

THE GOLD BULLION STRATEGY FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2025

Shares				Fair Value
	EXCHANGE-TRADED FUNDS — 6.7%			
	COMMODITY – 0.9%			
3,734	SPDR Gold Shares ^{(a),(b)}			\$ 1,327,176
	FIXED INCOME - 5.8%			
80,000	iShares 0-3 Month Treasury Bond ETF ^(e)			8,055,999
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$9,263,644)			9,383,175
Principal Amount (\$)		Coupon Rate (%)	Maturity	
	CERTIFICATE OF DEPOSIT — 6.4%			
	BANKING - 6.4%			
1,000,000	Ally Bank	3.7500	09/27/27	1,002,454
1,000,000	Axos Bank	3.8000	04/02/27	1,001,470
1,000,000	BOM Bank	4.5500	09/13/27	1,000,204
1,000,000	Connexus Credit Union	4.0000	08/30/27	1,006,631
1,000,000	Customers Bank	4.0000	08/17/26	1,001,467
1,000,000	ESSA Bank & Trust	3.7000	09/25/26	999,243
1,000,000	First National Bank of Mount Dora	4.7500	08/07/26	1,002,556
1,000,000	Flushing Bank	4.0000	08/12/26	1,001,878
1,000,000	Texas Exchange Bank SSB	3.6500	03/26/27	999,063
				9,014,966
	TOTAL CERTIFICATE OF DEPOSIT (Cost \$9,000,000)			9,014,966
Shares				
	SHORT-TERM INVESTMENTS — 79.1%			
	MONEY MARKET FUNDS - 79.1%			
96,169,983	Fidelity Government Portfolio, Class I, 4.03% ^(c)			96,169,983
14,598,013	First American Government Obligations Fund, Class Z, 4.00% ^{(b)(c)}			14,598,013
	TOTAL MONEY MARKET FUNDS (Cost \$110,767,996)			110,767,996
	TOTAL SHORT-TERM INVESTMENTS (Cost \$110,767,996)			110,767,996

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
September 30, 2025

<u>Units</u>		<u>Fair Value</u>
	COLLATERAL FOR SECURITIES LOANED- 5.8%	
8,137,800	Mount Vernon Liquid Assets Portfolio, LLC, , 4.27% ^{(c) (d)}	\$ 8,137,800
	COLLATERAL FOR SECURITIES LOANED (Cost \$8,137,800)	
	TOTAL INVESTMENTS - 98.0% (Cost \$137,169,440)	\$ 137,303,937
	OTHER ASSETS IN EXCESS OF LIABILITIES- 2.0%	2,772,577
	NET ASSETS - 100.0%	<u>\$ 140,076,514</u>

OPEN FUTURES CONTRACTS

<u>Number of</u>		<u>Expiration</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation</u>
<u>Contracts</u>	<u>Open Long Futures Contracts</u>			
359	COMEX Gold 100 Troy Ounces Futures ^(b)	12/30/2025	\$ 139,539,710	\$ 17,942,325
	TOTAL FUTURES CONTRACTS			

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 GBSF Fund Ltd.

^(c) Rate disclosed is the seven-day effective yield as of September 30, 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 \$7,975,440 at September 30, 2025.