GOEHRING & ROZENCWAJG | Natural Resource Investors

November 30, 2025
SEMI-ANNUAL SHAREHOLDER REPORT
RETAIL : GRHAX

Goehring & Rozencwajg Resources Fund

FUND OVERVIEW

This semi-annual shareholder report contains important information about Goehring & Rozencwajg Resources Fund - Retail for the period of June 1, 2025 to November 30, 2025.

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 COST FOR THE LAST SIX MONTHS?

(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 - Retail	$74.94	1.25%

HOW DID THE FUND PERFORM IN THE LAST SIX MONTHS?

The Fund performed extremely well compared to both the MSCI World Index and against commonly used natural resource benchmarks.

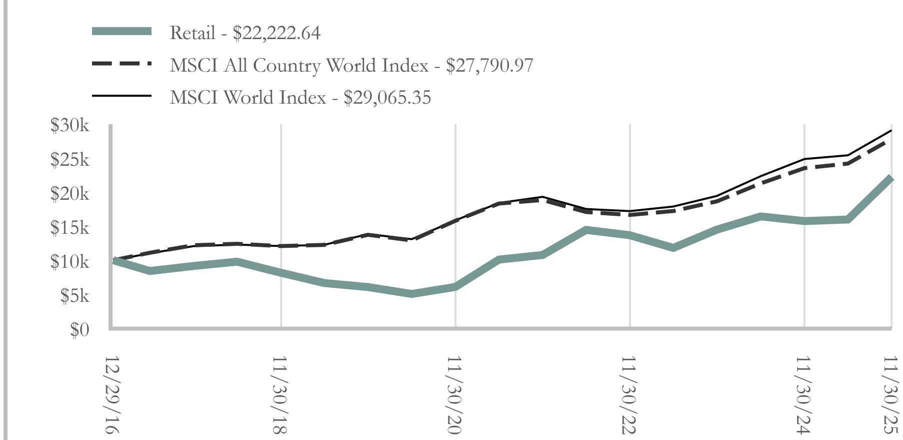
The Goehring & Rozencwajg Resources Fund advanced a strong 39.3%, significantly outpacing the MSCI World index, which advanced 14.7%. Compared to natural resource benchmarks, the fund also performed well. The Goldman Sachs Commodity spot index advanced 5.8% during the six-month period ending on November 30th, 2025. Against natural resource equites, the Fund also performed well. For example, the S&P North American Natural Resource Sector Index advanced 18.9%.

The Fund's performance was helped by its overweight positions in gold equities, which performed well in response to the 28% surge in gold prices, platinum group metals equities, which responded favorably to the 60% surge in platinum prices, and copper stocks, which performed well in response to the 10% rise in copper prices. Also helping performance was the Fund's over-exposure to natural gas equities, which performed well in response to the 40% surge in US natural gas prices.

Hurting performance was the Fund's energy exposure outside of natural gas equities. Oil prices slipped over 3% in the reporting period, as the International Energy Agency continues to predict substantial surpluses to emerge in the oil markets as 2026 progresses. However, the Fund's overweight positioning in offshore drilling stocks bucked the trend of lower oil prices and showed significant strength. Positive comments by managements of various offshore drilling companies pushed the stocks higher.

HOW DID THE FUND PERFORM SINCE INCEPTION?

TOTAL RETURN BASED ON $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	Since Inception
Retail (Incep. December 29, 2016)	41.18%	29.59%	9.36%
MSCI All Country World Index	18.21%	11.97%	12.14%
MSCI World Index	16.99%	12.90%	12.71%

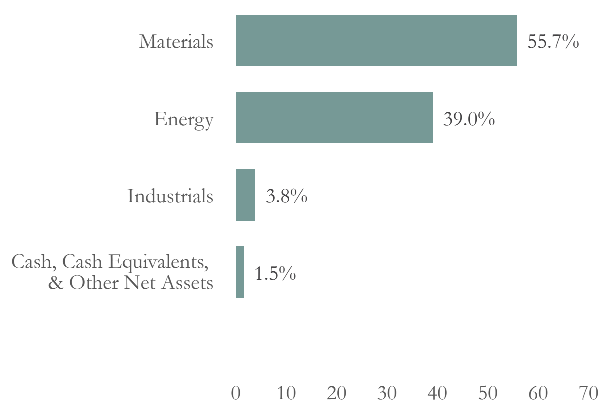
Performance data quoted represents past performance and does not guarantee future results. *Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The chart presented above does not reflect the deduction of taxes a shareholder would pay on fund distributions or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

FUND STATISTICS

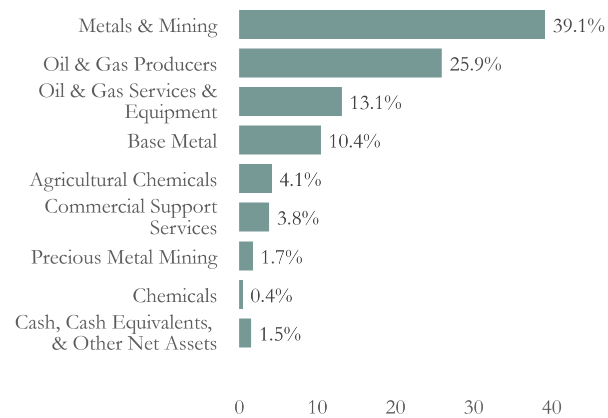
Total Net Assets	$727,277,266
# of Portfolio Holdings	85
Portfolio Turnover Rate (Retail)	10%
Advisory Fees Paid	$2,163,144

WHAT DID THE FUND INVEST IN?

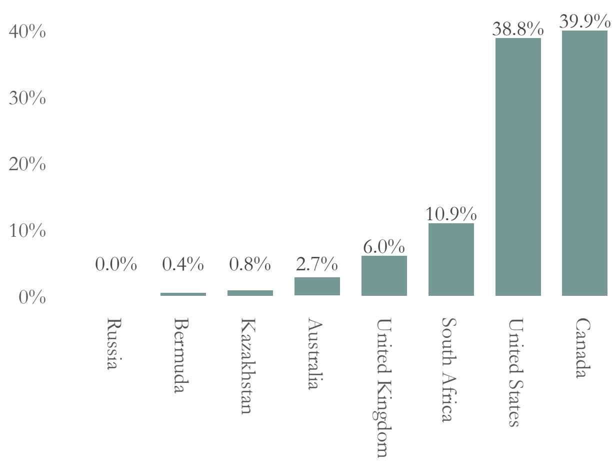
SECTOR WEIGHTINGS (as a % of Net Assets)



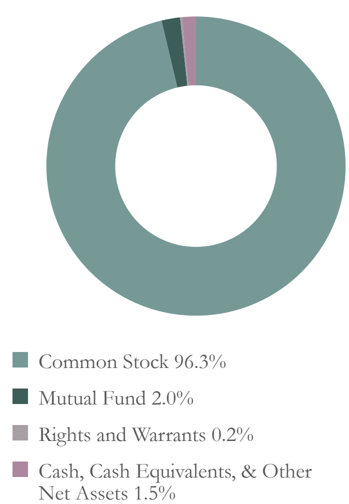
INDUSTRY WEIGHTINGS (as a % of Net Assets)



COUNTRY WEIGHTINGS (as a % of Net Assets)



ASSET CLASS WEIGHTINGS (as a % of Net Assets)



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Natural Resource Investors

Goehring & Rozencwajg Resources Fund

November 30, 2025
SEMI-ANNUAL SHAREHOLDER REPORT

RETAIL : GRHAX

- 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 1-844-464-6467.

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