



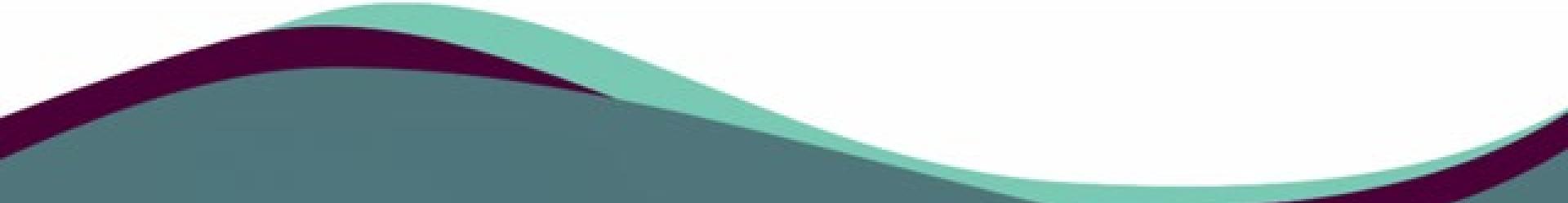
Patient Capital
Management



Patient Capital Management

4Q25 Update

January 22, 2026

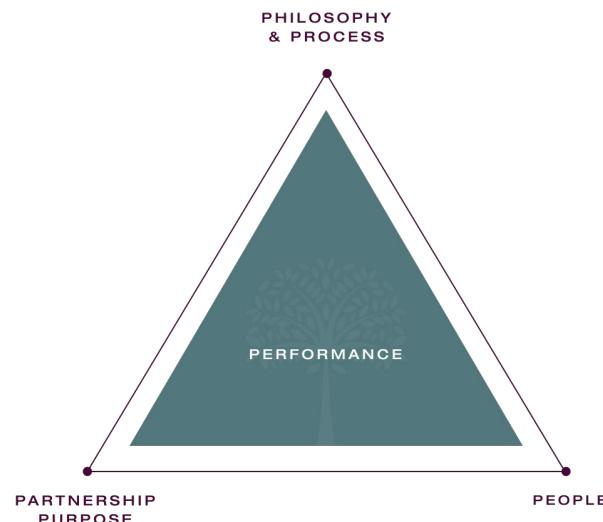


Next Generation Value Investors

- **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 whole is greater than the sum of its parts.

PARTNERSHIP PURPOSE

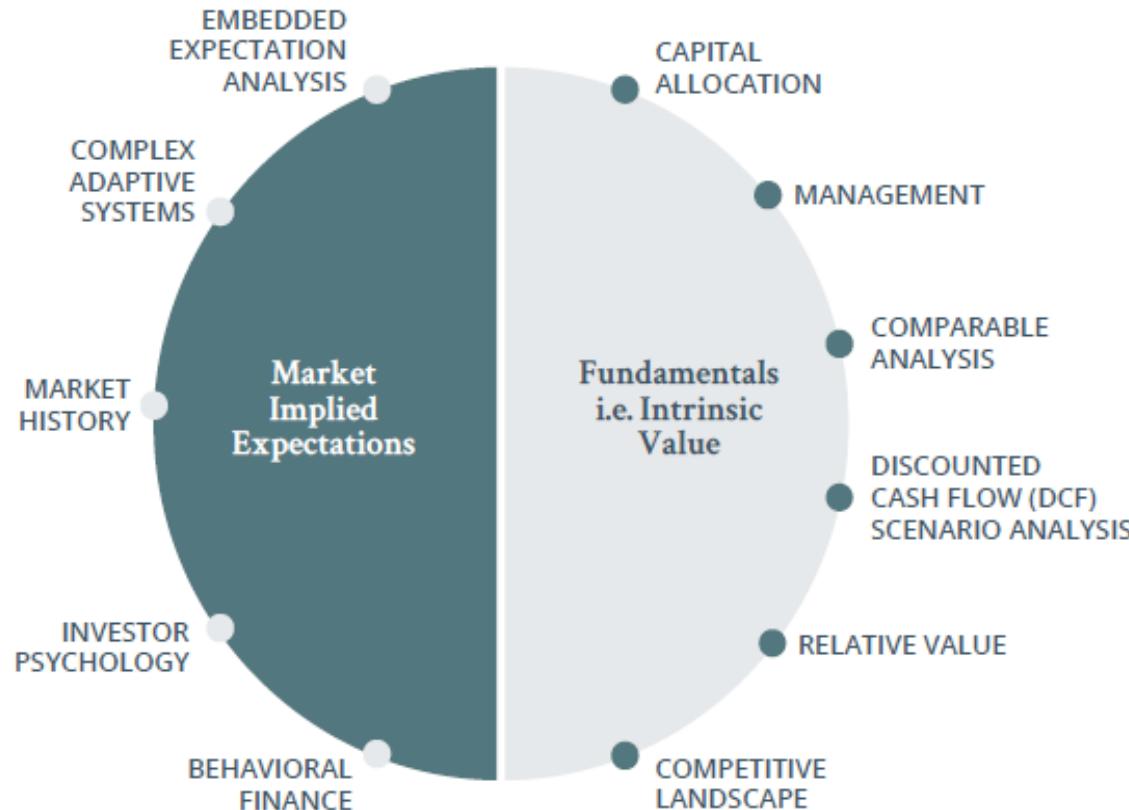
We put our partners first, always. Our purpose is to help clients achieve the best possible investment outcomes. We invest alongside our clients.

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.



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

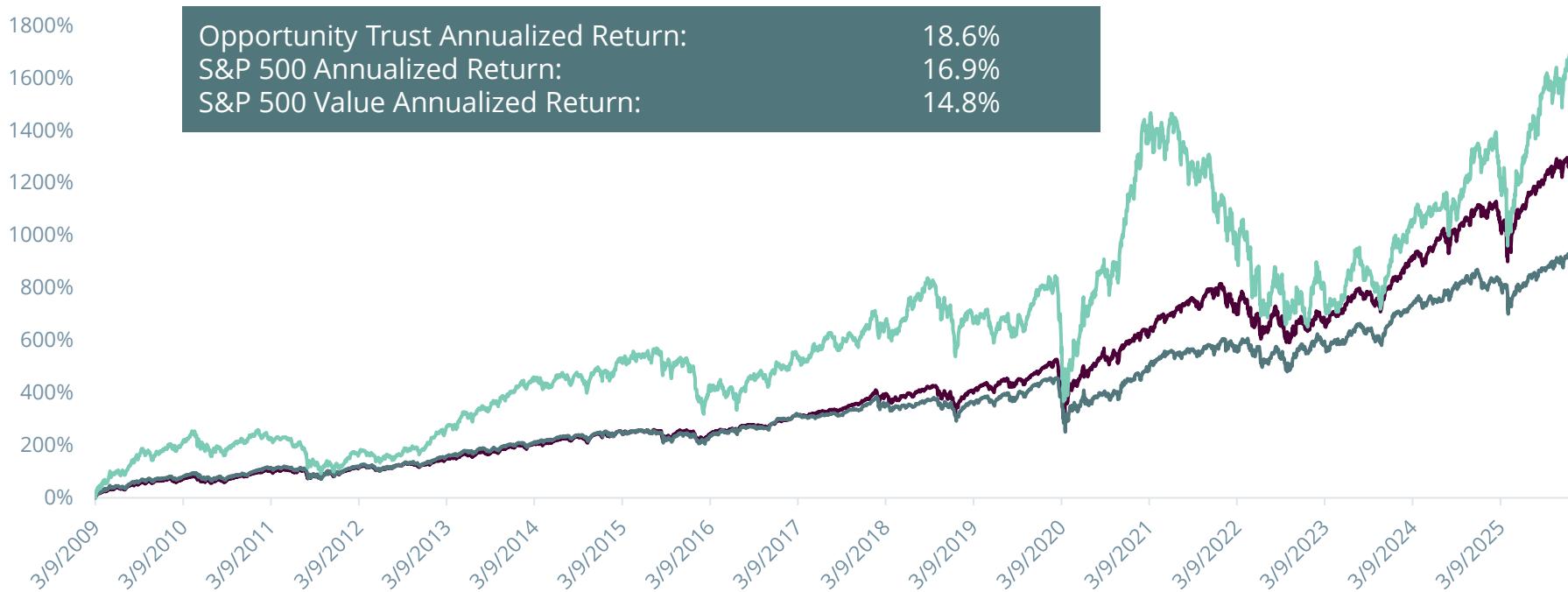
- Majority of liquid net worth invested alongside clients
- Part of team comp invested and earned only with forward 5yr market outperformance

The Secular Bull Market Continues



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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.**

Late 90s Redux?



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300%

250%

200%

150%

100%

50%

0%

Similar But Less Dramatic Path

Start Year 1 Year 2 Year 3 Year 4 Year 5

— S&P 500: 1994 - 1999 — S&P 500: 2022 - Jan 2026

Expectations Have Risen With Prices



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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	?

As of 12/31/2025 PCM Internal Calculations . Earnings Growth from S&P. Citigroup Panic-Greed index or Panic-Euphoria Index refers to a market sentiment indicator developed by Citigroup that gauges the overall mood of investors, specifically whether they are driven by fear or greed. Barron's Roundtable Sentiment refers to the panelists discussion of market sentiment at the beginning of each calendar year.



“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

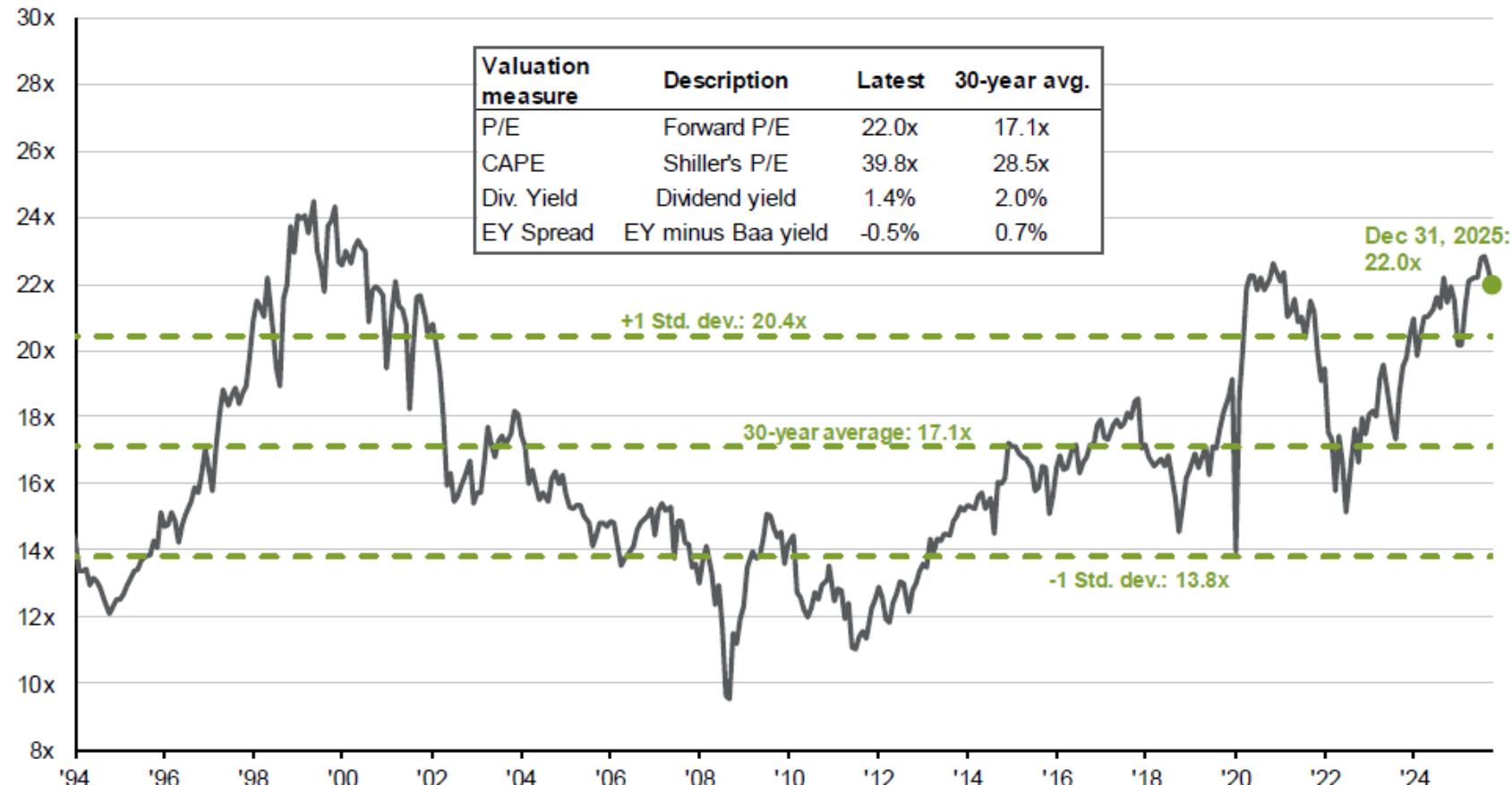


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S&P 500 valuation measures

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

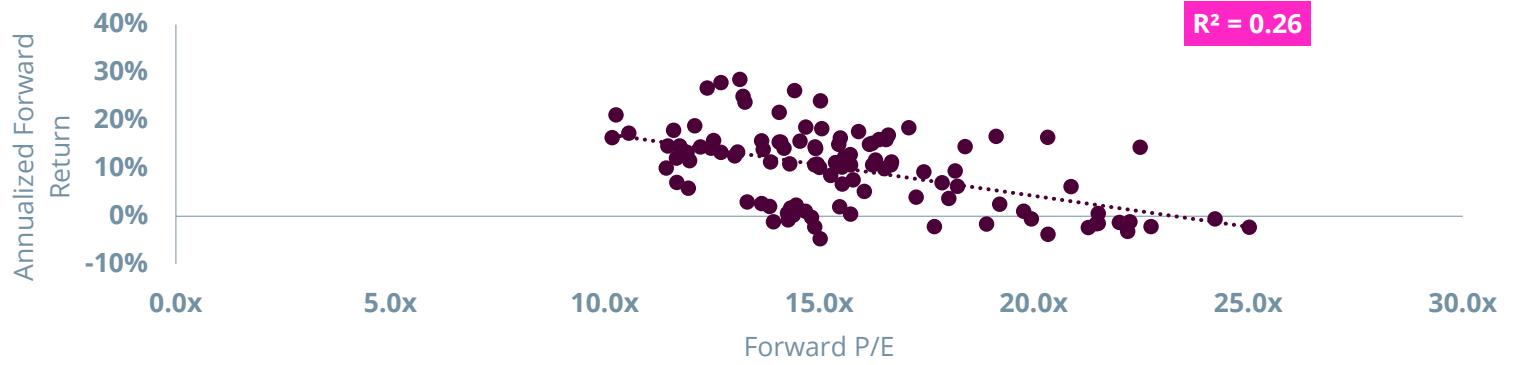


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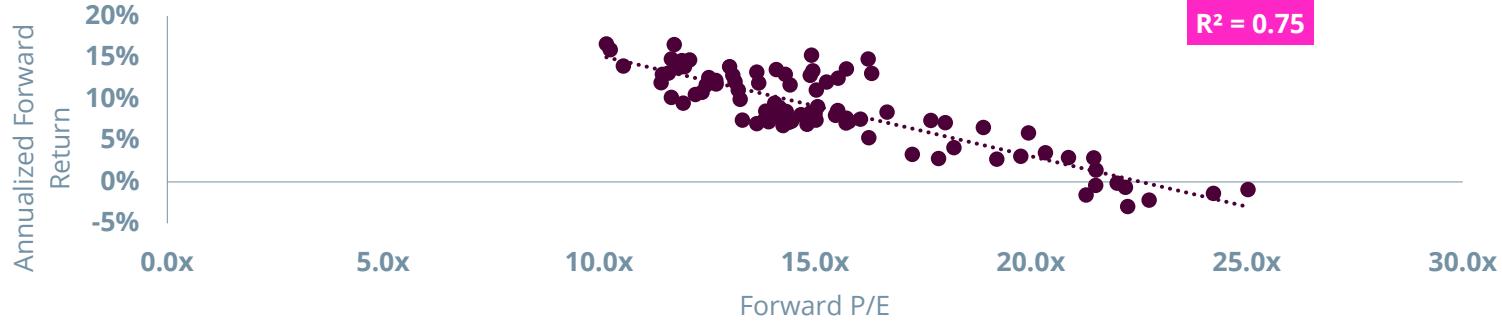
**1 Year
Forward
Return**



**5 Year
Forward
Return**



**10 Year
Forward
Return**



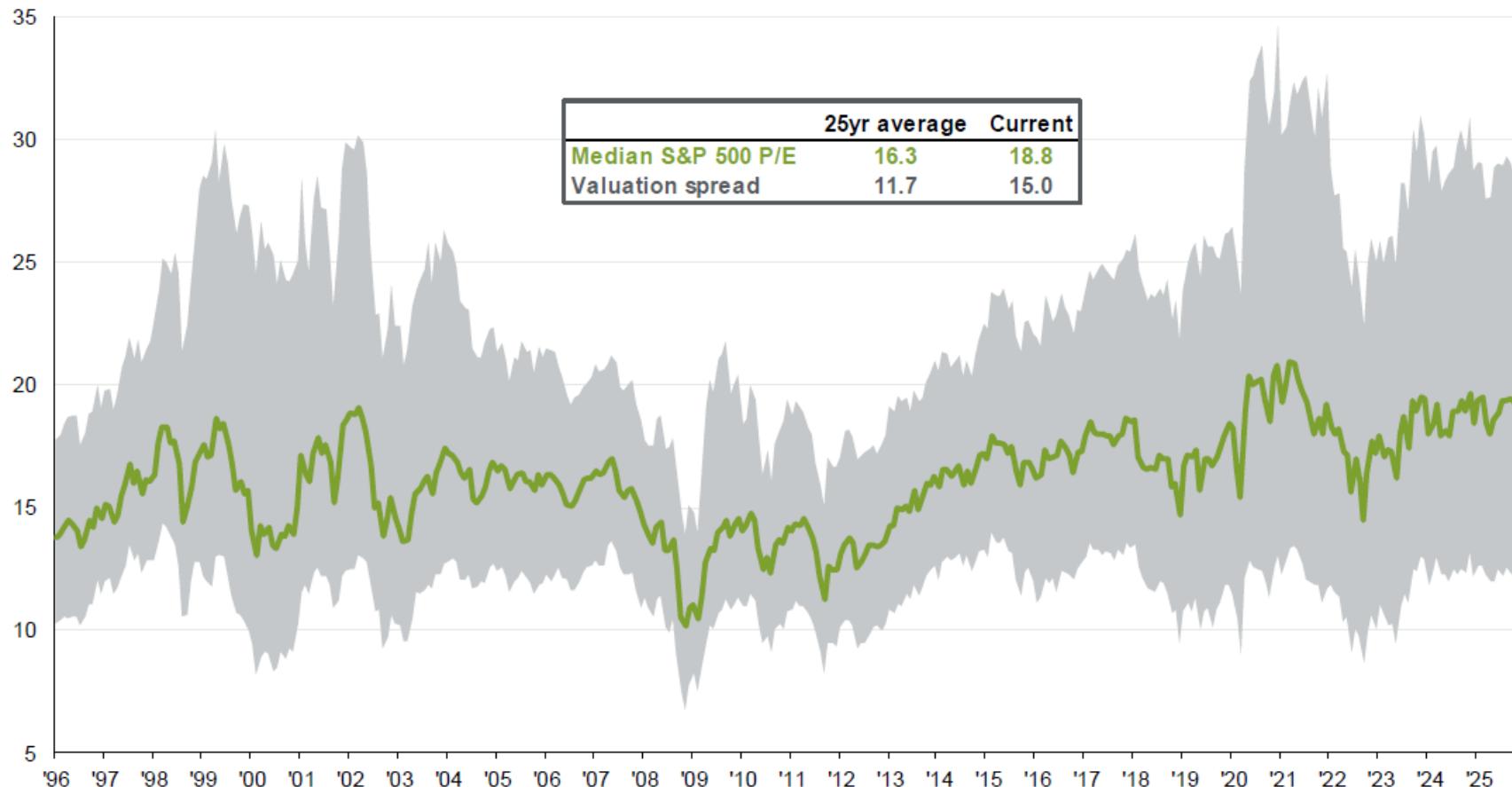
High Valuation Dispersion Good For Stock Pickers



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Valuation dispersion

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

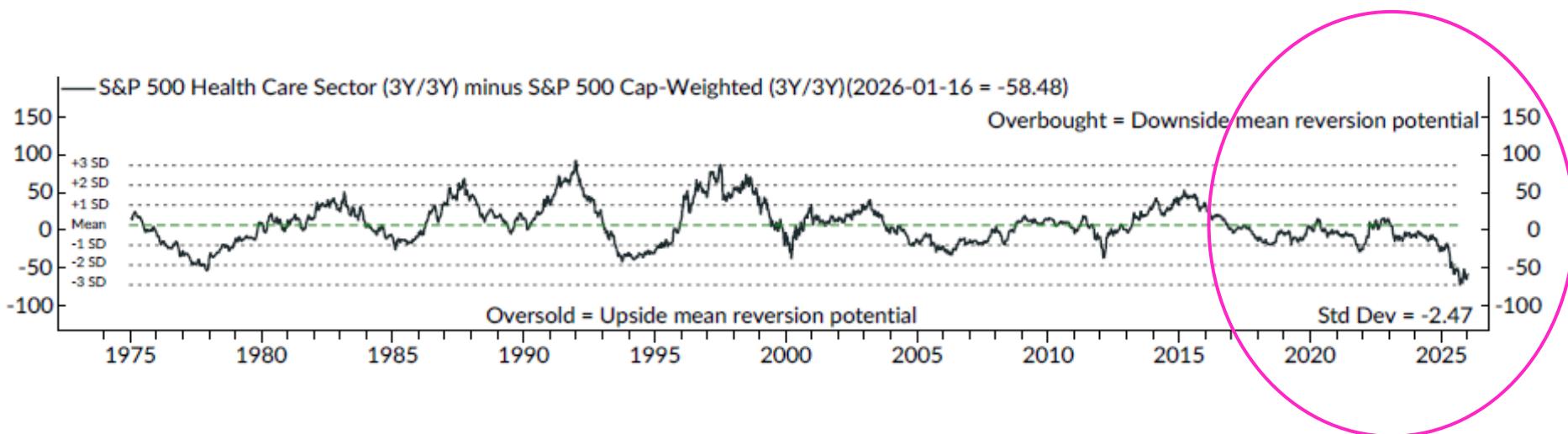


Healthcare Attractive



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S&P 500 Health Care Sector Attractive Valuations and Oversold



Patient Opportunity Profile



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Strong performance Since Taking Over as Lead Manager

Through December 2025



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Leaders/Laggards By Contribution to Return



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4Q 2025

Top Ten

Alphabet Inc.	1.16	1.93
Precigen, Inc.	5.73	1.01
Illumina, Inc.	2.40	0.92
Citigroup Inc.	2.72	0.88
General Motors Co	1.98	0.72
Precigen, Inc. Warrant	5.55	0.69
Expedia Group, Inc.	2.46	0.65
Biogen Inc.	4.84	0.63
IAC, Inc.	5.05	0.54
Royalty Pharma plc		0.50

Average Weight **Contribution to Return**

Bottom Ten

Coinbase Global, Inc.	2.07	-0.80
Fiserv, Inc.	0.65	-0.72
Fidelity Wise Origin Bitcoin Fund	2.58	-0.70
Alibaba Group Holding Ltd.	2.22	-0.48
Meta Platforms, Inc.	4.11	-0.48
Tempus AI, Inc.	1.23	-0.35
Norwegian Cruise Line Holdings Ltd.	4.32	-0.33
Peloton Interactive, Inc.	0.60	-0.27
JD.com Inc ADR	1.20	-0.25
UnitedHealth Group	5.12	-0.21

Average Weight **Contribution to Return**

2025

Top Ten

Alphabet Inc.	6.02	3.82
Citigroup Inc.	5.53	3.47
Precigen, Inc. Warrant	2.08	3.17
Precigen, Inc.	2.11	2.67
CVS Health Corp	4.04	2.57
Precigen 8% Preferred	0.92	2.54
Alibaba Group Holding Ltd.	2.92	2.43
Royalty Pharma plc	4.95	2.29
Nvidia Corp	4.66	1.92
SoFi Technologies, Inc.	2.34	1.75

Average Weight **Contribution to Return**

Bottom Ten

New Fortress Energy Inc.	0.36	-1.76
Kosmos Energy Ltd.	1.34	-1.76
Dave & Buster's Entertainment, Inc.	2.21	-1.10
Fiserv, Inc.	0.16	-0.80
Crocs, Inc.	2.42	-0.59
JD.com Inc ADR	1.20	-0.58
Energy Transfer LP	4.02	-0.53
Costco Wholesale Corp 1/26 P965	0.13	-0.36
S4 capital plc	0.63	-0.32
Peloton Interactive, Inc.	0.86	-0.29

Average Weight **Contribution to Return**

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 12/31/2025

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 Strategy Profile

100% Focused on Value

Flexible Approach Increases Opportunity



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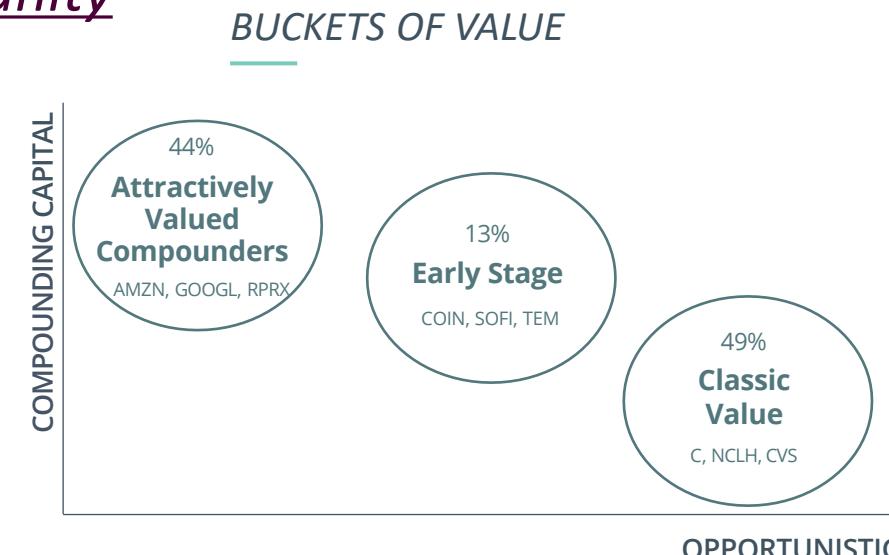
PORTFOLIO POSITIONING

Characteristics	Opportunity Strategy	S&P 500
P/E ¹	15.3x	22.6x
P/B	2.4x	5.3x
P/S ¹	1.2x	3.3x
Est. 1 Yr EPS Growth ²	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%

Aggressively Adding to Underperformers



Relative Performance on a TTM Basis*

Redeploying Capital to Laggards

54% Underperformed



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

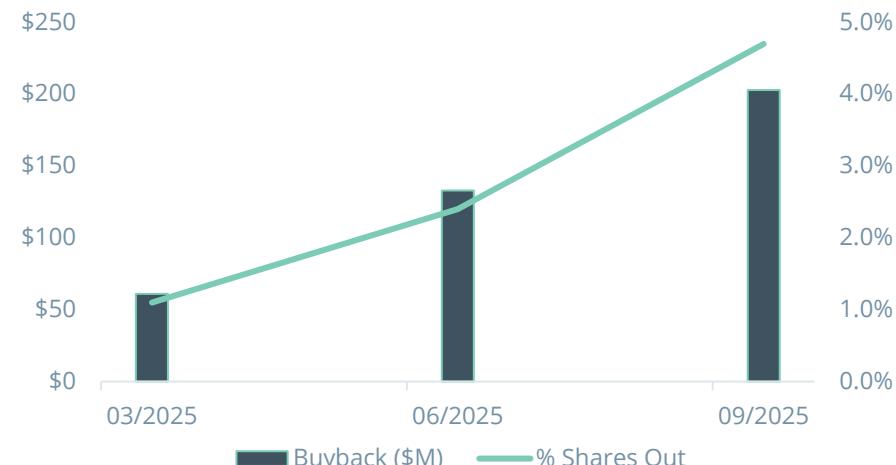
Proven Management: Terrence Reily, Turned Around Crocs and Stanley Brands, Now Overseeing All Brands

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 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 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.



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

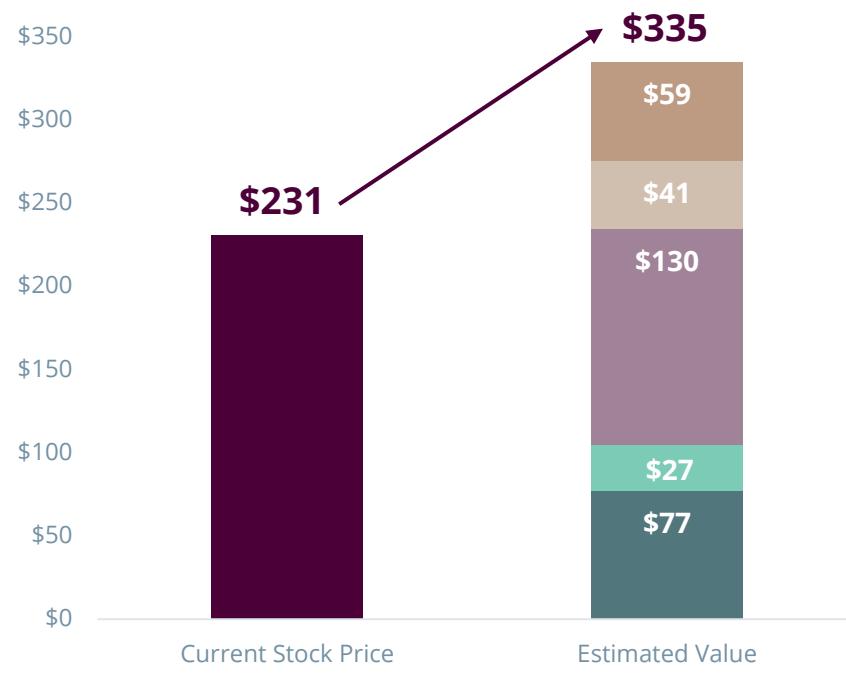
Robust Growth Profile

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





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
Revenue	\$7.1 B	\$29.1 B	15%
EBIT Margin	\$1.1 B 16%	\$11.3 B 39%	26%
Free Cash Flow	\$0.22 B	\$10.20 B	47%
Per Share	\$0.77	\$37.32	47%
FCF Yield	0%	17%	
ROIC	5%	31%	

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.



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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.

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.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT, INVOLVES RISK, AND MAY RESULT IN A TOTAL LOSS OF INVESTMENT.

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IMPORTANT INFORMATION



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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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