

**Patient Opportunity Trust**  
**Consolidated Schedule of Investments**  
**September 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 105.5%</b>	<b>Shares</b>	<b>Value</b>
<b><u>Communication Services - 15.1%</u></b>		
<b>Interactive Media &amp; Services - 14.6%</b>		
Alphabet Inc. - Class A <sup>(a)</sup>	475,000	\$ 115,472,500
Angi, Inc. <sup>(a)(b)</sup>	600,000	9,756,000
IAC, Inc. <sup>(a)(b)</sup>	1,600,000	54,512,000
Meta Platforms Inc. - Class A <sup>(a)</sup>	112,000	82,250,560
		<u>261,991,060</u>
<b>Media - 0.5%</b>		
S4 Capital Plc	30,000,000	9,057,898
<b>Total Communication Services</b>		<u>271,048,958</u>
<b><u>Consumer Discretionary - 25.7%<sup>(c)</sup></u></b>		
<b>Automobiles - 2.4%</b>		
General Motors Co. <sup>(a)</sup>	700,000	42,679,000
		<u>42,679,000</u>
<b>Broadline Retail - 10.3%</b>		
Alibaba Group Holding Ltd. - ADR	360,000	64,342,800
Amazon.com Inc. <sup>(a)(b)</sup>	440,000	96,610,800
JD.com, Inc. - ADR	700,000	24,486,000
		<u>185,439,600</u>
<b>Hotels, Restaurants &amp; Leisure - 8.5%</b>		
Dave & Buster's Entertainment, Inc. <sup>(b)</sup>	1,600,000	29,056,000
Expedia Group Inc. <sup>(a)</sup>	185,000	39,543,750
Norwegian Cruise Line Holdings Ltd. <sup>(b)</sup>	3,400,000	83,742,000
		<u>152,341,750</u>
<b>Leisure Products - 2.4%</b>		
Mattel Inc. <sup>(b)</sup>	1,550,000	26,086,500
Peloton Interactive Inc. - Class A <sup>(b)</sup>	1,800,000	16,200,000
		<u>42,286,500</u>
<b>Textiles, Apparel &amp; Luxury Goods - 2.1%</b>		
Crocs, Inc. <sup>(b)</sup>	450,000	37,597,500
<b>Total Consumer Discretionary</b>		<u>460,344,350</u>
<b><u>Energy - 7.7%</u></b>		
<b>Energy Equipment &amp; Services - 4.1%</b>		
Noble Corp. PLC	800,000	22,624,000
Seadrill Ltd. <sup>(b)</sup>	1,700,000	51,357,000
		<u>73,981,000</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.6%</b>		
Energy Transfer LP <sup>(a)</sup>	3,700,000	63,492,000
<b>Total Energy</b>		<u>137,473,000</u>
<b><u>Financials - 18.2%</u></b>		
<b>Banks - 5.6%</b>		
Citigroup Inc. <sup>(a)</sup>	1,000,000	101,500,000
		<u>101,500,000</u>
<b>Capital Markets - 5.1%</b>		
Coinbase Global Inc. - Class A <sup>(b)</sup>	130,000	43,873,700
UBS Group AG <sup>(a)</sup>	1,150,000	47,150,000
		<u>91,023,700</u>
<b>Consumer Finance - 4.7%</b>		
OneMain Holdings Inc. <sup>(a)</sup>	700,000	39,522,000
SoFi Technologies Inc. <sup>(b)</sup>	1,700,000	44,914,000
		<u>84,436,000</u>
<b>Cryptocurrency - 2.8%</b>		
Fidelity Wise Origin Bitcoin Fund <sup>(b)(g)</sup>	500,000	49,905,000
<b>Total Financials</b>		<u>326,864,700</u>
<b><u>Health Care - 23.5%</u></b>		
<b>Biotechnology - 6.1%</b>		
Biogen, Inc. <sup>(a)(b)</sup>	300,000	42,024,000

Precigen Inc. <sup>(b)(d)(f)</sup>	20,500,000	67,445,000
		<u>109,469,000</u>
<b>Health Care Providers &amp; Services - 9.2%</b>		
CVS Health Corp. <sup>(a)</sup>	925,000	69,735,750
UnitedHealth Group, Inc.	275,000	94,957,500
		<u>164,693,250</u>
<b>Life Sciences Tools &amp; Services - 3.6%</b>		
Illumina, Inc. <sup>(b)</sup>	440,000	41,786,800
Tempus AI, Inc. <sup>(b)</sup>	285,000	23,002,350
		<u>64,789,150</u>
<b>Pharmaceuticals - 4.6%</b>		
Royalty Pharma PLC - Class A	2,350,000	82,908,000
<b>Total Health Care</b>		<u>421,859,400</u>
<b>Industrials - 10.1%</b>		
<b>Passenger Airlines - 4.8%</b>		
Delta Air Lines Inc. <sup>(a)</sup>	650,000	36,887,500
United Airlines Holdings Inc. <sup>(b)</sup>	500,000	48,250,000
		<u>85,137,500</u>
<b>Trading Companies &amp; Distributors - 5.3%</b>		
QXO, Inc. <sup>(a)(b)</sup>	5,000,000	95,300,000
<b>Total Industrials</b>		<u>180,437,500</u>
<b>Information Technology - 5.2%</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 5.2%</b>		
NVIDIA Corp. <sup>(a)</sup>	500,000	93,290,000
<b>TOTAL COMMON STOCKS</b> (Cost \$1,209,312,357)		<u>1,891,317,908</u>
<b>WARRANTS - 2.7%</b>	<b>Contracts</b>	<b>Value</b>
Precigen Warrant Restricted, Expires 12/30/2034, Exercise Price \$0.75 (Acquired 12/30/2024, Cost \$9,022,725) <sup>(b)(d)(e)(f)</sup>	13,600,000	48,144,000
<b>TOTAL WARRANTS</b> (Cost \$9,022,725)		<u>48,144,000</u>
<b>TOTAL INVESTMENTS - 108.2%</b> (Cost \$1,218,335,082)		1,939,461,908
Liabilities in Excess of Other Assets - (8.2)%		(147,713,449)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 1,791,748,459</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) All or a portion of security has been pledged as collateral for the Fund's credit facilities. The fair value of assets committed as collateral as of September 30, 2025 is \$453,845,357.
- (b) Non-income producing security.
- (c) 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.
- (d) Affiliated security as defined by the Investment Company Act of 1940.
- (e) 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 \$48,144,000 or 2.7% of net assets as of September 30, 2025.
- (f) Precigen Warrants and 14,186,370 shares of Precigen Inc. stock are restricted from sale. The total market value of these securities was \$94,817,157 which represented 5.3% of net assets as of September 30, 2025.
- (g) Position held in Cayman Subsidiary.

## Summary of Fair Value Disclosure as of September 30, 2025 (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 September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 1,891,317,908	\$ —	\$ —	\$ 1,891,317,908
Warrants	—	—	48,144,000	48,144,000
Total Investments	<u>\$ 1,891,317,908</u>	<u>\$ —</u>	<u>\$ 48,144,000</u>	<u>\$ 1,939,461,908</u>

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

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	<b>Warrants</b>
<b>Value at December 31, 2024</b>	\$ 12,920,000
<b>Realized Gain</b>	-
<b>Sales</b>	-
<b>Change in Unrealized Gain</b>	35,224,000
<b>Value at September 30, 2025</b>	\$48,144,000
<b>Change in unrealized appreciation for Level 3 securities held at September 30, 2025</b>	\$35,224,000

The following table summarizes the valuation techniques and unobservable inputs used to determine the fair value of Level 3 investments:

<b>Investment Type</b>	<b>Value at September 30, 2025</b>	<b>Valuation Technique(s)</b>	<b>Unobservable Input(s)</b>	<b>Range Weighted Average</b>	<b>Impact to Valuation from an Increase in Input*</b>
Warrants	\$48,144,000	Black Scholes with Probability Adjustment	Going Concern Probability	15%	Decrease

\* This column represents the directional change in the fair value of the Level 3 investments that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in isolation could result in significantly higher or lower fair value measurements.

## 2. Transactions with affiliated companies

An “Affiliated Company”, as defined in the 1940 Act, includes a company in which the Fund owns 5% or more of the company’s outstanding voting securities at any time during the period. The following transactions were effected in shares of such companies for the period ended September 30, 2025:

	Pangaea One, LP	Precigen Inc.	Precigen 8% Convertible Perpetual Preferred Stock	Precigen Warrant	Total
Value at December 31, 2024	\$ 1,664,507	\$16,128,000	\$ 14,305,704	\$ 12,920,000	\$45,018,211
Sales	(350,000)	(13,920,178)	(19,911,828)	-	(34,182,006)
Change in Unrealized Gain (Loss)	25,750,823	54,087,160	5,606,124	35,224,000	120,668,107
Realized Gain (Loss) on Sales / Distributions	(27,065,330)	11,150,018	-	-	(15,915,312)
Value at September 30, 2025	\$ -	\$67,445,000	\$ -	\$48,144,000	\$115,589,000
Amortization, Dividend, Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -

## 3. Restricted securities

The following Fund investments are restricted as to resale and, in the absence of readily ascertainable market values, are valued in good faith in accordance with procedures approved by the Board of Trustees.

<u>Security</u>	<u>Cost</u>	<u>Value at September 30, 2025</u>	<u>Percent of Net Assets</u>	<u>Open Commitments</u>
Precigen (Warrant) <sup>1</sup>	\$ 9,022,725	\$48,144,000	2.70%	N/A

<sup>1</sup> Acquisition date was 12/30/24.