

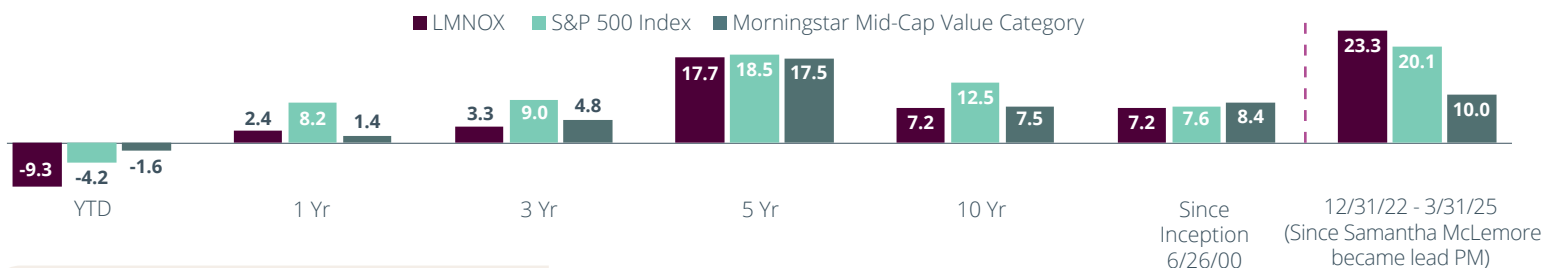
# PATIENT OPPORTUNITY TRUST

CLASS I: LMNOX



Patient Capital Management

## PERFORMANCE % (ANNUALIZED 3/31/25)



## PORTFOLIO MANAGEMENT TEAM

**Samantha McLemore, CFA**  
Portfolio Manager, *Industry since 2002*

**Christina Siegel Malbon, CFA**  
Asst. Portfolio Manager, *Industry since 2011*

## FACTS & PORTFOLIO STATISTICS

**Investment Objective:** Long-term growth of capital

**Approach:** Opportunistic Value-Oriented Equity

**Benchmark:** S&P 500 Index

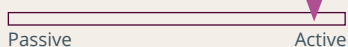
**Morningstar Category:** Mid-Cap Value

**Fund Assets:** \$1.3 Billion

**Number of Holdings:** 38

**Turnover:** 32.4%

**Active Share:** 97.4%



**Class I Net Expense Ratio:** 1.48%

**Class I Adjusted Expense Ratio<sup>1</sup>:** 0.93%

<sup>1</sup>Adjusted Expense Ratio removes the interest expense on the fund which allows for the fund to hold incrementally more assets than available from the Net Asset Value alone. The adjusted expense ratio is what is comparable to most peer expenses.

## CONTACT

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[patientcapitalmanagement.com/opportunity-trust](http://patientcapitalmanagement.com/opportunity-trust)

## PATIENT CAPITAL MANAGEMENT

Patient Capital Management employs a rigorous value investing approach, selecting 30-50 companies believed to be trading significantly below their intrinsic value through an expectations investing framework. The strategy builds concentrated portfolios with high active share while remaining diversified across risk factors and return drivers. The strategy is low turnover, with a long-term investment horizon of 3-5 years, aiming to capitalize on behavioral inefficiencies in the market. The investment philosophy and process were developed over four decades, first pioneered by Bill Miller and later refined by Samantha McLemore and her team since the 2000s.

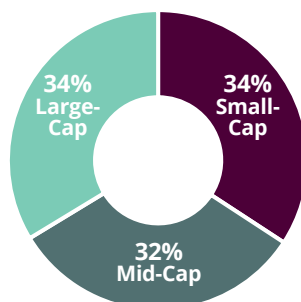
## STRONG PERFORMANCE SINCE TAKING OVER AS LEAD MANAGER

LMNOX  
S&P 500 Index  
Morningstar Mid-Cap Value Category



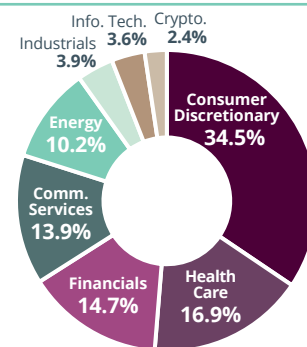
**Performance shown represents past performance and is no guarantee of future results.**  
Current performance may be higher or lower than the performance shown. For the most recent month-end information, please call 800.655.0324 or visit [patientcapitalmanagement.com/opportunity-trust](http://patientcapitalmanagement.com/opportunity-trust).

## MARKET CAP BREAKDOWN



Market caps for small-, mid-, and large-cap stocks are <\$10 billion, \$10B-70B, and over \$70B+, respectively. Source: FactSet. All data as of 3/31/25. Representative portfolio characteristics and sector weightings are subject to change at any time. Sector weightings and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown.

## SECTOR ALLOCATION



## VALUATION ANALYSIS

	Fund	S&P 500
Price to Earnings Ratio <sup>1</sup>	11.1x	20.8x
Price to Book Ratio	1.7x	4.7x
Price to Sales Ratio <sup>1</sup>	0.8x	2.5x
Est. 1 Yr EPS Growth <sup>2</sup>	20.1%	10.2%
Weighted Avg Mkt Cap	\$401.9B	\$905.8B

<sup>1</sup>Forward four quarters <sup>2</sup>Calculated on a bottom-up weighted average basis of each holding's fiscal year 2024 - 2025 earnings per share (EPS) estimates from Bloomberg.

## TOP 10 HOLDINGS BY ISSUER

Issuer	Weight (%)
Amazon.com, Inc.	6.1
Citigroup Inc.	5.5
QXO, Inc.	5.4
Alphabet Inc.	5.3
Royalty Pharma plc	5.1
Energy Transfer LP	5.1
CVS Health Corp.	4.8
Meta Platforms, Inc.	4.7
Precigen, Inc.	4.4
Nvidia Corp.	4.3
<b>Total</b>	<b>50.7%</b>

**AVERAGE ANNUAL TOTAL RETURNS AND EXPENSES (%)**

	Without Sales Charges						With Maximum Sales Charges						Inception Date
	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception <sup>1</sup>	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception <sup>1</sup>	
Class A (LGOAX)	-9.39	2.15	3.10	17.49	6.99	13.91	-14.61	-3.71	1.09	16.11	6.36	13.49	2/3/09
Class C (LMOPX)	-9.56	1.39	2.30	16.59	6.18	6.20	-10.47	0.39	2.30	16.59	6.18	6.20	12/30/99
Class FI (LMOFX)	-9.39	2.09	3.04	17.41	6.93	6.27	-9.39	2.09	3.04	17.41	6.93	6.27	2/13/04
Class I (LMNOX)	-9.34	2.44	3.38	17.79	7.27	7.24	-9.34	2.44	3.38	17.79	7.27	7.24	6/26/00
Class IS (MVISX)	-9.30	2.50	3.44	17.87	-	4.84	-9.30	2.50	3.44	17.87	-	4.84	8/22/18
Class R (LMORX)	-9.46	1.91	2.84	17.19	6.69	5.17	-9.46	1.91	2.84	17.19	6.69	5.17	12/28/06
S&P 500	-4.27	8.25	9.06	18.59	12.50	7.45	-4.27	8.25	9.06	18.59	12.50	7.45	

<sup>1</sup>S&P 500 since inception return represented from 12/30/99, the Fund's oldest share class.

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

**Performance shown represents past performance and is no guarantee of future results.** Current performance may be higher or lower than the performance shown. Patient Capital Management has agreed to waive fees and/or reimburse operating expenses through April 30, 2026, so that such annual operating expenses will not exceed 0.88%, subject to recapture as described below. With respect to Class I only, the Adviser has agreed to waive fees and/or reimburse operating expenses such that the previously described annual operating expenses, plus intermediary servicing fees and other class-specific expenses, will not exceed 0.93%. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year contingent deferred sales charge (CDSC) of 1.0%. If sales charges were included, performance shown would be lower. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. Performance would have been lower if fees had not been waived in various periods. YTD is calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels. For the most recent month-end information, please call 800.655.0324 or visit [patientcapitalmanagement.com/opportunity-trust](http://patientcapitalmanagement.com/opportunity-trust).

**CALENDAR YEAR RETURNS (%) (WITHOUT SALES CHARGES)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	26.34	39.27	-36.09	-3.24	38.61	33.94	-9.80	25.95	-0.26	0.48
Class C	25.40	38.10	-36.57	-3.95	37.56	32.94	-10.47	25.00	-1.04	-0.22
Class FI	26.27	39.19	-36.15	-3.32	38.50	33.84	-9.82	25.91	-0.25	0.41
Class I	26.71	39.59	-35.92	-3.01	38.91	34.30	-9.53	26.21	0.10	0.74
Class IS	26.77	39.67	-35.88	-2.93	39.02	34.47	-	-	-	-
Class R	26.01	38.87	-36.24	-3.48	38.22	33.57	-10.05	25.55	-0.57	0.16
S&P 500	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

The **S&P 500 Index** is a market capitalization-weighted index of 500 widely held common stocks. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Active share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Price to earnings** is the market price per share divided by earnings per share. **Price to book** ratio is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price to sales** ratio is a tool for calculating a stock's valuation relative to other companies. It is calculated by dividing a stock's current price by its revenue per share. **Earnings per share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. **Free cash flow** is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. **Weighted average market cap** is a criteria to weight the market capitalization of each stock in an index or group. In such groups of stocks, larger companies account for a greater portion of the index or group. Indexes such as the S&P 500 are an example of weighted market capitalization.

**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.**

**Earnings growth is not representative of the Fund's future performance.** Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

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