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4Q25 Portfolio Activity and Attribution

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Patient Opportunity Equity Strategy Highlights

During the fourth quarter of 2025, the Patient Opportunity Equity Strategy generated a total return of 5.99% net of fees. In comparison, the strategy's unmanaged benchmark index, the S&P 500 Index, returned 2.65%.

Using a three-factor performance attribution model, allocation, selection, and interaction effects contributed to the portfolio's outperformance. **Alphabet Inc. (GOOGL)**, **Precigen (PGEN)**, **Illumina Inc. (ILMN)**, **Citigroup Inc. (C)**, and **General Motors (GM)** were the largest contributors to performance, while **Coinbase Global Inc. (COIN)**, **Fiserv Inc. (FI)**, **Fidelity Wise Origin Bitcoin Fund (FBTC)**, **Alibaba Group Holdings Ltd. (BABA)**, and **Meta Platforms Inc. (META)** were the largest detractors.

Relative to the index, the strategy was overweight the Consumer Discretionary, Communication Services, Financials, Energy, Industrials, and Health Care sectors on average during the quarter. With zero allocation to Real Estate, Utilities, Materials, and Consumer Staples, the strategy was underweight these sectors along with Information Technology.

The portfolio entered three new positions, **Biogen Call Options (C150 1/21/28)**, **Chime Financial Inc. (CHYM)**, and **Fiserv Inc. (FI)** and exited one position, **Angi Inc. (ANGI)** during the quarter.

The portfolio ended the quarter with 38 holdings where the top 10 stocks represented 54.9% of total assets compared to 39.2% for the index, highlighting the strategy's meaningful active share of around 91.7%.

Portfolio Review

The market finished another strong year, posting returns of 17.9% 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 stocks¹ represented more than half the S&P500's returns, creating a challenging environment for active managers. Despite this, our strategy performed well, outperforming the S&P500 for the third consecutive year with a return of 26.1%.

What may be more surprising is that 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.

Less surprising, in hindsight, is that Health Care was our worst performing sector last year. 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.

Several holdings drove this performance. **Precigen Inc. (PGEN)** was a standout performer as the PIPE we led last December helped the company reach FDA approval for its lead RRP (recurrent respiratory papillomatosis) drug. We continue to see attractive assets across the pipeline that we believe remain underappreciated. **CVS Health Corp. (CVS)** rebounded as the company improved underwriting discipline in its Medicare Advantage business and delivered better financial results. **Royalty Pharma (RPRX)**, a business that remains misunderstood, simplified its operating structure through the acquisition of its external manager, aligning management more closely with shareholders, and continued to originate attractive royalty transactions. **UnitedHealth Group Inc. (UNH)** was added following its steep sell-off in April. Knowing the business well, we saw a clear path to improved results and took advantage of the dislocation. While the

rebound was faster than expected, we believe there remains room for further improvement. Finally, late in the year **Biogen Inc (BIIB)**, a long-held position, began to show signs of recovery as confidence improved around its late-stage pipeline and optimism increased around the Alzheimer's opportunity as blood-based biomarkers and subcutaneous formulations come to market.

While we held names that benefited from the AI evolution, we continue to generate the majority of our outperformance from unique, idiosyncratic ideas. What we do best.

¹The seven stocks that represented more than half of the S&P 500's returns were NVDA, GOOGL, MSFT, AVGO, JPM, PLTR and META.

New and Eliminated

This quarter we entered three new positions and exited one position. We increased our exposure to **Biogen Inc. (BIIB)** in the quarter by buying long-dated call options expiring in 2028 with a strike price of \$150. We continue to think Biogen is an attractive asset over the long term. The company has a number of late-stage pipeline assets that should reach the market over the next few years, at the same time that its Alzheimer's franchise should continue to ramp as blood-based biomarkers and subcutaneous injections broaden the potential treatable universe. Longer term, we believe Biogen is positioning itself to own multiple stages of the Alzheimer's disease lifecycle, similar to its historical approach in multiple sclerosis. With a cleaned-up cost structure, a more focused research effort, and a growing late-stage pipeline, we continue to view the risk/reward as attractive.

We built up a small position in **Fiserv Inc. (FI)**, a name we know well, as the company traded down from its peak in early March as topline growth disappointed. Fiserv is a name we previously owned and exited successfully in late 2024. The company is a leader in the payments space, and our original investment was based on the belief that the market was underappreciating its ability to continue gaining share while improving margins. We think today's pullback has created a similar setup. Following the appointment of a new CEO, a complete reset of guidance, and a renewed focus on a client-first culture, we believe the company is well positioned to rebuild investor confidence and return to delivering double-digit EPS growth by 2027.

We built a position in Chime Financial Inc. (**CHYM**), a recently public fintech focused on providing a low-cost banking alternative to historically underserved consumers. The platform boasts best-in-class engagement and presents a large cross-sell opportunity as it continues to expand beyond its original debit offering. While the company is growing its credit and liquidity products, the majority of its offerings remain tied to direct deposit relationships, which helps limit the amount of credit risk being taken on. With a large and fragmented addressable market, improving monetization through higher product attach rates, and a path to GAAP profitability over the next year, we believe Chime is well positioned to compound value over time despite near-term investor focus on credit trends.

We exited **Angi Inc. (ANGI)** in the period using the proceeds to invest in new ideas.

Top Contributors and Top Detractors *

Top Contributors	Return	Contrib
Alphabet, Inc.	28.12	1.93
Precigen, Inc.	26.94	1.01
Illumina, Inc.	38.11	0.92
Citigroup Inc.	15.61	0.88
General Motors Co	33.16	0.72

Top Detractors	Return	Contrib
Coinbase Global, Inc.	-32.91	-0.80
Fiserv, Inc.	-46.42	-0.72
Fidelity Wise Origin Bitcoin Fund	-23.39	-0.70
Meta Platforms, Inc.	-10.04	-0.48
Alibaba Group Holding Ltd	-17.98	-0.48

**Contribution and returns provided above are presented gross of fees and includes cash. For full performance of the strategy, please refer to the full performance information that follows the commentary below.*

Top Contributors

Alphabet Inc. (GOOGL) was a top contributor in the fourth quarter, continuing its upward trajectory on successively strong AI launches and gaining 28.1% in the period. We started the year with the prevailing narrative that Alphabet was an AI laggard and are now ending the year with the company firmly in the winner camp. We have long believed the market was underappreciating Google's strong technology and AI advantages, with its Gemini model being integrated across search, YouTube advertising, and its cloud offering. We continue to believe that Google is well positioned to take advantage of the AI revolution. We see additional upside as Google is uniquely positioned to monetize advances at scale. Despite the strong move, we continue to find the company attractive when considering all its market-leading assets.

Precigen Inc. (PGEN) continued to be a top contributor to the strategy following the early approval of Papziemos for the treatment of recurrent respiratory papillomatosis (RRP) in early August. With this approval, Papziemos became the first-in-class "off-the-shelf" immunotherapy for a patient population with no other treatment options. As the company moves quickly to launch the drug, it inches closer to self-funding allowing it to advance its other pipeline assets toward approval. The company is led by Dr. Helen Sabzevari, who brings extensive expertise in immunotherapy-based therapeutics, having founded and served as Chief Scientific Officer of Compass Therapeutics. She has driven remarkable clinical progress at Precigen over the past few years, and we expect her to apply a similar playbook to their other pipeline assets in Phase 2 and Phase 1/1b development. We still see attractive upside given multiple blockbuster assets in development.

Illumina Inc. (ILMN) was a top contributor during the quarter following a stronger-than-expected third quarter earnings report. The company surprised to the upside with a meaningful beat and raise, supported by continued momentum in clinical consumables, which grew faster than expectations as the transition to the high-throughput NovaSeq X continues ramp. We believe that Illumina's core sequencing business is returning to a more normalized growth and profitability profile following several years of disruption. As confidence improves around the durability of demand and margin recovery, we believe the market is beginning to better appreciate the earnings power of the company's market-leading platform.

Top Detractors

Coinbase Global Inc. (COIN) was a top detractor during the quarter as crypto-related equities followed digital asset prices lower. While price action weighed on results this quarter, we view the move as largely cyclical. Over the long term, we continue to believe Coinbase is evolving beyond a pure crypto trading venue into a broader, scaled financial exchange. As the platform expands into adjacent products including their own layer-2 blockchain known as Base, equity trading, ETF trading, stable coins and prediction markets, we believe Coinbase is positioning itself as a one-stop destination for a new generation of traders and investors. Coupled with the continued maturation of the digital asset ecosystem, increasing institutional participation, and broader adoption, we see this expanding product set supporting greater engagement,

diversification of revenues, and attractive long-term earnings power as activity normalizes.

Fiserv Inc. (FI) was a top detractor during the quarter following a significant reset under the company's new CEO. Shortly after taking the helm, management lowered full-year earnings guidance and announced a broad overhaul of its board and senior leadership team as part of a comprehensive reassessment of the business. This led to a sharp market reaction and several sell-side downgrades. While the magnitude of the guidance reduction weighed heavily on near-term sentiment, we continue to believe Fiserv is a leader in the payments space with a scaled, mission-critical platform and deeply embedded customer relationships. As the company works through the reset and reorients the organization around a client-first culture, we believe Fiserv remains well positioned to rebuild investor confidence, resume share gains, and return to delivering double-digit EPS growth by 2027.

Fidelity Wise Origin Bitcoin Fund (FBTC) was a detractor during the quarter as Bitcoin traded lower alongside broader crypto markets. While near-term price action weighed on results this quarter, our long-term view remains unchanged. As Bitcoin becomes more easily accessible, demand should increase while the supply of Bitcoin will continue to be limited at 21M. We continue to think of Bitcoin as digital gold with a materially lower market cap of \$1.8T compared to \$31.4T for gold.

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Portfolio holdings and portfolio discussion are for a representative Opportunity Equity account. Holdings discussed may or may not be included in all portfolios subject to account guidelines. Holdings are based on a representative account which includes accounts that have utilized indirect exposure in cryptocurrencies through the holding of the Fidelity Wise Bitcoin Trust (FBTC). This may differ for other accounts in the strategy and this difference could materially impact performance. The representative account does not invest directly in cryptocurrencies. 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.

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The Opportunity Equity composite performance figures reflected above include the deduction of a model investment management fee of 1% (the highest fee for separate accounts under our fee schedule), paid quarterly and certain other expenses. For important information about Opportunity Equity Strategy performance, please click on the Opportunity Equity Strategy Composite Performance Disclosure. Past performance is no guarantee of future results.

Contributors detailed above represent the top five securities that contributed positively to performance during the quarter. Detractors detailed above represent the top five securities that detracted from performance during the quarter. Information detailed above is provided gross of fees, includes cash, and is based on a representative Opportunity Equity account. Contribution listed above represents the period when the security was held during the quarter. For additional information on how Top Contributors and Top Detractors were determined and/or to obtain a list showing every holding’s contribution to the representative Opportunity Equity account performance contact us.

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Opportunity Equity Annualized Performance (%) as of 12/31/25

	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (12/30/1999)
Opportunity Equity (gross of fees)	6.2%	27.3%	27.3%	30.8%	6.9%	11.9%	9.3%
Opportunity Equity (net of fees)	6.0%	26.0%	26.0%	29.5%	5.9%	10.8%	8.2%
S&P 500 Index	2.7%	17.9%	17.9%	23.0%	14.4%	14.8%	8.1%

Past performance is no guarantee of future results.