

## Semi-Annual Shareholder Report - June 30, 2024

### Fund Overview

This semi-annual shareholder report contains important information about The Gold Bullion Strategy Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

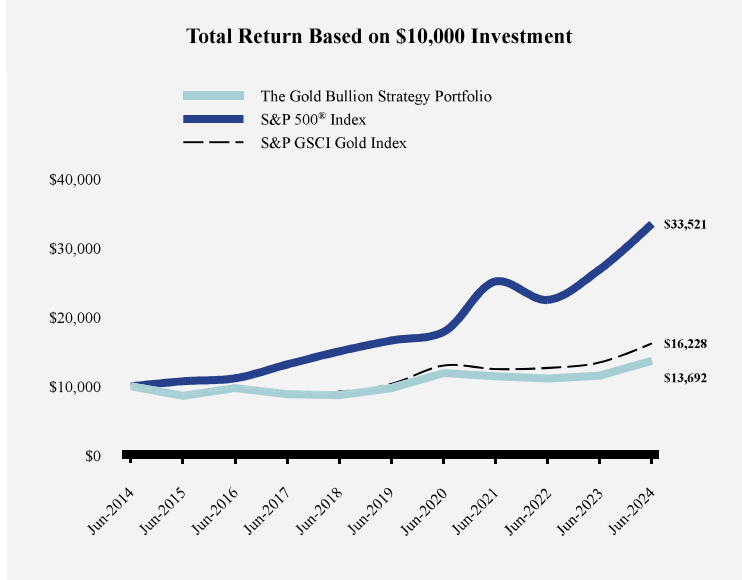
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
-	\$75	1.43%

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

The Portfolio is designed to track the daily price movements of gold; thus the majority of its performance is linked to gold's gains or losses. In the first half of 2024, gold's gains were driven largely by global central bank buying, geopolitical and economic uncertainty, and continued strength of consumer demand.

Adhering to its stated investment strategy, the Portfolio 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 Portfolio. This is a known risk to the investment manager and performance fell within expectations for the period. 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?



### Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
The Gold Bullion Strategy Portfolio	11.46%	18.35%	7.03%	3.19%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%
S&P GSCI Gold Index	12.66%	20.62%	9.40%	4.96%

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

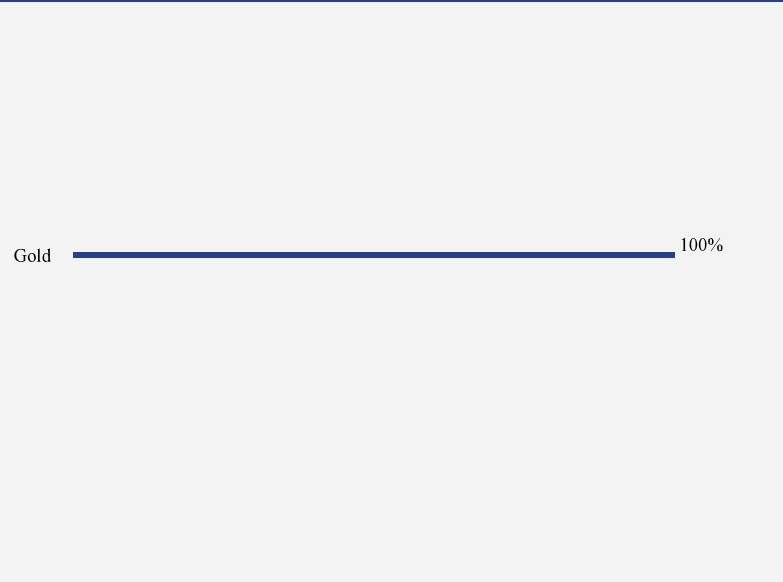
Net Assets	\$24,249,984
Number of Portfolio Holdings	10
Advisory Fee	\$84,325
Portfolio Turnover	106%

## 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, 5.187%,	21.1%
SPDR Bloomberg 1-3 Month T-Bill ETF	20.0%
iShares 0-3 Month Treasury Bond ETF	20.0%
Invesco Treasury Portfolio Institutional Class, 5.228%, 12/31/49	11.4%
DWS Government Money Market Series Institutional Class, 5.258%,	11.4%
Fidelity Government Portfolio Class I, 5.200%,	11.4%
SPDR Gold Shares	1.3%
Mount Vernon Liquid Assets Portfolio, LLC, 5.530%,	0.0%

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 period ended June 30, 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