

Opportunity Trust
Schedule of Investments
December 31, 2022

Security	Shares	Value
Common Stocks — 116.3%		
Communication Services — 9.3%		
Interactive Media & Services — 7.0%		
Alphabet Inc., Class A Shares ^{*(a)}	550,000	\$ 48,526,500
Meta Platforms Inc., Class A Shares ^{*(a)}	250,000	30,085,000
<i>Total Interactive Media & Services</i>		<u>78,611,500</u>
Media — 2.3%		
S4 Capital PLC*	11,500,000	26,304,463
Total Communication Services		<u>104,915,963</u>
Consumer Discretionary — 43.0%		
Automobiles — 3.6%		
General Motors Co. ^(a)	1,200,000	40,368,000
Diversified Consumer Services — 2.4%		
ADT Inc.	3,000,000	27,210,000
Hotels, Restaurants & Leisure — 12.0%		
Expedia Group, Inc. ^{*(a)}	700,000	61,320,000
Norwegian Cruise Line Holdings Ltd. ^{*(a)}	3,400,000	41,616,000
Travel Plus Leisure Co.	900,000	32,760,000
<i>Total Hotels, Restaurants & Leisure</i>		<u>135,696,000</u>
Household Durables — 5.1%		
Taylor Morrison Home Corp. ^{*(a)}	1,900,000	57,665,000
Internet & Direct Marketing Retail — 12.0%		
Alibaba Group Holding Ltd. — ADR *	500,000	44,045,000
Amazon.com Inc. ^{*(a)}	600,000	50,400,000
Farfetch Ltd., Class A Shares ^{*(a)}	6,200,000	29,326,000
Stitch Fix Inc., Class A Shares *	4,000,000	12,440,000
<i>Total Internet & Direct Marketing Retail</i>		<u>136,211,000</u>
Leisure Products — 4.7%		
Mattel, Inc. ^{*(a)}	3,000,000	53,520,000
Textiles, Apparel & Luxury Goods — 3.2%		
Canada Goose Holdings Inc. ^{*(a)}	2,000,000	35,620,000
Total Consumer Discretionary		<u>486,290,000</u>
Energy — 13.0%		
Oil, Gas & Consumable Fuels — 13.0%		
Chesapeake Energy Corp.	300,000	28,311,000
Energy Transfer LP ^(a)	4,500,000	53,415,000
Ovintiv Inc. ^(a)	1,300,000	65,923,000
<i>Total Oil, Gas & Consumable Fuels</i>		<u>147,649,000</u>
Total Energy		<u>147,649,000</u>
Financials — 20.4%		
Banks — 9.3%		
Citigroup Inc.	925,000	41,837,750
JPMorgan Chase & Co. ^(a)	300,000	40,230,000
Silvergate Capital Corp., Class A*	1,300,000	22,620,000
<i>Total Banks</i>		<u>104,687,750</u>
Capital Markets — 2.0%		
Coinbase Global Inc., Class A Shares *	650,000	23,003,500
Consumer Finance — 9.1%		
Capital One Financial Corp.	280,000	26,028,800
OneMain Holdings Inc. ^(a)	1,700,000	56,627,000
SoFi Technologies Inc. *	4,500,000	20,745,000
<i>Total Consumer Finance</i>		<u>103,400,800</u>
Total Financials		<u>231,092,050</u>
Health Care — 10.5%		
Biotechnology — 4.9%		
Karuna Therapeutics, Inc. *	130,000	25,545,000
PureTech Health Plc *	9,200,000	29,641,182
<i>Total Biotechnology</i>		<u>55,186,182</u>
Pharmaceuticals — 5.6%		
Green Thumb Industries Inc. *	2,600,000	22,464,000
Teva Pharmaceutical Industries Ltd. — ADR *	4,500,000	41,040,000
<i>Total Pharmaceuticals</i>		<u>63,504,000</u>
Total Health Care		<u>118,690,182</u>

Security	Shares	Value
Industrials — 10.6%		
Airlines — 7.3%		
Delta Air Lines Inc. ^{*(a)}	1,500,000	\$ 49,290,000
United Continental Holdings, Inc. *	900,000	33,930,000
<i>Total Airlines</i>		<u>83,220,000</u>
Road & Rail — 3.3%		
Uber Technologies Inc. *	1,500,000	37,095,000
Total Industrials		<u>120,315,000</u>
Information Technology — 6.9%		
IT Services — 4.2%		
DXC Technology Co. *	500,000	13,250,000
Fiserv, Inc. *	340,000	34,363,800
<i>Total IT Services</i>		<u>47,613,800</u>
Software — 2.7%		
Splunk Inc. *	350,000	30,131,500
Total Information Technology		<u>77,745,300</u>
Materials — 2.6%		
Metals & Mining — 2.6%		
Cleveland-Cliffs, Inc. *	1,800,000	28,998,000
Total Materials		<u>28,998,000</u>
Total Common Stocks (Cost — \$1,505,785,214)		<u>1,315,695,495</u>
Corporate Bonds — 0.6%		
Financials — 0.6%		
Capital Markets — 0.6%		
Coinbase Global, Inc. ^(b)	12,000,000	6,315,000
Total Financials		<u>6,315,000</u>
Total Corporate Bonds (Cost — \$6,355,500)		<u>6,315,000</u>
Investment Fund — 0.1%		
Pangaea One, LP ^{(c)(d)(e)}		1,548,089
Total Investment Fund (Cost — \$27,419,463)		<u>1,548,089</u>
Warrants — 0.0%		
Alaunos Therapeutics, Inc. ^{*(d)(e)}	3,787,879	196,970
Total Warrants (Cost — \$1,177,757)		<u>196,970</u>
Total Investments — 117.0% (Cost — \$1,540,737,934)		<u>\$ 1,323,755,554</u>
Liabilities in Excess of Other Assets — (17.0)%		<u>(192,542,630)</u>
Total Net Assets — 100.0%		<u>\$ 1,131,212,924</u>

ADR — American Depositary Receipt

* Non-income producing security.

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

^(b) Security was purchased to rule 144 under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. Unless otherwise noted, 144A securities are deemed to be liquid. At December 31, 2022, the value of these securities totaled \$6,315,000 or 0.6% of net assets.

^(c) 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, or outstanding capital for Pangaea One, LP. At December 31, 2022, the total market value of investments in Affiliated Companies was \$1,548,089 and the cost was \$27,419,463. (See Note 9).

^(d) Security is valued in good faith in accordance with procedures approved by the Board of Trustees (See Note 2).

^(e) Restricted security (See Note 10).

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