



Patient Capital Management

3Q25 Update

October 21, 2025

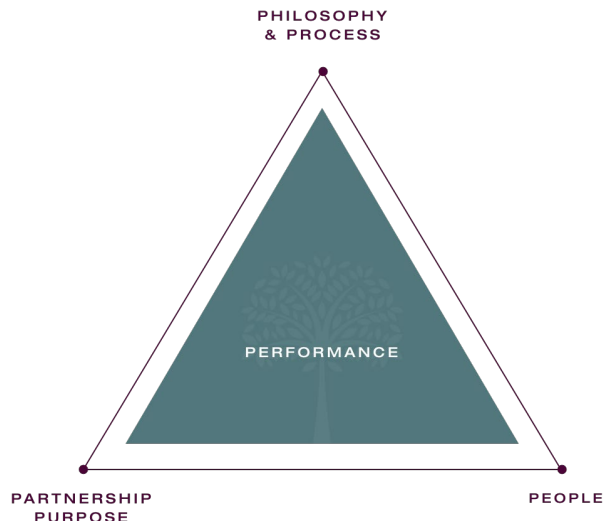


Next Generation Value Investors

- **Location:** Baltimore, Maryland
- **Employees:** 9
- **Investment Team:** 4
- **Products:** Mutual Fund, Separately Managed Accounts, Private Fund
- **Assets Under Management:** \$2.4B



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

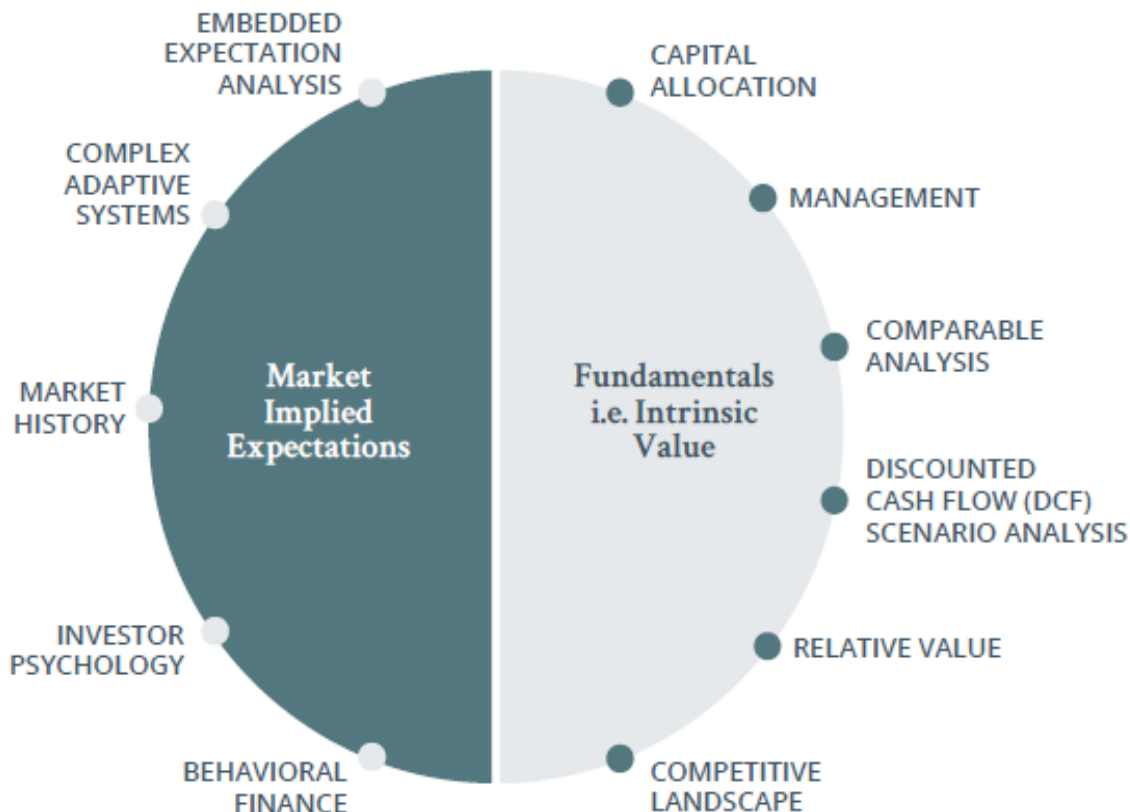
We put our partners first, always. Our purpose is to help clients achieve the best possible investment outcomes. We invest alongside our clients.

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.

Investment Philosophy

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



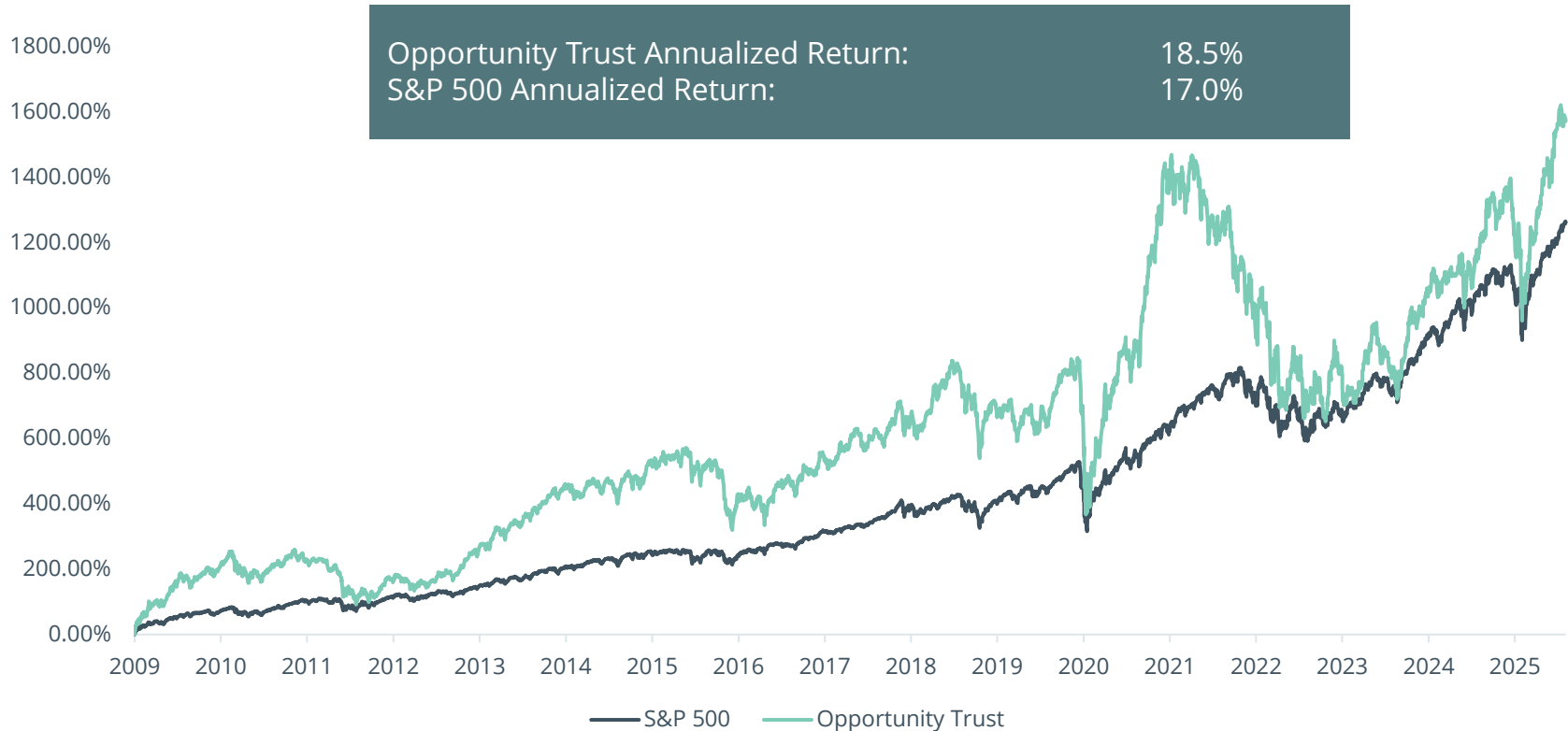
The stock market is a complex adaptive system. It dynamically aggregates the views of participants, providing assessments of investment value.

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.

The Secular Bull Market Continues

Patient Opportunity Trust Fund (LMNOX) vs S&P 500 from the 2009 Low



	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	Inception 6/26/2000
w/o sales charges	14.59%	20.08%	30.30%	29.42%	12.39%	11.27%	8.29%
SP 500 TR	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	8.22%

Source: Bloomberg and Patient Capital Management. Compares SPX vs. Opportunity Trust from 3/9/2009 through 10/09/2025. Standardized performance for Class I as of quarter end 9/30/25.

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. 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.



**“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.

"I wouldn't be surprised if in the next 12 to 24 months, we see a **drawdown."**

- *David Solomon (Goldman Sachs CEO), Economic Times, Oct 3, 2025*

"...an 'industrial **bubble.'"**

- *Jeff Bezos, Financial Times, Oct 3, 2025*

"All the ingredients are in place for some kind of a **blow-off."**

- *Paul Tudor Jones, MarketWatch/CNBC, Oct 6, 2025*

"AI is the real deal; it's still a **bubble."**

- *Rob Arnott (Research Affiliates), Research Affiliates, Sep 2023*

"Buckle up**: uncertainty is the new normal ... and it is here to stay."**

- *Kristalina Georgieva (IMF), IMF speech, Oct 8, 2025*

"...a possible 'Cisco moment**' for AI in 24 months...not going to be pretty."**

- *Lisa Shalett (CIO, Morgan Stanley Wealth Mgmt), Benzinga/Fortune, Oct 6-9, 2025*

"There's a 30% chance of a correction... I'm **far more worried than others."**

- *Jamie Dimon (JPMorgan CEO), Morningstar, Oct 9, 2025*

“It’s Psychological Extremeness That Marks a Bubble” -Howard Marks*



Patient Capital
Management

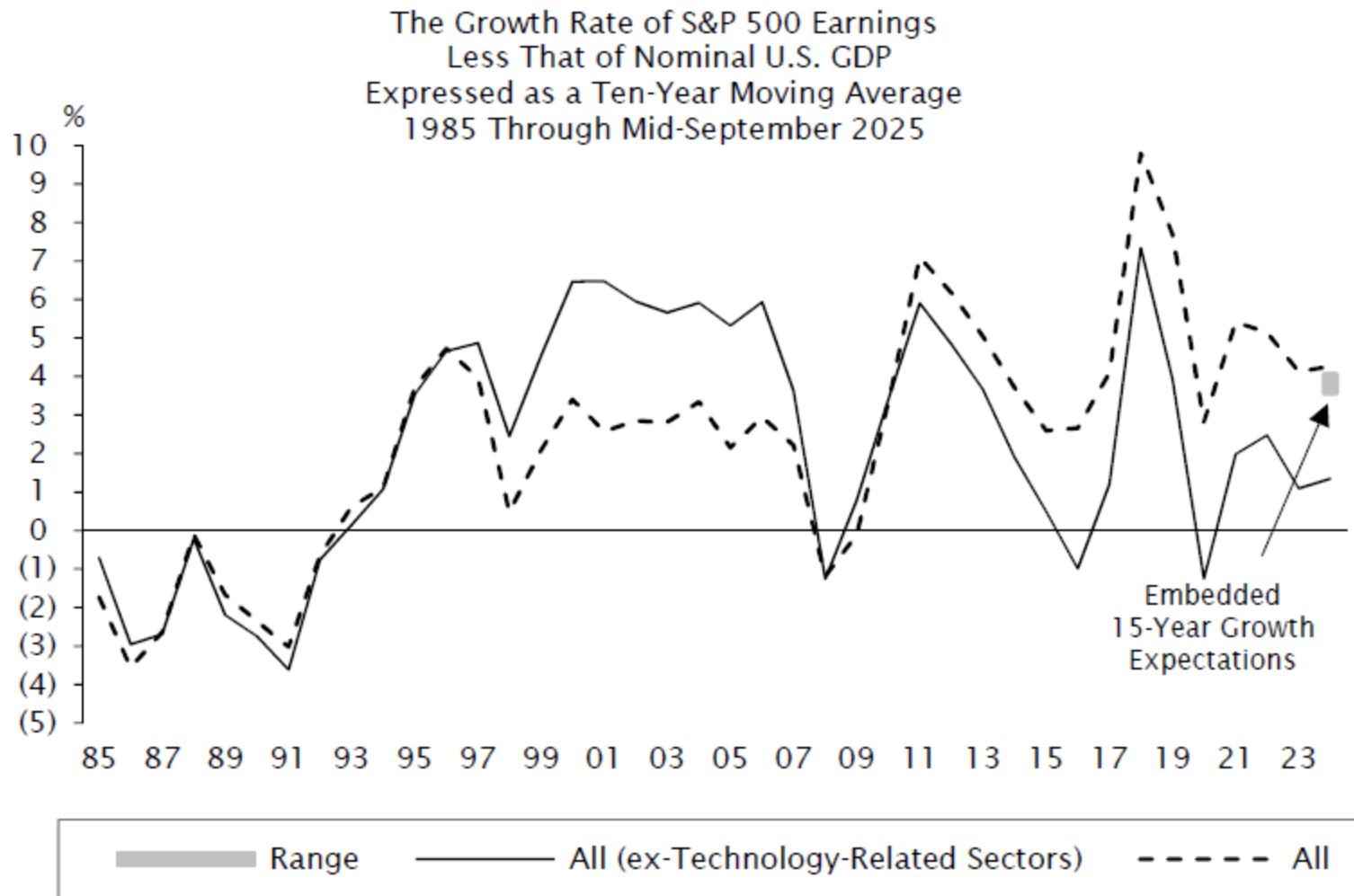


“You don’t need to remind them *every* time that the bubble’s going to burst.”

CartoonStock.com

*Source: Howard Marks Quarterly Memo “On Bubble Watch”
Cartoon used with permission CartoonStock.com

It's All About Tech

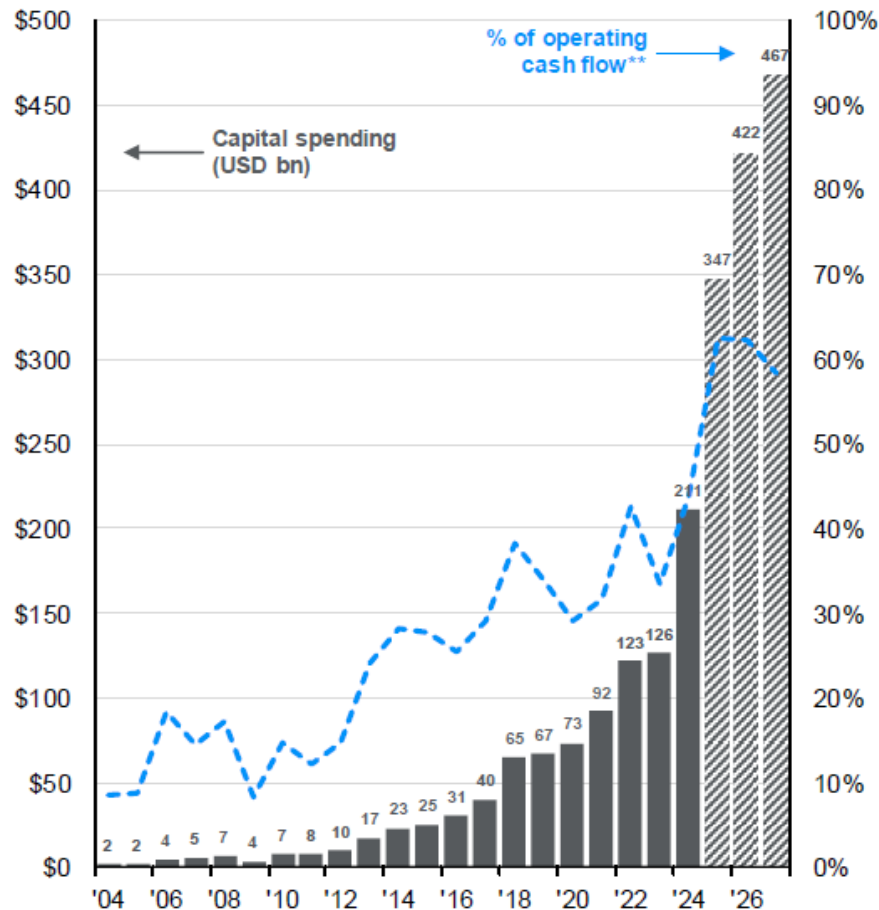


Source: Bureau of Economic Analysis, Corporate Reports, Empirical Research Partners Analysis. Chart used with permission Empirical Research Partners

Investors Fear Large Capital Investment

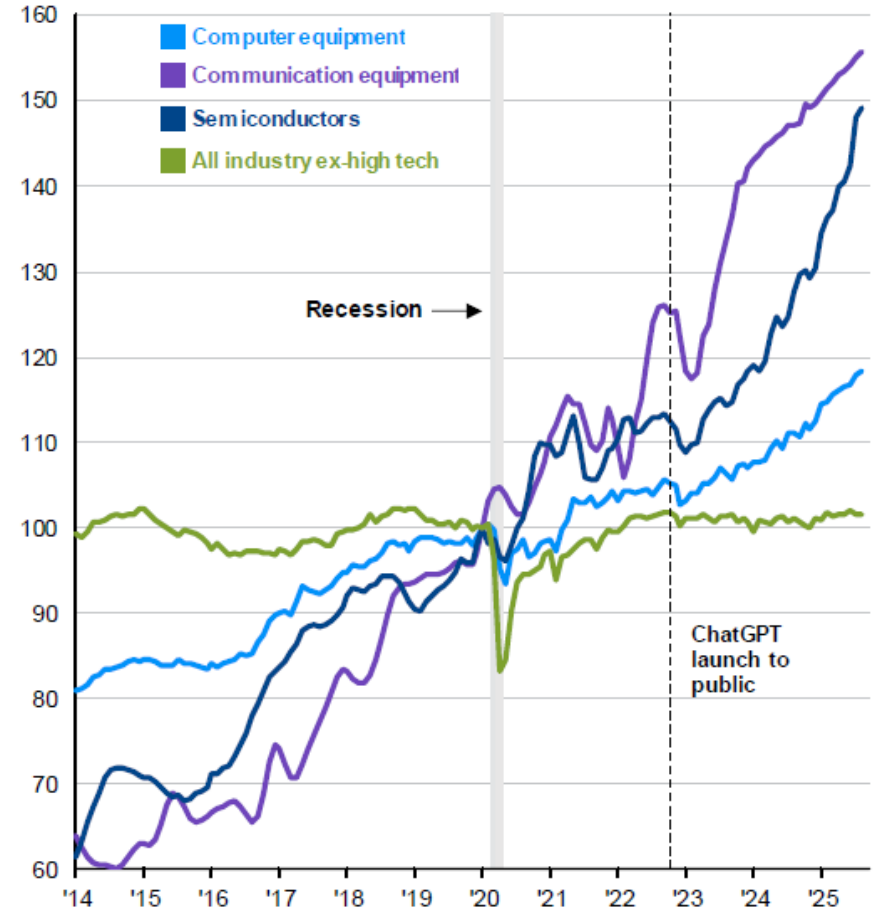
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon (AWS), Meta, Microsoft, Oracle



U.S. industrial production of high tech industries

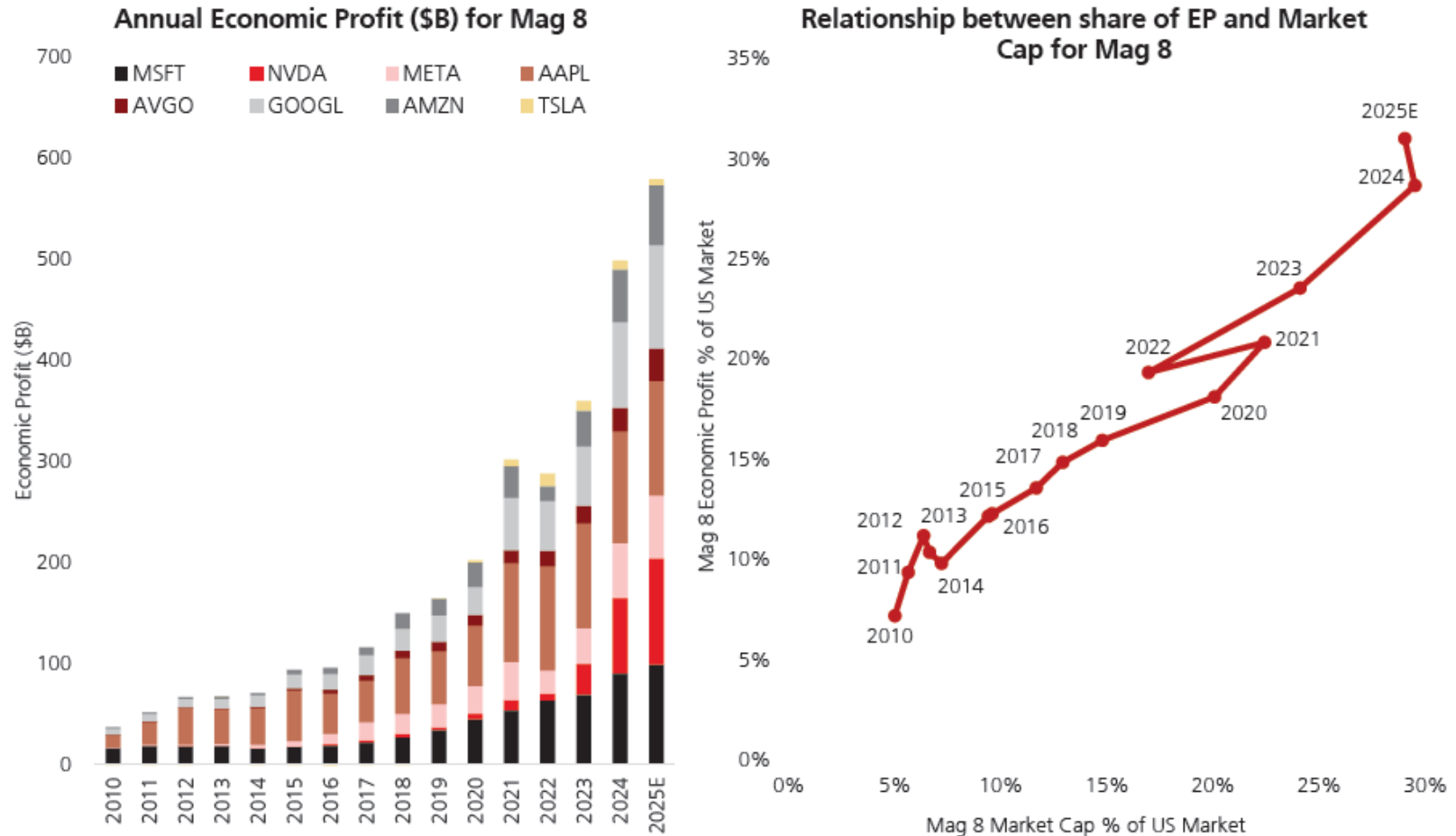
Indexed to 100 in Jan 2020



Source: J.P. Morgan Asset Management – used with permission; (Left) Bloomberg; (Right) Federal Reserve Board. Data for 2025, 2026 and 2027 reflect consensus estimates. Capex shown is company total, except for Amazon, which reflects an estimate for AWS spend (2004 to 2012 are J.P. Morgan Asset Management estimates and 2012 to current are Bloomberg consensus estimates). *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads. **Reflects cash flow before capital expenditures in contrast to free cash flow, which subtracts out capital expenditures. Guide to the Markets – U.S. Data are as of September 30, 2025.

Tech Economic Profits Remain Strong

Economic Profit (Value Creation) continues to move in tandem with market value for the Mega Caps.

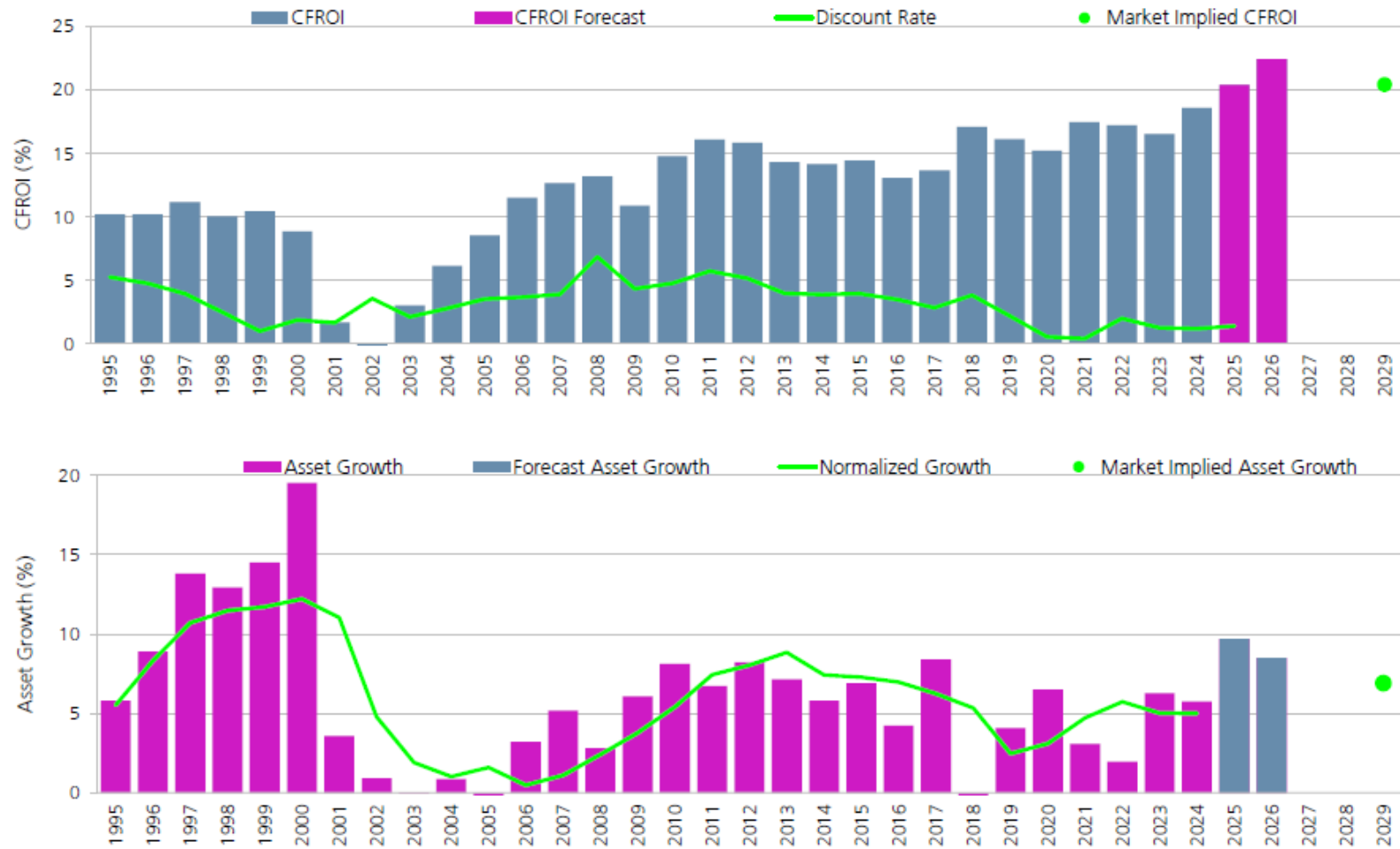


Source: UBS HOLT – used with permission. Data as of 10/8/2025. Economic Profit (EP) represents the economic earnings of the firm and is calculated as (Economic Return on Investment - DRI) x Gross Investment. Economic Profits are earnings in excess of the opportunity cost of using the assets or capital. A firm that earns an EROI equal to the cost of capital earns zero EP. Used all US market and Positive EP companies only for EP analysis.

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Tech ROI Remains Strong

CFROI levels have never been higher in the US Tech Sector.



Source: UBS HOLT – used with permission. Data as of 10/8/25. US Tech Sector aggregate-weighted.

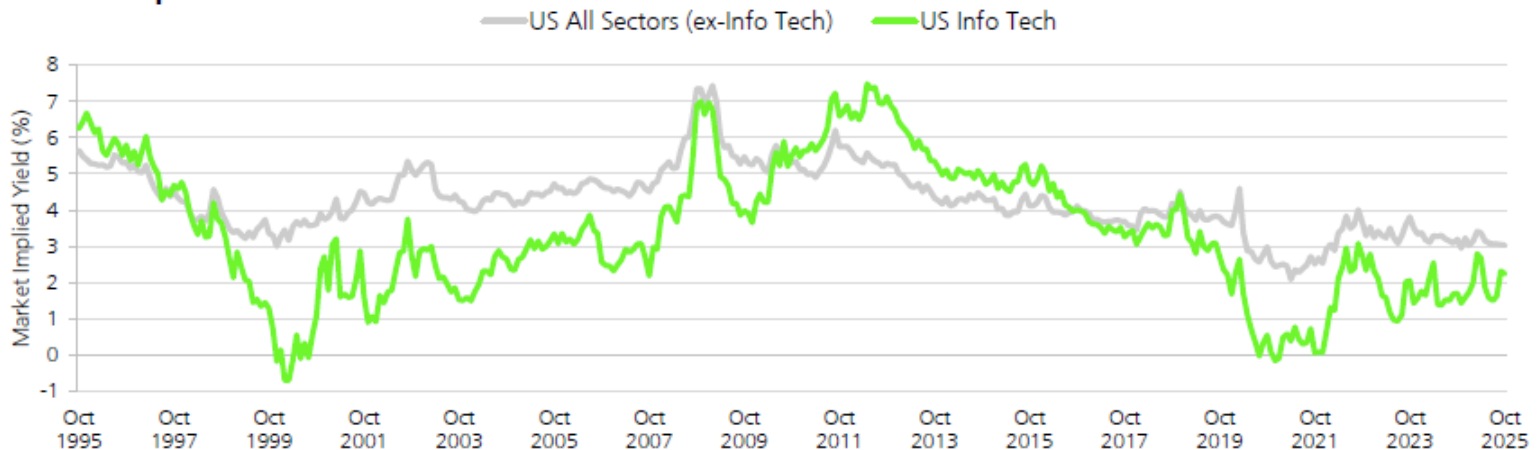
ROI stands for return on investment, a profitability metric that measures the gain or loss from an investment relative to its cost. It is calculated by dividing the net profit by the cost of the investment and is expressed as a percentage, helping to evaluate the efficiency of an investment and compare different opportunities.

CFROI, or Cash Flow Return on Investment, is a financial metric that measures how effectively a company generates cash flow from its invested capital, expressed as a percentage. It is calculated by dividing the company's operating cash flow by the capital it has employed, representing the real return on assets.

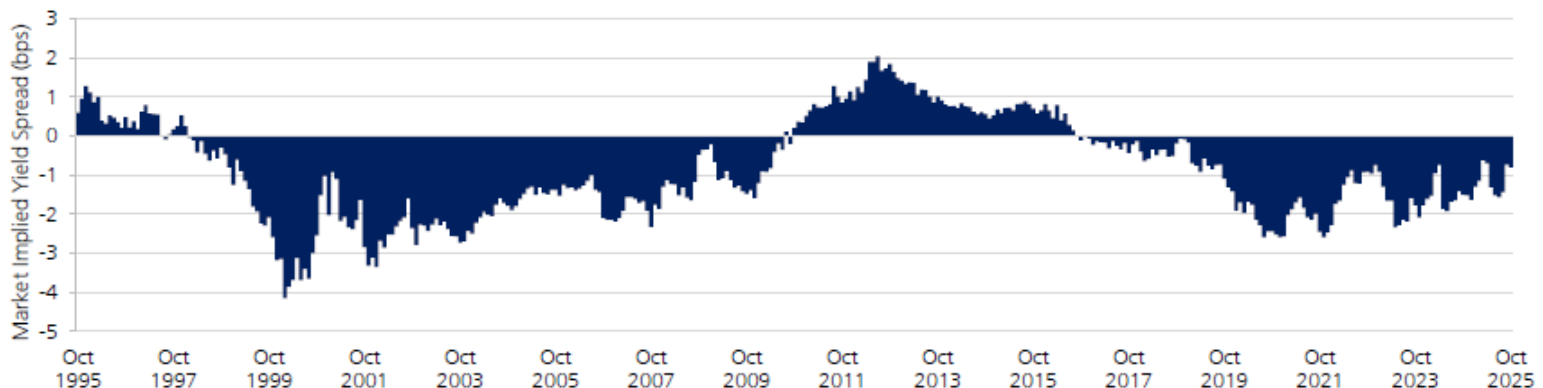
Tech Valuation Not Out of Line With Market

While Tech is trading at the 70th percentile (expensive) vs history, valuation relative to the market is in-line with history.

Market Implied Yield



Relative Market Implied Yield

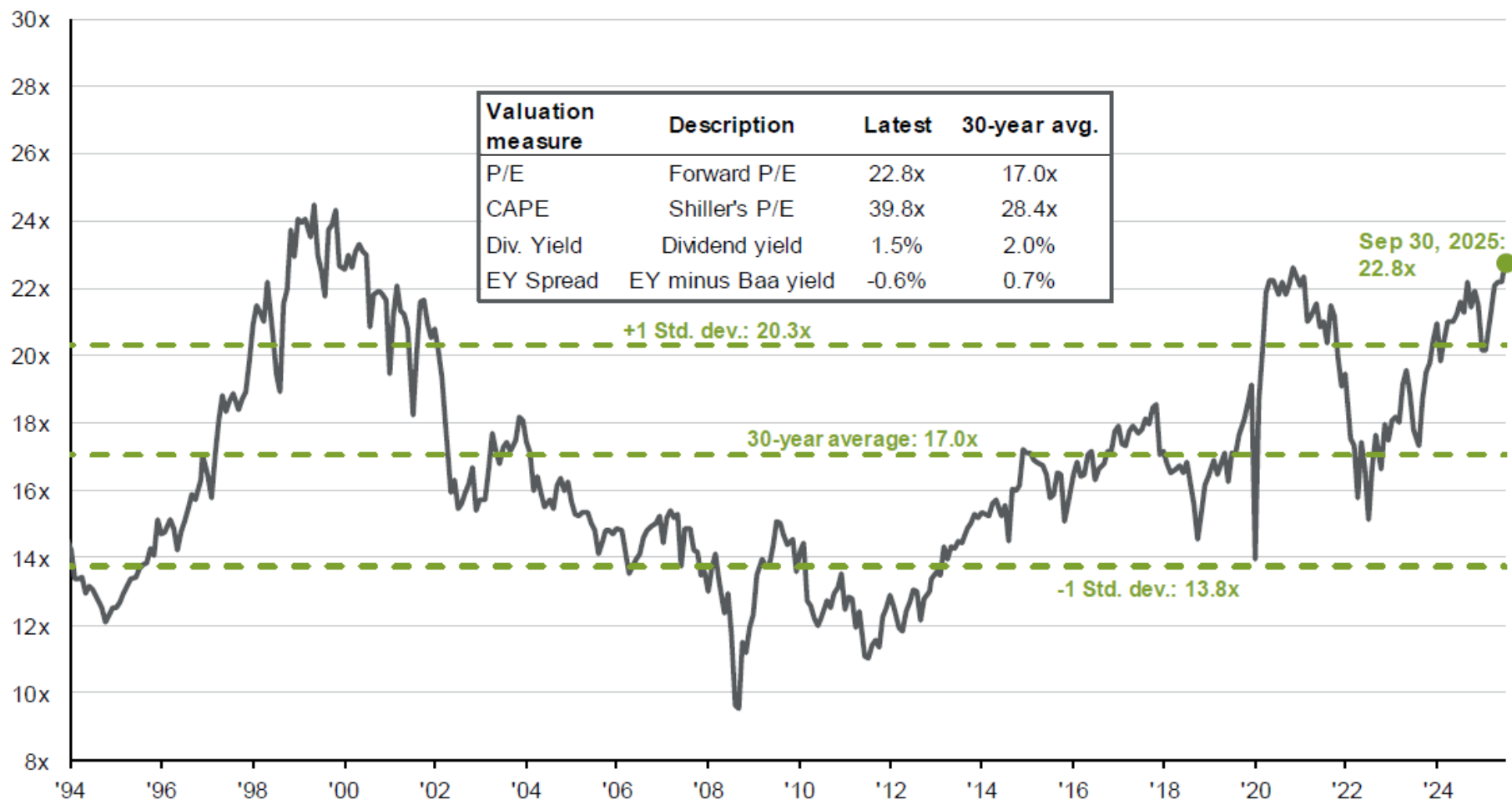


Source: UBS HOLT – used with permission. Data as of 10/8/25. US Tech Sector and US ex-Tech Sector are aggregate-weighted.

A market-implied yield is a forward-looking interest rate derived from the current prices of market instruments, such as futures or forwards. It represents the market's collective expectations for future borrowing costs over a specific period and helps investors gauge market sentiment and identify potential investment opportunities.

Valuations Close To Highs

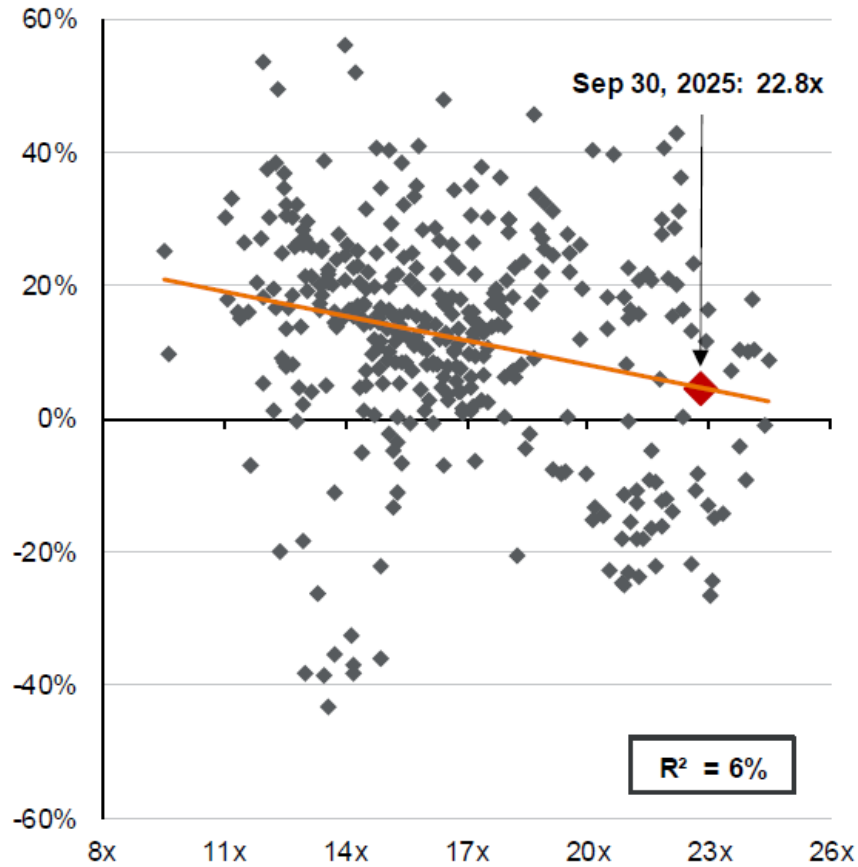
S&P 500 index: Forward P/E ratio



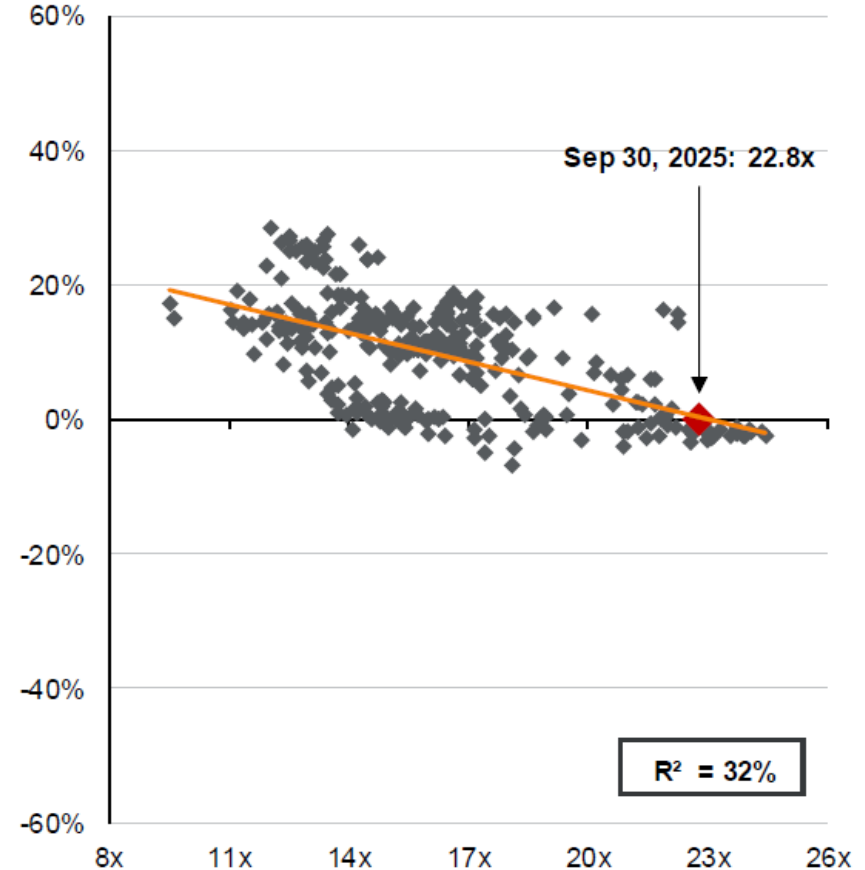
Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management – used with permission. Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since 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 September 30, 2025.

Market Return Prospects Could Be Lower Over Five Years

Forward P/E and subsequent 1-year returns
S&P 500 Total Return Index



Forward P/E and subsequent 5-year annualized returns
S&P 500 Total Return Index

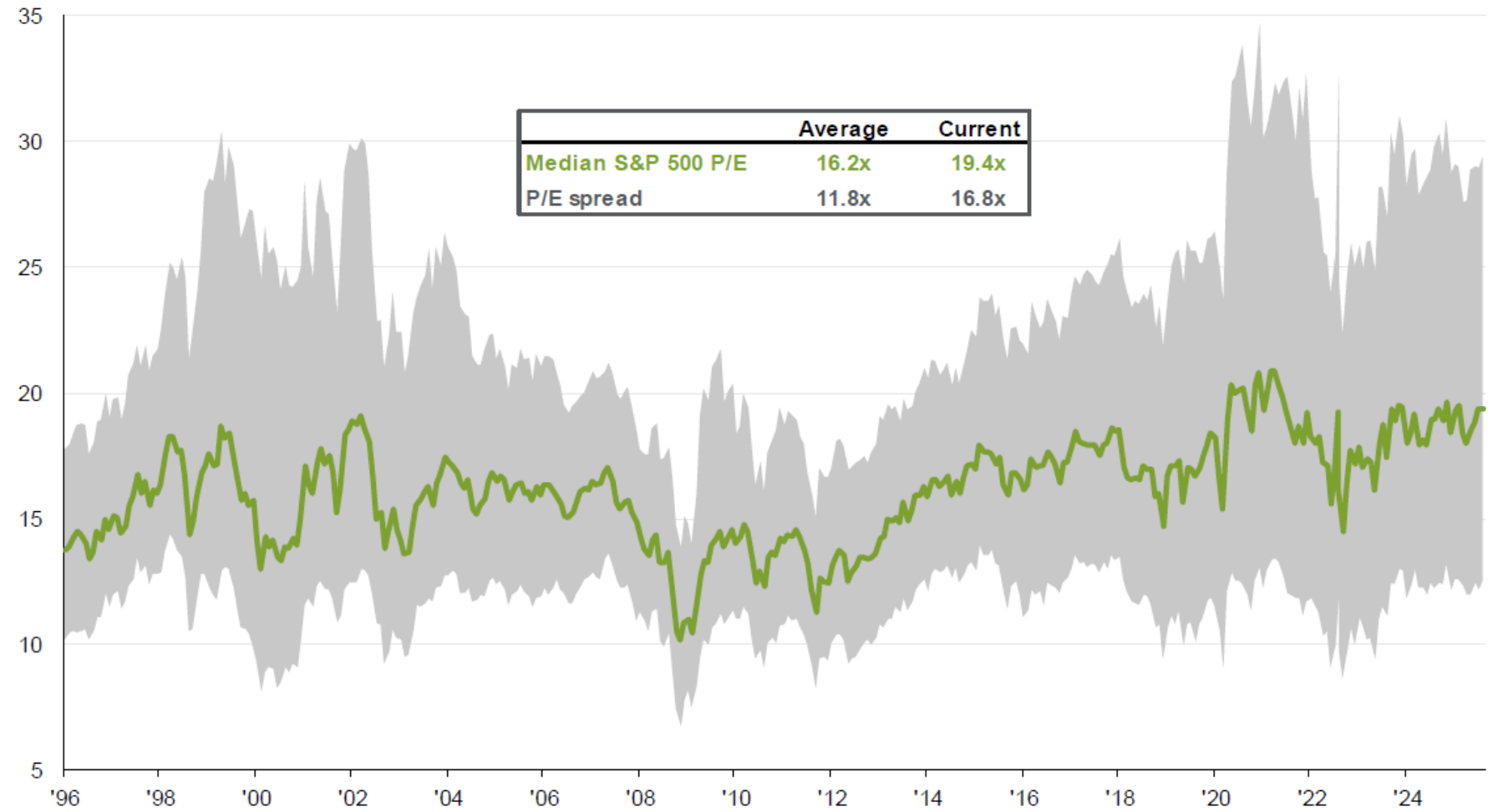


Source: FactSet, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management – used with permission. Returns are 12-month and 60-month annualized total returns, measured monthly, beginning 12/31/1993. R^2 represents the percent of variation in total return that can be explained by forward P/E 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 12 months, provided by IBES since December 1993 and FactSet since January 2022. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data are as of September 30, 2025.

High Valuation Dispersion Good for Stock Pickers

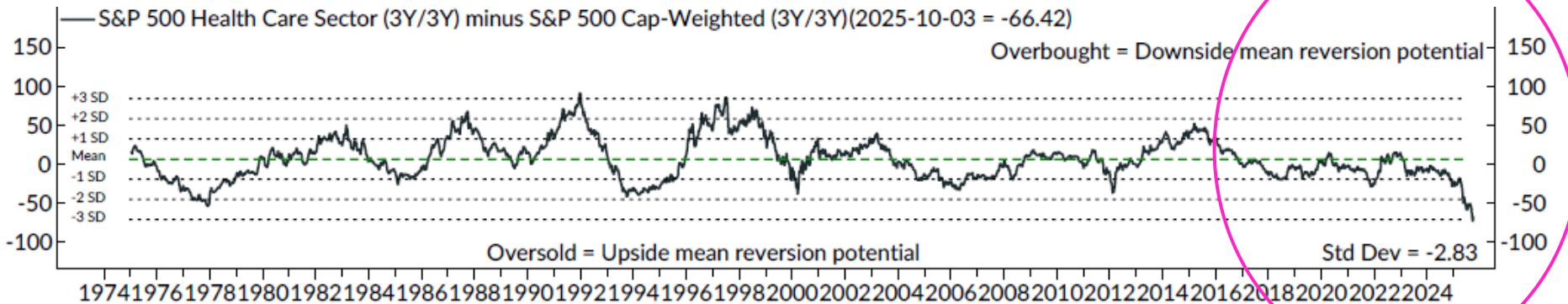
Valuation dispersion

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 – used with permission. Guide to the Markets – U.S. Data are as of September 30, 2025.
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S&P 500 Health Care Sector Attractive Valuations and Oversold



**Long-Term
Mid-Teens
Compounding
Potential**

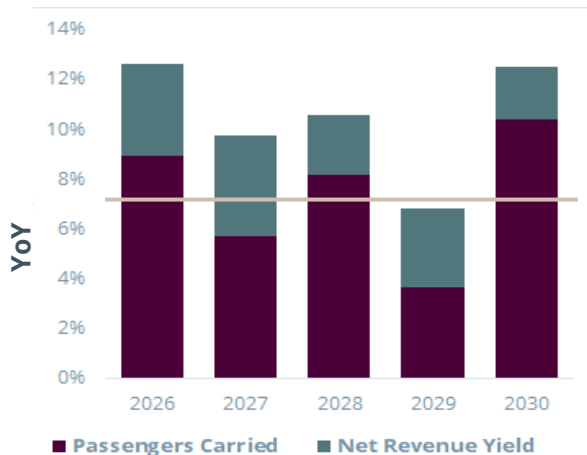
>20% EPS Growth With New ROIC Focus
Strong Secular Cruise Line Demand
Improving Value Proposition Versus Land-Based Vacations.

Growing Capacity and
Increasing Scale

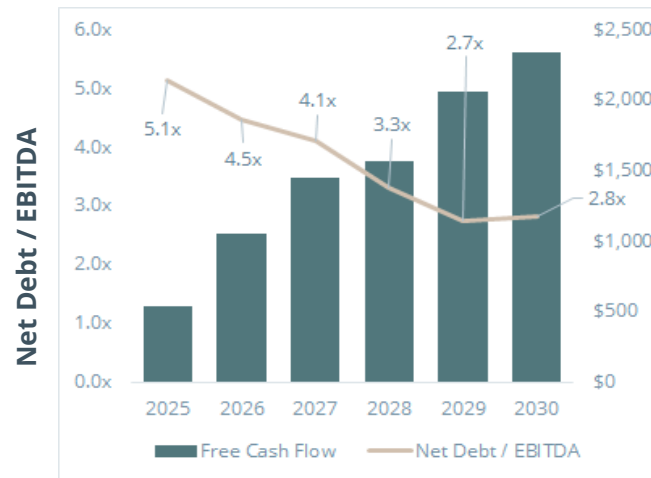
De-Leveraging with
Aggressive Buyback Potential

Small Capacity Base +
Operating Leverage =
EPS Appreciation

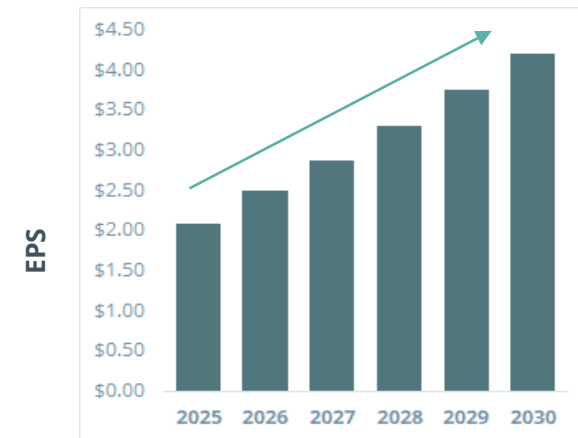
7% Est. 5 Yr. Topline CAGR



34% Est. 5 Yr. FCF CAGR



15% Est. 5 Yr. EPS CAGR



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 9/30/25.

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 Consume Discretionary 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.

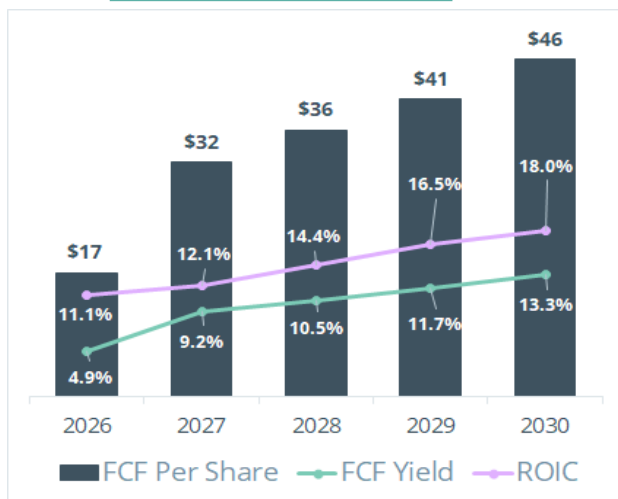
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Long-Term Mid-Teens Compounding Potential

Quality Company With Significant Recovery Potential

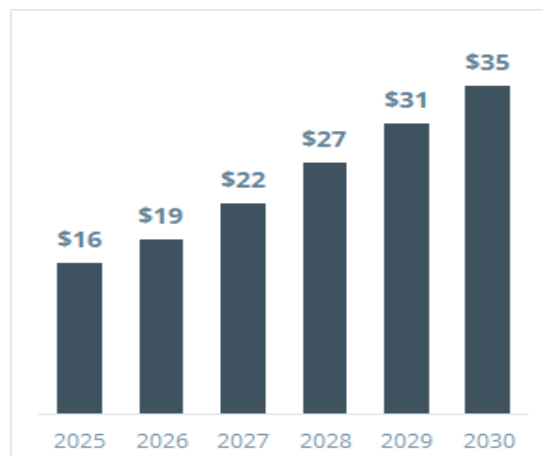
Attractive Fundamentals

24% Est. 5 Yr FCF CAGR



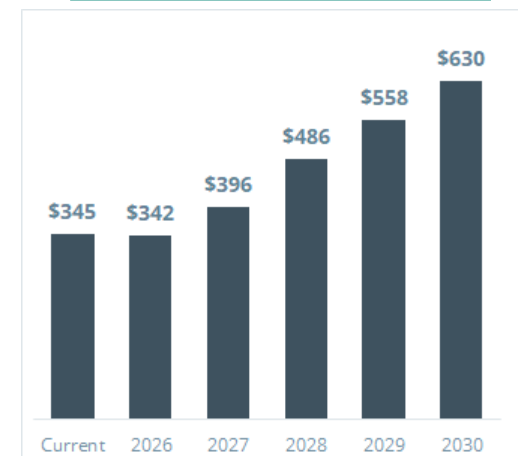
Strong Earnings Power

17% Est. 5 Yr. EPS CAGR



Implied Price Using 18x Historic Multiple

17% Est. 5 Yr. Annual Return



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 9/30/25.

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 Health Care 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.

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Ticker: QXO

Market Cap: \$19.5B

Price: \$19.06



Patient Capital
Management

Long-Term
20%+
Compounding
Potential

Serial entrepreneur founder Brad Jacobs Has Successfully Delivered 20%+ Shareholder Returns with Several Former Companies

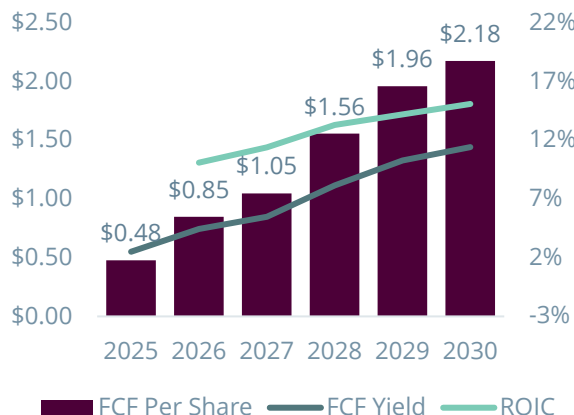
Plans to Disrupt Highly Fragmented, \$800B Building Products Distribution Industry

Achievable Long-Term Targets: \$50Bn+ Revenue, \$7Bn+ EBITDA

Beacon Roofing Attractive Platform for Further Consolidation with Cost of Capital Advantage

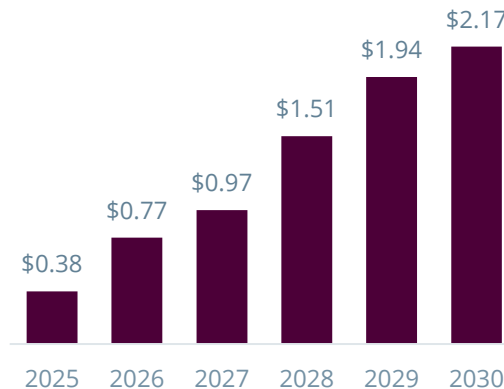
Attractive Fundamentals

36% Est. 5 Yr FCF CAGR



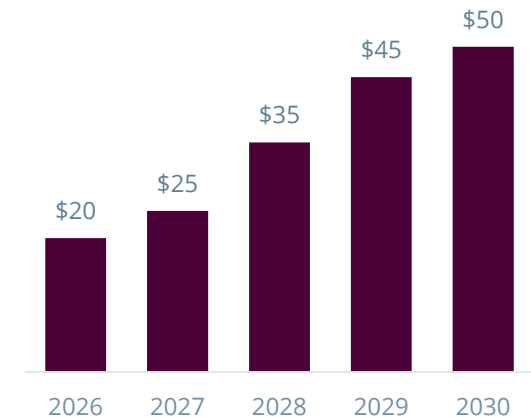
Strong Earnings Power

41% Est. 5 Yr. EPS CAGR



Implied Price at 14x EBITDA

20% Est. 4 Yr. Annual Return



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 9/30/2025.

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 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 an attractively valued compounder in the industrials 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.



The leading biopharmaceutical royalty investor

**Long-Term
Mid-Teens
Compounding
Potential**

History of Attractive Returns

Low-Teens % Unlevered IRR

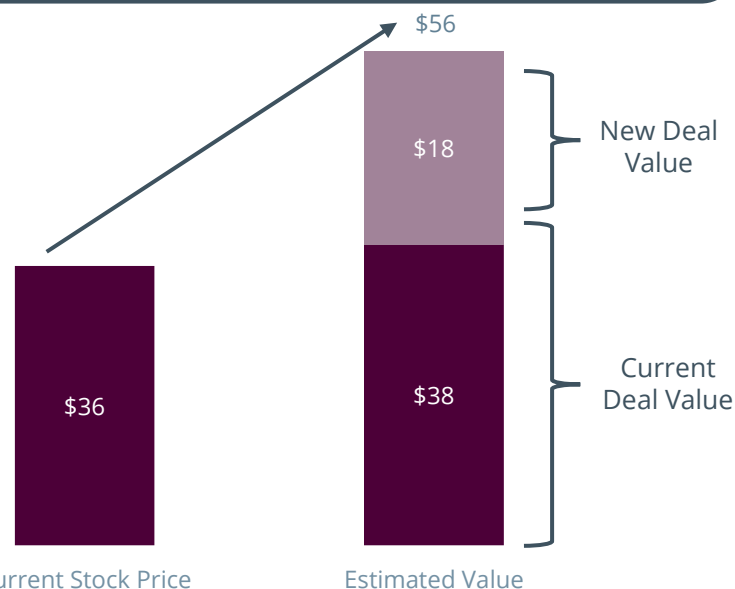
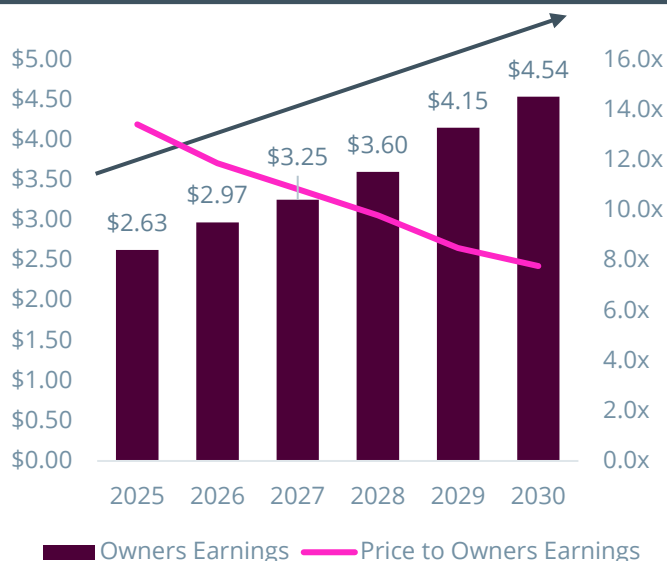
High-Teens % Levered IRR

Owner's Earnings

12% Est. 5yr CAGR

Trading Below Our Estimate of the Current Asset Value

assuming no value for future deals



Sources: Company Filings, Bloomberg, Patient Capital Management. As of: 9/30/25.

CAGR is Compound Annual Growth Rate. Topline CAGR refers to compound annual growth of company's total revenue. 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). . 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 Healthcare 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 Strategy Profile

100% Focused on Value

Flexible Approach Increases Opportunity

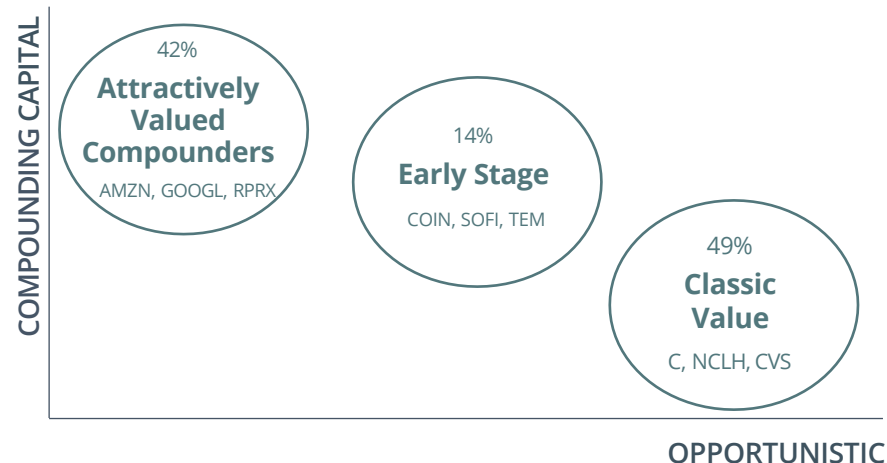
PORTFOLIO POSITIONING

Characteristics	Opportunity Strategy	S&P 500
P/E ¹	15.4x	22.5x
P/B	2.0x	5.1x
P/S ¹	1.2x	3.1x
Est. 1 Yr EPS Growth ²	31.4%	10.5%
Wtd. Avg Market Cap.	\$699.1B	\$1,368.0B
Wtd. Median Market Cap.	\$58.0B	\$403.3B

TOP TEN HOLDINGS

Top Ten Holdings by Security	
Security	Weight
Alphabet Inc.	6.44%
Citigroup Inc.	5.66%
Amazon.com, Inc.	5.39%
QXO, Inc.	5.31%
UnitedHealth Group	5.30%
Nvidia Corp	5.20%
Norwegian Cruise Line Holdings	4.67%
Royalty Pharma plc	4.62%
Meta Platforms, Inc.	4.59%
CVS Health Corp	3.89%

BUCKETS OF VALUE



Relative Performance on a TTM Basis*

Letting Winners Run

Redeploying Capital to Laggards

75%
Outperformed

33%
Underperformed



Source: Patient Capital Management As of: 9/30/2025. 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 10/10/2024 – 10/10/2025. PGEN warrants are grouped into PGEN underlying performance. Holdings' weights are as of 9.30.2025.

* 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.

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Leaders/Laggards By Contribution to Return



Patient Capital
Management

3Q 2025

Top Ten

	Average Weight	Contribution to Return
Precigen, Inc. 8% Preferred	1.16	2.01
Alphabet Inc.	5.73	1.97
Precigen, Inc. Restricted Warrant	2.40	1.83
Alibaba Group Holding Ltd.	2.72	1.41
Precigen, Inc.	1.98	1.20
Citigroup Inc.	5.55	1.08
SoFi Technologies, Inc.	2.46	1.01
Norwegian Cruise Line Holdings	4.84	1.00
Nvidia Corp.	5.05	0.90
UnitedHealth Group	4.32	0.81

Bottom Ten

	Average Weight	Contribution to Return
Dave & Buster's Entertainment, Inc.	2.40	-1.09
QXO, Inc.	6.03	-0.75
Crocs, Inc.	2.21	-0.44
IAC Inc.	3.14	-0.28
Mattel, Inc.	1.25	-0.21
Energy Transfer LP	3.42	-0.14
Coinbase Global, Inc.	2.64	-0.07
Royalty Pharma plc	4.76	-0.07
S4 Capital plc	0.53	-0.06
Meta Platforms, Inc.	4.85	-0.01

YTD 2025

Top Ten

	Average Weight	Contribution to Return
Alibaba Group Holding Ltd	3.16	2.86
Precigen, Inc. 8% Preferred	1.23	2.45
Citigroup Inc.	5.47	2.41
Precigen, Inc. Restricted Warrant	1.73	2.34
CVS Health Corp	4.05	2.22
Nvidia Corp	4.51	1.91
Royalty Pharma plc	4.87	1.68
SoFi Technologies, Inc.	2.50	1.63
Alphabet Inc.	5.58	1.63
Precigen, Inc.	1.57	1.50

Bottom Ten

	Average Weight	Contribution to Return
Kosmos Energy Ltd.	1.79	-1.70
New Fortress Energy Inc.	0.48	-1.70
Dave & Buster's Entertainment, Inc.	2.48	-0.90
Illumina, Inc.	2.36	-0.77
Seadrill Limited	2.83	-0.62
Crocs, Inc.	2.52	-0.62
Biogen Inc.	2.51	-0.54
Energy Transfer LP	4.20	-0.42
Costco Wholesale 09/25 P965	0.17	-0.35
JD.com Inc ADR	1.20	-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.

References to specific securities are for illustrative purposes only.

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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.

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