

GOEHRING & ROZENCWAJG

INVESTMENT FUNDS

ANNUAL FINANCIAL STATEMENT & OTHER INFORMATION

(INCLUDES N-CSR ITEMS 7-11)

MAY 31, 2024



Goehring & Rozencwajg
Resources Fund

Institutional | 38035R208

Retail | 38035R109

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ITEM 7 – Financial Statements and Financial Highlights for
Open-End Management Investment Companies

See Notes to Financial Statements.

May 31, 2024

Security Description	Shares	Value
COMMON STOCKS (93.6%)		
ENERGY (36.2%)		
<i>Oil & Gas Producers (24.8%)</i>		
Antero Resources Corp. ^(a)	426,600	\$15,199,758
Birchcliff Energy, Ltd.	2,321,441	10,577,166
Chesapeake Energy Corp.	55,647	5,059,982
Civitas Resources, Inc.	97,643	7,182,619
Comstock Resources, Inc.	367,900	4,308,109
Diamondback Energy, Inc.	35,369	7,047,627
EQT Corp.	304,560	12,514,370
Exxon Mobil Corp.	22,402	2,626,859
Matador Resources Co.	145,608	9,238,828
Range Resources Corp.	742,954	27,422,432
		<u>101,177,750</u>
<i>Oil & Gas Services & Equipment (11.4%)</i>		
Borr Drilling, Ltd. ^(b)	502,409	3,461,598
CES Energy Solutions Corp.	181,036	959,008
Diamond Offshore Drilling, Inc. ^(a)	456,860	6,935,135
Noble Corp. PLC	93,664	4,351,629
NOV, Inc.	92,405	1,739,062
Oceaneering International, Inc. ^(a)	238,986	5,659,188
Schlumberger NV	93,167	4,275,434
Seadrill, Ltd. ^(a)	245,852	12,752,343
Tidewater, Inc. ^(a)	3,914	404,434
Transocean Ltd. ^(a)	424,744	2,633,413
Valaris, Ltd. ^(a)	26,635	2,061,549
Vital Energy, Inc. ^(a)	30,239	1,477,175
		<u>46,709,968</u>
MATERIALS (57.4%)		
<i>Agricultural Chemicals (4.9%)</i>		
CF Industries Holdings, Inc.	66,315	5,287,295
Corteva, Inc.	45,036	2,519,314
Mosaic Co.	219,518	6,789,692
Nutrien Ltd.	93,097	5,456,415
		<u>20,052,716</u>
<i>Base Metal (17.0%)</i>		
Amerigo Resources Ltd.	1,398,918	1,775,654
Cameco Corp.	380,830	21,139,874
ERO Copper Corp. ^(a)	181,217	3,858,481
Excelsior Mining Corp. ^(a)	660,482	111,457
First Quantum Minerals Ltd.	148,237	1,904,420
Freeport-McMoRan, Inc.	115,327	6,081,193
GMK Norilskiy Nickel PAO ^(a)	5	—
Hudbay Minerals, Inc.	400,082	3,904,098
Ivanhoe Mines Ltd. - Class A ^(a)	609,094	8,794,871

See Notes to Financial Statements.

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Lundin Mining Corp.	256,932	2,953,978
Mako Mining Corp. ^(a)	259,171	648,427
NAC Kazatomprom JSC	293,104	12,090,540
NexGen Energy, Ltd. ^(a)	735,392	5,721,350
Trilogy Metals, Inc. ^(a)	703,001	337,845
		<u>69,322,188</u>
<i>Chemicals (0.7%)</i>		
Intrepid Potash, Inc. ^(a)	101,790	<u>2,731,026</u>
<i>Metals & Mining (33.3%)</i>		
Alamos Gold, Inc.	480,000	8,020,800
Alpha Metallurgical Resources, Inc.	43,527	13,728,850
Arch Coal, Inc. - Class A	34,147	5,939,188
Artemis Gold, Inc. ^(a)	754,590	5,885,243
Asante Gold Corp. ^(a)	1,739,370	1,620,749
Bellevue Gold, Ltd. ^{(a)(b)}	1,930,709	2,517,808
Brixton Metals Corp. ^(a)	6,291,800	461,631
Caledonia Mining Corp. PLC	127,278	1,330,055
Calibre Mining Corp. ^(a)	1,630,568	2,464,485
Centrus Energy Corp. ^(a)	107,220	5,321,329
CONSOL Energy, Inc.	122,178	12,666,192
Denison Mines Corp. ^(a)	1,856,700	4,493,214
Encore Energy Corp. ^(a)	558,300	2,707,755
Energy Fuels, Inc. ^(a)	577,500	4,042,500
Equinox Gold Corp. ^(a)	791,868	4,299,368
Erdene Resource Development Corp. ^{(a)(b)}	4,005,400	1,454,692
Foran Mining Corp. ^(a)	2,675,936	8,344,200
GMK Norilskiy Nickel PAO ^(c)	285,500	—
GoGold Resources, Inc. ^(a)	1,890,495	2,219,298
Ivanhoe Electric, Inc. ^(a)	870,076	9,892,763
K92 Mining, Inc. ^{(a)(b)}	248,900	1,391,554
Loncor Gold, Inc. ^(a)	4,573,000	1,593,731
Los Andes Copper, Ltd. ^(a)	94,103	686,294
Minera Alamos, Inc. ^(a)	2,676,909	765,982
Mountain Province Diamonds, Inc. ^(a)	321,015	44,751
Novagold Resources, Inc. ^(a)	180,690	710,112
Orezone Gold Corp. ^(a)	5,029,311	2,656,813
Orla Mining, Ltd. ^(a)	675,050	2,867,706
Osisko Mining, Inc. ^(a)	1,134,500	2,572,072
Pan American Silver Corp.	141,330	3,109,260
Reunion Gold Corp. ^(a)	6,160,501	2,983,184
Skeena Resources, Ltd. ^(a)	782,242	3,460,816
Trilogy Metals, Inc. ^(a)	18,700	9,406
Triple Flag Precious Metals Corp.	48,312	797,904
United Co. RUSAL International PJSC ^{(a)(c)}	1,326,798	—
Uranium Energy Corp. ^(a)	881,822	6,296,209
Ur-Energy, Inc. ^(a)	1,577,500	2,839,500

See Notes to Financial Statements.

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Victoria Gold Corp. ^(a)	1,075,520	6,391,806
		<u>136,587,220</u>
<i>Precious Metal Mining (1.5%)</i>		
Endeavour Mining PLC	286,490	<u>6,219,773</u>
TOTAL COMMON STOCKS		
(Cost \$275,943,906)		<u>382,800,641</u>
MUTUAL FUND (4.5%)		
MATERIALS (4.5%)		
<i>Base Metal (4.5%)</i>		
Sprott Physical Uranium Trust ^(a)	892,535	<u>18,375,239</u>
TOTAL MUTUAL FUND		
(Cost \$11,259,465)		<u>18,375,239</u>
WARRANTS (0.0%)		
ENERGY (0.0%)		
<i>Oil & Gas Services & Equipment (0.0%)^(d)</i>		
Diamond Offshore Drilling, Inc., Expires 12/31/2049, Strike Price \$29.22	4,732	2,603
MATERIALS (0.0%)		
<i>Metals & Mining (0.0%)^(d)</i>		
Brixton Metals Corp. Warrants, Expires 11/21/2025, Strike Price \$0.23	2,395,500	—
Erdene Resource Development Co Warrants, Expires 12/31/2024, Strike Price \$0.40	1,500,000	104,553
Loncor Gold Restricted Warrants, Expires 05/05/2025, Strike Price \$0.60 ^(b)	2,000,000	—
Loncor Gold Warrants, Expires 12/31/2049, Strike Price \$0.00 ^(b)	900,000	<u>—</u>
		<u>104,553</u>
TOTAL WARRANTS		
(Cost \$431,663)		<u>107,156</u>

See Notes to Financial Statements.

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Security Description	Shares	Value
SHORT TERM INVESTMENTS (0.8%)		
Dreyfus Treasury Securities Cash Management, Institutional Class (7 day yield 5.201%)	3,083,442	<u>3,083,442</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$3,083,442)		<u>3,083,442</u>
TOTAL INVESTMENTS - (98.9%) (Cost \$290,718,476)		404,366,477
Assets in Excess of Other Liabilities - (1.1%)		<u>4,575,099</u>
NET ASSETS - (100.0%)		<u><u>\$408,941,576</u></u>

- (a) Non-income producing security.
- (b) Securities were originally issued pursuant to Rule 144 or Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of May 31, 2024, the aggregate market value of those securities was \$3,614,607, which represents approximately 0.88% of net assets.
- (c) Level 3 security in accordance with fair value hierarchy.
- (d) Less than 0.05%

COUNTRY COMPOSITION
(As of May 31, 2024)

United States	49.9%
Canada	39.7%
Great Britain	4.6%
Kazakhstan	3.0%
Bermuda	0.8%
Australia	0.6%
South Africa	0.3%
Russia	–%
Total	98.9%

Percentages are based upon common stocks, rights, warrants, corporate bonds, private securities and short term investments as a percentage of net assets.

See Notes to Financial Statements.

May 31, 2024

ASSETS:

Investments, at value (cost \$290,718,476)	\$ 404,366,477
Cash	1,513,166
Foreign currency, at value (cost \$194,813)	194,813
Receivable for shares sold	3,569,877
Dividends receivable	992,737
Interest receivable	54,746
Prepaid assets	18,276
Total Assets	<u>410,710,092</u>

LIABILITIES:

Payable for investments purchased	1,124,285
Payable for shares redeemed	318,794
Payable to adviser	210,893
Payable for administration fees	4,136
Payable to trustees	1,448
Payable to chief compliance officer	48,154
Payable for transfer agency fees	6,746
Payable for professional fees	48,717
Accrued expenses and other liabilities	5,343
Total Liabilities	<u>1,768,516</u>

NET ASSETS\$ 408,941,576**NET ASSETS CONSIST OF:**

Paid-in capital (Note 5)	\$ 326,407,098
Total distributable earnings	82,534,478

NET ASSETS\$ 408,941,576**PRICING OF SHARES****Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 14.89
Net Assets	\$ 379,619,661
Shares of beneficial interest outstanding	25,500,866

Retail Class:

Net Asset Value, offering and redemption price per share	\$ 14.70
Net Assets	\$ 29,321,915
Shares of beneficial interest outstanding	1,994,165

For the Year ended May 31, 2024

INVESTMENT INCOME:

Interest	\$ 3,201
Dividends	4,587,470
Foreign taxes withheld	(78,567)
Total Investment Income	<u>4,512,104</u>

EXPENSES:

Investment advisory fee (Note 6)	2,360,506
Administration fee	213,895
Distribution and service fees	
Retail Class	56,524
Custodian fee	68,684
Professional fees	143,484
Transfer agent fee	85,394
Trustees fees and expenses	98,001
Registration and filing fees	62,407
Printing fees	25,914
Chief compliance officer fee	42,806
Insurance expense	7,702
Other expenses	24,116
Total Expenses	<u>3,189,433</u>
Less fees waived by investment adviser	
Institutional Class	(646,017)
Retail Class	(43,786)
Total fees waived/reimbursed by investment adviser (Note 6)	<u>(689,803)</u>
Net Expenses	<u>2,499,630</u>

NET INVESTMENT INCOME2,012,474**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:**

Net realized gain/(loss) on:

Investments	8,505,011
Foreign currency transactions	(108,554)
Net realized gain	<u>8,396,457</u>

Change in unrealized appreciation/(depreciation) on:

Investments	76,700,415
Translation of asset and liabilities denominated in foreign currency	(2,296)
Net change in unrealized appreciation/(depreciation)	<u>76,698,119</u>

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS85,094,576**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 87,107,050*See Notes to Financial Statements.*

	Year Ended May 31, 2024	Year Ended May 31, 2023
OPERATIONS:		
Net investment income	\$ 2,012,474	\$ 3,259,827
Net realized gain	8,396,457	739,817
Net change in unrealized appreciation/(depreciation)	76,698,119	(43,378,095)
Net increase/(decrease) in net assets resulting from operations	87,107,050	(39,378,451)
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		
Retail	(734,816)	(265,779)
Institutional	(7,116,670)	(2,421,539)
Total distributions	(7,851,486)	(2,687,318)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	166,631,433	81,474,184
Dividends reinvested	5,464,195	1,914,672
Shares redeemed	(36,144,108)	(40,833,199)
Net increase from beneficial share transactions	135,951,520	42,555,657
Retail Class		
Shares sold	6,219,152	5,902,164
Dividends reinvested	677,226	232,170
Shares redeemed	(4,850,305)	(5,352,698)
Net increase from beneficial share transactions	2,046,073	781,636
Net increase in net assets	217,253,157	1,271,524
NET ASSETS:		
Beginning of year	191,688,419	190,416,895
End of year	<u>\$ 408,941,576</u>	<u>\$ 191,688,419</u>

See Notes to Financial Statements.

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Institutional Class

For a share outstanding throughout the periods presented

NET ASSET VALUE, BEGINNING OF PERIOD**INCOME/(LOSS) FROM OPERATIONS:**Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE**NET ASSET VALUE, END OF PERIOD****TOTAL RETURN^(c)****SUPPLEMENTAL DATA:**

Net assets, End of Period (in 000s)

RATIOS TO AVERAGE NET ASSETS

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income/(loss) including reimbursement/waiver

PORTFOLIO TURNOVER RATE

Institutional Class

For a share outstanding throughout the periods presented

For the Year Ended May 31, 2024	For the Year Ended May 31, 2023	For the Year Ended May 31, 2022	For the Year Ended May 31, 2021	For the Year Ended May 31, 2020
\$ 11.00	\$ 13.61	\$ 9.79	\$ 4.99	\$ 6.59
0.11	0.21	0.09	0.00 ^(b)	0.03
4.20	(2.66)	4.06	4.93	(1.59)
4.31	(2.45)	4.15	4.93	(1.56)
(0.42)	(0.16)	(0.33)	(0.13)	(0.04)
(0.42)	(0.16)	(0.33)	(0.13)	(0.04)
3.89	(2.61)	3.82	4.80	(1.60)
\$ 14.89	\$ 11.00	\$ 13.61	\$ 9.79	\$ 4.99
39.71%	(18.05%)	43.65%	100.18%	(23.82%)
\$379,620	\$171,581	\$166,177	\$ 78,230	\$ 26,088
1.19%	1.24%	1.31%	2.02%	2.43%
0.92%	0.92%	0.92%	0.92%	0.92%
0.80%	1.72%	0.79%	(0.02%)	0.50%
11%	3%	22%	18%	84%

^(a) *Calculated using the average shares method.*^(b) *Less than \$0.005 per share.*^(c) *Assumes an initial investment at commencement of operations, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.**See Notes to Financial Statements.*

Retail Class

For a share outstanding throughout the periods presented

NET ASSET VALUE, BEGINNING OF PERIOD**INCOME/(LOSS) FROM OPERATIONS:**Net investment income/(loss)^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

Total distributions

REDEMPTION FEES ADDED TO PAID IN CAPITAL**NET INCREASE/(DECREASE) IN NET ASSET VALUE****NET ASSET VALUE, END OF PERIOD****TOTAL RETURN^(b)****SUPPLEMENTAL DATA:**

Net assets, End of Period (in 000s)

RATIOS TO AVERAGE NET ASSETS

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income/(loss) including reimbursement/waiver

PORTFOLIO TURNOVER RATE

See Notes to Financial Statements.

Retail Class

For a share outstanding throughout the periods presented

For the Year Ended May 31, 2024	For the Year Ended May 31, 2023	For the Year Ended May 31, 2022	For the Year Ended May 31, 2021	For the Year Ended May 31, 2020
\$ 10.89	\$ 13.49	\$ 9.72	\$ 4.95	\$ 6.55
0.06	0.17	0.05	(0.03)	0.02
4.15	(2.63)	4.02	4.91	(1.59)
4.21	(2.46)	4.07	4.88	(1.57)
(0.40)	(0.14)	(0.31)	(0.11)	(0.03)
(0.40)	(0.14)	(0.31)	(0.11)	(0.03)
0.00	0.00	0.01	0.00	0.00
3.81	(2.60)	3.77	4.77	(1.60)
\$ 14.70	\$ 10.89	\$ 13.49	\$ 9.72	\$ 4.95
39.11%	(18.29%)	43.16%	99.83%	(24.09%)
\$ 29,322	\$ 20,107	\$ 24,240	\$ 16,387	\$ 4,137
1.43%	1.57%	1.65%	2.24%	2.82%
1.25%	1.25%	1.25%	1.25%	1.25%
0.43%	1.40%	0.42%	(0.38%)	0.34%
11%	3%	22%	18%	84%

*(a) Calculated using the average shares method.**(b) Assumes an initial investment at commencement of operations, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.**See Notes to Financial Statements.*

1. ORGANIZATION

The Goehring & Rozencwajg Resources Fund (the "Fund") is a no-load investment portfolio of Goehring & Rozencwajg Investment Funds (the "Trust"), an open-end series management investment company organized as a Massachusetts business trust on July 14, 2016, registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund commenced operations on December 30, 2016. The Fund is a diversified investment company with an investment objective which seeks to maximize total return, which consists of income on its investments and capital appreciation. The Fund currently offers Retail Class Shares and Institutional Class Shares. Each share class of the Fund represents an investment in the same portfolio of securities, but each share class has its own expense structure. The Board of Trustees (the "Board") may establish additional funds and classes of shares at any time in the future without shareholder approval. The Fund's Investment Adviser is Goehring & Rozencwajg Associates, LLC (the "Adviser").

The Fund will concentrate its investments in the securities of natural resources companies and other investments which provide economic exposure to natural resources or natural resources companies. When a Fund concentrates its investments in a particular sector or in particular industries, financial, economic, business, and other developments affecting issuers in that sector or in those industries will have a greater effect on that Fund than if it had not concentrated its assets in that sector or in those industries. The Fund's concentration in natural resources investments exposes it to the price movements of natural resources to a greater extent than if it were more broadly diversified. By investing primarily in natural resources investments, the Fund runs the risk of performing poorly during an economic downturn or a decline in demand for natural resources.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of the financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Fund is considered an investment company for financial reporting purposes under U.S. GAAP. The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements.

Investment Valuation: The Fund generally values its securities based on market prices determined at the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

For equity securities that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange, or if there is no closing price or official closing price, the last sale price. If there have been no sales on that day, the securities are valued at the mean of the current bid and ask price. U.S. and non U.S. government and corporate debt securities are typically traded in the over-the-counter market internationally, and are generally valued using prices supplied by a pricing vendor approved by the Board based on the midpoint of quotes from multiple

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dealers and other factors deemed relevant by the pricing vendor. In the case of other securities not traded on an exchange, or if closing prices are not otherwise available, the market price is typically determined by independent third-party pricing vendors approved by the Fund's Board using a variety of pricing techniques and methodologies. U.S. government and agency securities are valued by a third-party pricing vendor at the mean between the closing bid and ask prices. Other than with respect to the debt securities discussed above, the market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Fund's Board, which may use, instead of quotes from dealers, a matrix, formula or other method that takes into consideration market indices, yield curves and other specific adjustments. Derivatives are valued using market quotations, a price supplied by a pricing service or counterparty, or using the fair value procedures discussed below, depending on the type of derivative and the availability of market quotations. Short-term debt obligations that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Investments in the underlying funds are based on the underlying fund's net asset value. Available cash is generally invested into a money market fund by the Fund's custodian, and is valued at the latest net asset value per share as reported to the Fund's administrator.

When the price quotations described above are not available, or when the Adviser believes that they are unreliable, the Fund's assets may be priced using fair value procedures approved by the Board. Because the Fund invests in investments that may be thinly traded or for which the price quotations described above may not be readily available or may be unreliable – such as securities of small capitalization companies, securities of issuers located in emerging markets, high yield securities and derivatives – the Fund may use fair valuation procedures more frequently than funds that invest primarily in securities that are more liquid – such as equity securities of large capitalization domestic issuers. The Fund may also use fair value procedures if the Adviser determines that a significant event has occurred between the time at which a market price is determined and the time at which the Fund's NAV is calculated. In particular, the value of non-U.S. securities may be materially affected by events occurring after the close of the market on which they are traded, but before the Fund prices its shares.

Foreign Currency Translation: Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of those transactions. Adjustments from foreign currency transactions are reflected in the statement of operations.

The Fund does not isolate the portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included with net unrealized gain from portfolio investments and foreign currency.

Fair Value Measurements: The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based

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on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of each input used to value the Fund as of May 31, 2024:

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$382,800,640	\$ –	\$ –	\$ 382,800,640
Warrants	2,603	104,553	–	107,156
Mutual Fund	18,375,239	–	–	18,375,239
Short Term Investments	3,083,442	–	–	3,083,442
Total	\$404,261,924	\$ 104,553	\$ –	\$ 404,366,477

* See Schedule of Investments for industry classification.

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion or amortization of discounts or premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to the Fund. All of the realized and unrealized gains and losses and interest income is recognized on an accrual basis, are allocated daily to each class in proportion to its average daily net assets.

Class Expenses: Expenses that are specific to a class of shares of the Fund, including distribution fees (Rule 12b-1 fees), are charged directly to that share class.

May 31, 2024

Federal Income Taxes: The Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains, if any, each year so that the Fund will not be subject to excise tax on undistributed income and gains. The Fund is not subject to income taxes to the extent such distributions are made.

As of and during the year ended May 31, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required.

The Fund’s tax return is subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and three years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders: The Fund normally pays dividends and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from dividends and other income the Fund receives from its investments, including short-term capital gains. Long term capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than a year. The Fund may make additional distributions and dividends at other times if the portfolio manager believes doing so may be necessary for the Fund to avoid or reduce taxes.

3. TAX BASIS INFORMATION

Reclassifications: As of May 31, 2024, no permanent differences on book and tax accounting were reclassified. These differences had no effect on net assets:

Paid-in Capital	Distributable Earnings
\$—	\$—

Tax Basis of Investments: As of May 31, 2024, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation/(depreciation) for federal tax purposes was as follows:

Gross unrealized appreciation (excess of value over tax cost)	\$ 106,255,673
Gross unrealized depreciation (excess of tax cost over value)	(16,057,937)
Net appreciation (depreciation) of foreign currency and derivatives	(2,243)
Net unrealized appreciation	\$ 90,195,493
Cost of investments for income tax purposes	\$ 314,168,741

May 31, 2024

The difference between the federal income tax cost of portfolio investments and other financial instruments and the financial statement cost is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are due to the tax deferral of losses on wash sales and certain market to market adjustments.

Components of Distributable Earnings: As of May 31, 2024, components of distributable earnings were as follows:

Undistributed ordinary income	\$	7,931,214
Accumulated capital loss		(15,592,229)
Net unrealized appreciation		90,195,493
Other cumulative effect of timing differences		-
Total	\$	82,534,478

Capital Losses: Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

Short-Term	Long-Term
\$11,095,357	\$4,496,872

Capital loss carryovers used during the year ended May 31, 2024, were \$6,735,796.

Capital Losses arising in the post-October period of the current fiscal year may be deferred to the next fiscal year if the fund elects to defer the recognition of these losses. When this election is made, any losses recognized during the period are treated as having occurred on the first day of the next fiscal year separate from and in addition to the application of normal capital loss carry forwards as described above.

There are no post-October losses deferred in the current year.

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by the Fund.

The tax character of distributions for the year ended May 31, 2024, were as follows:

Distributions Paid From:

Ordinary Income	\$	7,851,486
Total	\$	7,851,486

May 31, 2024

The tax character of distributions for the year ended May 31, 2023, were as follows:

Distributions Paid From:

Ordinary Income	\$	2,687,318
Total	\$	2,687,318

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities) during the year ended May 31, 2024, was as follows:

Purchases of Securities		Proceeds from Sales of Securities	
\$	155,788,145	\$	29,000,541

5. SHARES OF BENEFICIAL INTEREST

The capitalization of the Fund consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Fund have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the shares do not have any obligation to make payments to the Fund or its creditors solely by reason of the purchaser's ownership of the shares. Shares have no pre-emptive rights.

	For the Year Ended May 31, 2024	For the Year Ended May 31, 2023
Institutional Class		
Shares sold	12,218,809	6,691,933
Shares issued in reinvestment of distributions to shareholders	416,161	162,951
Shares redeemed	(2,730,556)	(3,470,122)
Net increase in shares outstanding	9,904,414	3,384,762
Retail Class		
Shares sold	464,085	494,814
Shares issued in reinvestment of distributions to shareholders	52,134	19,946
Shares redeemed	(369,089)	(465,236)
Net increase in shares outstanding	147,130	49,524

Shares redeemed within 30 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. The Fund had redemption fees of \$3,288 during the year ended May 31, 2024, and had redemption fees of \$63,319 during the year ended May 31, 2023.

May 31, 2024

6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Fund's business affairs. The Adviser manages the investments of the Fund in accordance with the Fund's investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board. Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Fund pays the Adviser an annual management fee of 0.90%, based on the Fund's average daily net assets. The management fee is paid on a monthly basis.

The Adviser has contractually agreed to limit the amount of the Fund's total annual fund operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes and extraordinary expenses, to 0.92% and 1.25% of the Fund's average daily net assets for Institutional Class shares and Retail Class shares, respectively. This agreement is in effect through September 30, 2024, may only be terminated before then by the Board, and is reevaluated on an annual basis. With respect to the Fund, the Adviser shall be permitted to recover, on a class-by-class basis, expenses it has borne subsequent to the effective date of the agreement described above (whether through reduction of its management fee or otherwise) only to the extent that the Fund's expenses in later periods fall below the lesser of (1) the expense limit in effect at the time the Adviser waives or limits the expenses and (2) the expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Fund will not be obligated to pay any such reduced fees and expenses more than three years after the date on which the fee and expense was reduced. Fees waived by the Adviser for the year ended May 31, 2024, are disclosed in the Statement of Operations.

For the year ended May 31, 2024, the fee waivers were as follows:

Fund	Fees Waived/Reimbursed by Adviser
Institutional Class	\$ (528,672)
Retail Class	(31,653)
TOTAL	\$ (560,325)

As of May 31, 2024, the balances of recoupable expenses for the Fund were as follows:

Fund	Expiring in Fiscal Year 2024	Expiring in Fiscal Year 2025	Expiring in Fiscal Year 2026	Expiring in Fiscal Year 2027
Institutional Class	\$ 450,412	\$ 432,662	\$ 546,978	\$ 528,672
Retail Class	83,049	74,725	69,639	31,653
TOTAL	\$ 533,461	\$ 507,387	\$ 616,617	\$ 560,325

Distributor: ALPS Distributors, Inc. ("ADI" or the "Distributor") (an affiliate of ALPS Fund Services, Inc.) ("ALPS") acts as the distributor of the Fund's shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by ADI as agent for the Fund, although it is not obliged to sell any particular amount of shares.

May 31, 2024

ADI is not entitled to any compensation from the Fund for its services as Distributor; however, ADI receives compensation from the Adviser. ADI is registered as a broker-dealer with the U.S. Securities and Exchange Commission.

The Fund has adopted a Distribution and Services Plan pursuant to Rule 12b-1 of the 1940 Act (the "Plan"). The Plan allows the Fund, as applicable, to use the Fund's assets to pay fees in connection with the distribution and marketing of the Fund's shares and/or the provision of shareholder services to the Fund's shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use shares of the Fund as their funding medium and for related expenses. The recipients of such payments may include other affiliates of the Adviser, broker-dealers, financial institutions, plan sponsors and administrators and other financial intermediaries through which investors may purchase shares of the Fund. The Plan permits the Fund to make total payments at an annual rate of up to 0.25% of the average daily net asset value of the Retail Class. Because these fees are paid out of the Fund's assets on an ongoing basis, over time they will increase the cost of an investment in the Fund, and Plan fees may cost an investor more than other types of sales charges.

Under the Shareholder Services Plan (a "Services Plan"), the Fund is authorized to compensate certain financial institutions, including broker-dealers and Fund affiliates which may include the Distributor, Adviser and/or the transfer agent (the "Participating Organizations"), for providing services to the Fund or the Fund's shareholders. This compensation may be used by the financial institution for payments to financial institutions and persons who provide administrative and support services to their customers who may from time to time beneficially own Retail Class shares. The Services Plan permits the Fund to make total payments at an annual rate of up to 0.15% of the Fund's average daily net assets attributable to its Retail Class shares. However, the Fund may pay fees under the Services Plan at a lesser rate. Shareholder Services Plan fees are included with distribution and service fees on the Statement of Operations.

Fund Administrator Fees and Expenses: ALPS Fund Services, Inc. ("ALPS") serves as administrator to the Fund. Pursuant to an Administration Agreement, ALPS provides operational services to the Fund including, but not limited to, fund accounting and fund administration and generally assist in the Fund's operations. Several officers of the Trust are employees of ALPS. The Fund's administration fee is accrued on a daily basis and paid monthly. Administration fees paid by the Fund for the year ended May 31, 2024, are disclosed in the Statement of Operations.

The Administrator is also reimbursed by the Fund for certain out-of-pocket expenses.

Transfer Agent: ALPS serves as transfer, dividend paying and shareholder servicing agent for the Fund. ALPS receives an annual minimum fee, a fee based upon the number of shareholder accounts, and is also reimbursed by the Fund for certain out-of-pocket expenses. Transfer agent fees paid by the Fund for the year ended May 31, 2024, are disclosed in the Statement of Operations.

Compliance Services: ALPS provides services that assist the Fund's chief compliance officer in monitoring and testing the policies and procedures of the Fund in conjunction with requirements under Rule 38a-1 under the 1940 Act and receives an annual base fee. ALPS is reimbursed for certain

May 31, 2024

out-of-pocket expenses by the Fund. Compliance services fees paid by the Fund for the year ended May 31, 2024, are disclosed in the Statement of Operations.

Beneficial Ownership: The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund under Section 2(a)(9) of the 1940 Act. As of May 31, 2024, there were no entities that beneficially owned 25% or greater of a Fund's outstanding shares.

7. PRINCIPAL RISKS

The following is a description of select principal risks of the Fund's portfolio, which may adversely affect its net asset value, yield and total return. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. As with any mutual fund, there is no guarantee that the Fund will achieve its investment objective. The Fund's prospectus and statement of additional information provide details of the risks the Fund is subject to.

Commodities Risk: Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments. To the extent that the Fund is more heavily exposed to a commodity sub-sector that undergoes a period of weakness, an investor can expect poor returns from the Fund.

Natural Resources Investment Risk: Investment in companies in the natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations. Energy prices may decline sharply, and a prolonged slump in energy prices is likely to have a negative effect on companies that extract, process or deliver energy-related commodities. Managers and investors applying environmental, social or governance ("ESG") screens may preclude investment in some or all natural resources-related companies, which could adversely affect the performance of such companies, and in turn, the Fund.

Concentration Risk: The Fund concentrates its investments in natural resources investments. Concentrating in natural resources investments increases the risk of loss because the stocks of many or all of the companies in the natural resources industry may decline in value due to a development adversely affecting the industry or one or more particular sub-industries or commodities. In addition, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the natural resources industry, resulting in extreme inflows and outflows of cash into and out of the Fund. Such inflows or outflows might affect management of the Fund adversely to the extent they were to cause the Fund's cash position or cash requirements to exceed normal levels.

Market Disruption and Geopolitical Risk: Geopolitical and other events, such as war (including Russia's military invasion of Ukraine), terrorist attacks, natural environmental disasters, or widespread pandemics (such as COVID-19) or other adverse public health developments may disrupt

securities markets and adversely affect global economies and markets. In March 2023, number of U.S. domestic banks and non-U.S. banks experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or non-U.S. economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or non-U.S. financial institutions and economies. These events, as well as other changes in non-U.S. and U.S. economic and political conditions, could adversely affect the value of the Fund's investments.

8. INDEMNIFICATIONS

Under the Fund's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that may contain general indemnification clauses, which may permit indemnification to the extent permissible under applicable law. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders
Goehring & Rozencwajg Resources Fund

Opinion on the financial statements

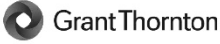
We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goehring & Rozencwajg Resources Fund (the "Fund"), a portfolio of the Goehring & Rozencwajg Investment Funds, as of May 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the related notes (collectively referred to as the "financial statements") and the financial highlights for each of the five years in the period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of May 31, 2024, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included



confirmation of securities owned as of May 31, 2024, by correspondence with the custodian and broker. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audit provides a reasonable basis for our opinion.

Grant Thornton LLP

We have served as the Fund's auditor since 2016.

Dallas, Texas
July 26, 2024

1. FUND HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Form N-PORT within 60 days after the end of the period. Copies of the Fund’s Form N-PORT are available without charge on the SEC’s website at <http://www.sec.gov>. Quarterly portfolio holdings are also available on the Fund’s website at <http://www.gr-funds.com/#holdings>

2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

The Fund’s policies and procedures used in determining how to vote proxies and information regarding how the Fund voted proxies relating to portfolio securities during the most recent prior 12-month period ending June 30 are available without charge, (1) upon request, by calling (toll-free) 1-844-464-6467 and (2) on the SEC’s website at <http://www.sec.gov>.

3. TAX DESIGNATIONS

The Fund designates the following for federal income tax purposes for the calendar year ended December 31, 2023:

Qualified Dividend Income – 47.92%

Corporate Dividends Received Deduction – 37.66%

In early 2024 if applicable, shareholders of record should have received this information for the distributions paid to them by the Fund during the calendar year 2023 via Form 1099. The Fund will notify shareholders in early 2025 of amounts paid to them by the Fund, if any, during the calendar year 2024.

Item 8 – Changes in and Disagreements
with Accountants for Open-End
Management Investment Companies

Goehring & Rozenchwajg
Resources Fund

May 31, 2024 (Unaudited)

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

May 31, 2024 (Unaudited)

There were no matters submitted to a vote of shareholders during the reporting period.

May 31, 2024 (Unaudited)

Included under Item 7 in the Notes to Financial Statements.

May 31, 2024 (Unaudited)

This is not applicable for this reporting period.

Must be accompanied or preceded by a prospectus.

gr-funds.com

GRA000190

