



Patient Capital
Management

1Q25 Update

April 17th, 2025

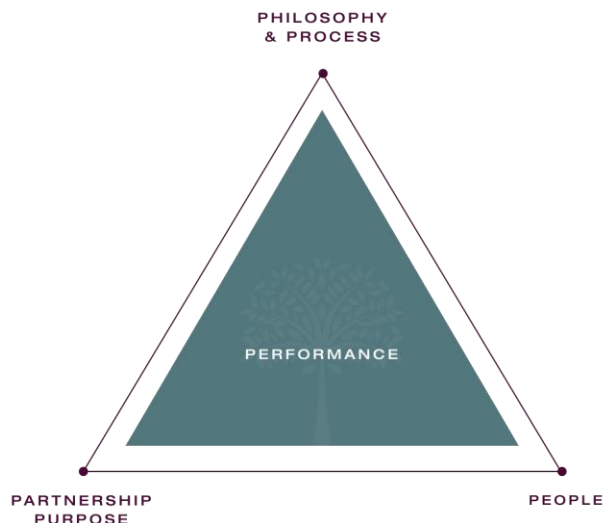


Next Generation Value Investors

- **Location:** Baltimore, Maryland
- **Employees:** 10
- **Investment Team:** 4
- **Products:** Mutual Fund, Separately Managed Accounts, Private Fund
- **Assets Under Management:** \$1.9B



A Firm Evolved
from a Philosophy &
Process Developed
Over Four Decades



PHILOSOPHY & PROCESS

We are bottom-up, contrarian value investors. Our deep research process focuses on analyzing companies to ascertain intrinsic business values.

We seek opportunities where market expectations diverge from these values.

PEOPLE

We are a team built with curious, independent thinkers creating an open culture where debate is relished and the whole is greater than the sum of its parts.

PARTNERSHIP PURPOSE

We put our partners first, always. Our purpose is to help clients achieve the best possible investment outcomes. We invest alongside our clients.

PERFORMANCE

Achieving superior investment outcomes is our ultimate goal. We believe our process, people and purpose create the conditions that will allow us to outperform over the long term.



**“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.

Macro Forecasting is Impossible

Economists surveyed have correctly forecast the direction of rate changes in only 35 out of the 85 times recorded since December 1982, **a 41% success rate.**

Date	Yield Forecast	Levels Actual	Forecast Direction	Date	Yield Forecast	Levels Actual	Forecast Direction	Date	Yield Forecast	Levels Actual	Forecast Direction	Date	Yield Forecast	Levels Actual	Forecast Direction
Dec-82	13.27%	10.41%	Right	Jun-94	6.26%	7.61%	Wrong	Dec-05	4.60%	4.39%	Right	Jun-17	2.57%	2.30%	Wrong
Jun-83	10.07%	10.98%	Wrong	Dec-94	7.30%	7.87%	Wrong	Jun-06	4.90%	5.15%	Right	Dec-17	2.66%	2.41%	Right
Dec-83	10.54%	11.87%	Wrong	Jun-95	7.94%	6.62%	Wrong	Dec-06	5.24%	4.71%	Wrong	Jun-18	2.71%	2.86%	Right
Jun-84	11.39%	13.64%	Wrong	Dec-95	6.60%	5.94%	Right	Jun-07	4.67%	5.03%	Wrong	Dec-18	3.23%	2.68%	Wrong
Dec-84	13.78%	11.53%	Wrong	Jun-96	6.00%	6.89%	Right	Dec-07	5.16%	4.03%	Wrong	Jun-19	3.23%	2.01%	Wrong
Jun-85	11.56%	10.44%	Wrong	Dec-96	6.86%	6.64%	Right	Jun-08	4.28%	3.97%	Wrong	Dec-19	2.34%	1.92%	Wrong
Dec-85	10.50%	9.27%	Wrong	Jun-97	6.52%	6.78%	Wrong	Dec-08	4.01%	2.25%	Wrong	Jun-20	1.95%	0.66%	Wrong
Jun-86	9.42%	7.28%	Wrong	Dec-97	6.79%	5.92%	Wrong	Jun-09	3.10%	3.52%	Right	Dec-20	0.97%	0.91%	Right
Dec-86	7.41%	7.49%	Right	Jun-98	6.02%	5.64%	Wrong	Dec-09	3.86%	3.83%	Right	Jun-21	1.08%	1.47%	Right
Jun-87	7.05%	8.50%	Wrong	Dec-98	5.72%	5.09%	Wrong	Jun-10	3.25%	2.96%	Right	Dec-21	1.79%	1.51%	Right
Dec-87	8.45%	8.98%	Wrong	Jun-99	5.05%	5.98%	Wrong	Dec-10	4.24%	3.30%	Right	Jun-22	1.94%	3.01%	Right
Jun-88	8.65%	8.85%	Right	Dec-99	5.83%	6.48%	Wrong	Jun-11	3.25%	3.16%	Right	Dec-22	3.32%	3.88%	Right
Dec-88	8.98%	8.91%	Right	Jun-00	6.39%	5.90%	Right	Dec-11	3.93%	1.88%	Wrong	Jun-23	3.73%	3.84%	Right
Jun-89	9.25%	8.04%	Wrong	Dec-00	6.01%	5.50%	Wrong	Jun-12	2.89%	1.66%	Wrong	Dec-23	3.67%	3.88%	Wrong
Dec-89	8.12%	7.97%	Wrong	Jun-01	5.35%	5.70%	Wrong	Dec-12	2.19%	1.76%	Right	Jun-24	3.92%	4.40%	Right
Jun-90	7.62%	8.40%	Wrong	Dec-01	5.30%	5.02%	Right	Jun-13	2.15%	2.49%	Right	Dec-24	4.12%	4.57%	Wrong
Dec-90	8.16%	8.24%	Right	Jun-02	5.06%	5.51%	Right	Dec-13	2.56%	3.03%	Right				
Jun-91	7.65%	8.41%	Wrong	Dec-02	5.20%*	3.82%	Wrong	Jun-14	3.05%	2.70%	Wrong				
Dec-91	8.22%	7.39%	Right	Jun-03	4.42%	3.51%	Wrong	Dec-14	3.16%	2.36%	Wrong				
Jun-92	7.30%	7.78%	Wrong	Dec-03	3.85%	4.25%	Right	Jun-15	2.84%	2.33%	Wrong				
Dec-92	7.61%	7.39%	Right	Jun-04	4.75%	4.59%	Right	Dec-15	2.63%	2.27%	Wrong				
Jun-93	7.44%	6.67%	Wrong	Dec-04	5.14%	4.22%	Wrong	Jun-16	2.63%	1.47%	Wrong				
Dec-93	6.84%	6.34%	Wrong	Jun-05	4.79%	3.92%	Wrong	Dec-16	2.19%	2.44%	Right				

OPPORTUNISTIC BUY

Buying into Panicked Markets Historically Led to Good Results

*S&P 500: Worst Performance through
First 66 Trading Days
(1928-2025)*

Rank	Year	Price Return: First 66 Trading Days	Price Return: Day 67 to Year-End	Price Return: Full Calendar Year
1	1932	-20.4%	7.1%	-14.8%
2	1939	-18.9%	16.9%	-5.2%
3	2020	-17.6%	41.0%	16.3%
4	2025	-15.3%		
5	2001	-12.8%	-0.3%	-13.0%
6	1938	-10.1%	38.6%	24.5%
7	2009	-9.7%	36.7%	23.5%
8	1977	-8.8%	-3.0%	-11.5%
9	1973	-8.1%	-10.1%	-17.4%
10	1935	-7.6%	53.0%	41.4%
11	1960	-6.7%	4.0%	-3.0%
12	1942	-6.6%	20.3%	12.4%
13	2008	-6.5%	-35.1%	-39.3%
14	1953	-6.2%	-0.5%	-6.6%
15	2022	-6.0%	-14.3%	-19.4%
16	1982	-5.9%	21.6%	14.5%
17	1978	-5.6%	7.0%	1.1%
18	1980	-5.4%	32.5%	25.4%
19	1957	-4.8%	-10.0%	-14.3%
20	1984	-4.5%	5.5%	0.8%
Average		-9.4%	11.1%	0.8%

*S&P 500: Biggest 4-Day % Decline &
Forward Total Returns
(1950-2025)*

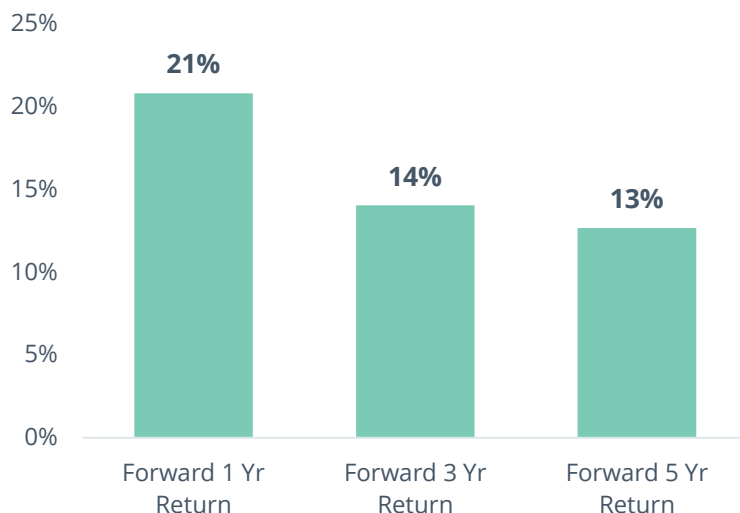
Biggest 4-Day % Declines			Forward S&P500 Total Returns		
Rank	End Date	4-Day %	1-Year	3-Year	5-Year
1	10/19/1987	-29%	28%	55%	119%
2	10/20/1987	-22%	24%	47%	108%
3	10/9/2008	-17%	21%	36%	103%
4	3/16/2020	-17%	69%	74%	159%
5	3/12/2020	-17%	62%	63%	144%
6	10/10/2008	-15%	22%	42%	110%
7	10/7/2008	-14%	10%	24%	86%
8	11/20/2008	-14%	49%	73%	164%
9	10/21/1987	-13%	14%	35%	91%
10	8/31/1998	-12%	40%	23%	13%
11	10/22/1987	-12%	19%	41%	98%
12	4/8/2025	-12%			
13	7/23/2002	-12%	26%	63%	112%
14	10/8/2008	-12%	11%	25%	88%
15	3/23/2020	-12%	78%	85%	174%
Average		-15%	34%	49%	112%

OPPORTUNISTIC BUY

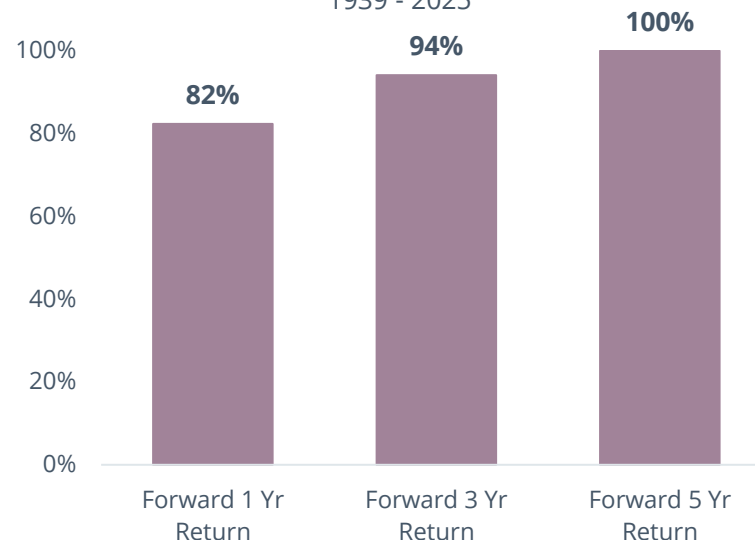
Buying into Panicked Markets Historically Led to Good Results

Even if the market makes new lows from here, forward returns are positive **100%** of the time over a 5yr period.

Avg Annualized S&P 500 Forward Return
Following a 20% Drawdown
1939 - 2025



Probability of Making Money Following a
20% S&P 500 Drawdown
1939 - 2025



Source: Patient Capital Management, Birinyi, and Bloomberg

Drawdown refers to the decline in value of an investment from peak to trough.

Forward returns refers to rate of increase in value of an investment from a previous historical trough. All returns shown represent historical returns and are not a projection of future performance of the Fund.

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.

PLAY OFFENSE

From Current Levels, Long-term Returns Were Solid Even in the Financial Crisis

S&P 500 Sector	Peak to Trough Decline	5 Yr. Return From Peak	5 Yr. Return From 20% off Peak
Consumer Staples	-35%	7%	15%
Health Care	-41%	2%	15%
Consumer Discretionary	-61%	2%	10%
Info Tech	-55%	2%	7%
Utilities	-49%	0%	7%
Industrials	-65%	-1%	7%
Communications	-51%	0%	6%
Materials	-62%	0%	5%
Energy	-54%	0%	5%
Real Estate	-79%	-7%	-2%
Financials	-84%	-15%	-10%
SPX		1%	9%
Average 5 Year Sector Return		-1%	6%
Median 5 Year Sector Return		0%	7%

5 Yr. Return Figures Are Annualized

PLAY OFFENSE

LMNOX Forward Returns



Patient Capital
Management

Source: Patient Capital Management As of: 3/31/2025

Forward returns refers to rate of increase in value of an investment from a previous historical trough. All returns shown represent historical returns and are not a projection of future performance of the Fund.

Class I Expense Ratio: Gross (Net) Expenses: 1.88% (1.85%)

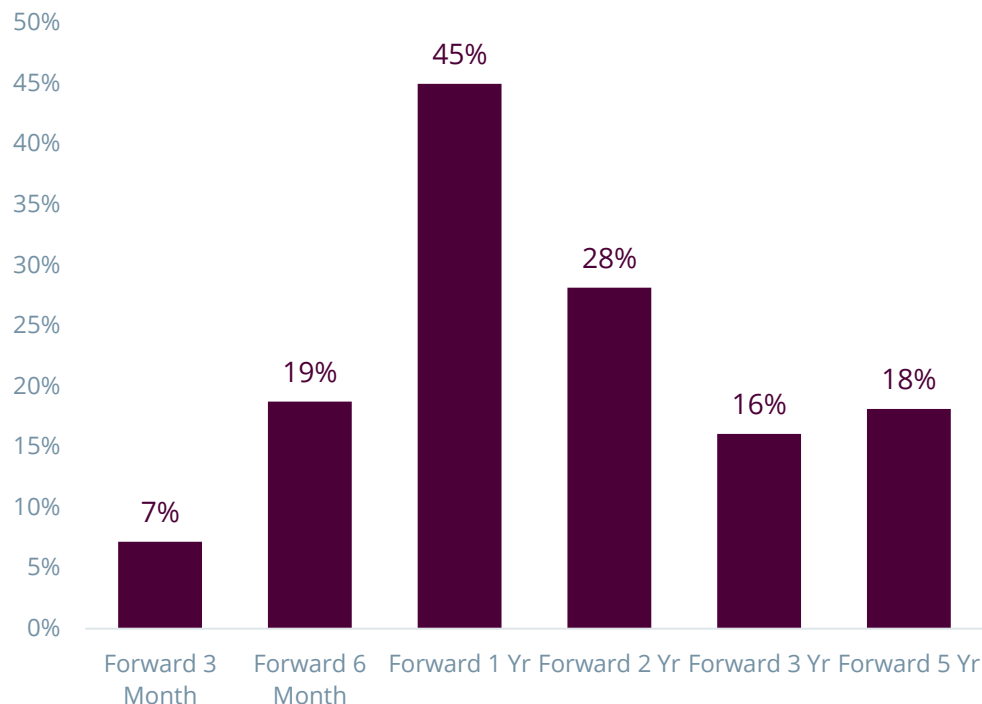
Performance shown represents past performance and is no guarantee of future results.

Current performance may be higher or lower than the performance shown. Patient Capital Management agreed to waive fees and/or reimburse operating expenses through April 30, 2025, 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. 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.

	Time Horizon	Probability
<u>Hist. Rate of Positive Returns After 15% Pullback</u> (06/26/2000 - 03/31/2025)	Fwd. 3 Mo	57%
	Fwd. 6 Mo	72%
	Fwd. 1 Yr	79%
	Fwd. 2 Yr	87%
	Fwd. 3 Yr	84%
	Fwd. 5 Yr	94%

	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	Inception 06/26/2000
W/O Sales Charges	-9.34%	-9.34%	2.44%	3.38%	17.79%	7.27%	7.24%
S&P 500	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	7.60%

Avg. Ann. LMNOX Fwd. Return Following a 15% Pullback on a Rolling 30-Day Basis
06/26/2000 – 3/31/2025



Excellent Long-Term Compounding Potential

Discounted Short-Term Valuation

Strong Secular Cruise Line Demand

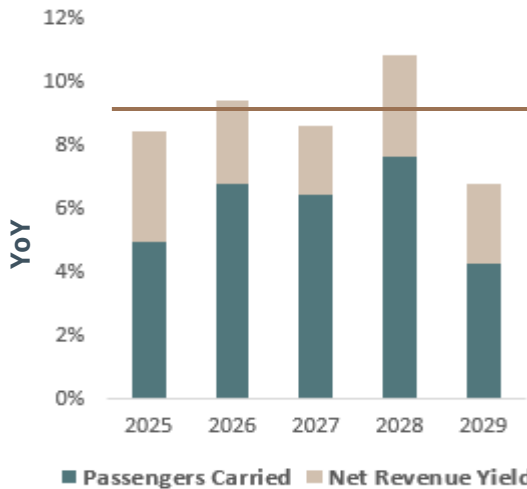
Improving Value Proposition Versus Land-Based Vacations.

Growing Capacity and
Increasing Scale

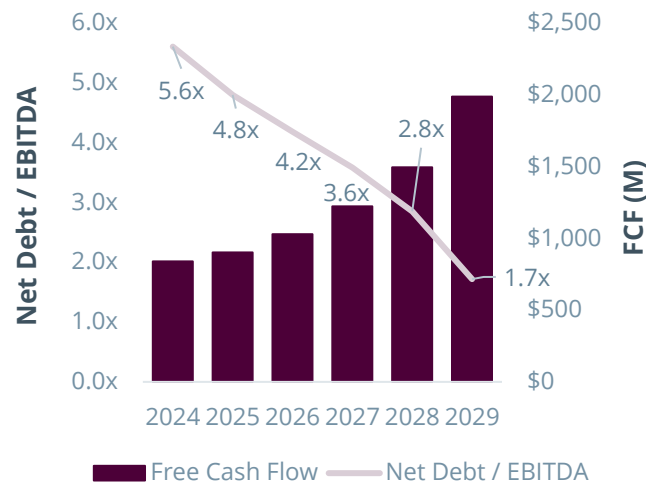
De-Leveraging with
Aggressive Buyback Potential

Small Capacity Base +
Operating Leverage =
EPS Appreciation

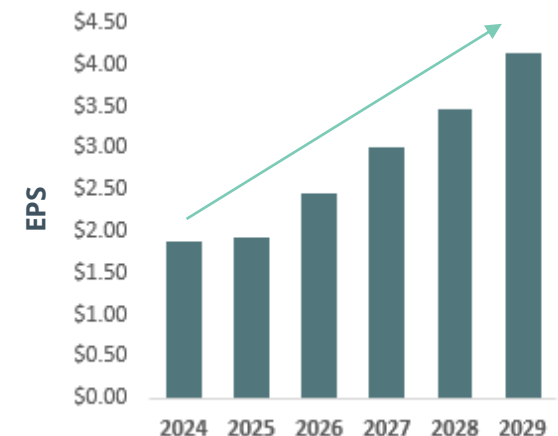
9% Est. 5 Yr. Topline CAGR



19% Est. 5 Yr. FCF CAGR



17% Est. 5 Yr. CAGR



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 3/31/2025. CAGR is Compound Annual Growth Rate. Topline CAGR refers to compound annual growth of company's total revenue. FCF refers to Free Cash Flow and is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock and serves as an indicator of a company's profitability. Net Revenue Yield is the percentage of revenue earned compared to the maximum achievable revenue. Net Debt is total debt obligations less cash and cash equivalents. EBITDA is earnings before interest, taxes, depreciation and amortization and is a calculation of a company's financial health. 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 Compounds (companies that are considered to be market leaders), Emerging Growth (positions with an emerging growth component), and Classic Value (names with more traditional value components). The information included is provided to illustrate an example of a Classic Value company in the Financials sector. The information presented should not be considered a recommendation to purchase or sell any security and should not be relied upon as investment advice. It should not be assumed that investment in such securities have been or will be profitable. Past performance is no guarantee of future results. Portfolio composition is shown as of a point in time and is subject to change without notice.



Long-Term Compounding Potential

***The leading biopharmaceutical royalty investor**
with a track record of compounding capital in the high-teens*

Significant Opportunity

>\$1 Trillion

*of capital required for biopharma innovation over the
next decade*

History of Attractive Returns

Low-Teens % Unlevered IRR

High-Teens % Levered IRR

A Proven Money-Making
Team with over 27 Years
in the Market

Trading Below Our Estimate of the Current Asset Value

assuming no value for future deals



Expected 5-YR Compound Rate **15%**

Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 3/31/2025.

Unlevered Internal Rate of Return (IRR) refers to the discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis. Levered IRR further includes the effect of debt financing on IRR.

References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. We deploy capital into companies that fall into one of three thematic areas: Attractively Valued Compounders (companies that are considered to be market leaders), Emerging Growth (positions with an emerging growth component), and Classic Value (names with more traditional value components). The information included is provided to illustrate an example of a Classic Value company in the Financials sector. The information presented should not be considered a recommendation to purchase or sell any security and should not be relied upon as investment advice. It should not be assumed that investment in such securities have been or will be profitable. Past performance is no guarantee of future results. Portfolio composition is shown as of a point in time and is subject to change without notice.

PATIENT OPPORTUNITY TRUST PROFILE

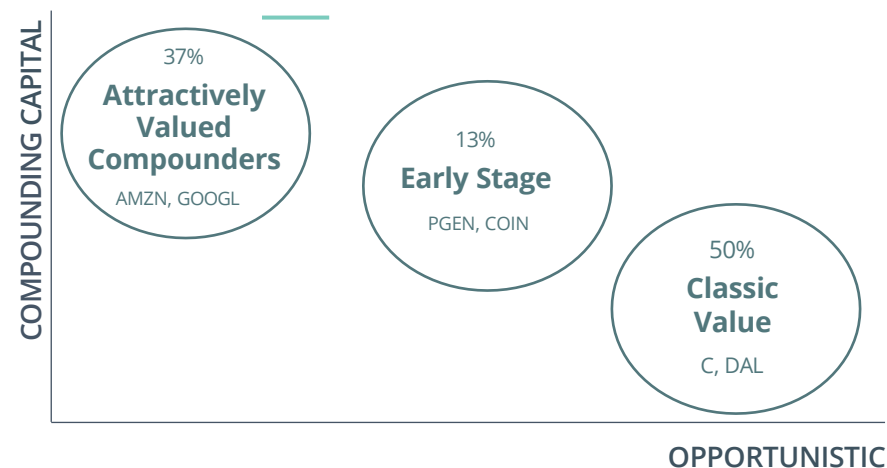
100% Focused on Value.

Flexible Approach Increases Opportunity

PORTFOLIO POSITIONING

Characteristics	LMNOX	S&P 500
P/E ¹	11.1x	20.8x
P/B	1.7x	4.7x
P/S ¹	0.8x	2.5x
Est. 1 Yr EPS Growth ²	20.1%	10.2%
Wtd. Avg Market Cap.	\$401.9B	\$905.8B
Wtd. Median Market Cap.	\$22.7B	\$234.4B

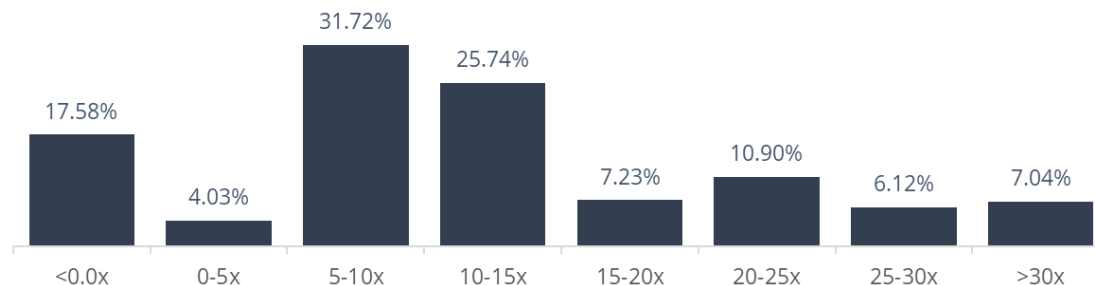
BUCKETS OF VALUE



TOP TEN HOLDINGS

Top Ten Holdings	
Security	Weight
Amazon.com, Inc.	6.12%
Citigroup Inc.	5.46%
QXO, Inc.	5.42%
Alphabet Inc.	5.25%
Royalty Pharma plc	5.05%
Energy Transfer LP	5.05%
CVS Health Corp	4.85%
Meta Platforms, Inc.	4.66%
IAC Inc.	4.27%
General Motors Co	4.04%

PORTFOLIO P/E BREAKDOWN



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.

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

Portfolio 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.

©2024 Patient Capital Management

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.

Certain information in this presentation may have been obtained from third parties. We make no warranties or representations and disclaim all express, implied and statutory warranties of any kind to the user and any third party, including, but not limited to, any warranties of accuracy, timeliness and completeness. We shall not be liable to user or any third party for lost profits or lost opportunity, direct, indirect, special, consequential, incidental or punitive damages whatsoever, even if we have been advised of the possibility of such damages. Nothing herein shall preclude you from any remedies under relevant securities laws.

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," "anticipates," "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.

The information presented should not be considered a recommendation to purchase or sell any security and should not be relied upon as investment advice. It should not be assumed that any purchase or sale decisions will be profitable or will equal the performance of any security mentioned. References to specific securities are for illustrative purposes only. Portfolio composition is shown as of a point in time and is subject to change without notice.

Investors should carefully review and consider the additional disclosures, investor notices, and other information contained elsewhere in this document as well as the Fund's prospectus and statement of additional information prior to making a decision to invest.

All historical financial information is unaudited and shall not be construed as a representation or warranty by us. References to indices and their respective performance data are not intended to imply that the Fund's objectives, strategies or investments were comparable to those of the indices in technique, composition or element of risk nor are they intended to imply that the fees or expense structures relating to the Fund were comparable to those of the indices; since the indices are unmanaged and cannot be invested in directly.

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.

Price-to-earnings Ratio (P/E Ratio) is the weighted average of the price/earnings ratios of the equities held by the Fund. P/E ratio is a company's current stock price divided by its estimated next 12-months' earnings per share. Price-to-book ratio (P/B ratio) is a financial ratio used to compare a company's current market price to its book value. Price-to-sales ratio (P/S ratio) is a valuation metric for stocks. It is calculated by dividing the company's market cap by the revenue in the most recent year; or, equivalently, divide the per-share stock price by the per-share revenue. Active Share is a measure of the percentage of stock holdings in a manager(s) portfolio that differ from the benchmark index.

Investing in Bitcoin and/or other cryptocurrency is highly speculative and is only appropriate for investors who understand the associated risks and likelihood of extreme volatility. Investors in cryptocurrency should be prepared to lose their entire investment.