

# The Gold Bullion Strategy Fund - Advisor (QGLCX)



## Annual Shareholder Report - December 31, 2025

### Fund Overview

This annual shareholder report contains important information about The Gold Bullion Strategy Fund 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](http://www.goldbullionstrategyfund.com/index.php/investor-materials). You can also request this information by contacting us at (855) 647-8268.

### 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
Advisor	\$252	1.95%

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

The Fund returned 58.80% 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

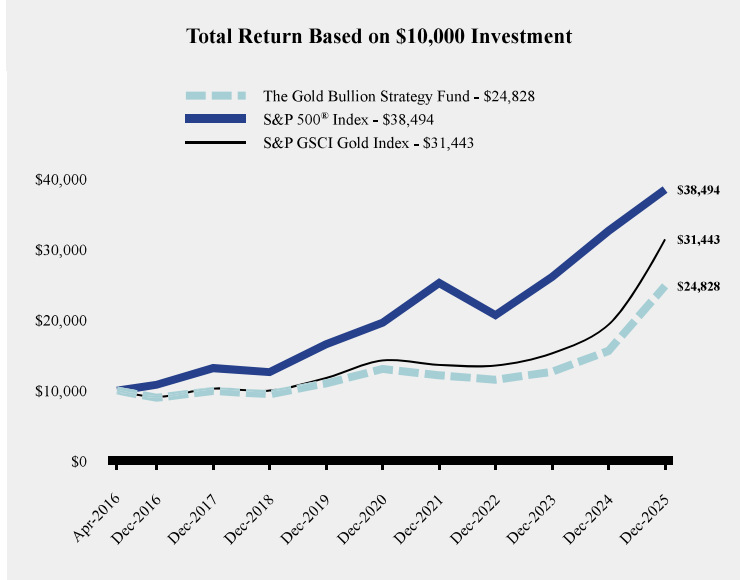
The Fund is designed to track the daily price movements of gold; thus, most of its performance is linked to gold's gains or losses.

#### Techniques

The strong performance of Gold during the period continued to be 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. However, after accounting for fund expenses, the Fund did lag modestly due to variances related to the rolling of futures contracts versus the S&P GSCI Gold Index. 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

	1 Year	5 Years	Since Inception (April 19, 2016)
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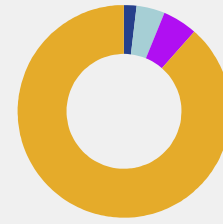
The Gold Bullion Strategy Fund	58.80%	13.71%	9.83%
S&P 500® Index	17.88%	14.42%	14.91%
S&P GSCI Gold Index	62.47%	17.14%	12.53%

*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) 647-8268.*

## Fund Statistics

Net Assets	\$189,125,757
Number of Portfolio Holdings	14
Advisory Fee	\$1,067,643
Portfolio Turnover	68%

## Asset Weighting (% of total investments)



Collateral for Securities Loaned	1.9%
Certificate Of Deposit	4.3%
Exchange-Traded Funds	5.3%
Money Market Funds	88.5%

## What did the Fund invest in?

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

Gold 100.00%

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

Holding Name	% of Net Assets
Fidelity Government Portfolio Class I, 3.640%,	76.0%
First American Government Obligations Fund Class Z, 3.603%,	9.5%
iShares 0-3 Month Treasury Bond ETF	4.2%
Mount Vernon Liquid Assets Portfolio, LLC, 3.860%,	1.8%
SPDR Gold Shares	0.9%
Connexus Credit Union, 4.000%, 08/30/27	0.5%
Flushing Bank, 4.000%, 08/12/26	0.5%
Axos Bank, 3.800%, 04/02/27	0.5%
Customers Bank, 4.000%, 08/17/26	0.5%
Ally Bank, 3.750%, 09/27/27	0.5%

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.



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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