

Patient Opportunity Trust
Consolidated Schedule of Investments
December 31, 2024

COMMON STOCKS - 106.4%	Shares	Value
Communication Services - 14.2%		
Interactive Media & Services - 13.4%		
Alphabet Inc. - Class A ^(d)	475,000	\$ 89,917,500
IAC, Inc. ^{(a)(d)}	1,300,000	56,082,000
Meta Platforms Inc. - Class A ^(d)	115,000	67,333,650
		213,333,150
Media - 0.8%		
S4 Capital Plc ^(a)	30,000,000	12,318,632
Total Communication Services		225,651,782
Consumer Discretionary - 37.3%^(b)		
Automobiles - 4.1%		
General Motors Co. ^(d)	1,200,000	63,924,000
Broadline Retail - 9.7%		
Alibaba Group Holding Ltd. - ADR	550,000	46,634,500
Amazon.com Inc. ^{(a)(d)}	485,000	106,404,150
		153,038,650
Hotels, Restaurants & Leisure - 9.4%		
Dave & Buster's Entertainment, Inc. ^(a)	1,368,648	39,950,835
Expedia Group Inc. ^{(a)(d)}	325,000	60,557,250
Norwegian Cruise Line Holdings Ltd. ^(a)	1,900,000	48,887,000
		149,395,085
Leisure Products - 3.8%		
Mattel Inc. ^(a)	2,000,000	35,460,000
Peloton Interactive Inc. - Class A ^(a)	2,900,000	25,230,000
		60,690,000
Software - 6.1%		
QXO, Inc.	6,000,000	95,400,000
Textiles, Apparel & Luxury Goods - 4.2%		
Canada Goose Holdings Inc. ^{(a)(c)}	2,900,000	29,087,000
Crocs, Inc. ^(a)	350,000	38,335,500
		67,422,500
Total Consumer Discretionary		589,870,235
Energy - 12.2%		
Energy Equipment & Services - 3.2%		
Seadrill Ltd. ^(a)	1,300,000	50,609,000
Oil, Gas & Consumable Fuels - 9.0%		
Energy Transfer LP ^(d)	4,000,000	78,360,000
Expand Energy Corp.	185,000	18,416,750
Kosmos Energy Ltd. ^(a)	13,500,000	46,170,000
		142,946,750
Total Energy		193,555,750
Financials - 18.3%		
Banks - 5.3%		
Citigroup Inc. ^(d)	1,200,000	84,468,000

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Capital Markets - 5.6%

Coinbase Global Inc. - Class A ^(a)	160,000	\$ 39,728,000
UBS Group AG ^(d)	1,600,000	48,512,000
		<u>88,240,000</u>

Consumer Finance - 6.4%

OneMain Holdings Inc. ^(d)	975,000	50,826,750
SoFi Technologies Inc. ^(a)	3,300,000	50,820,000
		<u>101,646,750</u>

Cryptocurrency – 1.0%

Fidelity Wise Origin Bitcoin Fund ^{(a)(g)}	200,000	16,316,000
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Total Financials

290,670,750

Health Care - 14.1%

Biotechnology - 4.2%

Biogen, Inc. ^{(a)(d)}	325,000	49,699,000
Precigen Inc. ^{(a)(c)}	14,400,000	16,128,000
		<u>65,827,000</u>

Health Care Providers & Services - 2.9%

CVS Health Corp.	1,000,000	44,890,000
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Life Sciences Tools & Services - 2.7%

Illumina, Inc. ^(a)	325,000	43,429,750
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Pharmaceuticals - 4.3%

Green Thumb Industries Inc. ^(a)	1,400,000	11,438,000
Royalty Pharma PLC - Class A	2,200,000	56,122,000
		<u>67,560,000</u>

Total Health Care

221,706,750

Industrials - 6.0%

Passenger Airlines - 6.0%

Delta Air Lines Inc. ^(d)	700,000	42,350,000
United Airlines Holdings Inc. ^(a)	550,000	53,405,000
		<u>95,755,000</u>

Total Industrials

95,755,000

Information Technology – 4.3%

Semiconductors & Semiconductor Equipment - 4.3%

NVIDIA Corp.	500,000	67,145,000
Total Information Technology		<u>67,145,000</u>

TOTAL COMMON STOCKS (Cost \$1,291,471,919)

1,684,355,267

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PREFERRED STOCKS - 0.9%	Shares	Value
Precigen 8% Convertible Perpetual Preferred Stock ^{(c)(e)(h)(f)}	20,400	\$ 14,305,704
TOTAL PREFERRED STOCKS (Cost \$11,377,275)		<u>14,305,704</u>
WARRANTS - 0.8%	Contracts	Value
Precigen Warrant Restricted, Expires 12/30/2034, Exercise Price \$0.75 ^{(a)(c)(e)(f)}	13,600,000	12,920,000
TOTAL WARRANTS (Cost \$9,022,725)		<u>12,920,000</u>
PRIVATE INVESTMENTS - 0.1%	Face Amounts	Value
Pangaea One, LP ^{(a)(c)(e)(f)}		1,664,507
TOTAL PRIVATE INVESTMENTS (Cost \$27,415,330)		<u>1,664,507</u>
TOTAL INVESTMENTS - 108.2% (Cost \$1,339,287,249)		1,713,245,478
Liabilities in Excess of Other Assets - (8.2) %		<u>(130,026,750)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 1,583,218,728</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt
AG - Aktiengesellschaft
LP Limited Partnership
PLC - Public Limited Company

- (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) 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 \$28,890,211 or 1.8% of net assets as of December 31, 2024.
- (d) All or a portion of this security is pledged as collateral pursuant to the loan agreement.
- (e) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer. At December 31, 2024, the total cost of investments in Affiliated Companies was \$117,925,387 and the market value was \$74,105,211.
- (f) Security considered restricted. The total market value of these securities was \$28,890,211 which represented 1.8% of net assets as of December 31, 2024. (Note 9)
- (g) Position held in Cayman Subsidiary.
- (h) Paid in kind.