

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

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 41.9%</b>	
	<b>COMMODITY- 1.5%</b>	
1,834	SPDR Gold Shares <sup>(a),(b)</sup>	\$ 528,449
	<b>FIXED INCOME - 40.4%</b>	
70,290	iShares 0-3 Month Treasury Bond ETF <sup>(e)</sup>	7,076,095
77,140	SPDR Bloomberg 1-3 Month T-Bill ETF <sup>(e)</sup>	7,076,052
		<u>14,152,147</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$14,645,436)</b>	<u>14,680,596</u>
	<b>SHORT-TERM INVESTMENTS — 52.3%</b>	
	<b>MONEY MARKET FUNDS - 52.3%</b>	
3,741,586	DWS Government Money Market Series Institutional Class, 4.29% <sup>(c)</sup>	3,741,586
3,741,585	Fidelity Government Portfolio Class I, 4.20% <sup>(c)</sup>	3,741,585
3,741,585	First American Government Obligations Fund Class Z, 4.21% <sup>(c)</sup>	3,741,585
3,376,310	First American Government Obligations Fund Class Z, 4.21% <sup>(b), (c)</sup>	3,376,310
3,741,585	Invesco Treasury Portfolio Institutional Class, 4.23% <sup>(c)</sup>	3,741,585
	<b>TOTAL MONEY MARKET FUNDS (Cost \$18,342,651)</b>	<u>18,342,651</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$18,342,651)</b>	<u>18,342,651</u>
	<b>Units</b>	
	<b>COLLATERAL FOR SECURITIES LOANED — 27.1%</b>	
9,494,884	Mount Vernon Liquid Assets Portfolio, LLC, 4.46% <sup>(c), (d)</sup>	9,494,884
	<b>TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$9,494,884)</b>	
	<b>TOTAL INVESTMENTS - 121.3% (Cost \$42,482,971)</b>	\$ 42,518,131
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- (21.3)%</b>	<u>(7,460,380)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 35,057,751</u>

**OPEN FUTURES CONTRACTS**

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount	Unrealized Appreciation
111	COMEX Gold 100 Troy Ounces Futures <sup>(b)</sup>	06/27/2025	\$ 35,042,700	\$ 1,193,110
	<b>TOTAL FUTURES CONTRACTS</b>			

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

- (a) Non-income producing security.
- (b) All or a portion of this investment is a holding of the GBSP Fund Ltd.
- (c) Rate disclosed is the seven-day effective yield as of March 31, 2025.
- (d) Security purchased with cash proceeds of securities lending collateral.
- (e) All or a portion of the security is on loan. Total loaned securities had a value of \$9,297,058 at March 31, 2025.