

**THE GOLD BULLION STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2025**

Shares				Fair Value
	<b>EXCHANGE-TRADED FUNDS — 6.5%</b>			
	<b>COMMODITY - 0.8%</b>			
3,882	SPDR Gold Shares <sup>(a), (b)</sup>			\$ 1,118,559
	<b>FIXED INCOME - 5.7%</b>			
80,000	iShares 0-3 Month Treasury Bond ETF <sup>(e)</sup>			8,053,600
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$9,074,643)</b>			<b>9,172,159</b>
	<b>CORPORATE BONDS — 1.4%</b>			
	<b>SPECIALTY FINANCE — 1.4%</b>			
2,000,000	Federal Agricultural Mortgage Corporation	5.0200	07/23/27	2,000,840
	<b>TOTAL CORPORATE BONDS (Cost \$1,999,558)</b>			<b>2,000,840</b>
	<b>CERTIFICATE OF DEPOSIT — 9.2%</b>			
	<b>BANKING - 9.2%</b>			
1,000,000	Ally Bank	3.7500	09/27/27	992,080
1,000,000	Alva State Bank & Trust Company	4.7000	08/14/26	1,000,310
1,000,000	Axos Bank	3.8000	04/02/27	994,794
1,000,000	BOM Bank	4.5500	09/13/27	1,000,667
1,000,000	Burke & Herbert Bank & Trust Company	4.6000	02/06/26	1,000,249
1,000,000	Connexus Credit Union	4.0000	08/30/27	998,109
1,000,000	Customers Bank	4.0000	08/17/26	999,093
1,000,000	ESSA Bank & Trust	3.7000	09/25/26	994,346
1,000,000	First National Bank of Mount Dora	4.7500	08/07/26	1,001,299
1,000,000	Flushing Bank	4.0000	08/12/26	999,120
1,000,000	JPMorgan Chase Bank	5.0000	08/06/26	1,000,102
1,000,000	Texas Exchange Bank SSB	3.6500	03/26/27	991,803
1,000,000	US Bank NA	4.6000	08/28/26	1,000,219
				<b>12,972,191</b>

**THE GOLD BULLION STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2025**

Principal Amount (\$)		Fair Value
	<b>CERTIFICATE OF DEPOSIT — 9.2% (Continued)</b>	
	<b>TOTAL CERTIFICATE OF DEPOSIT (Cost \$13,000,000)</b>	12,972,191
Shares		
	<b>SHORT-TERM INVESTMENTS — 75.0%</b>	
	<b>MONEY MARKET FUNDS - 75.0%</b>	
90,489,645	Fidelity Government Portfolio Class I, 4.20% <sup>(c)</sup>	\$ 90,489,645
15,071,241	First American Government Obligations Fund Class Z, 4.21% <sup>(c)</sup>	15,071,241
	<b>TOTAL MONEY MARKET FUND (Cost \$105,560,886)</b>	105,560,886
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$105,560,886)</b>	105,560,886
Units		
	<b>COLLATERAL FOR SECURITIES LOANED - 5.8%</b>	
8,137,800	Mount Vernon Liquid Assets Portfolio, LLC, 4.46% (Cost \$8,137,800) <sup>(c), (d)</sup>	8,137,800
	<b>TOTAL INVESTMENTS - 97.9% (Cost \$137,772,887)</b>	\$ 137,843,876
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES-2.1%</b>	2,986,559
	<b>NET ASSETS - 100.0%</b>	\$ 140,830,435

**OPEN FUTURES CONTRACTS**

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount	Unrealized Appreciation
445	COMEX Gold 100 Troy Ounces Futures <sup>(b)</sup>	06/27/2025	\$ 140,486,500	\$ 4,856,880
	<b>TOTAL FUTURES CONTRACTS</b>			

ETF - Exchange-Traded Fund  
 LLC - Limited Liability Company  
 SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this investment is a holding of the GBSF Fund Ltd.

<sup>(c)</sup> Rate disclosed is the seven-day effective yield as of March 31, 2025.

<sup>(d)</sup> Security purchased with cash proceeds of securities lending collateral.

<sup>(e)</sup> All or a portion of the security is on loan. Total loaned securities had a value of \$7,973,064 at March 31, 2025.