

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about The Gold Bullion Strategy Portfolio 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
-	\$163	1.45%

How did the Fund perform during the reporting period?

The Fund returned 24.34% 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

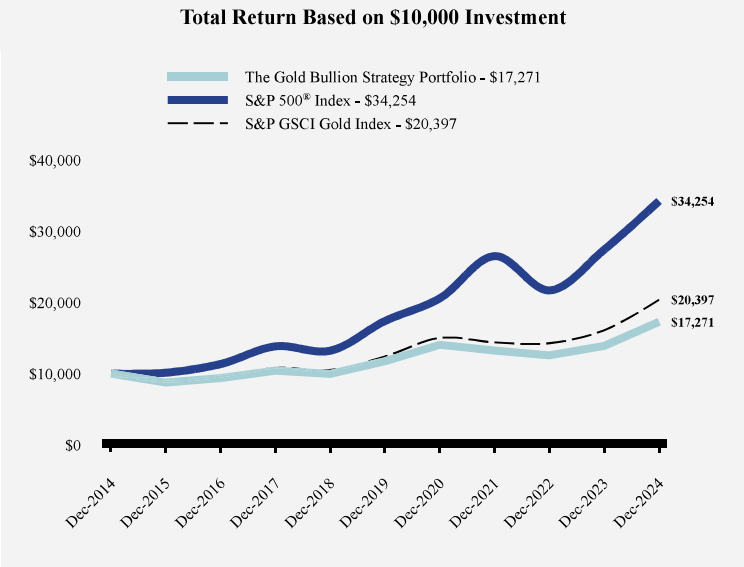
The Fund is designed to track the daily price movements of gold; thus, most of its performance is linked to gold’s gains or losses.

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?

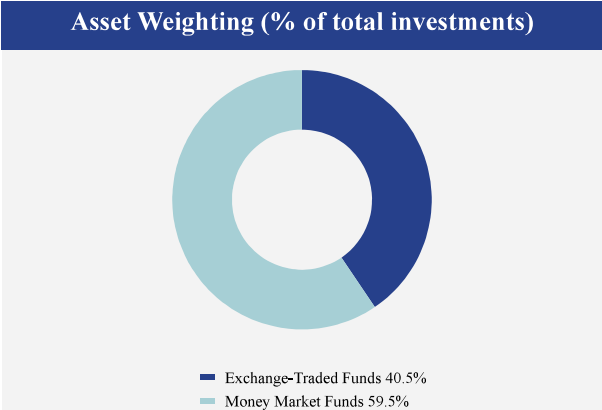
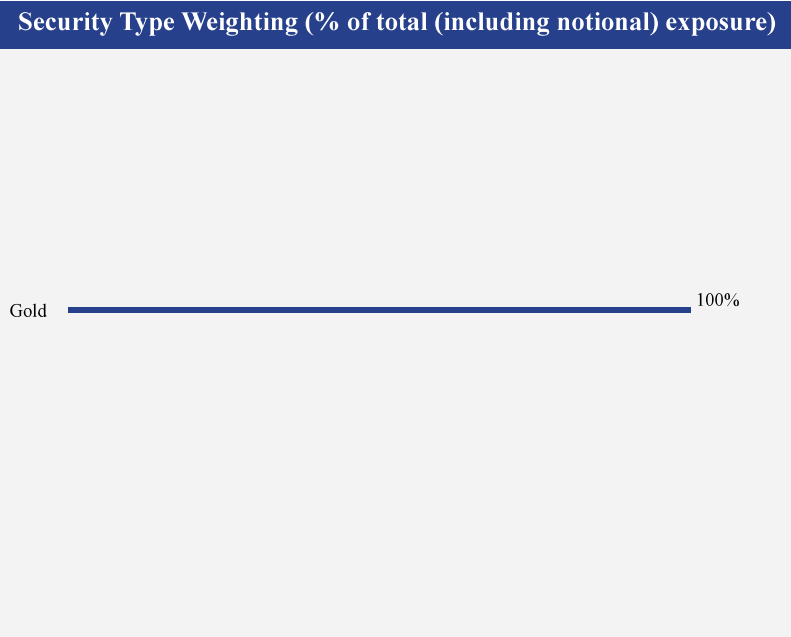


Average Annual Total Returns			
	1 Year	5 Years	10 Years
The Gold Bullion Strategy Portfolio	24.34%	8.00%	5.62%
S&P 500® Index	25.02%	14.53%	13.10%
S&P GSCI Gold Index	26.62%	10.42%	7.39%

*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	\$28,225,736
Number of Portfolio Holdings	10
Advisory Fee	\$187,591
Portfolio Turnover	212%

### What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
SPDR Bloomberg 1-3 Month T-Bill ETF	20.0%
iShares 0-3 Month Treasury Bond ETF	20.0%
First American Government Obligations Fund Class Z, 4.337%,	16.6%
DWS Government Money Market Series Institutional Class, 4.424%,	12.2%
Fidelity Government Portfolio Class I, 4.330%,	12.2%
Invesco Treasury Portfolio Institutional Class, 4.354%,	12.2%
Mount Vernon Liquid Assets Portfolio, LLC, 4.580%,	7.5%
SPDR Gold Shares	1.4%

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.



## The Gold Bullion Strategy Portfolio

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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