

# PATIENT OPPORTUNITY TRUST

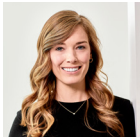


Patient Capital  
Management

Fact Sheet | 1Q | March 31, 2024



**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

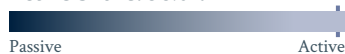
**Fund Assets:** \$1.4 Billion

**Benchmark:** S&P 500

**Number of Holdings:** 40

**Turnover:** 35.1%

**Active Share:** 98.0%



## SHARE CLASS CODES

	Symbol	Inception
A	LGOAX	2/3/09
C	LMOPX	12/30/99
FI	LMOFX	2/13/04
I	LMNOX	6/26/00
IS	MVISX	8/22/18
R	LMORX	12/28/06

## PATIENT CAPITAL MANAGEMENT

Patient Capital Management LLC is an SEC registered investment advisor founded in 2020 by Samantha McLemore, majority owner and Chief Investment Officer. Formerly operating with Miller Value Partners, Patient Capital acquired the Opportunity Equity business in a transaction completing Bill Miller's succession plan. As of 3/31/24, Patient Capital operates independently managing \$1.9B in assets featuring opportunistic, long-term, value-oriented equity strategies. The Firm is supported by a team of 9 professionals. Bill Miller remains a minority owner and adviser.

## CONTACT

### Advisor Services

443.652.4225 | [info@patientcm.com](mailto:info@patientcm.com)

### Shareholder Services

800.655.0324 | [info@patientcm.com](mailto:info@patientcm.com)

## WHY INVEST IN PATIENT OPPORTUNITY TRUST?

- **We think and invest differently.** With a long-term mindset, we seek to maximize returns over a 3-5 year period.
- **Value-oriented.** The Fund is comprised of cyclically and secularly mispriced companies that span investment styles, security types, industries, sectors, and market capitalizations.
- **Complement to a core equity portfolio.** A highly differentiated, concentrated portfolio, the Fund offers diversification from the S&P 500.

## VALUATION ANALYSIS

	Fund	S&P 500
Price to Earnings Ratio <sup>1</sup>	12.4x	21.6x
Price to Book Ratio	1.9x	4.7x
Price to Sales Ratio <sup>1</sup>	1.1x	2.7x
Est. 1 Yr Earnings Per Share (EPS) Growth <sup>2</sup>	13.4%	9.3%
Weighted Average Market Cap	\$334.2B	\$805.2B

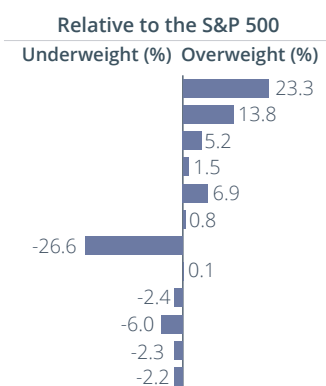
<sup>1</sup>Forward four quarters <sup>2</sup>Calculated on a bottom-up weighted average basis of each holding's fiscal year 2023-2024 EPS estimates from Bloomberg.

## TOP 10 HOLDINGS BY ISSUER (%)

Amazon.com, Inc.	6.1
Citigroup Inc.	5.9
Expedia Group, Inc.	5.1
OneMain Holdings, Inc.	5.0
Alphabet Inc.	4.8
Delta Air Lines, Inc.	4.8
Energy Transfer LP	4.7
General Motors Co.	4.4
Meta Platforms, Inc.	4.2
IAC Inc.	3.9
<b>Total</b>	<b>48.9%</b>

## SECTOR ALLOCATION<sup>3</sup>

	Fund (%)
Consumer Discretionary	33.6
Financials	27.0
Communication Services	14.1
Health Care	13.9
Energy	10.8
Industrials	9.6
Information Technology	3.0
Limited Partnership	0.1
Materials	0.0
Consumer Staples	0.0
Real Estate	0.0
Utilities	0.0



<sup>3</sup>Gross sector equity exposure with leverage of the portfolio is 113.41% (position in the portfolio at the time of reporting)

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

## 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	12.06	41.62	-6.10	9.52	8.07	14.73	5.62	33.46	-7.94	8.24	7.43	14.28	2/3/09
Class C	11.85	40.42	-6.84	8.69	7.25	6.40	10.85	39.42	-6.84	8.69	7.25	6.40	12/30/99
Class FI	12.08	41.55	-6.17	9.45	8.01	6.48	12.08	41.55	-6.17	9.45	8.01	6.48	2/13/04
Class I	12.14	41.99	-5.87	9.80	8.35	7.45	12.14	41.99	-5.87	9.80	8.35	7.45	6/26/00
Class IS	12.18	42.03	-5.81	9.89	-	5.26	12.18	42.03	-5.81	9.89	-	5.26	8/22/18
Class R	11.95	41.16	-6.36	9.23	7.74	5.36	11.95	41.16	-6.36	9.23	7.74	5.36	12/28/06
S&P 500	10.56	29.88	11.49	15.05	12.96	7.41	10.56	29.88	11.49	15.05	12.96	7.41	

<sup>1</sup>S&P 500 since inception return represented from 12/30/99, the Fund's oldest share class. <sup>2</sup>Category Average.

Gross (Net) Expenses (%): Class A 1.53 (1.52); Class C 2.26 (2.26); Class FI 1.60 (1.60); Class I 1.27 (1.25); Class IS 1.30 (1.29); Class R 1.76 (1.76).

**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, 2025, 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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A	39.27	-36.09	-3.24	38.61	33.94	-9.80	25.95	-0.26	0.48	10.97
Class C	38.10	-36.57	-3.95	37.56	32.94	-10.47	25.00	-1.04	-0.22	9.99
Class FI	39.19	-36.15	-3.32	38.50	33.84	-9.82	25.91	-0.25	0.41	10.90
Class I	39.59	-35.92	-3.01	38.91	34.30	-9.53	26.21	0.10	0.74	11.23
Class IS	39.67	-35.88	-2.93	39.02	34.47	-	-	-	-	-
Class R	38.87	-36.24	-3.48	38.22	33.57	-10.05	25.55	-0.57	0.16	10.42
S&P 500	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

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

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. Diversification does not assure profit nor protect against loss in a declining market.**

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

The Patient Opportunity Trust is distributed by Quasar Distributors, LLC.

**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.**