

This annual shareholder report contains important information about Goehring & Rozencwajg Resources Fund - Institutional for the period of June 1, 2023 to May 31, 2024.

You can find additional information about the Fund at <https://www.gr-funds.com/>. You can also request this information by contacting us at 1-844-464-6467.

# Goehring & Rozencwajg Resources Fund

## WHAT WERE THE FUND'S COST FOR THE LAST YEAR?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a percentage of a \$10,000 Investment
Goehring & Rozencwajg Resources Fund - Institutional	\$98.25	0.92%

## HOW DID THE FUND PERFORM LAST YEAR?

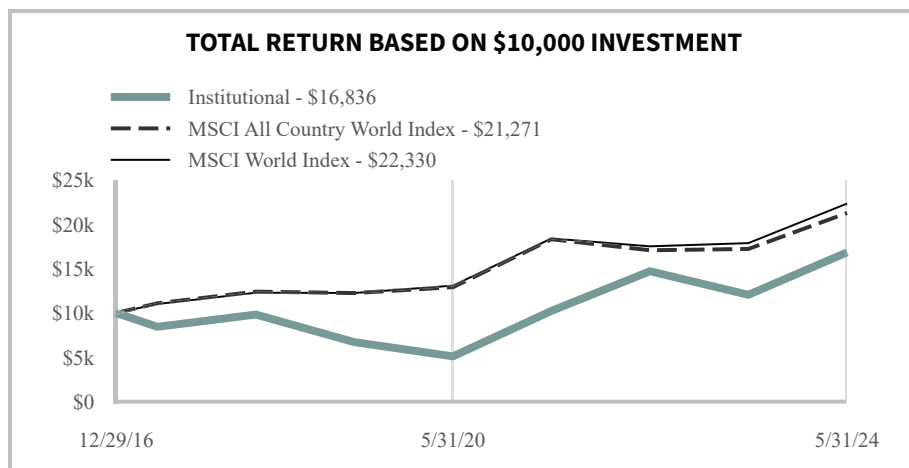
Performance of the Fund over the past fiscal year was driven by improving equity valuations in natural resource sectors, as inflationary pressures persisted and the challenges associated with alternative energy sources continued to develop.

Markets continue to show long term fundamentals favorable to the strategy with periods of increased volatility.

During the fiscal year ended May 31, 2024, the Fund's current investment strategies did not materially change, and resulted in strong relative and absolute returns for the period.

## HOW DID THE FUND PERFORM SINCE INCEPTION?

The Goehring & Rozencwajg Resources Fund - Institutional Fund returned 39.71% for the 12 months ended May 31, 2024. This is in contrast to the MSCI All Country World Index Index, which had a 23.56% return for the same time period. Please see below tables for additional indexes.



The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The chart presented above does not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

FUND STATISTICS	
Total Net Assets	\$408,941,576
# of Portfolio Holdings	80
Portfolio Turnover Rate (Institutional)	11%
Advisory Fees Paid	\$2,360,506

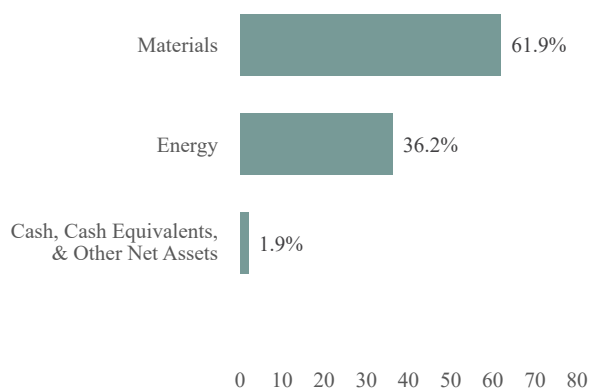
AVERAGE ANNUAL TOTAL RETURNS			
	1 Year	5 Year	Since Inception
Institutional (Incep. December 29, 2016)	39.71%	20.19%	7.27%
MSCI All Country World Index	23.56%	11.68%	10.71%
MSCI World Index	24.92%	12.76%	11.44%

*Past performance does not guarantee future results. Call 1-844-464-6467 for current month-end performance.*

## WHAT DID THE FUND INVEST IN?

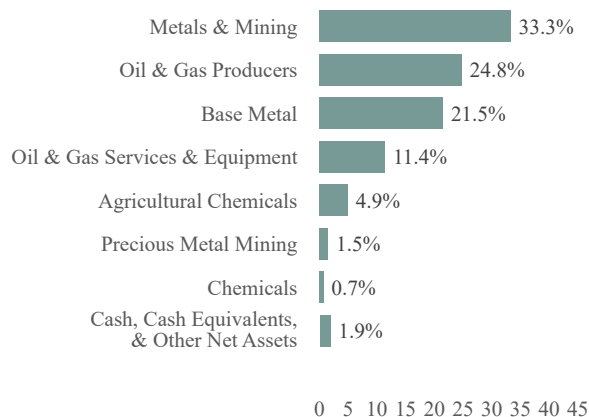
### SECTOR WEIGHTINGS

(as a % of Net Assets)



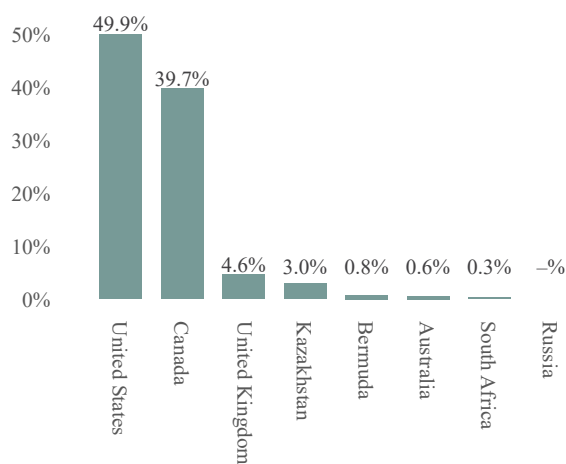
### INDUSTRY WEIGHTINGS

(as a % of Net Assets)



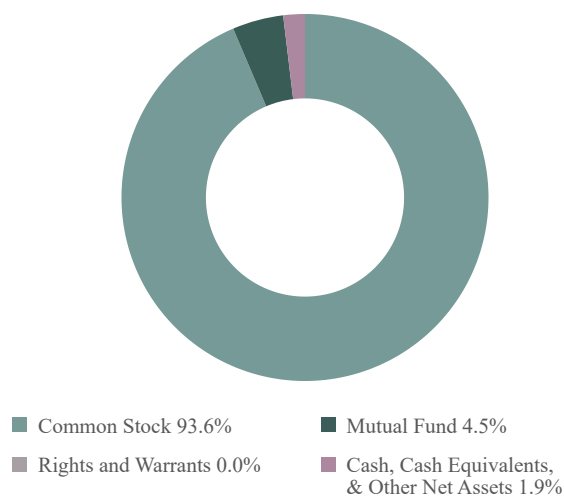
### COUNTRY WEIGHTINGS

(as a % of Net Assets)



### ASSET CLASS WEIGHTINGS

(as a % of Net Assets)



GOEHRING &  
ROZENCWAJG  
Natural Resource Investors

## Goehring & Rozencwajg Resources Fund

MAY 31, 2024

### ANNUAL SHAREHOLDER REPORT INSTITUTIONAL : GRHX

- Goehring & Rozencwajg Associates, LLC
- 1-844-464-6467
- info@gorozen.com

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://www.gr-funds.com/>.

Distributor, ALPS Distributors, Inc.

### MATERIAL FUND CHANGES

There have been no material fund changes during the reporting period.

### CHANGES IN AND DISAGREEMENTS IN ACCOUNTANTS

There have been no changes in or disagreement with the Fund's independent accounting firm during the reporting period.

### HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 1-844-464-6467.