GOEHRING & ROZENCWAJG | Natural Resource Investors

May 31, 2026
ANNUAL SHAREHOLDER REPORT
INSTITUTIONAL : GRHIX

Goehring & Rozencwajg Resources Fund

FUND OVERVIEW

This annual shareholder report contains important information about Goehring & Rozencwajg Resources Fund - Institutional for the period of June 1, 2025 to May 31, 2026.

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.

WHAT WERE THE FUND'S COSTS FOR THE LAST YEAR?

(based on a hypothetical $10,000 investment)

Fund Name	Cost of a $10,000 Investment	Cost Paid as a Percentage of a $10,000 Investment
Goehring & Rozencwajg Resources Fund - Institutional	$124	0.92%

HOW DID THE FUND PERFORM LAST YEAR?

For the period, the Goehring & Rozencwajg Resource Fund Institutional class advanced 69.94% and the Retail class advanced 69.51%, outpacing the MSCI All Country World Index, which advanced 30.27%.

Compared to natural resource benchmarks, the Fund also performed well. The S&P Goldman Sachs Commodity Total Return Index advanced 51.14% on a total return basis over the same period. Against natural resource equities, the Fund also performed well. For example, the S&P North American Natural Resource Sector Index advanced 44.94%.

Performance was helped by the Fund's positioning in the first six months of the period and allocation changes made starting in the fourth quarter of 2025. Helping performance in the first six months of the period was our overweight exposure to gold equities, which surged along with a 30% increase in gold prices. Also helping performance in the first six months of the period was the Fund's exposure to the platinum group metal stocks. Platinum prices surged well over 100% during the second half of 2025, and the Fund's platinum equites performed extremely well.

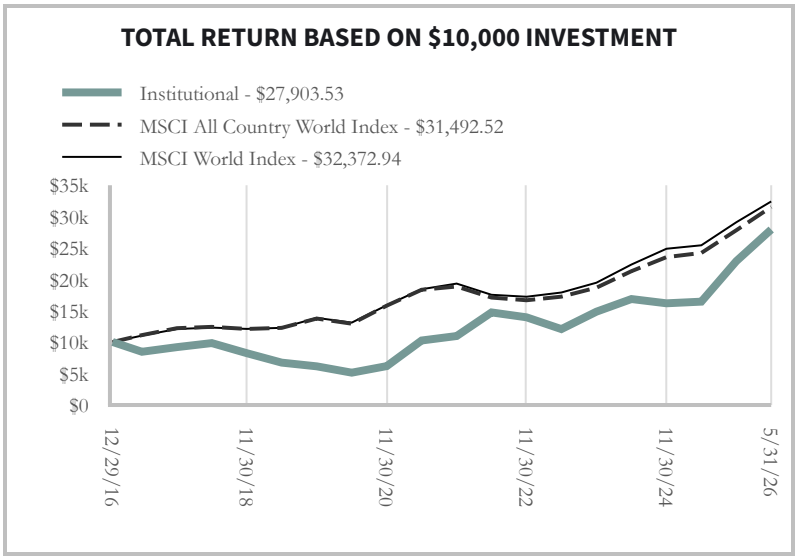
Also helping performance in the first six months of the period was our underweight exposure to energy-related equities. These stocks were some of the poorer performers during the last six months of 2025.

Given the surge in gold stocks, and the underperformance of energy equites, we repositioned the Fund starting in the fourth quarter of 2025. We significantly reduced exposure to gold stocks and allocated the profit proceeds to oil stocks, which had significantly lagged the market, and which we believe offered a great investment opportunity.

The repositioning of the Fund produced positive results. Gold prices and related equities peaked at the end of February and proceeded to experience large pullbacks. Almost concurrently, war broke out in Iran, resulting in the Strait of Hormuz becoming shut and oil prices surging, with energy stocks becoming market leaders. The Fund benefited from its reduced gold stock exposure and its increased energy exposure, both of which occurred before the big moves in both groups.

Also helping exposure during the period was the Fund's overweight positioning in uranium stocks. Over the last 12 months, increasing positive news flow has come from the nuclear power industry. Closed reactors are reopening, plants scheduled to be closed are to remain open, and a new nuclear power building cycle has begun. In response to positive news, uranium stocks advanced strongly.

HOW DID THE FUND PERFORM SINCE INCEPTION?



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	Since Inception
Institutional (Incep. December 29, 2016)	69.94%	22.21%	11.51%
MSCI All Country World Index	30.27%	11.45%	12.95%
MSCI World Index	27.49%	11.96%	13.28%

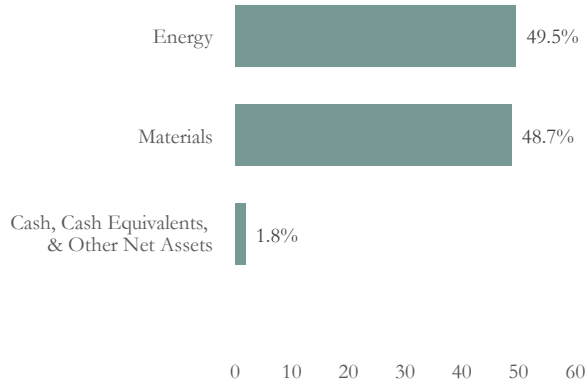
Performance data quoted represents past performance and does not guarantee future results. *Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The chart presented above does not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 1-866-759-5679 for current month-end performance.*

FUND STATISTICS

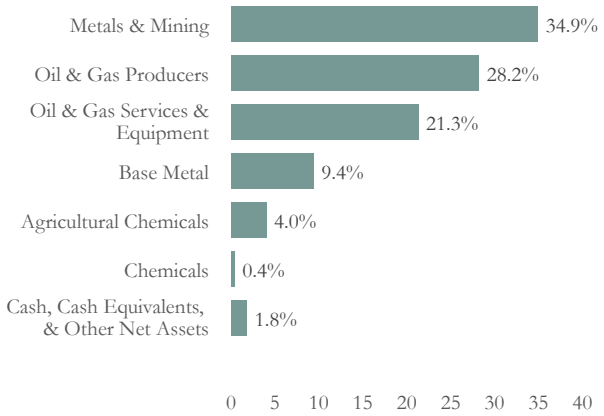
Total Net Assets	$1,090,671,804
Number of Portfolio Holdings	85
Portfolio Turnover Rate	26%
Advisory Fees Paid	$7,024,094

WHAT DID THE FUND INVEST IN?

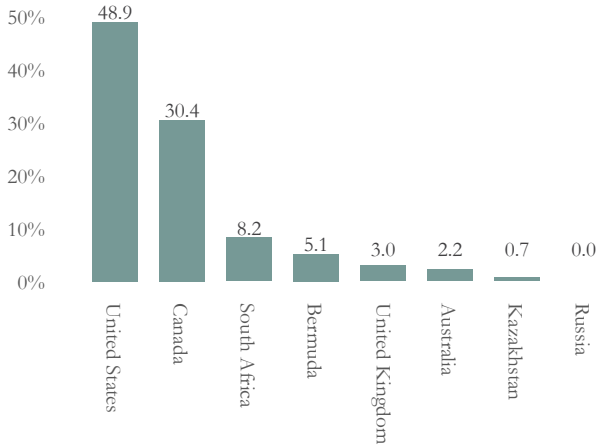
SECTOR WEIGHTINGS
(as a % of Net Assets)



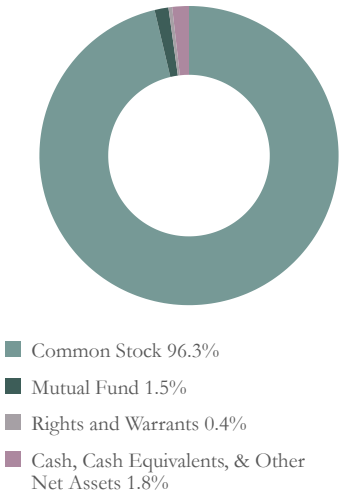
INDUSTRY WEIGHTINGS
(as a % of Net Assets)



COUNTRY WEIGHTINGS
(as a % of Total Investments)



ASSET CLASS WEIGHTINGS
(as a % of Net Assets)



GOEHRING & ROZENCWAJG
Natural Resource Investors

Goehring & Rozencwajg Resources Fund

May 31, 2026
ANNUAL SHAREHOLDER REPORT

INSTITUTIONAL : GRHIX

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

Distributor, ALPS Distributors, Inc.

MATERIAL FUND CHANGES

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

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

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

AVAILABILITY OF ADDITIONAL INFORMATION

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/.

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 at 1-844-464-6467.

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