



# Patient Capital Management

## 4Q25 Update

January 22, 2026

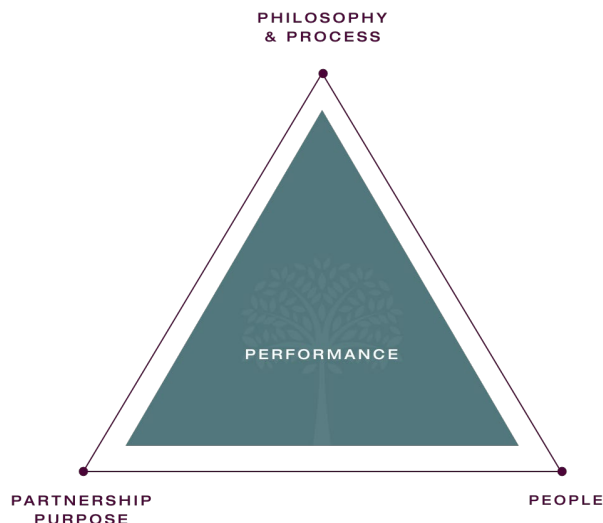


## Next Generation Value Investors

- **Location:** Baltimore, Maryland
- **Employees:** 10
- **Investment Team:** 4
- **Products:** Mutual Fund, Separately Managed Accounts, Private Fund
- **Assets Under Management:** \$2.5B



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 where the whole is greater than the sum of its parts.

### **PARTNERSHIP PURPOSE**

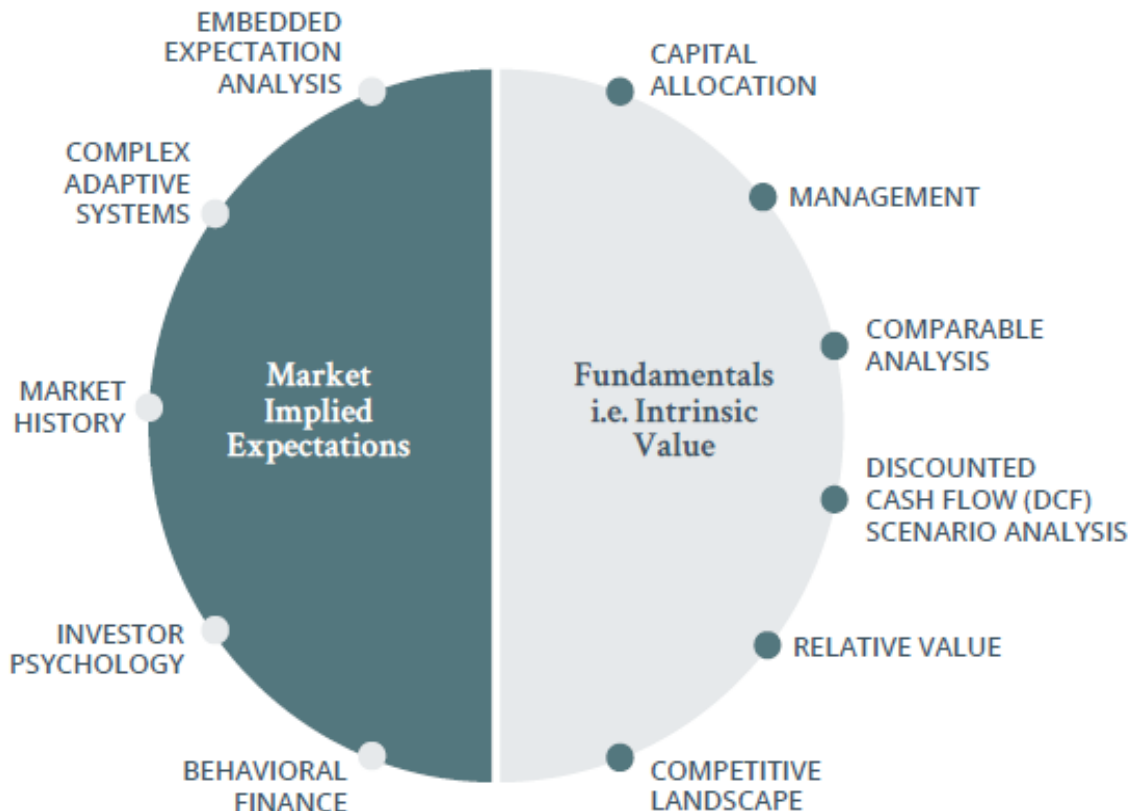
We put our partners first, always. Our purpose is to help clients achieve the best possible investment outcomes. We invest alongside our clients.

### **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.

# Investment Philosophy

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



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

Inefficiencies occur in markets.

Mispricings occur, particularly when diversity of thought breaks down as well as when the time horizon extends beyond the market's often myopic frame.

## AT PATIENT CAPITAL, WE USE ALL AVAILABLE TOOLS TO EARN EXCESS MARKET RETURNS

Flexible, All-Cap portfolio with 30-50 high-conviction positions, with low turn-over and high active share



### Differentiated Holdings

- Public Equities
- PIPES (Private investment/Public Equity)
- Derivatives
- Convertibles



### Tax Efficiency

- Implementing tax-efficient policies across all strategies
- Focused on avoiding capital gains and optimizing after tax returns

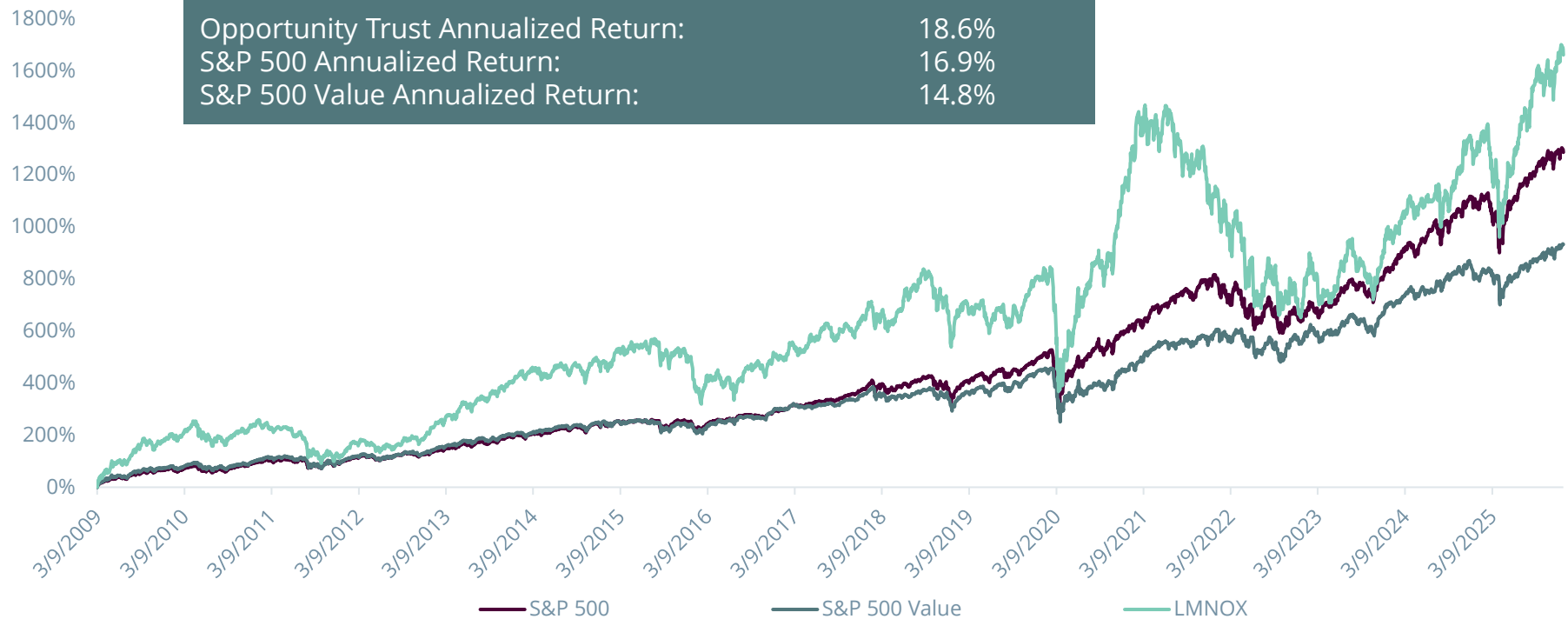


### Highly Aligned

- Majority of liquid net worth invested alongside clients
- Part of team comp invested and earned only with forward 5yr market outperformance

# The Secular Bull Market Continues

## Patient Opportunity Trust Fund (LMNOX) vs S&P 500 Index and S&P 500 Value Index from the 2009 Low through 12/31/25

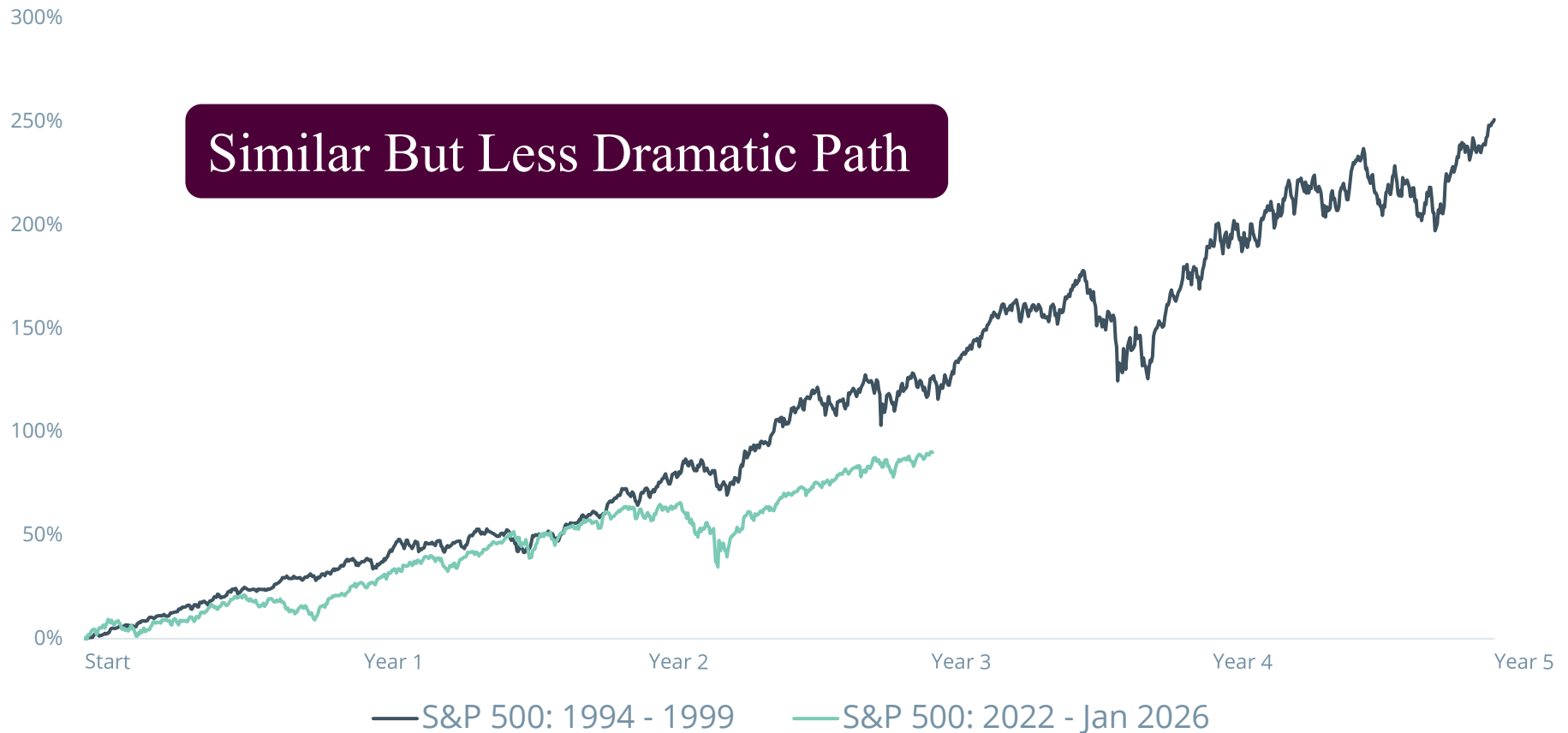


	3 Mo	YTD	1 YR	3 Yr	5 Yr	10 YR	Inception 06/26/2000
W/O Sales Charges	6.4%	27.7%	27.7%	31.2%	7.0%	11.6%	8.5%
S&P 500 TR	2.7%	17.9%	17.9%	23.0%	14.4%	14.8%	8.2%
S&P 500 Value TR	3.2%	13.2%	13.2%	15.8%	12.9%	11.7%	7.5%

Source: Bloomberg and Patient Capital Management. Compares SPX vs. Opportunity Trust Fund from 3/9/2009 through 12/31/2025. Standardized performance for Class I as of quarter end 12/31/25. 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 1.52% Net 1.48%** Patient Capital Management agreed to waive fees and/or reimburse operating expenses through April 30, 2026, 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](http://patientcapitalmanagement.com/opportunity-trust).

# Late 90s Redux?

Similar But Less Dramatic Path



# Expectations Have Risen With Prices

Evolution of Key Performance Indicators:			
Key Performance Indicator	2024	2025	2026
S&P 500 Performance	25.0%	17.9%	?
Earnings Growth	9.6%	11.8%	13.6%
Starting Valuations	19.3x	21.7x	22.1x
<i>Y/Y Growth</i>		12.4%	1.8%
Wall St. Strategists Market Prediction	Flat	10.4%	11.6%
Starting Sentiment:			
Citigroup Panic-Greed Index	Neutral	Greed	Greed
Barron's Roundtable	Bearish	Bearish	Bullish
ETF Fund Flows	Record	Record	?



**“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.



# Valuation Close to Highs

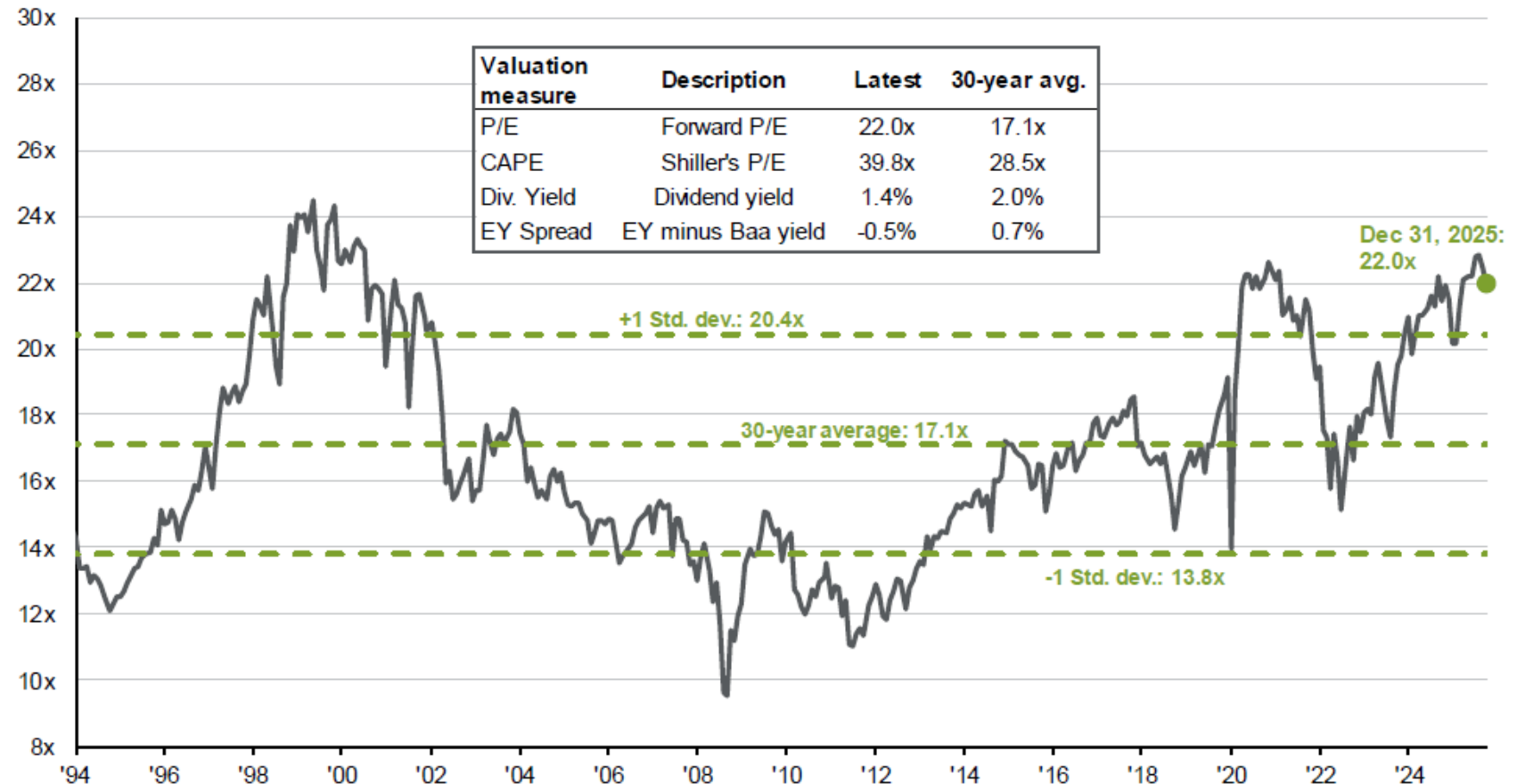
## S&P 500 valuation measures

GTM

U.S.

5

### S&P 500 index: Forward P/E ratio



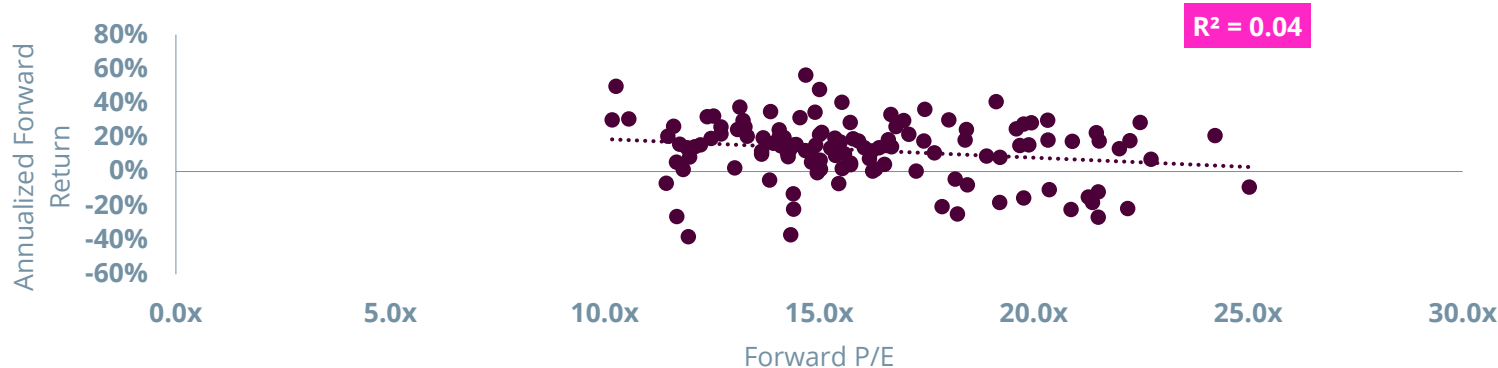
Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management – used with permission Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. 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 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 December 31, 2025.

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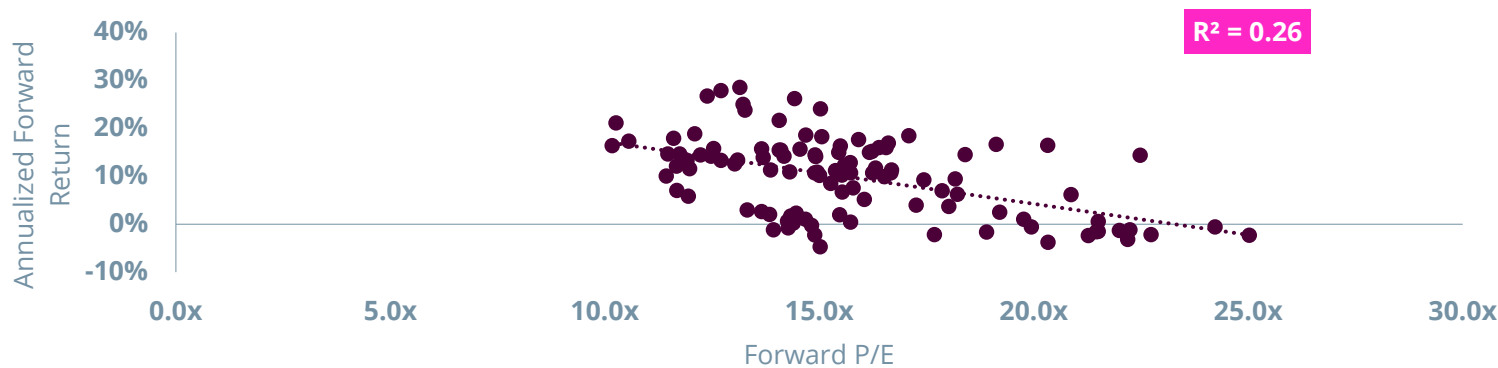
# Valuations Provide No Near-Term Signal

*Long-Term Likely Lower*

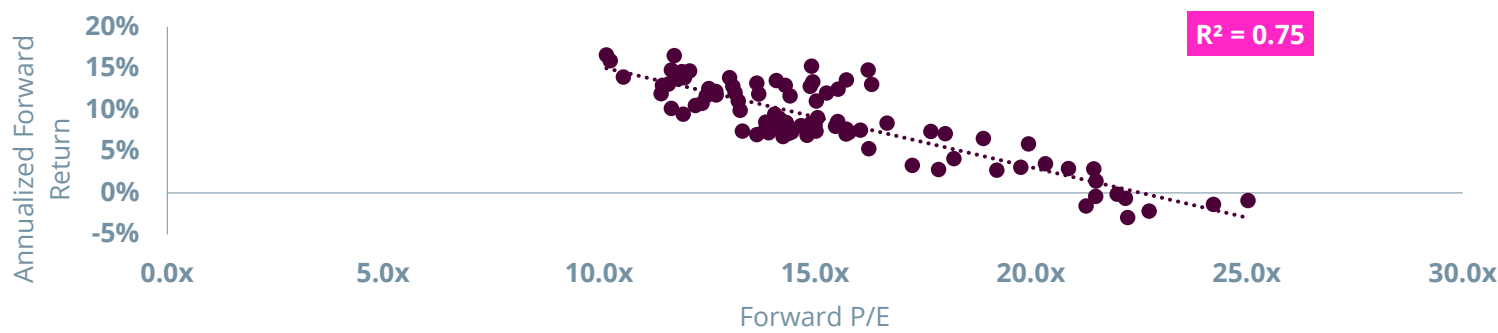
**1 Year  
Forward  
Return**



**5 Year  
Forward  
Return**



**10 Year  
Forward  
Return**

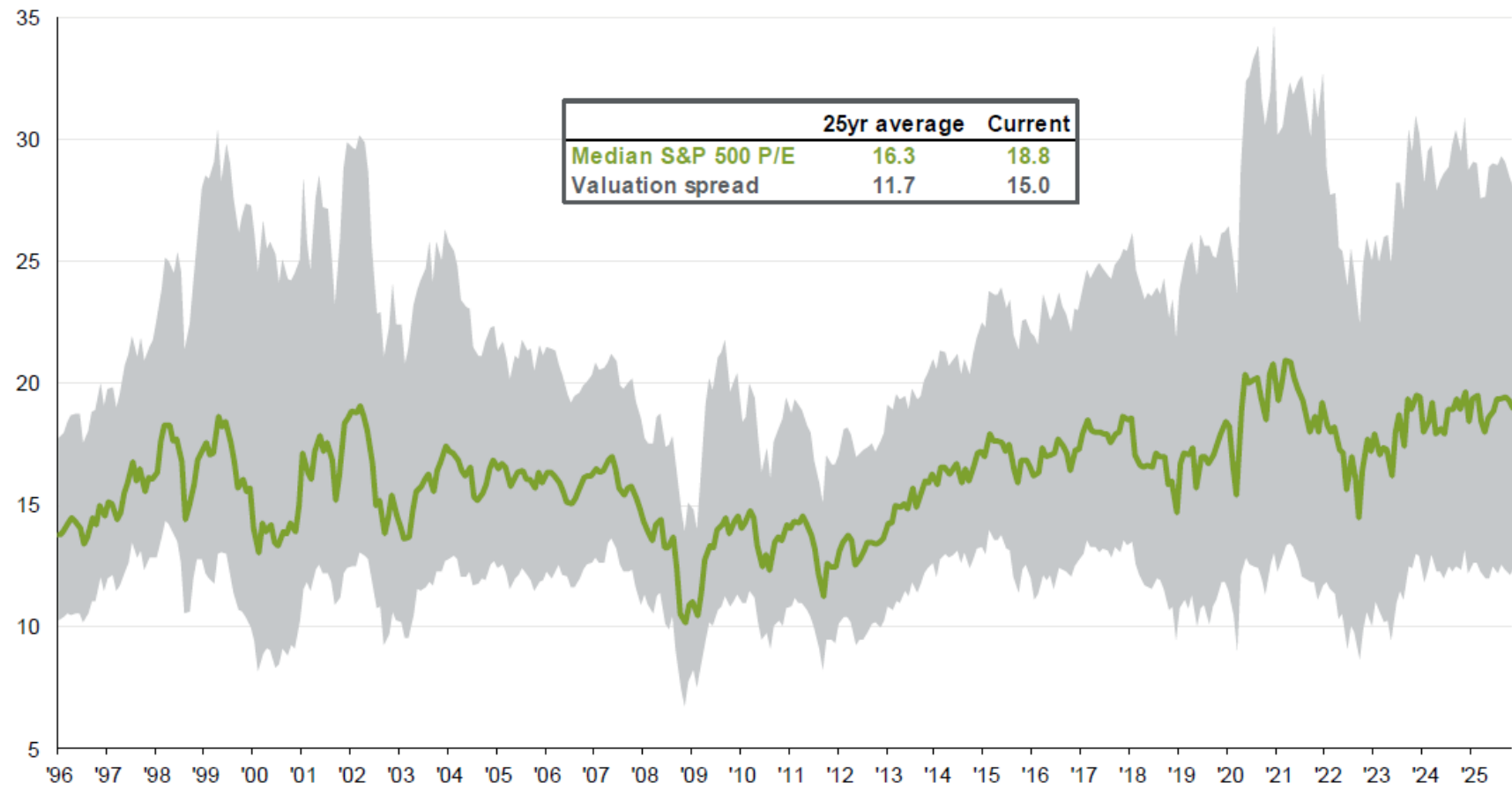


Source: PCM internal calculations, Bloomberg. Returns are 12-month, 60-month, and 120-month annualized total returns for S&P 500 Index, measured quarterly, beginning 12/31/1993. R-squared represents the percent of variation in total return that can be explained by forward P/E ratios. The forward P/E ratio is the most recent S&P 500 Index price divided by consensus analyst estimates for earnings in the next twelve months. As of December 31, 2025

# High Valuation Dispersion Good For Stock Pickers

## Valuation dispersion

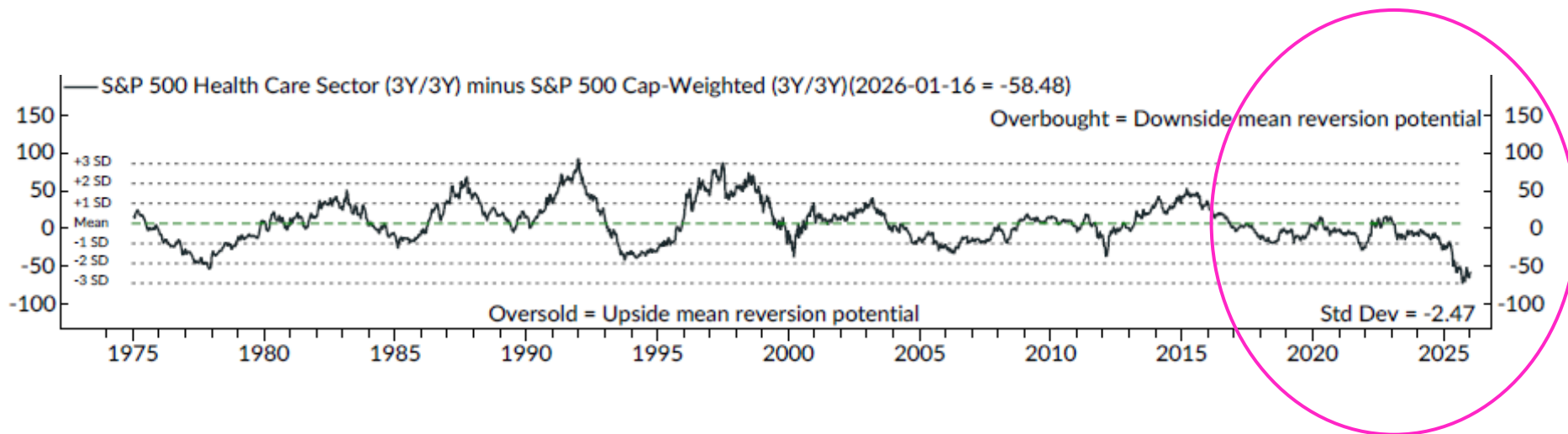
Dispersion between the forward P/E of S&P 500 stocks in the 20th and 80th percentile



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets – U.S. – used with Permission. Data as of December 31, 2025.

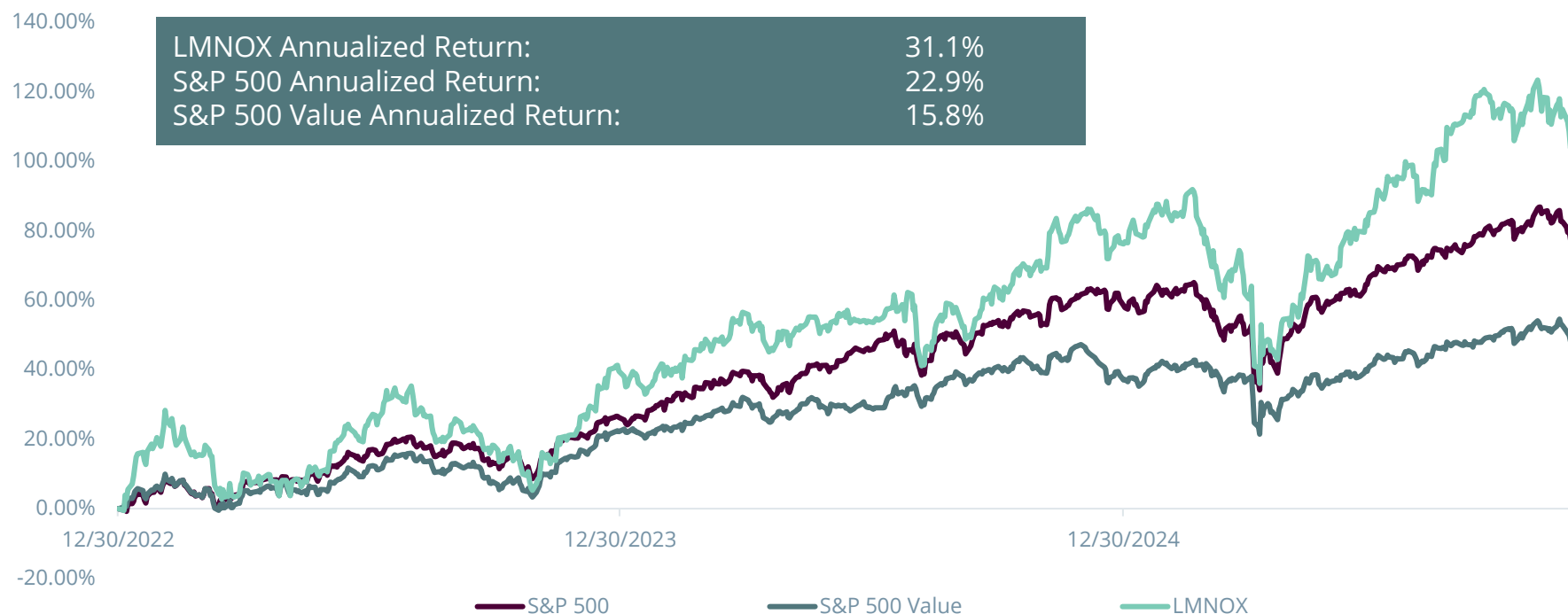
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## S&P 500 Health Care Sector Attractive Valuations and Oversold



# Patient Opportunity Profile

## Strong performance Since Taking Over as Lead Manager Through December 2025



	3 Mo	YTD	1 YR	3 Yr	5 Yr	10 YR	Inception 06/26/2000
W/O Sales Charges	6.4%	27.7%	27.7%	31.2%	7.0%	11.6%	8.5%
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# Leaders/Laggards By Contribution to Return



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## 4Q 2025

### Top Ten

Alphabet Inc.
Precigen, Inc.
Illumina, Inc.
Citigroup Inc.
General Motors Co
Precigen, Inc. Warrant
Expedia Group, Inc.
Biogen Inc.
IAC, Inc.
Royalty Pharma plc

Average Weight	Contribution to Return
1.16	1.93
5.73	1.01
2.40	0.92
2.72	0.88
1.98	0.72
5.55	0.69
2.46	0.65
4.84	0.63
5.05	0.54
	0.50

### Bottom Ten

Coinbase Global, Inc.
Fiserv, Inc.
Fidelity Wise Origin Bitcoin Fund
Alibaba Group Holding Ltd.
Meta Platforms, Inc.
Tempus AI, Inc.
Norwegian Cruise Line Holdings Ltd.
Peloton Interactive, Inc.
JD.com Inc ADR
UnitedHealth Group

Average Weight	Contribution to Return
2.07	-0.80
0.65	-0.72
2.58	-0.70
2.22	-0.48
4.11	-0.48
1.23	-0.35
4.32	-0.33
0.60	-0.27
1.20	-0.25
5.12	-0.21

## 2025

### Top Ten

Alphabet Inc.
Citigroup Inc.
Precigen, Inc. Warrant
Precigen, Inc.
CVS Health Corp
Precigen 8% Preferred
Alibaba Group Holding Ltd.
Royalty Pharma plc
Nvidia Corp
SoFi Technologies, Inc.

Average Weight	Contribution to Return
6.02	3.82
5.53	3.47
2.08	3.17
2.11	2.67
4.04	2.57
0.92	2.54
2.92	2.43
4.95	2.29
4.66	1.92
2.34	1.75

### Bottom Ten

New Fortress Energy Inc.
Kosmos Energy Ltd.
Dave & Buster's Entertainment, Inc.
Fiserv, Inc.
Crocs, Inc.
JD.com Inc ADR
Energy Transfer LP
Costco Wholesale Corp 1/26 P965
S4 capital plc
Peloton Interactive, Inc.

Average Weight	Contribution to Return
0.36	-1.76
1.34	-1.76
2.21	-1.10
0.16	-0.80
2.42	-0.59
1.20	-0.58
4.02	-0.53
0.13	-0.36
0.63	-0.32
0.86	-0.29

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

References to specific securities are for illustrative purposes only. As of 12/31/2025

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# Patient Opportunity Strategy Profile



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Management

100% Focused on Value

Flexible Approach Increases Opportunity

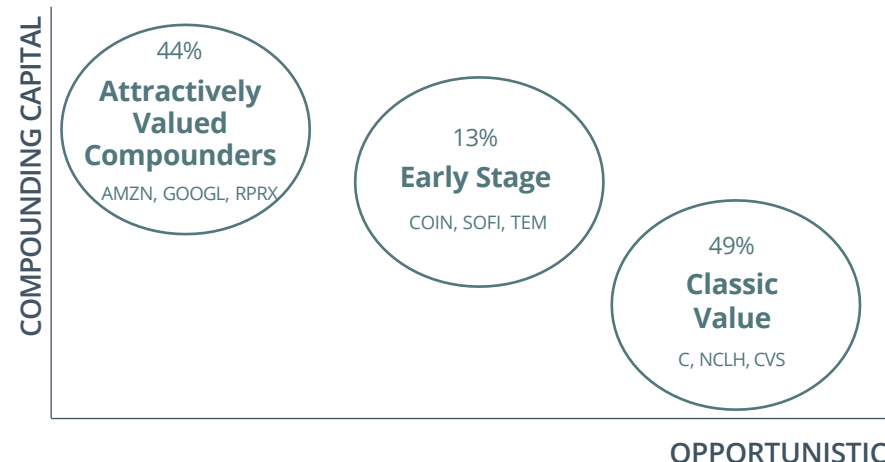
## PORTFOLIO POSITIONING

Characteristics	Opportunity Strategy	S&P 500
P/E <sup>1</sup>	15.3x	22.6x
P/B	2.4x	5.3x
P/S <sup>1</sup>	1.2x	3.3x
Est. 1 Yr EPS Growth <sup>2</sup>	28.6%	16.5%
Wtd. Avg Market Cap.	\$762.4B	\$1,431.0B
Wtd. Median Market Cap.	\$41.7B	\$348.7B

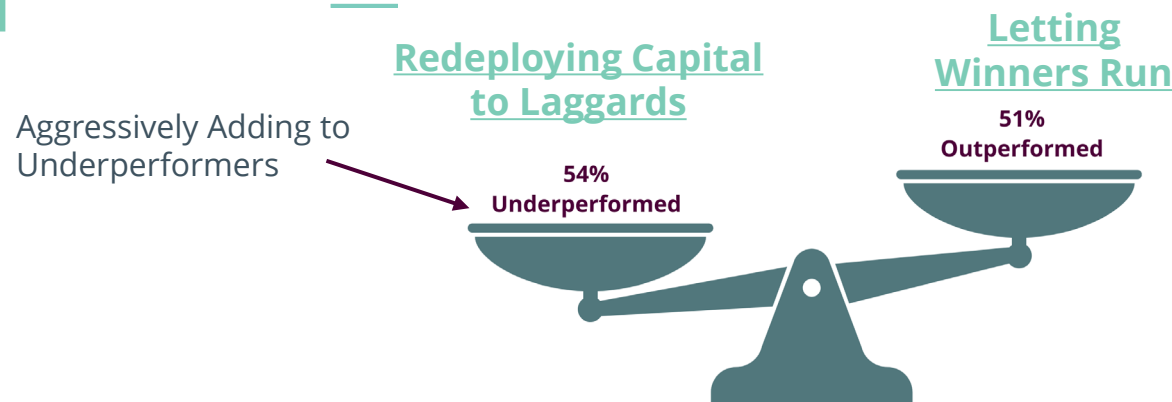
## TOP TEN HOLDINGS

Top Ten Holdings by Security	
Security	Weight
Alphabet Inc.	7.55%
Citigroup Inc.	6.26%
Amazon.com, Inc.	5.45%
Royalty Pharma plc	5.18%
QXO, Inc.	5.17%
Nvidia Corp	5.00%
UnitedHealth Group	4.87%
Norwegian Cruise Line Holdings	4.79%
Meta Platforms, Inc.	3.96%
CVS Health Corp	3.94%

## BUCKETS OF VALUE



## Relative Performance on a TTM Basis\*



Source: Patient Capital Management As of: 12/31/2025. 1 Forward four quarters. 2 Calculated on a bottom-up weighted average basis of each holding's fiscal year 2024-2025. EPS estimates from Bloomberg. TTM, trailing twelve month, performance is computed from 12/31/2024 – 12/31/2025. Holdings' weights are as of 12.31.2025. \* 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), Emerging Growth (positions with an emerging growth component), and Classic Value (names with more traditional value components).



## Classic Value

## Strong, Durable Free Cash Flow, Low Expectations

15% Free Cash Flow Yield and 7x Earnings

Market Expectations Embed Zero Growth

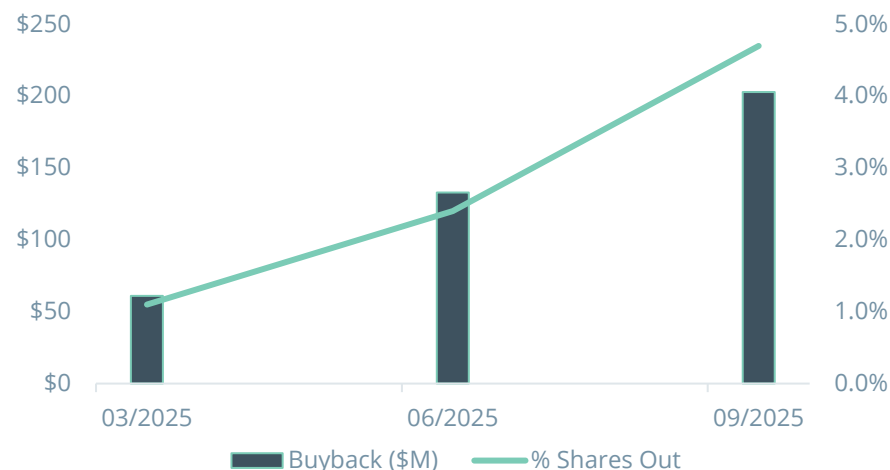
Proven Management: Terrence Reilly, Turned Around Crocs and Stanley Brands, Now Overseeing All Brands

Key Investments: Sydney Sweeney as Brand Representative

## Shares Down 46% from '24 High



## Buybacks Accelerating



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 12/31/25. Security price as of 12/31/25

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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for 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 Consume Discretionary sector. 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.

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Ticker: AMZN    Market Cap: \$2,503B  
Price: \$230.82    EV: \$2,475B



## Long-Term Compounding Potential

## One of the World's Most Innovative Companies

**Massive** Total Addressable Market (TAM) Opportunities

**Free** Call Options on Health Care, Grocery, and Satellite Businesses

**Proven** Capital Allocation Team

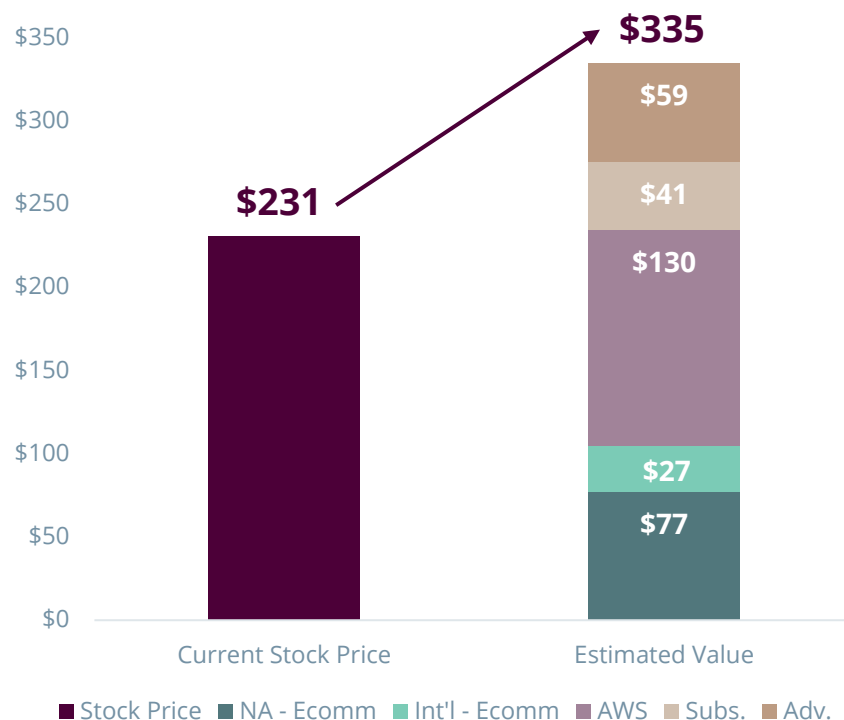
### Robust Growth Profile

Significant Free Cash Flow Generation Potential

	2025	2030	5 Yr CAGR
Revenue	\$715 B	\$1,188 B	11%
Operating Income	\$80 B	\$245 B	25%
Margin	11%	21%	
Net Income	\$77 B	\$207 B	22%
EPS	\$7.14	\$18.63	21%
Free Cash Flow	\$46 B	\$230 B	38%
FCF Per Share	\$4.27	\$20.69	37%
FCF Yield	1.8%	9.0%	

### Significant Sum of the Parts Upside

No Credit For Large New Initiatives  
like Low Earth Orbit Satellites & Healthcare



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 12/31/25. Security price as of 12/31/25.

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## Early Stage

## High-Quality Platform with Significant Long-Term Compounding Potential

Leading platform for crypto and crypto-enabled services

Long-term double-digit growth with handsome margins and free cash flow

Early in the crypto adoption lifecycle

-50% pullback from 2025 highs, 77% potential upside to our CTV assessment

## Shares down 41% from 2025 High



## Attractive and Improving Fundamentals

	2025	2035	10 Yr CAGR
<b>Revenue</b>	<b>\$7.1 B</b>	<b>\$29.1 B</b>	<b>15%</b>
EBIT	\$1.1 B	\$11.3 B	26%
Margin	16%	39%	
<b>Free Cash Flow</b>	<b>\$0.22 B</b>	<b>\$10.20 B</b>	<b>47%</b>
Per Share	\$0.77	\$37.32	47%
FCF Yield	0%	17%	
<b>ROIC</b>	<b>5%</b>	<b>31%</b>	

Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 12/31/25. Security price as of 12/31/25. CTV is an internal calculation of the portfolio's estimated return potential, or Portfolio Upside to Central Tendency of Value (CTV), is a proprietary calculation based on our assessment of the intrinsic value of individual company holdings currently in the portfolio and is calculated as of 1/12/26. Portfolio Upside to CTV refers to the weighted average expected return from each individual company reaching our estimate of intrinsic value from its current trading price. CTV is a probability-weighted estimate of what we believe is the intrinsic value per share for each individual company currently in the portfolio. Upside to CTV refers to the expected return from a stock reaching our estimate of intrinsic value from its current trading price. EBIT, or **Earnings Before Interest and Taxes**, is a measure of a company's core profitability, showing how much profit is generated from its primary operations before accounting for debt (interest) or government taxes, effectively representing its **operating income**. FCF refers to Free Cash Flow and is earnings before depreciation, amortization, and non-cash charges minus maintenance capital expenditures. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for clients.

# 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: 1.52% Net: 1.48%

*Net expense ratio reflects contractual fee waivers through April 30, 2026.* 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, 2026

**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.

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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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