Patient Opportunity Trust

Class I | LMNOX

Annual Shareholder Report | December 31, 2025

Patient Capital Management

This annual shareholder report contains important information about the Patient Opportunity Trust for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at https://patientcapitalmanagement.com/opportunity-trust. You can also request this information by contacting us at 800-655-0324.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$158	1.39%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2025, the Patient Opportunity Trust (Class I) ended the year up 27.73%, 985 basis points ahead of the S&P 500 Index's 17.88%. This was the Fund's second best three year performance on record, compounding at 31.21% vs. the S&P 500s, 23.01%.

WHAT FACTORS INFLUENCED PERFORMANCE

The market finished another strong year, posting returns of 17.88% and marking the seventh best three-year period in market history. 2025 was the year of AI, with beneficiaries spanning hardware, energy, and component suppliers across the ecosystem. Seven stocks represented more than half the S&P 500's returns, creating a challenging environment for active managers. Despite this, our Fund performed well, outperforming the S&P 500 for the third consecutive year with a return of 27.73%.

Our top sector contributor was Health Care, only the sixth best performing sector in the S&P 500. We often describe ourselves as bottom-up stock pickers focused on idiosyncratic opportunities, and this is exactly what we mean, strong returns coming from non-obvious places. Health Care was our worst performing sector last year, but we began adding exposure in early 2024, finding attractive value as the sector traded near historically low valuations. While it was painful at the time to reinvest gains into names that continued to underperform, that discipline paid off this year as those positions rebounded sharply. We still see additional upside ahead.

We've monetized volatility by paring back names closer to intrinsic value and adding to those with better risk reward. Our cyclicals weight continues to decline, along with our leverage. Our primary work consists of doing the bottom-up analysis of companies' prospects, comparing those to market prices, and positioning the portfolio for strong returns. Being contrarian and long term, the opposite of how most behave, helps our opportunity set.

The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 0.93%.

POSITIONING

Top Contributors

- ↑ Alphabet, Inc. (GOOGL) - We continue to believe that Google is well positioned to take advantage of the AI revolution and continue to find the company attractive when considering all its market leading assets.
- ↑ Precigen, Inc. (PGEN) - A top contributor to the Fund for the year following the early approval of Papziemos, the only FDA approved treatment for recurrent respiratory papillomatosis (RRP), addressing a very high unmet medical need. We continue to see attractive assets across the pipeline.
- ↑ Citigroup, Inc. (C) - The company is successfully executing on operational and structural improvements to the business under the leadership of CEO Jane Fraser, providing a long runway for continued growth in revenue, profits, and ROTCE (return on tangible common equity).

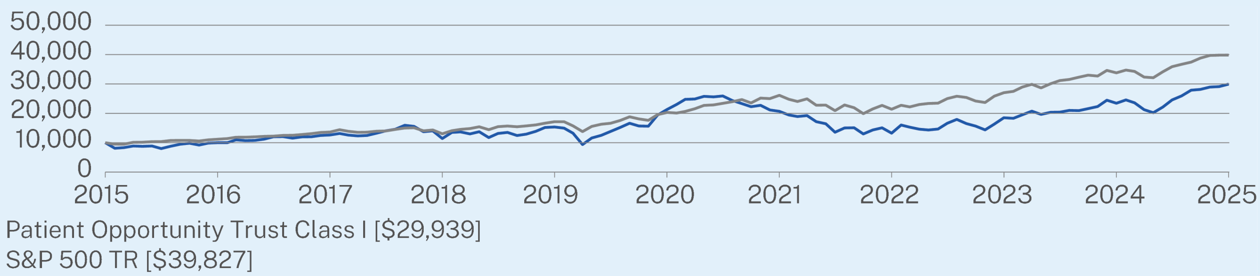
Top Detractors

- ↓ Dave & Buster's Entertainment, Inc. (PLAY) - The company is in the midst of a multi-year transformation that, following disappointing 2024 results, led to the abrupt departure of their CEO. We believe that as the turnaround takes hold under new and experienced leadership that the valuation gap will close over time.
- ↓ Kosmos Energy, Ltd. (KOS) - Kosmos Energy was exited in the 3rd quarter as the company continued to face production growth headwinds, which coupled with falling oil prices and a high debt load led to deteriorating fundamentals.
- ↓ New Fortress Energy, Inc. (NFE) - New Fortress was exited in the 2nd quarter as the company struggled to deliver on volume growth and elevated capital spend created concern about the company's ability to service its debt.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $10000 chart reflects a hypothetical $10000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	27.73	7.02	11.59
S&P 500 TR	17.88	14.42	14.82

Visit https://patientcapitalmanagement.com/opportunity-trust for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	$1,863,751,229
Number of Holdings	38
Net Advisory Fee	$11,993,556
Portfolio Turnover	27%

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

Top Sectors	(%)
Health Care	27.6%
Consumer Discretionary	22.7%
Financials	16.4%
Communication Services	15.7%
Industrials	10.1%
Energy	7.9%
Information Technology	5.0%
Cryptocurrency	2.6%
Cash	-8.0%

Top 10 Issuers	(%)
Alphabet Inc.	7.6%
Precigen Inc.	6.4%
Citigroup Inc.	6.3%
Amazon.com Inc.	5.4%
Royalty Pharma PLC	5.2%
QXO, Inc.	5.2%
NVIDIA Corp.	5.0%
UnitedHealth Group, Inc.	4.9%
Norwegian Cruise Line Holdings Ltd.	4.8%
Meta Platforms Inc.	4.0%

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Patient Opportunity Trust

Class A | LGOAX

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$192	1.69%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2025, the Patient Opportunity Trust (Class A) ended the year up 27.37%, 949 basis points ahead of the S&P 500 Index's 17.88%. This was the Fund's second best three year performance on record, compounding at 30.87% vs. the S&P 500s, 23.01%.

WHAT FACTORS INFLUENCED PERFORMANCE

The market finished another strong year, posting returns of 17.88% and marking the seventh best three-year period in market history. 2025 was the year of AI, with beneficiaries spanning hardware, energy, and component suppliers across the ecosystem. Seven stocks represented more than half the S&P 500's returns, creating a challenging environment for active managers. Despite this, our Fund performed well, outperforming the S&P 500 for the third consecutive year with a return of 27.37%.

Our top sector contributor was Health Care, only the sixth best performing sector in the S&P 500. We often describe ourselves as bottom-up stock pickers focused on idiosyncratic opportunities, and this is exactly what we mean, strong returns coming from non-obvious places. Health Care was our worst performing sector last year, but we began adding exposure in early 2024, finding attractive value as the sector traded near historically low valuations. While it was painful at the time to reinvest gains into names that continued to underperform, that discipline paid off this year as those positions rebounded sharply. We still see additional upside ahead.

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The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 1.23%.

POSITIONING

Top Contributors

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Top Detractors

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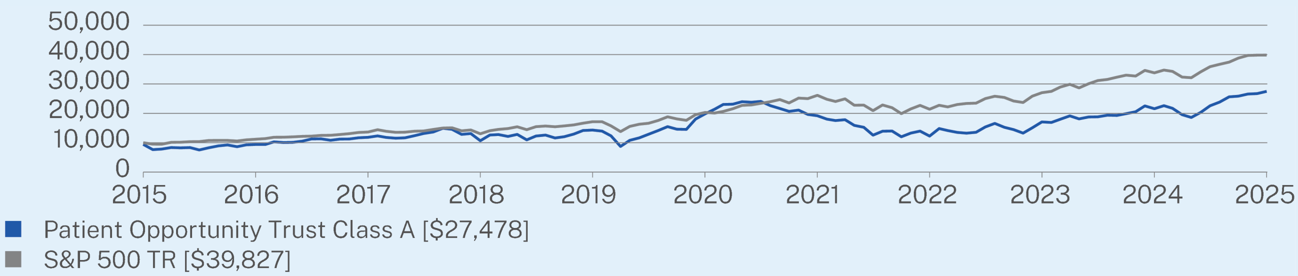
HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $10000 chart reflects a hypothetical $10000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class A (without sales charge)	27.37	6.74	11.29
Class A (with sales charge)	20.03	5.49	10.64
S&P 500 TR	17.88	14.42	14.82

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KEY FUND STATISTICS (as of December 31, 2025)

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Number of Holdings	38
Net Advisory Fee	$11,993,556
Portfolio Turnover	27%

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

Top Sectors	(%)
Health Care	27.6%
Consumer Discretionary	22.7%
Financials	16.4%
Communication Services	15.7%
Industrials	10.1%
Energy	7.9%
Information Technology	5.0%
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Cash	-8.0%

Top 10 Issuers	(%)
Alphabet Inc.	7.6%
Precigen Inc.	6.4%
Citigroup Inc.	6.3%
Amazon.com Inc.	5.4%
Royalty Pharma PLC	5.2%
QXO, Inc.	5.2%
NVIDIA Corp.	5.0%
UnitedHealth Group, Inc.	4.9%
Norwegian Cruise Line Holdings Ltd.	4.8%
Meta Platforms Inc.	4.0%

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Patient Opportunity Trust

Class C | LMOPX

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class C	$276	2.44%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2025, the Patient Opportunity Trust (Class C) ended the year up 26.41%, 853 basis points ahead of the S&P 500 Index's 17.88%. This was the Fund's second best three year performance on record, compounding at 29.85% vs. the S&P 500s, 23.01%.

WHAT FACTORS INFLUENCED PERFORMANCE

The market finished another strong year, posting returns of 17.88% and marking the seventh best three-year period in market history. 2025 was the year of AI, with beneficiaries spanning hardware, energy, and component suppliers across the ecosystem. Seven stocks represented more than half the S&P 500's returns, creating a challenging environment for active managers. Despite this, our Fund performed well, outperforming the S&P 500 for the third consecutive year with a return of 26.41%.

Our top sector contributor was Health Care, only the sixth best performing sector in the S&P 500. We often describe ourselves as bottom-up stock pickers focused on idiosyncratic opportunities, and this is exactly what we mean, strong returns coming from non-obvious places. Health Care was our worst performing sector last year, but we began adding exposure in early 2024, finding attractive value as the sector traded near historically low valuations. While it was painful at the time to reinvest gains into names that continued to underperform, that discipline paid off this year as those positions rebounded sharply. We still see additional upside ahead.

We've monetized volatility by paring back names closer to intrinsic value and adding to those with better risk reward. Our cyclicals weight continues to decline, along with our leverage. Our primary work consists of doing the bottom-up analysis of companies' prospects, comparing those to market prices, and positioning the portfolio for strong returns. Being contrarian and long term, the opposite of how most behave, helps our opportunity set.

The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 1.97%.

POSITIONING

Top Contributors

- ↑ Alphabet, Inc. (GOOGL) - We continue to believe that Google is well positioned to take advantage of the AI revolution and continue to find the company attractive when considering all its market leading assets.
- ↑ Precigen, Inc. (PGEN) - A top contributor to the Fund for the year following the early approval of Papziemos, the only FDA approved treatment for recurrent respiratory papillomatosis (RRP), addressing a very high unmet medical need. We continue to see attractive assets across the pipeline.
- ↑ Citigroup, Inc. (C) - The company is successfully executing on operational and structural improvements to the business under the leadership of CEO Jane Fraser, providing a long runway for continued growth in revenue, profits, and ROTCE (return on tangible common equity).

Top Detractors

- ↓ Dave & Buster's Entertainment, Inc. (PLAY) - The company is in the midst of a multi-year transformation that, following disappointing 2024 results, led to the abrupt departure of their CEO. We believe that as the turnaround takes hold under new and experienced leadership that the valuation gap will close over time.
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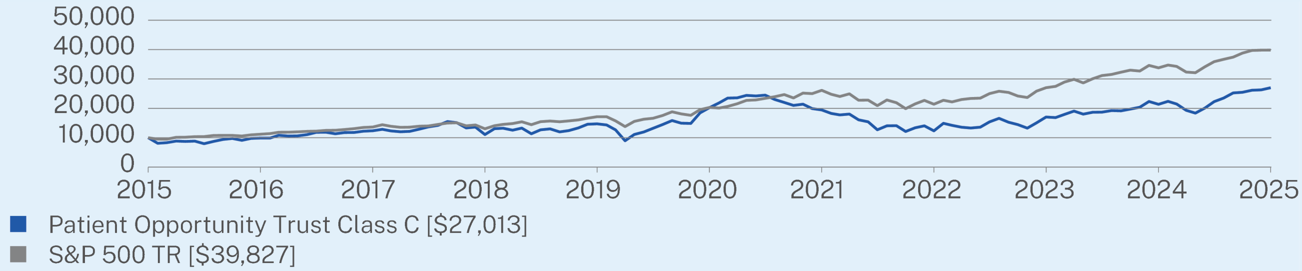
- ↓ New Fortress Energy, Inc. (NFE) - New Fortress was exited in the 2nd quarter as the company struggled to deliver on volume growth and elevated capital spend created concern about the company's ability to service its debt.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $10000 chart reflects a hypothetical $10000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class C (without sales charge)	26.41	5.93	10.45
Class C (with sales charge)	25.41	5.93	10.45
S&P 500 TR	17.88	14.42	14.82

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KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	$1,863,751,229
Number of Holdings	38
Net Advisory Fee	$11,993,556
Portfolio Turnover	27%

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

Top Sectors	(%)
Health Care	27.6%
Consumer Discretionary	22.7%
Financials	16.4%
Communication Services	15.7%
Industrials	10.1%
Energy	7.9%
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Top 10 Issuers	(%)
Alphabet Inc.	7.6%
Precigen Inc.	6.4%
Citigroup Inc.	6.3%
Amazon.com Inc.	5.4%
Royalty Pharma PLC	5.2%
QXO, Inc.	5.2%
NVIDIA Corp.	5.0%
UnitedHealth Group, Inc.	4.9%
Norwegian Cruise Line Holdings Ltd.	4.8%
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Patient Opportunity Trust

Class FI | LMOFX

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WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class FI	$198	1.74%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2025, the Patient Opportunity Trust (Class FI) ended the year up 27.32%, 944 basis points ahead of the S&P 500 Index's 17.88%. This was the Fund's second best three year performance on record, compounding at 30.80% vs. the S&P 500s, 23.01%.

WHAT FACTORS INFLUENCED PERFORMANCE

The market finished another strong year, posting returns of 17.88% and marking the seventh best three-year period in market history. 2025 was the year of AI, with beneficiaries spanning hardware, energy, and component suppliers across the ecosystem. Seven stocks represented more than half the S&P 500's returns, creating a challenging environment for active managers. Despite this, our Fund performed well, outperforming the S&P 500 for the third consecutive year with a return of 27.32%.

Our top sector contributor was Health Care, only the sixth best performing sector in the S&P 500. We often describe ourselves as bottom-up stock pickers focused on idiosyncratic opportunities, and this is exactly what we mean, strong returns coming from non-obvious places. Health Care was our worst performing sector last year, but we began adding exposure in early 2024, finding attractive value as the sector traded near historically low valuations. While it was painful at the time to reinvest gains into names that continued to underperform, that discipline paid off this year as those positions rebounded sharply. We still see additional upside ahead.

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The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 1.28%.

POSITIONING

Top Contributors

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- ↑ Precigen, Inc. (PGEN) - A top contributor to the Fund for the year following the early approval of Papziemos, the only FDA approved treatment for recurrent respiratory papillomatosis (RRP), addressing a very high unmet medical need. We continue to see attractive assets across the pipeline.
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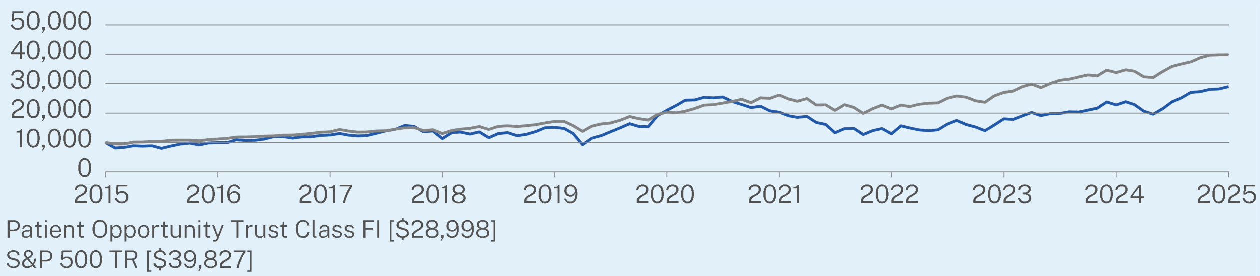
CUMULATIVE PERFORMANCE (Initial Investment of $10000)



ANNUAL AVERAGE TOTAL RETURN (%)

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Class IS | MVISX

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Class IS	$152	1.33%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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Top Contributors

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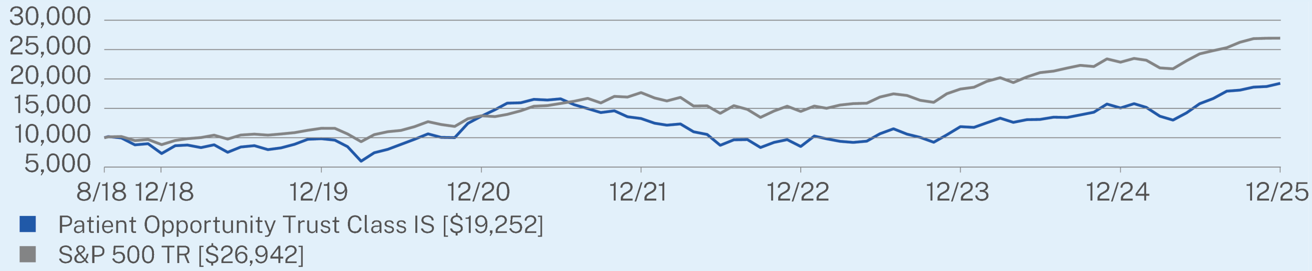
Top Detractors

- ↓ Dave & Buster's Entertainment, Inc. (PLAY) - The company is in the midst of a multi-year transformation that, following disappointing 2024 results, led to the abrupt departure of their CEO. We believe that as the turnaround takes hold under new and experienced leadership that the valuation gap will close over time.
- ↓ Kosmos Energy, Ltd. (KOS) - Kosmos Energy was exited in the 3rd quarter as the company continued to face production growth headwinds, which coupled with falling oil prices and a high debt load led to deteriorating fundamentals.
- ↓ New Fortress Energy, Inc. (NFE) - New Fortress was exited in the 2nd quarter as the company struggled to deliver on volume growth and elevated capital spend created concern about the company's ability to service its debt.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10000 chart reflects a hypothetical $10000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (08/22/2018)
Class IS (without sales charge)	27.82	7.09	9.31
S&P 500 TR	17.88	14.42	14.42

Visit https://patientcapitalmanagement.com/opportunity-trust for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	$1,863,751,229
Number of Holdings	38
Net Advisory Fee	$11,993,556
Portfolio Turnover	27%

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

Top Sectors	(%)
Health Care	27.6%
Consumer Discretionary	22.7%
Financials	16.4%
Communication Services	15.7%
Industrials	10.1%
Energy	7.9%
Information Technology	5.0%
Cryptocurrency	2.6%
Cash	-8.0%

Top 10 Issuers	(%)
Alphabet Inc.	7.6%
Precigen Inc.	6.4%
Citigroup Inc.	6.3%
Amazon.com Inc.	5.4%
Royalty Pharma PLC	5.2%
QXO, Inc.	5.2%
NVIDIA Corp.	5.0%
UnitedHealth Group, Inc.	4.9%
Norwegian Cruise Line Holdings Ltd.	4.8%
Meta Platforms Inc.	4.0%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://patientcapitalmanagement.com/opportunity-trust.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Patient Capital Management, LLC documents not be householded, please contact Patient Capital Management, LLC at 800-655-0324, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Patient Capital Management, LLC or your financial intermediary.

Patient Opportunity Trust

Class R | LMORX

Annual Shareholder Report | December 31, 2025

Patient Capital Management

This annual shareholder report contains important information about the Patient Opportunity Trust for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at https://patientcapitalmanagement.com/opportunity-trust. You can also request this information by contacting us at 800-655-0324.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class R	$220	1.94%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2025, the Patient Opportunity Trust (Class R) ended the year up 27.05%, 917 basis points ahead of the S&P 500 Index's 17.88%. This was the Fund's second best three year performance on record, compounding at 30.51% vs. the S&P 500s, 23.01%.

WHAT FACTORS INFLUENCED PERFORMANCE

The market finished another strong year, posting returns of 17.88% and marking the seventh best three-year period in market history. 2025 was the year of AI, with beneficiaries spanning hardware, energy, and component suppliers across the ecosystem. Seven stocks represented more than half the S&P 500's returns, creating a challenging environment for active managers. Despite this, our Fund performed well, outperforming the S&P 500 for the third consecutive year with a return of 27.05%.

Our top sector contributor was Health Care, only the sixth best performing sector in the S&P 500. We often describe ourselves as bottom-up stock pickers focused on idiosyncratic opportunities, and this is exactly what we mean, strong returns coming from non-obvious places. Health Care was our worst performing sector last year, but we began adding exposure in early 2024, finding attractive value as the sector traded near historically low valuations. While it was painful at the time to reinvest gains into names that continued to underperform, that discipline paid off this year as those positions rebounded sharply. We still see additional upside ahead.

We've monetized volatility by paring back names closer to intrinsic value and adding to those with better risk reward. Our cyclicals weight continues to decline, along with our leverage. Our primary work consists of doing the bottom-up analysis of companies' prospects, comparing those to market prices, and positioning the portfolio for strong returns. Being contrarian and long term, the opposite of how most behave, helps our opportunity set.

The Fund's use of leverage allows it to hold incrementally more assets and contributed positively to this year's returns. The Fund's net expense ratio includes interest expense related to the use of leverage. Excluding this interest expense, the adjusted expense ratio totaled 1.47%.

POSITIONING

Top Contributors

↑ Alphabet, Inc. (GOOGL) - We continue to believe that Google is well positioned to take advantage of the AI revolution and continue to find the company attractive when considering all its market leading assets.

↑ Precigen, Inc. (PGEN) - A top contributor to the Fund for the year following the early approval of Papziemos, the only FDA approved treatment for recurrent respiratory papillomatosis (RRP), addressing a very high unmet medical need. We continue to see attractive assets across the pipeline.

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HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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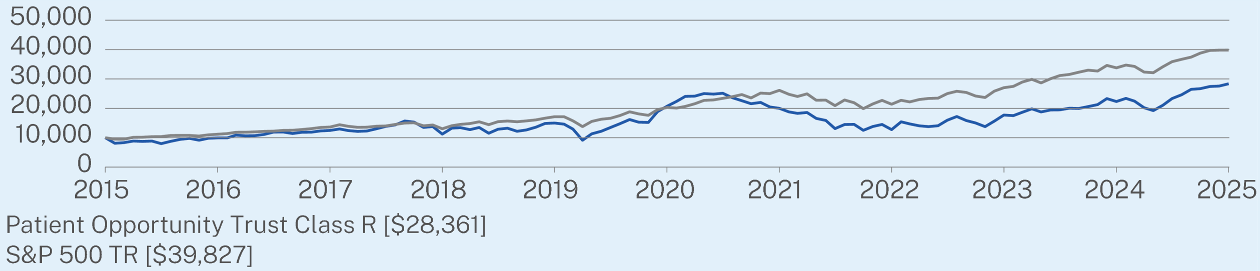

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class R (without sales charge)	27.05	6.47	10.99
S&P 500 TR	17.88	14.42	14.82

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