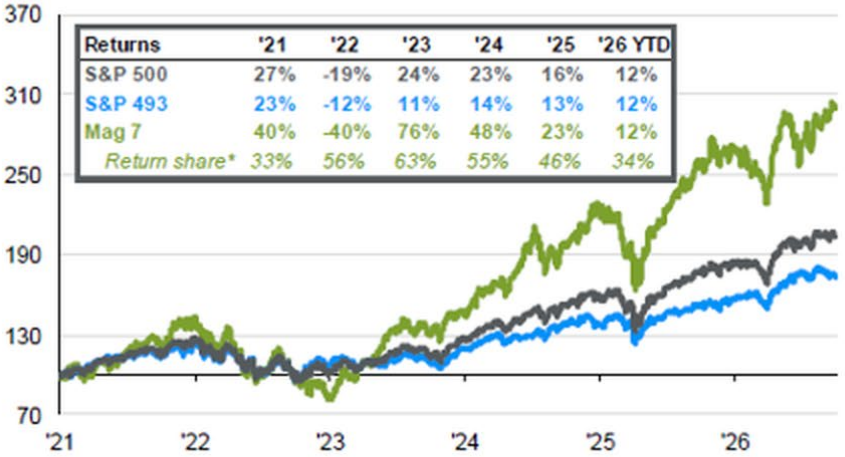
Robust Fundamentals

Magnificent 7: Performance, earnings and dispersion

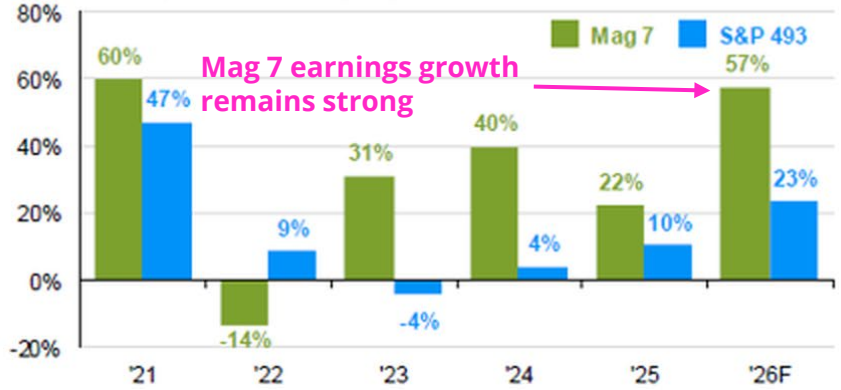
Magnificent 7 performance in the S&P 500

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%	12%
S&P 493	23%	-12%	11%	14%	13%	12%
Mag 7	40%	-40%	76%	48%	23%	12%
*Return share**	*33%*	*56%*	*63%*	*55%*	*46%*	*34%*

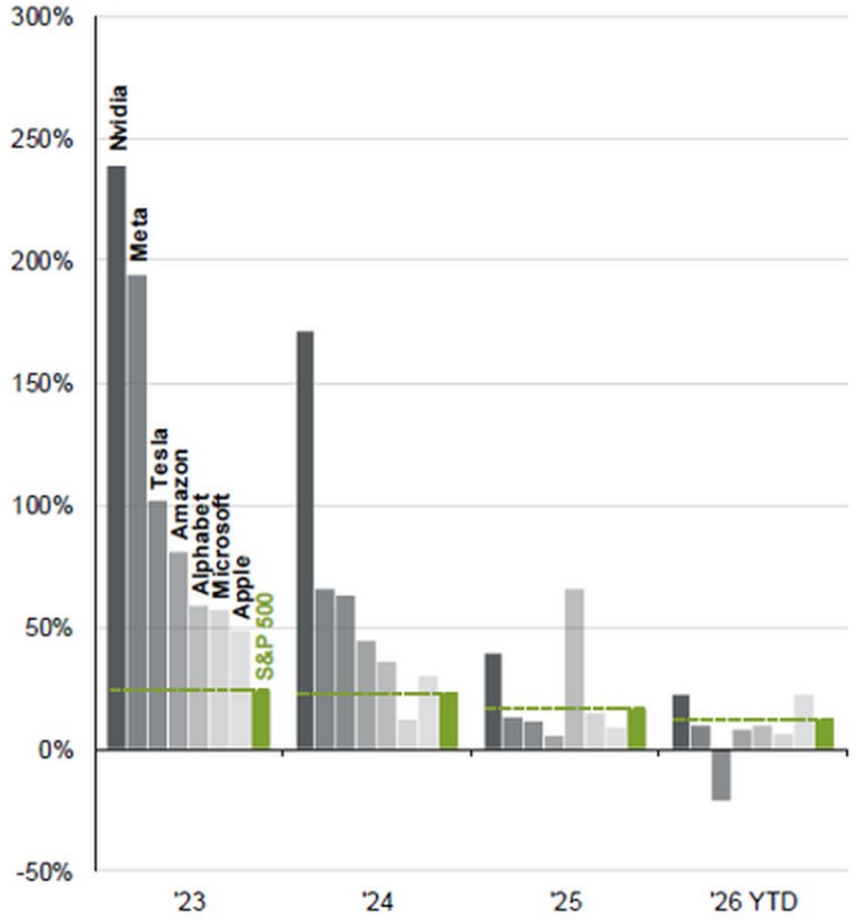


Year-over-year earnings growth



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 September 30, 2026. CAPEX (capital expenditures) refers to funds spent by a company to acquire, upgrade, or maintain long-term physical assets, such as property, equipment, and infrastructure.

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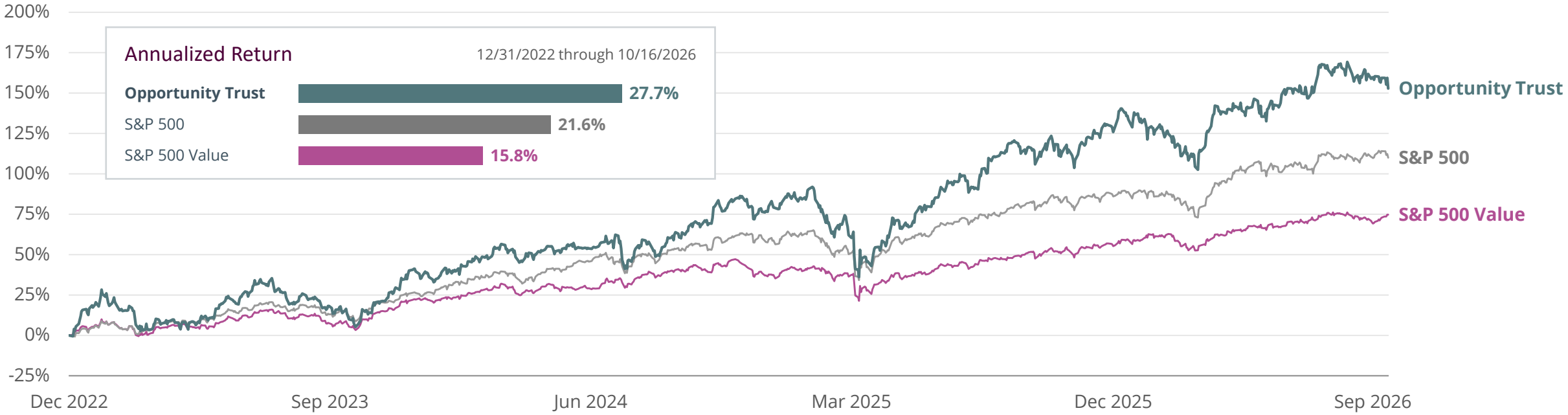
Patient Opportunity Profile

Strong Performance Since Taking Over as Lead Manager

Cumulative Total Return | 12/31/2022 Through 10/16/2026



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S&P 500 TR	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	8.50%
S&P 500 Value TR	0.90%	9.01%	12.49%	16.33%	11.69%	11.70%	7.68%

Source: Bloomberg and Patient Capital Management. Compares SPX vs. Opportunity Trust Fund from 12/31/2022 through 10/16/2026. Standardized performance for Class I as of quarter end 9/30/26. 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.***

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Leaders/Laggards By Contribution to Return

3Q 2026 (%)

Top Ten	Average Weight	Contribution to Return
Precigen, Inc. Warrant 2034	4.64	2.17
Precigen, Inc.	3.92	1.77
Meta Platforms, Inc.	3.58	0.95
Fidelity Wise Origin Bitcoin Fund	2.52	0.90
Meta Platforms Inc. 01/28 C540	0.73	0.84
Chime Financial Inc	3.69	0.82
Nvidia Corp	5.15	0.67
Coinbase Global, Inc.	2.44	0.59
Seadrill Limited	2.91	0.45
Adobe Inc.	3.08	0.44

Bottom Ten	Average Weight	Contribution to Return
QXO, Inc.	3.91	-1.59
Norwegian Cruise Line Holdings Ltd.	3.39	-1.26
UnitedHealth Group	5.82	-0.68
United Airlines Holdings, Inc.	2.85	-0.61
CVS Health Corp	3.60	-0.58
Citigroup Inc.	6.49	-0.50
People Inc.	2.95	-0.35
Meta Platforms Inc. 09/27 C600	0.20	-0.29
Broadcom Inc.	1.71	-0.25
Alphabet Inc.	6.26	-0.20

YTD (%)

Top Ten	Average Weight	Contribution to Return
Precigen, Inc.	3.24	3.50
Precigen, Inc. Warrant 2034	3.73	3.11
Royalty Pharma plc	6.55	2.92
Noble Corporation plc	0.89	1.17
Crocs, Inc.	3.01	1.10
Nvidia Corp	5.13	1.10
Illumina, Inc.	1.97	1.06
UnitedHealth Group	5.49	0.98
Energy Transfer LP	4.17	0.97
Citigroup Inc.	6.45	0.93

Bottom Ten	Average Weight	Contribution to Return
QXO, Inc.	4.98	-2.25
Norwegian Cruise Line Holdings Ltd.	3.91	-1.62
Fiserv, Inc.	1.56	-0.63
SoFi Technologies, Inc.	0.91	-0.52
Coinbase Global, Inc.	2.51	-0.40
iShares Bitcoin Trust ETF	1.07	-0.40
Mattel, Inc.	0.38	-0.39
Meta Platforms Inc. 09/27 C600	0.07	-0.30
Adyen N.V.	1.28	-0.28
OneMain Holdings, Inc.	1.60	-0.27

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 9/30/2026
Intended for informational use only and should not be considered investment advice or a solicitation to buy securities or any investment strategy or vehicle managed by the Firm. Past performance does not guarantee future results.

Patient Opportunity Trust Profile

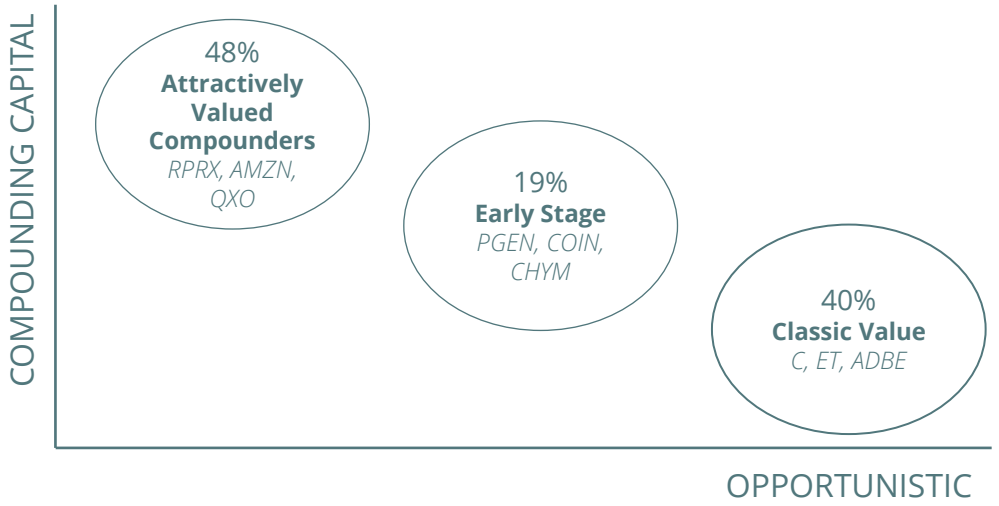
100% Focused on Value

Flexible Approach Increases Opportunity

PORTFOLIO POSITIONING

Characteristics	LMNOX	S&P 500
P/E[1]	**14.2x**	19.7x
P/B	**2.4x**	5.4x
P/S[1]	**1.5x**	3.3x
Est. 1 Yr EPS Growth[2]	**21.6%**	18.0%
Wtd. Avg Market Cap.	**$923.1B**	$1,676.5B
Wtd. Median Market Cap.	**$49.2B**	$483.2B

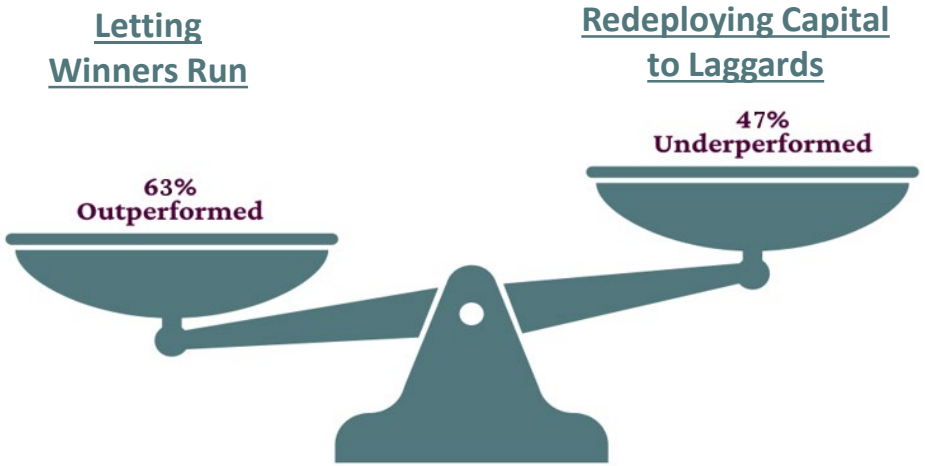
BUCKETS OF VALUE



TOP TEN HOLDINGS

Name	Weight
Precigen, Inc.	11.13%
Royalty Pharma plc	6.76%
Citigroup Inc.	6.25%
Alphabet Inc.	6.23%
Meta Platforms, Inc.	5.77%
Amazon.com, Inc.	5.72%
Nvidia Corp	5.51%
UnitedHealth Group	5.32%
QXO, Inc.	4.80%
Chime Financial Inc	4.12%
Total	**61.61%**

*Relative Performance on a TTM Basis**



Source: Patient Capital Management As of: 9/30/2026. 1 Forward four quarters. 2 Calculated on a bottom-up weighted average basis of each holding's fiscal year 2026-2027. EPS estimates from Bloomberg. TTM, trailing twelve month, performance is computed from 9/30/2025 – 9/30/2026. Top ten holdings' weights are by issuer as of 9.30.2026. * 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), Early Stage (names with significant growth potential) and Classic Value (names with more traditional value components).

QXO

Ticker: QXO **Market Cap: $15.2B**

Price: $10.86 **EV: $24.3B**

Long-Term 35%+ Compounding Potential

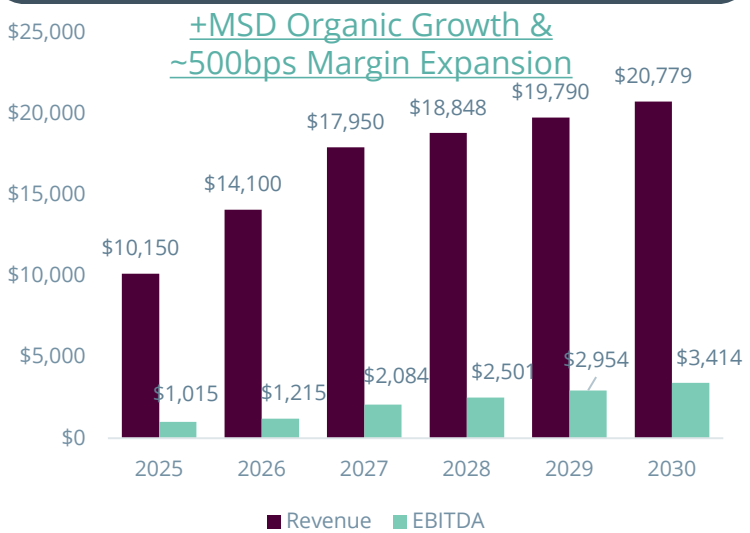
Led by Serial Entrepreneur Brad Jacobs who has Successfully Delivered 30%+ Shareholder Returns for Previously Founded Firms United Waste, United Rentals, and XPO Logistics

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

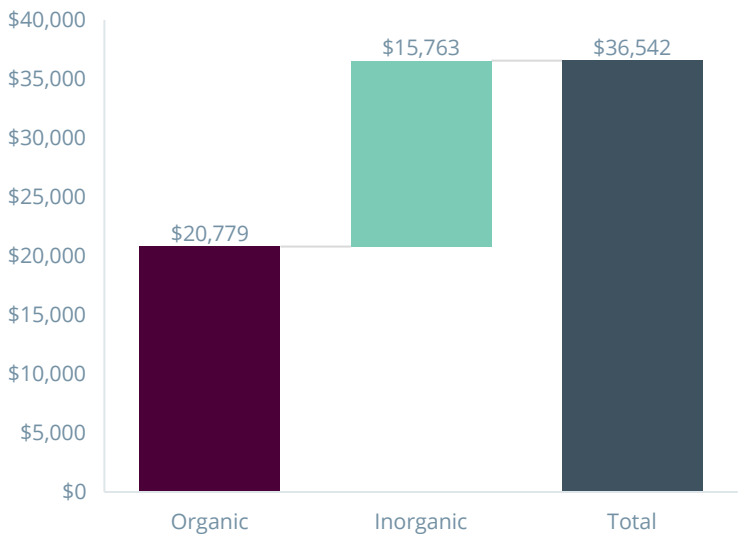
Meaningful Shareholder Alignment with Management & Board Members Owning ~41% of the Company

100% of Incentive Compensation Based on Relative TSR vs the S&P 500

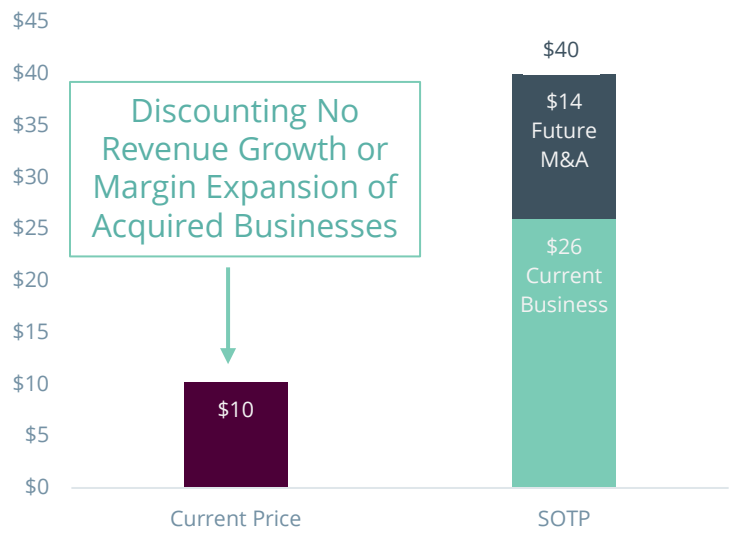
Tech Rollout to Drive Price, Procurement and Inventory Improvement



Annualized Revenue Run-Rate >$35Bn in 2030E Assuming Further M&A



Meaningful Dislocation Relative to Long-Term Potential



Sources: Company Filings, Bloomberg, Patient Capital Management. Data as of 10/16/2026. References to specific securities are for illustrative purposes only and do not represent all securities purchased, sold, or recommended for advisory clients. It should not be assumed that investment in such securities have been or will be profitable. 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. A revenue run rate is a financial metric that projects a company's short-term revenue over a full 12-month period, assuming current financial conditions stay the same. EV is enterprise value. Mid-Single Digit (MSD) Organic growth means a mid single digit increase in revenue generated purely from internal resources. (M&A) stands for Mergers & Acquisitions.

chime

Ticker: CHYM **Market Cap: $11.2B**

Price: $29.67 **EV: $10.2B**

Early Stage

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

Meaningful Total Addressable & Serviceable Market Provides Long Growth Runway

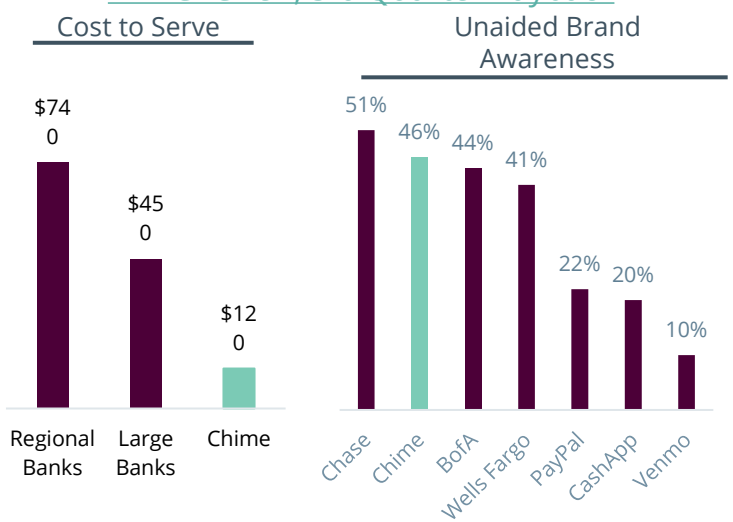
Beloved Brand with **#2 Spot in Unaided Brand Awareness**

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

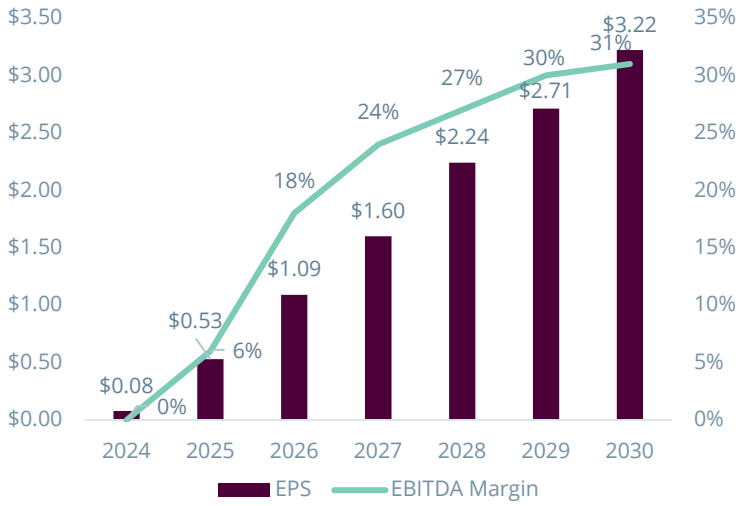
Capital Light ~65% of Revenues Driven by Payments

Low-Cost Structure & Brand Awareness Drive Strong Unit Economics

LTV/CAC >9x, 5-6 Quarter Payback

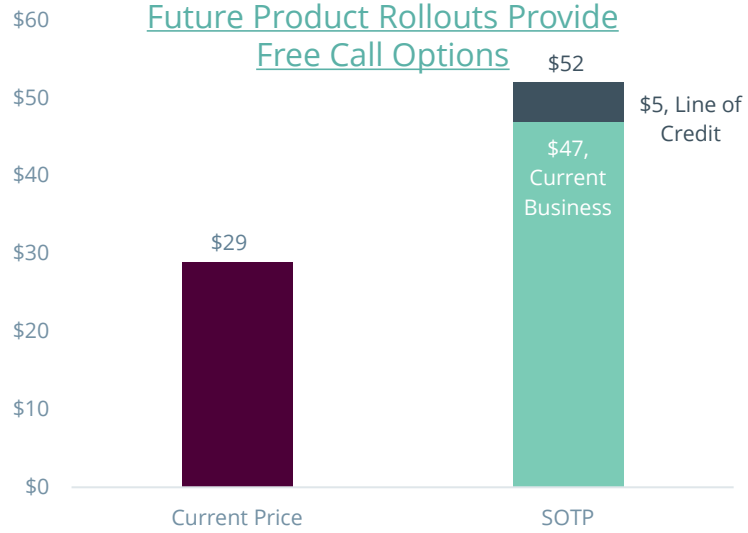


Rapid EPS & Margin Expansion as Members and Revenue Scale



~75% Upside to Intrinsic Value

Future Product Rollouts Provide Free Call Options



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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. 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.

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.

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Certain statements included in this presentation, including, without limitation, statements regarding the investment goals, the Firm's investment strategy, and statements as our beliefs, expectations or opinions are forward-looking statements within the meaning of the relevant securities laws and are subject to numerous known and unknown risks and uncertainties. The factors discussed herein and throughout this presentation could cause actual results and developments to be materially different from those expressed in or implied by such forward-looking statements. Forward-looking statements generally include the use of words such as "believes," "intends," "expects," "anticipated," "plans," and similar expressions. Undue reliance should not be placed on these forward-looking statements. Actual results could differ materially from those expressed or implied in the forward-looking statements for many reasons, including the risks described herein and the Offering Documents. Such statements relate only to events as of the date on which the statements are made and there can be no assurance that future results, levels of activity, performance, or actual achievements will meet these expectations.

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

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