The Gold Bullion Strategy Portfolio

Annual Shareholder Report - December 31, 2025

Fund Overview

This annual shareholder report contains important information about The Gold Bullion Strategy Portfolio for the period of January 1, 2025 to December 31, 2025. 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 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
-	$190	1.46%

How did the Fund perform during the reporting period?

The Portfolio returned 59.59% for the 12 months ended December 31, 2025, as gold continued its strong performance by more than doubling its return from calendar year 2024. The S&P 500 Index, the Fund's benchmark, gained 17.88%. The S&P GSCI Gold Index earned 62.47% for the period.

Strategy

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

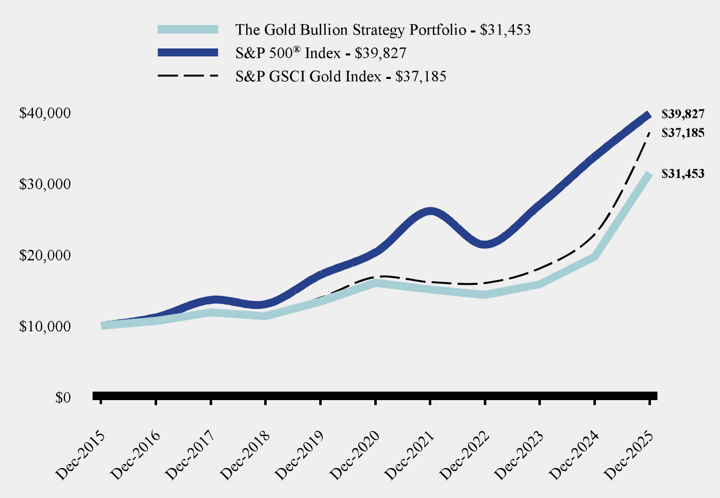
Techniques

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

Adhering to its stated investment strategy, the Portfolio tracked closely with gold prices primarily by using futures contracts. However, after accounting for fund expenses, the Portfolio did lag modestly due to variances related to the rolling of futures contracts versus the S&P GSCI Gold Index. The Portfolio 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?

Total Return Based on $10,000 Investment



Average Annual Total Returns

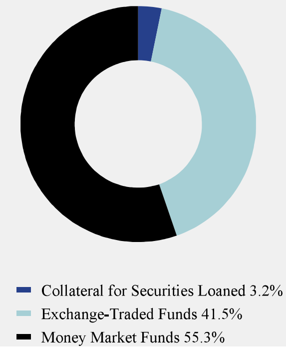
	1 Year	5 Years	10 Years
The Gold Bullion Strategy Portfolio	59.59%	14.40%	12.14%
S&P 500® Index	17.88%	14.42%	14.82%
S&P GSCI Gold Index	62.47%	17.14%	14.03%

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. For updated performance call (855) 650-7453.

Fund Statistics

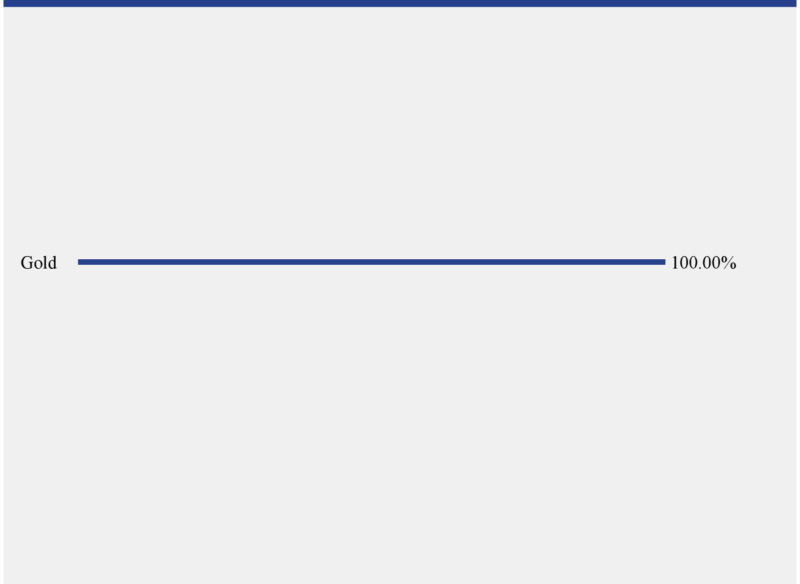
Net Assets	$57,767,294
Number of Portfolio Holdings	9
Advisory Fee	$308,096
Portfolio Turnover	223%

Asset Weighting (% of total investments)



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
First American Government Obligations Fund Class Z, 3.603%,	21.5%
iShares 0-3 Month Treasury Bond ETF	19.6%
SPDR Bloomberg 1-3 Month T-Bill ETF	19.6%
DWS Government Money Market Series Institutional Class, 3.696%,	10.9%
Fidelity Government Portfolio Class I, 3.640%,	10.9%
Invesco Treasury Portfolio Institutional Class, 3.622%,	10.9%
Mount Vernon Liquid Assets Portfolio, LLC, 3.860%,	3.2%
SPDR Gold Shares	1.5%

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, 2025.

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**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**