

Patient Opportunity Trust
Consolidated Schedule of Investments
March 31, 2026 (Unaudited)

COMMON STOCKS - 103.3%	Shares	Value
<u>Communication Services - 14.6%</u>		
Interactive Media & Services - 14.2%		
Alphabet, Inc. - Class A ^(h)	380,000	\$ 109,272,800
IAC, Inc. ^{(a) (h)}	1,800,000	72,054,000
Meta Platforms, Inc. - Class A ^(h)	115,000	65,794,950
		<u>247,121,750</u>
Media - 0.4%		
S4 Capital PLC	19,000,000	6,991,211
Total Communication Services		<u>254,112,961</u>
<u>Consumer Discretionary - 17.7%</u>		
Automobiles - 2.1%		
General Motors Co.	500,000	37,250,000
Broadline Retail - 6.8%		
Amazon.com, Inc. ^{(a) (h)}	455,000	94,762,850
JD.com, Inc. - ADR	800,000	23,656,000
		<u>118,418,850</u>
Hotels, Restaurants & Leisure - 6.0%		
Dave & Buster's Entertainment, Inc. ^(a)	750,000	8,122,500
Expedia Group, Inc.	110,000	25,397,900
Norwegian Cruise Line Holdings Ltd. ^{(a) (h)}	3,800,000	71,060,000
		<u>104,580,400</u>
Textiles, Apparel & Luxury Goods - 2.8%		
Crocs, Inc. ^(a)	575,000	47,736,500
Total Consumer Discretionary		<u>307,985,750</u>
<u>Energy - 11.1%</u>		
Energy Equipment & Services - 6.4%		
Noble Corp. PLC	850,000	41,709,500
Seadrill Ltd. ^(a)	1,523,039	69,298,275
		<u>111,007,775</u>
Oil, Gas & Consumable Fuels - 4.7%		
Energy Transfer LP ^(h)	4,200,000	81,060,000
Total Energy		<u>192,067,775</u>
<u>Financials - 17.8%</u>		
Banks - 6.5%		
Citigroup, Inc. ^(h)	1,000,000	113,410,000
Capital Markets - 4.7%		
Coinbase Global, Inc. - Class A ^(a)	275,000	48,017,750
UBS Group AG	850,000	33,209,500
		<u>81,227,250</u>
Consumer Finance - 2.5%		
OneMain Holdings, Inc.	550,000	29,419,500
SoFi Technologies, Inc. ^(a)	880,000	13,974,400
		<u>43,393,900</u>
Financial Services - 4.1%		
Chime Financial, Inc. - Class A ^(a)	1,900,000	35,587,000
Fiserv, Inc. ^(a)	625,000	34,875,000
		<u>70,462,000</u>
Total Financials		<u>308,493,150</u>
<u>Health Care - 24.5%</u> ^(b)		
Biotechnology - 5.6%		
Biogen, Inc. ^{(a) (h)}	250,000	45,832,500
Precigen, Inc. ^{(a) (c)}	12,900,000	49,923,000
		<u>95,755,500</u>

Health Care Providers & Services - 8.5%

CVS Health Corp. ^(h)	925,000	\$	66,433,500
UnitedHealth Group, Inc. ^(h)	300,000		81,177,000
			<u>147,610,500</u>

Life Sciences Tools & Services - 3.5%

Illumina, Inc. ^{(a)(h)}	390,000		48,071,400
Tempus AI, Inc. - Class A ^(a)	285,000		12,887,700
			<u>60,959,100</u>

Pharmaceuticals - 6.9%

Royalty Pharma PLC - Class A ^(h)	2,500,000		119,925,000
Total Health Care			<u>424,250,100</u>

Industrials - 9.8%**Passenger Airlines - 4.2%**

Delta Air Lines, Inc.	395,000		26,259,600
United Airlines Holdings, Inc. ^(a)	500,000		46,035,000
			<u>72,294,600</u>

Trading Companies & Distributors - 5.6%

QXO, Inc. ^{(a)(h)}	5,000,000		97,100,000
Total Industrials			<u>169,394,600</u>

Information Technology - 7.8%**Semiconductors & Semiconductor Equipment - 5.0%**

NVIDIA Corp. ^(h)	500,000		87,200,000
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Software - 2.8%

Adobe, Inc. ^(a)	200,000		48,616,000
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Total Information Technology

			<u>135,816,000</u>
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TOTAL COMMON STOCKS (Cost \$1,189,529,834)

			<u>1,792,120,336</u>
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WARRANTS - 3.3%

	Contracts	Value
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Health Care - 3.3% ^(b)

Precigen Warrant Restricted, Expires 12/30/2034, Exercise Price \$0.75 (Acquired 12/30/2024, Cost \$9,022,725) ^{(a)(c)(d)(e)}	13,600,000		56,712,000
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TOTAL WARRANTS (Cost \$9,022,725)			<u>56,712,000</u>
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EXCHANGE TRADED FUNDS - 2.4%

	Shares	Value
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iShares Bitcoin Trust ETF ^{(a)(i)}	1,100,000		42,262,000
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TOTAL EXCHANGE TRADED FUNDS (Cost \$44,845,256)			<u>42,262,000</u>
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PURCHASED OPTIONS - 0.5% ^(a)

	Notional Amount	Contracts	Value
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Call Options - 0.5%

Biogen, Inc., Expiration: 01/21/2028; Exercise Price: \$150.00 ^{(f)(g)}	27,884,493	1,521	9,430,200
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TOTAL PURCHASED OPTIONS (Cost \$5,829,199)			<u>9,430,200</u>
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TOTAL INVESTMENTS - 109.5% (Cost \$1,249,227,014)

	1,900,524,536
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Liabilities in Excess of Other Assets - (9.5)%

	(165,574,463)
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TOTAL NET ASSETS - 100.0%

	<u>\$ 1,734,950,073</u>
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Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LP - Limited Partnership

PLC - Public Limited Company

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Affiliated security as defined by the Investment Company Act of 1940.
- (d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$56,712,000 or 3.3% of net assets as of March 31, 2026.
- (e) Security is considered restricted. The total market value of these securities was \$56,712,000 which represented 3.3% of net assets as of March 31, 2026.
- (f) Exchange-traded.
- (g) 100 shares per contract.
- (h) All or a portion of this security is pledged as collateral pursuant to the loan agreement.
- (i) Position held in Cayman Subsidiary.

Summary of Fair Value Disclosure as of March 31, 2026 (Unaudited)

Patient Opportunity Trust (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of March 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 1,792,120,336	\$ -	\$ -	\$ 1,792,120,336
Warrants	-	-	56,712,000	56,712,000
Exchange Traded Funds	42,262,000	-	-	42,262,000
Purchased Options	-	9,430,200	-	9,430,200
Total Investments	<u>\$ 1,834,382,336</u>	<u>\$ 9,430,200</u>	<u>\$ 56,712,000</u>	<u>\$ 1,900,524,536</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Fair Value Measurement Using Significant Unobservable Inputs

	<u>Level 3</u>
Beginning balance as of December 31, 2025	\$ 60,520,000
Change in unrealized depreciation	(3,808,000)
Ending balance as of March 31, 2026	<u>\$ 56,712,000</u>
Change in unrealized appreciation/depreciation still held as of March 31, 2026	<u>\$ (3,808,000)</u>

<u>Description</u>	<u>Fair Value as of March 31, 2026</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range Weighted Average</u>
Warrants	\$ 56,712,000	Black Scholes with Probability Adjustment	Going Concern Probability	15%
	<u>\$ 56,712,000</u>			

Patient Opportunity Trust - Transactions with Affiliates

	<u>Value as of December 31, 2025</u>		<u>Net Change in Unrealized Appreciation (Depreciation)</u>		<u>Value as of March 31, 2026</u>	<u>Shares as of March 31, 2026</u>	<u>Dividend / Interest Income</u>	<u>Capital Gain Distributions from Underlying Funds</u>
	<u>2025</u>	<u>Additions</u>	<u>Reductions</u>	<u>Realized Gain (Loss)</u>				
Precigen Inc. ^(a)	\$ 58,593,619	\$ -	\$ (4,960,713)	\$ 4,064,404	\$ (7,774,310)	\$ 49,923,000	12,900,000	\$ -
Precigen Warrant Restricted	60,520,000	-	-	-	(3,808,000)	56,712,000	13,600,000	-
	<u>\$ 119,113,619</u>	<u>\$ -</u>	<u>\$ (4,960,713)</u>	<u>\$ 4,064,404</u>	<u>\$ (11,582,310)</u>	<u>\$ 106,635,000</u>	<u>26,500,000</u>	<u>\$ -</u>