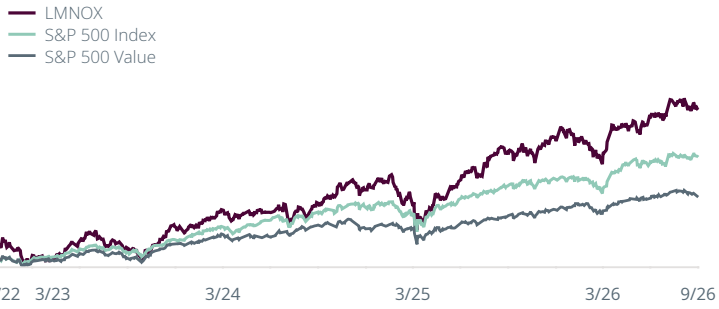
Patient Capital Management

A FIRM GROUNDED IN A PHILOSOPHY AND PROCESS EVOLVED OVER FOUR DECADES

We are long-term, contrarian, value investors focusing on growing wealth through ***Time, not Timing.***

Samantha McLemore founded Patient Capital in 2020 after working with legendary investor Bill Miller for over two decades on the Opportunity Equity Strategy. Patient Capital acquired Miller Value's Opportunity Equity Business and supporting team in 2023.

Strong Performance Since Taking over as Lead Manager



Performance shown from 12/31/22 to 9/30/26

At A Glance

Employees : 12
Investment Team: 5
AUM: $3.1B

Founder and CIO: Samantha McLemore, CFA
Location: Baltimore, Maryland

Investment Strategies

Opportunity Equity: Focuses on maximizing long-term returns
- Strategy Inception: 12/30/1999
- Vehicle: Mutual Fund (LMNOX) and SMAs

Private fund for institutional and high net worth clients
- Inception: 12/31/2014

Annualized Total Returns

As of 9/30/26	LMNOX	SPX	SVX
Year-to-Date	14.98%	12.75%	9.01%
1YR	22.31%	15.74%	12.49%
5YR	9.10%	13.79%	11.69%
10YR	13.36%	15.33%	11.70%
Since Inception*	8.80%	8.50%	7.68%

* Since inception is 6/26/00.

Class I Expense Ratios: Gross 1.44%; Net 1.39%; Adj .93%

As stated in the Consolidated Annual Financial Statements dated 12/31/25. 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.

Female Owned and Operated

Samantha McLemore, CFA
Portfolio Manager
Industry since 2002

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

Connect with Us

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Shareholder Services
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info@patientcm.com

*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 contractually agreed to waive fees and/or reimburse operating expenses through April 30, 2027, so that such annual operating expenses will not exceed 0.88%, subject to recapture as described below. 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%. For the most recent month-end information, please call 800.655.0324 or visit patientcapitalmanagement.com/opportunity-trust. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than the original cost. The Fund was co-managed by William H Miller III and Samantha McLemore from 1/1/2014 to 12/31/2022. Samantha McLemore became the lead portfolio manager of the Fund effective 1/1/2023. The **S&P 500 Value index 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.*

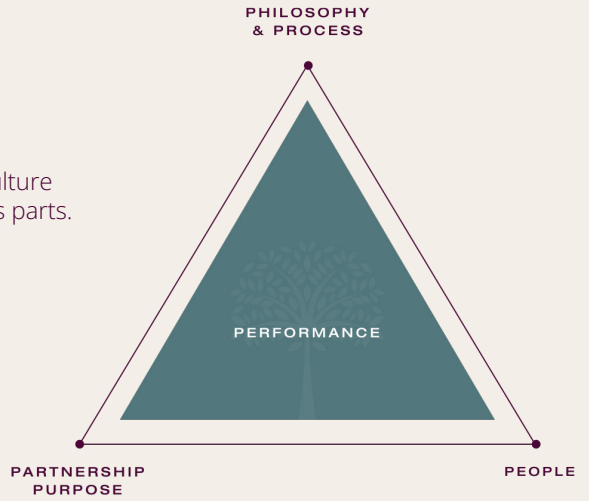
WE THINK AND ACT DIFFERENTLY

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 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.



Grounded in a value philosophy, evolved for the current times.

Exploiting Our Edge

Our edge is at the intersection of our understanding of human behavior and markets. We focus explicitly on time arbitrage and believe monetizing volatility provides better long-term return potential.

INFORMATIONAL
You know something that the market doesn't know.

ANALYTICAL
Mosaic Theory: Same information; different conclusion

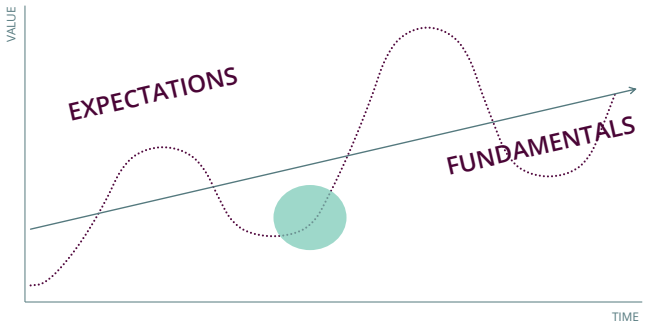
BEHAVIORAL
Broad groups of people behave similarly (e.g. myopic loss aversion, greed/fear, herding, etc.)

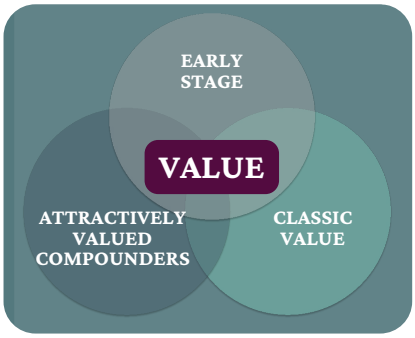
WHERE WE COMPETE

Seizing Opportunities

We believe that Investment Opportunities arise from gaps between economic fundamentals and market expectations

Economic fundamentals determine **value,** but market expectations dictate **opportunities.**





We See Value Differently

Classic Value: Companies that are cheap on traditional value metrics and typically generate large amounts of free cash flow, prioritizing capital return to shareholders.

Attractively Valued Compounder: Companies competitively advantaged that we believe can compound value for long periods of time.

Early Stage: Early-stage companies with the potential to become long-term compounders.

NCL
QXO
coinbase

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. Please read it carefully.

Mutual fund investing involves risk. Principal loss is possible. 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. As of 9/30/2026, the Fund held 2.8%, 4.8%, and 2.7% of net assets in Norwegian Cruise Line, QXO, and Coinbase Global. Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. 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. Free cash flow is operating cash flow minus capital expenditures divided by the number of shares outstanding. The Patient Opportunity Trust is distributed by Quasar Distributors, LLC.

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