

# The Gold Bullion Strategy Fund - Investor (QGLDX)



## Annual Shareholder Report - December 31, 2024

**Fund Overview**

This annual shareholder report contains important information about The Gold Bullion Strategy Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.goldbullionstrategyfund.com/index.php/investor-materials](http://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 year?

(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
Investor	\$151	1.35%

### How did the Fund perform during the reporting period?

The Fund returned 24.17% for the year ended December 31, 2024, as gold had its best performance in 14 years. The S&P 500 Index, the Fund’s benchmark, gained 25.02%. The S&P GSCI Gold Index earned 26.62% for the period.

#### Strategy

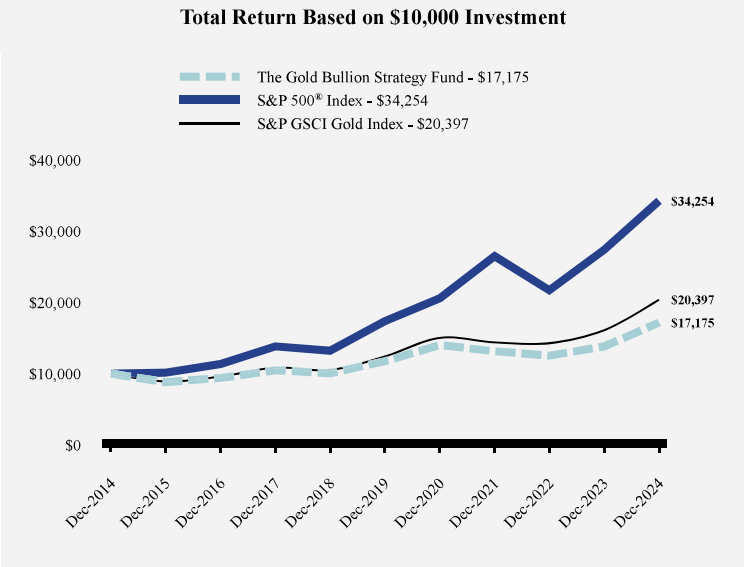
The Fund is designed to track the daily price movements of gold; thus, most of its performance is linked to gold’s gains or losses.

#### Techniques

Gold performed exceptionally well in 2024, with the precious metal benefitting from lower U.S. interest rates as well as central bank and retail demand stemming from geopolitical uncertainty.

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 over the last ten years?



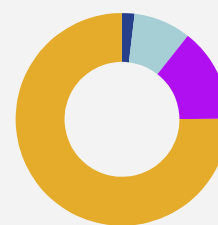
Average Annual Total Returns			
	1 Year	5 Years	10 Years
The Gold Bullion Strategy Fund	24.17%	7.89%	5.56%
S&P 500® Index	25.02%	14.53%	13.10%
S&P GSCI Gold Index	26.62%	10.42%	7.39%

*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	\$103,441,989
Number of Portfolio Holdings	22
Advisory Fee	\$778,053
Portfolio Turnover	77%

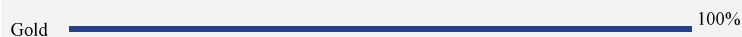
## Asset Weighting (% of total investments)



Corporate Bonds	1.9%
Exchange-Traded Funds	8.7%
Certificate Of Deposit	14.3%
Money Market Funds	75.1%

## What did the Fund invest in?

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



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Government Portfolio Class I, 4.330%,	61.6%
Mount Vernon Liquid Assets Portfolio, LLC, 4.580%,	7.8%
iShares 0-3 Month Treasury Bond ETF	7.8%
First American Government Obligations Fund Class Z, 4.337%,	7.2%
Federal Agricultural Mortgage Corporation, 5.020%, 07/23/27	1.9%
SPDR Gold Shares	1.0%
Bellco Credit Union, 5.150%, 02/24/25	1.0%
Valley Strong Credit Union, 5.100%, 02/10/25	1.0%
JPMorgan Chase Bank NA, 5.000%, 08/06/26	1.0%
BOM Bank, 4.550%, 09/13/27	1.0%

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 year ended December 31, 2024.



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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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