

# The Gold Bullion Strategy Fund - Investor (QGLDX)



## Semi-Annual Shareholder Report - June 30, 2025

### Fund Overview

This semi-annual shareholder report contains important information about The Gold Bullion Strategy Fund for the period of January 1, 2025 to June 30, 2025. 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 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
Investor	\$75	1.35%*

\* Annualized

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

The Fund returned 24.20% for the six months ended June 30, 2025, as gold continued its strong performance from 2024. The S&P 500 Index, the Fund's benchmark, gained 6.20%. The S&P GSCI Gold Index earned 24.39% for the period.

#### Strategy

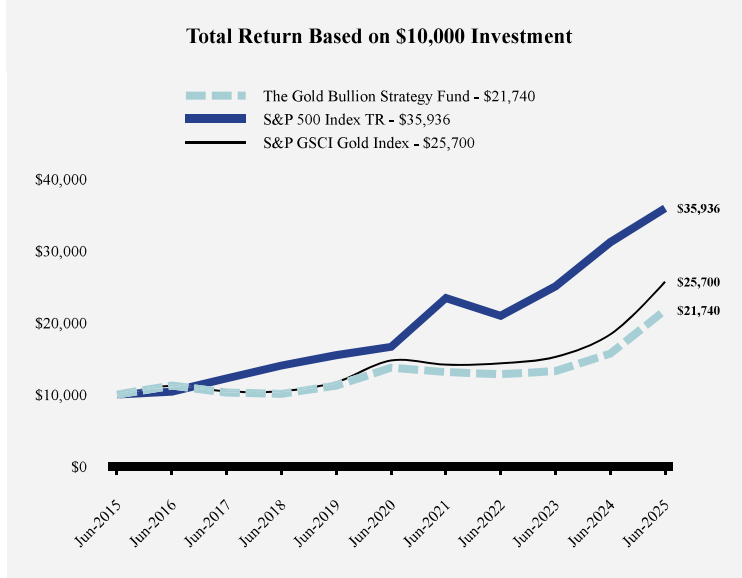
The Fund is designed to track the daily price movements of gold; thus, most of its performance is linked to gold's gains or losses.

#### Techniques

The strong performance of Gold during the period was driven by a softening U.S. Dollar, trade uncertainty, and global central bank demand.

Adhering to its stated investment strategy, the Fund tracked closely with gold prices primarily by using futures contracts. The Fund was also able to take advantage of a more stable short-term interest rate environment to offset the majority of its total operating expenses via income generation, as illustrated in its relative performance versus the S&P GSCI Gold Index, benefiting shareholders. 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

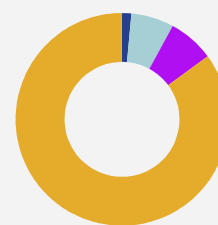
	6 Months	1 Year	5 Years	10 Years
The Gold Bullion Strategy Fund	24.20%	38.55%	9.62%	8.08%
S&P 500 Index TR	6.20%	15.16%	16.64%	13.65%
S&P GSCI Gold Index	24.39%	39.80%	11.76%	9.90%

*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	\$145,385,621
Number of Portfolio Holdings	17
Advisory Fee	\$488,983
Portfolio Turnover	27%

## Asset Weighting (% of total investments)



## 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, 4.180%,	70.3%
First American Government Obligations Fund Class Z, 4.173%,	8.0%
Mount Vernon Liquid Assets Portfolio, 4.500%,	5.6%
iShares 0-3 Month Treasury Bond ETF	5.5%
Federal Agricultural Mortgage Corporation, 5.020%, 07/23/27	1.4%
SPDR Gold Shares	0.9%
Connexus Credit Union, 4.000%, 08/30/27	0.7%
BOM Bank, 4.550%, 09/13/27	0.7%
First National Bank of Mount Dora (The), 4.750%, 08/07/26	0.7%
US Bank NA, 4.600%, 08/28/26	0.7%

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, 2025.



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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