

Patient Opportunity Trust
Consolidated Schedule of Investments
December 31, 2025

COMMON STOCKS - 104.1%	Shares	Value
<u>Communication Services - 15.7%</u>		
Interactive Media & Services - 15.3%		
Alphabet Inc. - Class A ^(f)	450,000	\$ 140,850,000
IAC, Inc. ^{(a)(f)}	1,800,000	70,380,000
Meta Platforms Inc. - Class A ^(f)	112,000	73,930,080
		<u>285,160,080</u>
Media - 0.4%		
S4 Capital Plc	26,000,000	7,149,500
Total Communication Services		<u>292,309,580</u>
<u>Consumer Discretionary - 22.6%</u>		
Automobiles - 2.5%		
General Motors Co. ^(f)	580,000	47,165,600
Broadline Retail - 6.9%		
Alibaba Group Holding Ltd. - ADR	45,000	6,596,100
Amazon.com Inc. ^{(a)(f)}	440,000	101,560,800
JD.com, Inc. - ADR	700,000	20,090,000
		<u>128,246,900</u>
Hotels, Restaurants & Leisure - 7.9%		
Dave & Buster's Entertainment, Inc. ^(a)	1,350,000	21,883,500
Expedia Group Inc. ^(f)	130,000	36,830,300
Norwegian Cruise Line Holdings Ltd. ^(a)	4,000,000	89,280,000
		<u>147,993,800</u>
Leisure Products - 2.7%		
Mattel Inc. ^(a)	2,100,000	41,664,000
Peloton Interactive Inc. - Class A ^(a)	1,300,000	8,008,000
		<u>49,672,000</u>
Textiles, Apparel & Luxury Goods - 2.6%		
Crocs, Inc. ^(a)	575,000	49,174,000
Total Consumer Discretionary		<u>422,252,300</u>
<u>Energy - 7.9%</u>		
Energy Equipment & Services - 4.3%		
Noble Corp. PLC	900,000	25,416,000
Seadrill Ltd. ^(a)	1,600,000	55,360,000
		<u>80,776,000</u>
Oil, Gas & Consumable Fuels - 3.6%		
Energy Transfer LP ^(f)	4,000,000	65,960,000
Total Energy		<u>146,736,000</u>
<u>Financials - 18.9%</u>		
Banks - 6.3%		
Citigroup Inc. ^(f)	1,000,000	116,690,000
Capital Markets - 3.9%		
Coinbase Global Inc. - Class A ^(a)	135,000	30,528,900
UBS Group AG ^(f)	900,000	41,679,000
		<u>72,207,900</u>
Consumer Finance - 3.5%		
OneMain Holdings Inc. ^(f)	620,000	41,881,000
SoFi Technologies Inc. ^(a)	880,000	23,038,400
		<u>64,919,400</u>
Cryptocurrency - 2.5%		
Fidelity Wise Origin Bitcoin Fund ^{(a)(g)}	625,000	47,643,750
Financial Services - 2.7%		
Chime Financial, Inc. - Class A ^(a)	1,500,000	37,755,000
Fiserv Inc. ^(a)	200,000	13,434,000
		<u>51,189,000</u>
Total Financials		<u>352,650,050</u>

Health Care - 23.9%**Biotechnology - 5.9%**

Biogen, Inc. ^{(a)(f)}	290,000	\$ 51,037,100
Precigen Inc. ^{(a)(b)}	14,017,612	58,593,619
		<u>109,630,719</u>

Health Care Providers & Services - 8.8%

CVS Health Corp. ^(f)	925,000	73,408,000
UnitedHealth Group, Inc.	275,000	90,780,250
		<u>164,188,250</u>

Life Sciences Tools & Services - 4.0%

Illumina, Inc. ^(a)	440,000	57,710,400
Tempus AI, Inc. ^(a)	285,000	16,829,250
		<u>74,539,650</u>

Pharmaceuticals - 5.2%

Royalty Pharma PLC - Class A	2,500,000	96,600,000
Total Health Care		<u>444,958,619</u>

Industrials - 10.1%**Passenger Airlines - 4.9%**

Delta Air Lines Inc. ^(f)	510,000	35,394,000
United Airlines Holdings Inc. ^(a)	500,000	55,910,000
		<u>91,304,000</u>

Trading Companies & Distributors - 5.2%

QXO, Inc. ^{(a)(f)}	5,000,000	96,450,000
Total Industrials		<u>187,754,000</u>

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

NVIDIA Corp. ^(f)	500,000	93,250,000
TOTAL COMMON STOCKS (Cost \$1,233,021,600)		<u>1,939,910,549</u>

WARRANTS - 3.2%

	Contracts	Value
Precigen Warrant Restricted, Expires 12/30/2034, Exercise Price \$0.75 (Acquired 12/30/2024, Cost \$9,022,725) ^{(a)(b)(c)(h)}	13,600,000	60,520,000
TOTAL WARRANTS (Cost \$9,022,725)		<u>60,520,000</u>

PURCHASED OPTIONS - 0.5% ^(a)

	Notional Amount	Contracts	Value
Call Options - 0.5%			
Biogen, Inc., Expiration: 01/21/2028; Exercise Price: \$150.00 ^{(d)(e)}	26,768,079	1,521	8,684,910
TOTAL PURCHASED OPTIONS (Cost \$5,829,199)			<u>8,684,910</u>

TOTAL INVESTMENTS - 107.8% (Cost \$1,247,873,524)

Liabilities in Excess of Other Assets - (7.8)%	(145,343,424)
TOTAL NET ASSETS - 100.0%	<u>\$ 1,863,751,229</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

LP - Limited Partnership

PLC - Public Limited Company

(a) Non-income producing security.

(b) Affiliated security as defined by the Investment Company Act of 1940.

(c) Security considered restricted. The total market value of these securities was \$60,520,000 which represented 3.2% of net assets as of December 31, 2025.

(d) Exchange-traded.

(e) 100 shares per contract.

(f) All or a portion of this security is pledged as collateral pursuant to the loan agreement.

(g) Position held in Cayman Subsidiary.

(h) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Advisor, acting as Valuation Designee. These securities represented \$60,520,000 or 3.2% of net assets as of December 31, 2025.

The accompanying notes are an integral part of these financial statements.