

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

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 40.9%	
	COMMODITY - 0.9%	
1,261	SPDR Gold Shares ^{(a),(b)}	\$ 448,197
	FIXED INCOME - 40.0%	
97,570	iShares 0-3 Month Treasury Bond ETF ^(e)	9,825,299
107,090	SPDR Bloomberg 1-3 Month T-Bill ETF	9,825,508
		<u>19,650,807</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$20,061,943)	<u>20,099,004</u>
	SHORT-TERM INVESTMENTS — 52.0%	
	MONEY MARKET FUNDS - 52.0%	
5,118,100	DWS Government Money Market Series Institutional Class, 4.08% ^(c)	5,118,100
5,118,100	Fidelity Government Portfolio Class I, 4.03% ^(c)	5,118,100
5,118,100	First American Government Obligations Fund Class Z, 4.00% ^(c)	5,118,100
5,070,932	First American Government Obligations Fund Class Z, 4.00% ^{(b),(c)}	5,070,932
5,118,100	Invesco Treasury Portfolio Institutional Class, 3.98% ^(c)	5,118,100
	TOTAL MONEY MARKET FUND (Cost \$25,543,332)	<u>25,543,332</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$25,543,332)	<u>25,543,332</u>
	COLLATERAL FOR SECURITIES LOANED - 19.4%	
9,535,200	Mount Vernon Liquid Assets Portfolio, LLC, , 4.27% ^{(c),(d)}	9,535,200
	TOTAL COLLATERAL FOR SECURITIES LENDING (Cost \$9,535,200)	
	TOTAL INVESTMENTS - 112.3% (Cost \$55,140,475)	\$ 55,177,536
	LIABILITIES IN EXCESS OF OTHER ASSETS - (12.3)%	<u>(6,061,258)</u>
	NET ASSETS - 100.0%	<u>\$ 49,116,278</u>

OPEN FUTURES CONTRACTS

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount	Unrealized Appreciation
126	COMEX Gold 100 Troy Ounces Futures ^(b)	12/30/2025	\$ 48,974,940	\$ 6,047,580
	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 GBSP 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 \$9,344,960 at September 30, 2025.