

The Gold Bullion Strategy Fund - Advisor (QGLCX)



Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

This semi-annual shareholder report contains important information about The Gold Bullion Strategy Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at www.goldbullionstrategyfund.com/index.php/investor-materials. You can also request this information by contacting us at (855) 650-7453.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

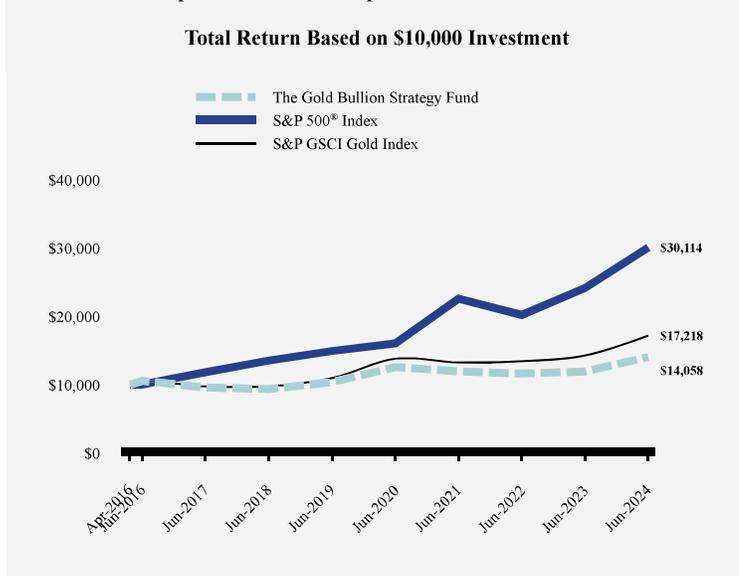
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Advisor	\$101	1.92%

How did the Fund perform during the reporting period?

The Fund is designed to track the daily price movements of gold; thus the majority of its performance is linked to gold's gains or losses. In the first half of 2024, gold's gains were driven largely by global central bank buying, geopolitical and economic uncertainty, and continued strength of consumer demand.

Adhering to its stated investment strategy, the Fund tracked closely with gold prices primarily by using futures contracts. However, rising short-term interest rates negatively impacted parts of the collateral portfolio used in the Fund. This is a known risk to the investment manager and performance fell within expectations for the period. The Fund will continue to execute its investment strategy in an effort to track daily gold prices.

How has the Fund performed since inception?



Average Annual Total Returns

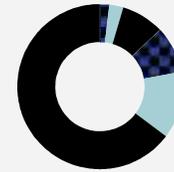
	6 Months	1 Year	5 Years	Since Inception (4/19/2016)
The Gold Bullion Strategy Fund	11.03%	17.65%	6.26%	4.24%
S&P 500® Index	15.29%	24.56%	15.05%	14.39%
S&P GSCI Gold Index	12.66%	20.62%	9.40%	6.85%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$105,601,805
Number of Portfolio Holdings	19
Advisory Fee	\$360,171
Portfolio Turnover	12%

Asset Weighting (% of total investments)



U.S. Government & Agencies	1.8%
Corporate Bonds	2.8%
Exchange-Traded Funds	8.3%
Certificate Of Deposit	9.2%
Money Market Funds	13.2%
Short-Term Investments	64.7%

What did the Fund invest in?

Security Type Weighting (% of total (including notional) exposure)

Gold 100%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Government Portfolio Class I, 5.200%,	66.2%
iShares 0-3 Month Treasury Bond ETF	7.6%
Mount Vernon Liquid Assets Portfolio, LLC, 5.530%,	7.6%
First American Government Obligations Fund Class Z, 5.187%,	6.9%
Federal National Mortgage Association, 5.250%, 02/17/26	1.9%
Federal Home Loan Banks, 5.300%, 08/15/25	1.9%
Bellco Credit Union, 5.150%, 02/24/25	0.9%
Valley Strong Credit Union, 5.100%, 02/10/25	0.9%
Texas Exchange Bank SSB, 0.500%, 07/09/24	0.9%
Greenstate Credit Union, 0.500%, 07/19/24	0.9%

The Fund has economic exposure through futures and other portfolio instruments equal to 100% of its assets. This figure disregards cash and cash equivalents. The Asset Weighting chart and the Top 10 Holdings table do not include derivatives.

Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



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Additional information is available on the Fund's website (www.goldbullionstrategyfund.com/index.php/investor-materials), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information