

## Semi-Annual Shareholder Report - June 30, 2025

### Fund Overview

This semi-annual shareholder report contains important information about The Gold Bullion Strategy Portfolio for the period of January 1, 2025 to June 30, 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) 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
-	\$82	1.47%*

\* Annualized

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

The Portfolio returned 24.02% for the six months ended June 30, 2025, as gold continued its strong performance from 2024. The S&P 500 Index, the Fund's benchmark, gained 6.20%. The S&P GSCI Gold Index earned 24.39% for the period.

#### Strategy

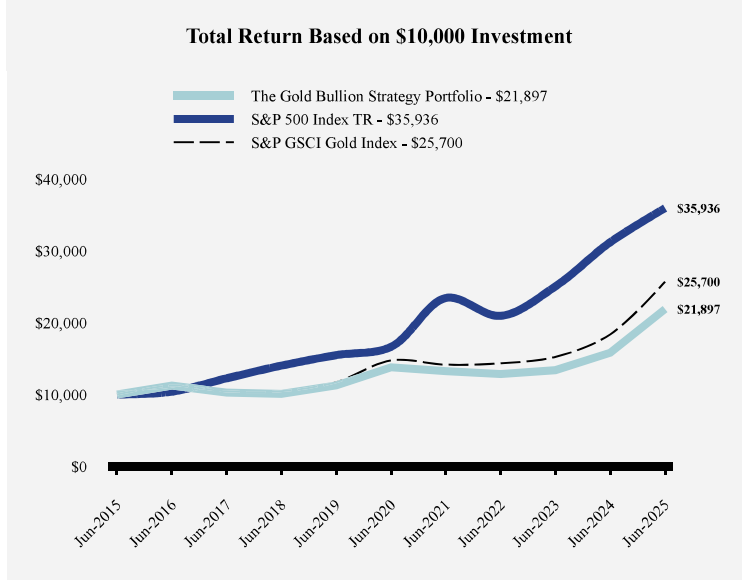
The Portfolio is designed to track the daily price movements of gold; thus, most of its performance is linked to gold's gains or losses.

#### Techniques

The strong performance of Gold during the period was 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. The Portfolio was also able to take advantage of a more stable short-term interest rate environment to offset the majority of its total operating expenses via income generation, as illustrated in its relative performance versus the S&P GSCI Gold Index, benefiting shareholders. 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	24.02%	38.36%	9.70%	8.15%
S&P 500 Index TR	6.20%	15.16%	16.64%	13.65%
S&P GSCI Gold Index	24.39%	39.80%	11.76%	9.90%

*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	\$38,073,213
Number of Portfolio Holdings	8
Advisory Fee	\$127,226
Portfolio Turnover	122%

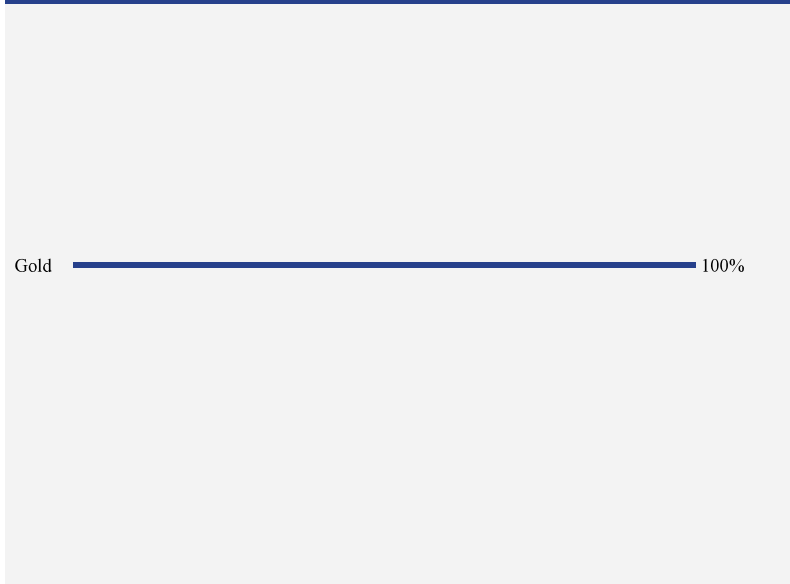
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 43.5%  
■ Money Market Funds 56.5%

## 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
SPDR Bloomberg 1-3 Month T-Bill ETF	20.0%
iShares 0-3 Month Treasury Bond ETF	20.0%
First American Government Obligations Fund Class Z, 4.173%,	19.5%
DWS Government Money Market Series Institutional Class, 4.281%,	11.2%
Fidelity Government Portfolio Class I, 4.180%,	11.2%
Invesco Treasury Portfolio Institutional Class, 4.200%,	11.2%
SPDR Gold Shares	1.0%

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, 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](http://www.goldbullionstrategyfund.com/index.php/investor-materials)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information