

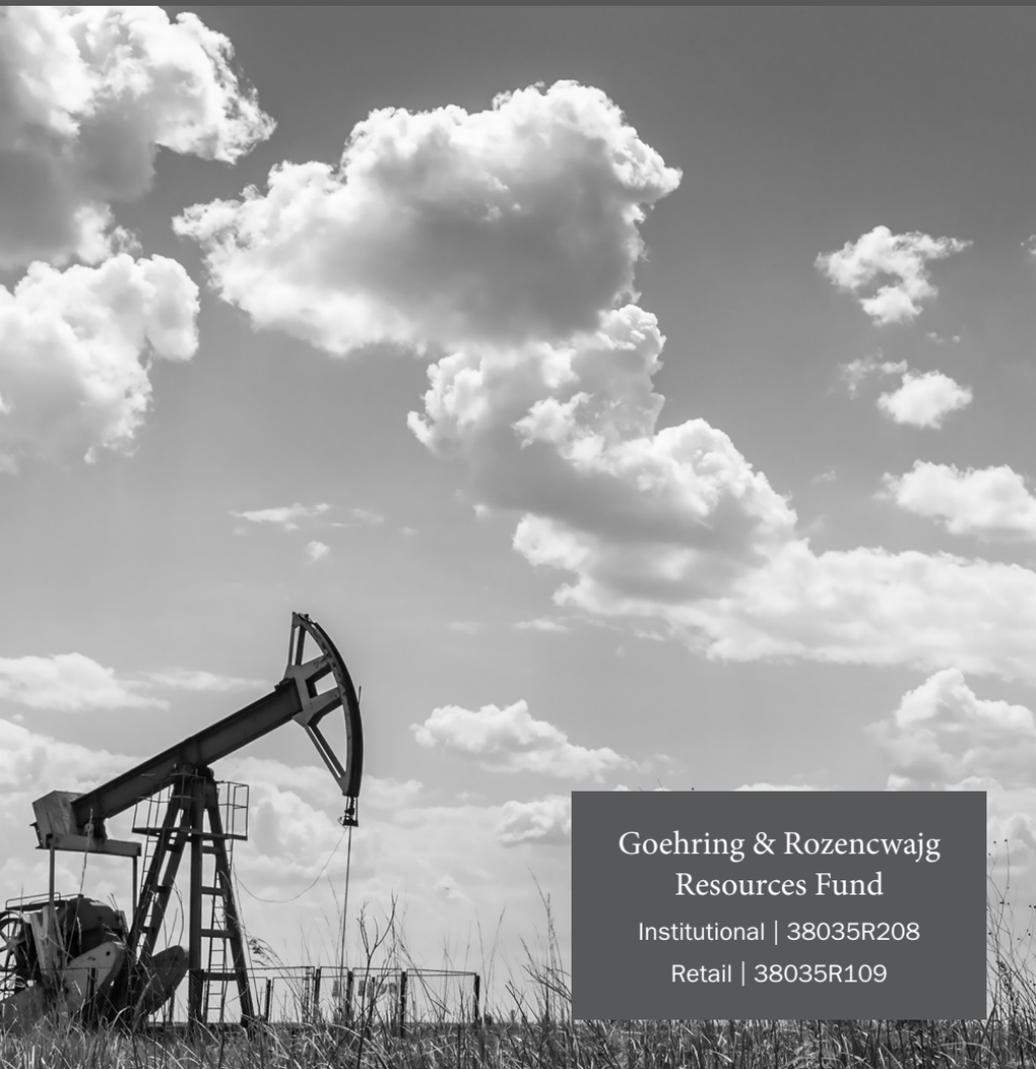
# GOEHRING & ROZENCWAJG

INVESTMENT FUNDS

## SEMI-ANNUAL FINANCIAL STATEMENTS & OTHER INFORMATION

*(INCLUDES N-CSR ITEMS 7-11)*

NOVEMBER 30, 2025



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

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November 30, 2025 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (96.3%)</b>		
<b>ENERGY (39.0%)</b>		
<i>Oil &amp; Gas Producers (25.9%)</i>		
Antero Resources Corp. <sup>(a)</sup>	601,052	\$21,896,324
Birchcliff Energy, Ltd.	4,122,155	23,185,186
Canadian Natural Resources, Ltd.	1,088,023	36,818,926
Civitas Resources, Inc.	127,864	3,755,366
Comstock Resources, Inc. <sup>(a)</sup>	324,913	8,727,163
Diamondback Energy, Inc.	42,484	6,482,634
EQT Corp.	430,822	26,219,827
Expand Energy Corp.	84,389	10,289,551
Matador Resources Co.	171,220	7,259,728
Permian Resources Corp.	256,925	3,722,843
Range Resources Corp.	1,017,968	40,199,555
		<u>188,557,103</u>
<i>Oil &amp; Gas Services &amp; Equipment (13.1%)</i>		
Borr Drilling, Ltd.	823,313	2,725,166
Noble Corp. PLC	715,378	21,904,874
Oceaneering International, Inc. <sup>(a)</sup>	284,401	6,939,384
Seadrill, Ltd. <sup>(a)</sup>	951,582	29,042,283
SLB, Ltd.	120,180	4,355,323
Tidewater, Inc. <sup>(a)</sup>	3,914	211,434
Valaris, Ltd. <sup>(a)</sup>	528,575	29,816,917
		<u>94,995,381</u>
<b>MATERIALS (57.3%)</b>		
<i>Agricultural Chemicals (4.1%)</i>		
Mosaic Co.	226,954	5,558,103
Nutrien Ltd.	416,545	24,230,423
		<u>29,788,526</u>
<i>Base Metal (10.8%)</i>		
Amerigo Resources Ltd.	1,518,150	4,095,621
Cameco Corp.	341,916	30,262,986
First Quantum Minerals Ltd. <sup>(a)</sup>	160,894	3,665,866
Freeport-McMoRan, Inc.	119,546	5,138,087
GMK Norilskiy Nickel PAO <sup>(a)(b)</sup>	5	-
Hudbay Minerals, Inc.	413,690	7,048,523
Ivanhoe Mines Ltd. - Class A <sup>(a)</sup>	629,853	6,589,467
Lundin Mining Corp.	278,870	5,210,416
Mako Mining Corp. <sup>(a)</sup>	217,465	1,171,785
NAC Kazatomprom JSC <sup>(c)</sup>	102,466	5,666,370
NexGen Energy, Ltd. <sup>(a)</sup>	760,449	6,813,623
Trilogy Metals, Inc. <sup>(a)</sup>	689,701	2,936,578
		<u>78,599,322</u>

See Notes to Financial Statements and Financial Highlights.

November 30, 2025 (Unaudited)

Security Description	Shares	Value
<i>Chemicals (0.4%)</i>		
Intrepid Potash, Inc. <sup>(a)</sup>	110,354	\$2,791,956
<i>Metals &amp; Mining (40.9%)</i>		
African Gold, Ltd. <sup>(a)</sup>	1,875,796	387,112
Alamos Gold, Inc.	445,870	16,720,125
Alpha Metallurgical Resources, Inc. <sup>(a)</sup>	45,121	7,183,714
Artemis Gold, Inc. <sup>(a)</sup>	275,041	7,199,542
Asante Gold Corp. <sup>(a)</sup>	1,456,690	2,147,326
Bannerman Energy, Ltd. <sup>(a)</sup>	1,943,071	3,819,004
Bellevue Gold, Ltd. <sup>(a)</sup>	2,344,060	2,034,814
Boss Energy, Ltd. <sup>(a)</sup>	1,927,040	2,038,935
Brixton Metals Corp. <sup>(a)</sup>	5,696,280	264,953
Caledonia Mining Corp. PLC	103,155	3,178,206
Centrus Energy Corp. <sup>(a)</sup>	86,133	22,334,287
Chilean Metals, Inc. <sup>(a)(b)</sup>	70,046	–
Core Natural Resources, Inc.	173,131	13,850,480
Deep Yellow, Ltd. <sup>(a)</sup>	4,507,203	4,827,975
Denison Mines Corp. <sup>(a)</sup>	1,978,924	5,066,045
Encore Energy Corp. <sup>(a)</sup>	614,418	1,677,361
Energy Fuels, Inc. <sup>(a)</sup>	615,496	8,863,142
Equinox Gold Corp. <sup>(a)</sup>	834,245	11,676,863
Erdene Resource Development Corp. <sup>(a)</sup>	724,153	3,922,743
Foran Mining Corp. <sup>(a)</sup>	2,767,440	8,258,059
Founders Metals, Inc. <sup>(a)</sup>	433,897	1,350,640
G Mining Ventures Corp. <sup>(a)</sup>	276,392	6,552,554
GMK Norilskiy Nickel PAO <sup>(b)</sup>	285,500	–
GoGold Resources, Inc. <sup>(a)</sup>	1,454,328	2,716,230
Greenheart Gold, Inc. <sup>(a)</sup>	223,162	143,723
Guardian Metal Resources PLC <sup>(a)</sup>	3,645,898	4,970,846
Gunnison Copper Corp. <sup>(a)</sup>	635,000	154,496
Hercules Metals Corp. <sup>(a)</sup>	2,277,220	1,018,471
Impala Platinum Holdings, Ltd.	1,460,787	18,259,838
Ivanhoe Electric, Inc. <sup>(a)</sup>	899,621	12,873,577
K92 Mining, Inc. <sup>(a)</sup>	199,864	3,016,302
Loncor Gold, Inc. <sup>(a)</sup>	4,967,284	4,798,621
Los Andes Copper, Ltd. <sup>(a)</sup>	98,742	621,797
Minera Alamos, Inc. <sup>(a)</sup>	6,659,395	2,025,291
Montage Gold Corp. <sup>(a)(c)</sup>	1,005,626	6,109,531
Mountain Province Diamonds, Inc. <sup>(a)</sup>	317,715	17,052
Novagold Resources, Inc. <sup>(a)</sup>	457,999	4,667,010
Omai Gold Mines Corp. <sup>(a)</sup>	1,067,255	992,831
Orezone Gold Corp. <sup>(a)</sup>	3,331,617	3,838,351
Orla Mining, Ltd. <sup>(a)</sup>	445,351	6,230,357
Paladin Energy, Ltd. <sup>(a)</sup>	1,068,228	5,682,771
Pan American Silver Corp.	100,258	4,578,783

See Notes to Financial Statements and Financial Highlights.

November 30, 2025 (Unaudited)

Security Description	Shares	Value
<i>Metals &amp; Mining (continued)</i>		
Power Metallic Mines, Inc. <sup>(a)</sup>	3,486,680	\$2,420,179
Sibanye Stillwater, Ltd.	1,781,071	23,741,676
Skeena Resources, Ltd. <sup>(a)</sup>	319,516	6,628,337
South Pacific Metals Corp <sup>(a)</sup>	2,361,023	962,353
Trilogy Metals, Inc. <sup>(a)</sup>	18,700	80,036
Triple Flag Precious Metals Corp.	38,944	1,306,447
United Co. RUSAL International PJSC <sup>(a)(b)</sup>	1,326,798	–
Uranium Energy Corp. <sup>(a)</sup>	911,721	11,186,817
Ur-Energy, Inc. <sup>(a)</sup>	1,736,196	2,274,417
Valterra Platinum, Ltd.	249,774	17,390,878
Valterra Platinum, Ltd. ADR	1,413,889	16,245,585
		<u>298,306,483</u>
<i>Precious Metal Mining (1.1%)</i>		
Endeavour Mining PLC	174,400	<u>8,008,335</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$435,926,560)		<u>701,047,106</u>
<b>MUTUAL FUND (2.0%)</b>		
<b>MATERIALS (2.0%)</b>		
<i>Base Metal (2.0%)</i>		
Sprott Physical Uranium Trust <sup>(a)</sup>	802,216	<u>14,351,426</u>
<b>TOTAL MUTUAL FUND</b>		
(Cost \$8,777,355)		<u>14,351,426</u>
<b>WARRANTS (0.2%)<sup>(d)</sup></b>		
<b>MATERIALS (0.2%)<sup>(d)</sup></b>		
<i>Metals &amp; Mining (0.2%)<sup>(d)</sup></i>		
Guardian Metal Resources Warrants EXP 08/28/2026, Expires 08/28/2026, Strike Price \$0.01	1,597,128	1,331,892
Minera Alamos, Inc. Warrants 2028 Restricted, Expires 09/17/2028, Strike Price \$0.71	3,861,454	–
		<u>1,331,892</u>
<b>TOTAL WARRANTS</b>		
(Cost \$–)		<u>1,331,892</u>

See Notes to Financial Statements and Financial Highlights.

November 30, 2025 (Unaudited)

Security Description	Shares	Value
<b>SHORT-TERM INVESTMENTS (1.0%)</b>		
Dreyfus Treasury Securities Cash Management, Institutional Class (7 day yield 3.809%)	7,015,771	<u>\$7,015,771</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$7,015,771)		<u>7,015,771</u>
<b>TOTAL INVESTMENTS - (99.5%)</b> (Cost \$451,719,686)		723,746,195
<b>Assets in Excess of Other Liabilities - (0.5%)</b>		<u>3,531,071</u>
<b>NET ASSETS - (100.0%)</b>		<u><u>\$727,277,266</u></u>

(a) *Non-income producing security.*

(b) *Level 3 security in accordance with fair value hierarchy.*

(c) *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 November 30, 2025, the aggregate market value of those securities was \$11,775,901, which represents approximately 1.62% of net assets.*

(d) *Less than 0.05%*

## COUNTRY COMPOSITION

(As of November 30, 2025)

Canada	40.2%
United States	38.8%
South Africa	10.8%
Great Britain	6.0%
Australia	2.6%
Kazakhstan	0.8%
Bermuda	0.4%
Russia	0.0%
<b>Total</b>	<b>99.5%</b>

*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 and Financial Highlights.*

November 30, 2025 (Unaudited)

**ASSETS:**

Investments, at value (cost \$451,719,686)	\$ 723,746,195
Foreign currency, at value (cost \$1,238,420)	1,245,598
Receivable for shares sold	3,442,002
Dividends receivable	263,510
Interest receivable	17,066
Prepaid assets	33,219
Total Assets	<u>728,747,590</u>

**LIABILITIES:**

Payable for investments purchased	907,827
Payable for shares redeemed	21,238
Payable to adviser	414,493
Payable to custodian	18,421
Payable for administration fees	44,479
Payable for distribution and service fees	14,415
Payable to chief compliance officer	3,625
Payable for transfer agency fees	14,392
Payable for professional fees	27,854
Accrued expenses and other liabilities	3,580
Total Liabilities	<u>1,470,324</u>

**NET ASSETS**\$ 727,277,266**NET ASSETS CONSIST OF:**

Paid-in capital (Note 5)	\$ 474,443,809
Total distributable earnings	252,833,457

**NET ASSETS**\$ 727,277,266**PRICING OF SHARES****Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 19.49
Net Assets	\$ 676,659,353
Shares of beneficial interest outstanding	34,712,441

**Retail Class:**

Net Asset Value, offering and redemption price per share	\$ 19.19
Net Assets	\$ 50,617,913
Shares of beneficial interest outstanding	2,637,097

*See Notes to Financial Statements and Financial Highlights.*

*For the Six Months ended November 30, 2025 (Unaudited)***INVESTMENT INCOME:**

Interest	\$ 576
Dividends	3,109,301
Foreign taxes withheld	(198,844)
Total Investment Income	<u>2,911,033</u>

**EXPENSES:**

Investment advisory fee (Note 6)	2,703,111
Administration fee	234,373
Distribution and service fees	
Retail Class	66,473
Custodian fee	69,457
Professional fees	96,239
Transfer agent fee	94,432
Trustees fees and expenses	44,073
Registration and filing fees	31,040
Printing fees	14,014
Chief compliance officer fee	21,462
Insurance expense	4,634
Other expenses	3,901
Total Expenses	<u>3,383,209</u>
Less fees waived by investment adviser	
Institutional Class	(506,539)
Retail Class	(33,428)
Total fees waived/reimbursed by investment adviser (Note 6)	<u>(539,967)</u>
Net Expenses	<u>2,843,242</u>

**NET INVESTMENT INCOME**67,791**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:**

Net realized gain/(loss) on:	
Investments	26,586,405
Foreign currency transactions	(58,730)
Net realized gain	<u>26,527,675</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	168,004,525
Translation of asset and liabilities denominated in foreign currency	7,175
Net change in unrealized appreciation/(depreciation)	<u>168,011,700</u>

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS**194,539,375**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 194,607,166*See Notes to Financial Statements and Financial Highlights.*

	Period Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
<b>OPERATIONS:</b>		
Net investment income	\$ 67,791	\$ 1,198,240
Net realized gain/(loss)	26,527,675	(611,996)
Net change in unrealized appreciation/(depreciation)	168,011,700	(9,623,771)
Net increase/(decrease) in net assets resulting from operations	194,607,166	(9,037,527)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings		
Retail	-	(1,047,796)
Institutional	-	(14,222,864)
Total distributions	-	(15,270,660)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>		
<b>Institutional Class</b>		
Shares sold	93,154,805	169,063,955
Dividends reinvested	-	10,761,620
Shares redeemed	(32,456,931)	(101,283,816)
Net increase from beneficial share transactions	60,697,874	78,541,759
<b>Retail Class</b>		
Shares sold	9,986,039	12,581,396
Dividends reinvested	-	978,435
Shares redeemed	(7,769,713)	(6,979,079)
Net increase from beneficial share transactions	2,216,326	6,580,752
Net increase in net assets	257,521,366	60,814,324
<b>NET ASSETS:</b>		
Beginning of year	469,755,900	408,941,576
End of year	\$ 727,277,266	\$ 469,755,900

*See Notes to Financial Statements and Financial Highlights.*

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

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<sup>(c)</sup>****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 Six-Months Ended November 30, 2025 (Unaudited)	For the Year Ended May 31, 2025	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
\$ 13.99	\$ 14.89	\$ 11.00	\$ 13.61	\$ 9.79	\$ 4.99
0.00 <sup>(b)</sup>	0.04	0.11	0.21	0.09	0.00 <sup>(b)</sup>
5.50	(0.43)	4.20	(2.66)	4.06	4.93
5.50	(0.39)	4.31	(2.45)	4.15	4.93
–	(0.51)	(0.42)	(0.16)	(0.33)	(0.13)
–	(0.51)	(0.42)	(0.16)	(0.33)	(0.13)
5.50	(0.90)	3.89	(2.61)	3.82	4.80
<b>\$ 19.49</b>	<b>\$ 13.99</b>	<b>\$ 14.89</b>	<b>\$ 11.00</b>	<b>\$ 13.61</b>	<b>\$ 9.79</b>
39.31%	(2.47%)	39.71%	(18.05%)	43.65%	100.18%
\$676,659	\$435,535	\$379,620	\$171,581	\$166,177	\$78,230
0.55% <sup>(d)</sup>	1.18%	1.19%	1.24%	1.31%	2.02%
0.46% <sup>(d)</sup>	0.92%	0.92%	0.92%	0.92%	0.92%
0.02% <sup>(d)</sup>	0.32%	0.80%	1.72%	0.79%	(0.02%)
10% <sup>(e)</sup>	24%	11%	3%	22%	18%

<sup>(a)</sup> *Calculated using the average shares method.*<sup>(b)</sup> *Less than \$0.005 per share.*<sup>(c)</sup> *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.*<sup>(d)</sup> *Annualized.*<sup>(e)</sup> *Portfolio turnover rate for periods less than one full year have not been annualized.**See Notes to Financial Statements and Financial Highlights.*

Retail Class

*For a share outstanding throughout the periods presented*

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

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<sup>(c)</sup>****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**

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*See Notes to Financial Statements and Financial Highlights.*

## Retail Class

For a share outstanding throughout the periods presented

For the Six-Months Ended November 30, 2025 (Unaudited)	For the Year Ended May 31, 2025	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
\$ 13.79	\$ 14.70	\$ 10.89	\$ 13.49	\$ 9.72	\$ 4.95
(0.02)	0.00 <sup>(b)</sup>	0.06	0.17	0.05	(0.03)
5.42	(0.43)	4.15	(2.63)	4.02	4.91
5.40	(0.43)	4.21	(2.46)	4.07	4.88
–	(0.48)	(0.40)	(0.14)	(0.31)	(0.11)
–	(0.48)	(0.40)	(0.14)	(0.31)	(0.11)
0.00	0.00	0.00	0.00	0.01	0.00
5.40	(0.91)	3.81	(2.60)	3.77	4.77
\$ 19.19	\$ 13.79	\$ 14.70	\$ 10.89	\$ 13.49	\$ 9.72
39.16%	(2.76%)	39.11%	(18.29%)	43.16%	99.83%
\$ 50,618	\$ 34,221	\$ 29,322	\$ 20,107	\$ 24,240	\$ 16,387
0.70% <sup>(d)</sup>	1.49%	1.43%	1.57%	1.65%	2.24%
0.63% <sup>(d)</sup>	1.25%	1.25%	1.25%	1.25%	1.25%
(0.14%) <sup>(d)</sup>	(0.02%)	0.43%	1.40%	0.42%	(0.38%)
10% <sup>(e)</sup>	24%	11%	3%	22%	18%

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> 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.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements and Financial Highlights.

November 30, 2025 (Unaudited)

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## 1. ORGANIZATION

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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.

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## 2. SIGNIFICANT ACCOUNTING POLICIES

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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

November 30, 2025 (Unaudited)

supplied by a pricing vendor approved by the Board based on the midpoint of quotes from multiple 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

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assumptions market participants would use in pricing the asset or liability that are developed based 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 the inputs used to value the Fund's investments as of November 30, 2025:

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$700,659,994	\$ 387,112	\$ -	\$ 701,047,106
Warrants	-	1,331,892	-	1,331,892
Mutual Fund	14,351,426	-	-	14,351,426
Short-Term Investments	7,015,771	-	-	7,015,771
<b>Total</b>	<b>\$722,027,191</b>	<b>\$ 1,719,004</b>	<b>\$ -</b>	<b>\$ 723,746,195</b>

\* 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.

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**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 six-months ended November 30, 2025, 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

**Tax Basis of Investments:** As of November 30, 2025, 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)	\$ 284,207,719
Gross unrealized depreciation (excess of tax cost over value)	(12,181,210)
Net unrealized appreciation	\$ 272,026,509
Cost of investments for income tax purposes	\$ 451,719,686

**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, 2025, were as follows:

**Distributions Paid From:**

Ordinary Income	\$ 15,270,660
Total	\$ 15,270,660

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#### 4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities) during the six-months ended November 30, 2025, were as follows:

<b>Purchases of Securities</b>	<b>Proceeds from Sales of Securities</b>
\$ 114,573,388	\$ 57,863,803

#### 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.

	<b>For the Six Months Ended November 30, 2025 (Unaudited)</b>	<b>For the Year Ended May 31, 2025</b>
<b>Institutional Class</b>		
Shares sold	5,456,196	12,761,595
Shares issued in reinvestment of distributions to shareholders	–	809,144
Shares redeemed	<u>(1,886,442)</u>	<u>(7,928,918)</u>
Net increase in shares outstanding	<u>3,569,754</u>	<u>5,641,821</u>
<b>Retail Class</b>		
Shares sold	593,295	956,698
Shares issued in reinvestment of distributions to shareholders	–	74,519
Shares redeemed	<u>(437,478)</u>	<u>(544,102)</u>
Net increase in shares outstanding	<u>155,817</u>	<u>487,115</u>

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 \$26,868 during the six-months ended November 30, 2025, and had redemption fees of \$40,355 during the year ended May 31, 2025.

#### 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

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(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, 2025, 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 six-months ended November 30, 2025, are disclosed in the Statement of Operations.

For the six-months ended November 30, 2025, the fee waivers were as follows:

	<b>Fees Waived /Reimbursed by Adviser</b>
Institutional Class	\$ (506,539)
Retail Class	(33,428)
<b>TOTAL</b>	<b>\$ (539,967)</b>

As of November 30, 2025, the balances of recoupable expenses for the Fund were as follows:

	<b>Expiring in Fiscal Year 2025</b>	<b>Expiring in Fiscal Year 2026</b>	<b>Expiring in Fiscal Year 2027</b>	<b>Expiring in Fiscal Year 2028</b>
Institutional Class	\$ 299,142	\$ 528,672	\$ 1,002,537	\$ 171,232
Retail Class	35,686	31,653	69,914	6,222
<b>TOTAL</b>	<b>\$ 334,828</b>	<b>\$ 560,325</b>	<b>\$ 1,072,451</b>	<b>\$ 177,454</b>

**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.

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

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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 six-months ended November 30, 2025, 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 six-months ended November 30, 2025, 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 out-of-pocket expenses by the Fund. Compliance services fees paid by the Fund for the six-months ended November 30, 2025, 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 November 30, 2025, there were no entities that beneficially owned 25% or greater of a Fund's outstanding shares.

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**Trustees:** The Trust pays each Independent Trustee an aggregate fee of \$24,000 per year and \$2,000 for each additional meeting (after the four quarterly meetings) of the Board in which that Trustee participated. Interested Trustees of the Trust are not compensated by the Trust. All Trustees are reimbursed for reasonable travel and out-of-pocket expenses incurred to attend such meetings. Officers of the Fund do not receive compensation from the Fund for performing the duties of their office. The Trust does not pay retirement benefits to its Trustees and officers. No officer, trustee or employee of the Adviser or any of its affiliates receives any compensation from the Trust for serving as an officer or Trustee of the Trust.

## 7. PRINCIPAL RISKS

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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

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widespread pandemics (such as COVID-19) or other adverse public health developments may disrupt securities markets and adversely affect global economies and markets. 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.

**Trade Policy:** The U.S. government has indicated its intent to alter its approach to international trade policy and, in some cases, to renegotiate or potentially terminate certain existing bilateral or multilateral trade agreements and treaties with foreign countries and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, including Mexico, have threatened retaliatory tariffs on certain U.S. products.

Global trade disruption, significant introductions of trade barriers, and bilateral trade frictions, together with any future downturns in the global economy resulting there from, could adversely affect the financial performance of the Fund and its investments. Trade policy may be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or having other adverse effects on international markets, international trade agreements, and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory, or otherwise). To the extent trade disputes escalate globally, there could be additional significant impacts on the sectors or industries in which the Fund invests and other adverse impacts on the Fund's overall performance.

## 8. INDEMNIFICATIONS

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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

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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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## 1. FUND HOLDINGS

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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>

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## 2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

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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>.

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## 3. TAX DESIGNATIONS

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The Fund designates the following for federal income tax purposes for the calendar year ended December 31, 2024:

Qualified Dividend Income – 28.72%

Corporate Dividends Received Deduction – 13.46%

In early 2025 if applicable, shareholders of record should have received this information for the distributions paid to them by the Fund during the calendar year 2024 via Form 1099. The Fund will notify shareholders in early 2026 of amounts paid to them by the Fund, if any, during the calendar year 2025.

*November 30, 2025 (Unaudited)*

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

*November 30, 2025 (Unaudited)*

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

*November 30, 2025 (Unaudited)*

Included under Item 6 in the Notes to Financial Statements and Financial Highlights.

November 30, 2025 (Unaudited)

The Board of Trustees, including a majority of the Trustees who are not interested persons of the Fund (the “Independent Trustees”), approved the renewal of the investment management agreement (the “Agreement”) between Goehring & Rozencwajg Resources Fund (the “Fund”) and Goehring & Rozencwajg Associates, LLC (the “Adviser”) at an in-person Board meeting held on June 12, 2025.

The Board of Trustees, including the Independent Trustees, meets over the course of the year with the Adviser’s principals and regularly reviews information regarding the investment program and performance of the Fund. The Trustees considered information provided to the Trustees in advance of and at the meeting, which included, among other things, information regarding: (i) the Fund’s investment performance and the performance of a group of comparable funds (prepared by a third party); (ii) the Fund’s investment objective and strategies; (iii) the Fund’s advisory fee and other expenses, including comparisons of the Fund’s fees to the fees of a group of similar funds (prepared by a third party) and other Adviser accounts, (iv) the Fund’s expense cap; and (v) arrangements in respect of the distribution of the Fund’s shares. The Independent Trustees also considered written responses to questions submitted to the Adviser in advance of the Meeting.

In considering whether to renew the Agreement, the Board of Trustees, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their renewal of the Agreement included, but were not limited to, the following:

**The nature, extent and quality of the services to be provided to the Fund under the Agreement.**

The Trustees considered the nature, extent and quality of the services provided by the Adviser to the Fund. In this regard, the Trustees took into account the experience of the Adviser’s principals and the time and attention they devote to the Fund. They also considered that the Adviser has other accounts and that a portion of the principals’ time is spent on those other accounts. The Trustees also considered the Fund’s record of compliance with its investment restrictions and the compliance program of the Fund and the Adviser. They also took into account the time the Adviser devotes to the oversight of other Fund services providers.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that the nature, extent and quality of the services provided by the Adviser supported the renewal of the Agreement.

**Investment performance of the Adviser.**

The Trustees reviewed performance information for the Fund for various time periods since the Fund’s inception. The review included a comparison of the Fund’s performance to the performance of a group of comparable funds prepared by a third party and certain benchmark indices. The Trustees also considered the Adviser’s performance and reputation generally and its investment techniques, risk management controls and decision-making processes. The Trustees noted that although the Fund has experienced periods of underperformance, the Fund’s underperformance was attributable to market conditions and investment decisions that were consistent with the Fund’s investment strategies, and the Fund had also experienced periods of outperformance. They also considered that, like the natural resources markets generally, the performance of the Fund could be volatile.

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After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that these factors supported the renewal of the Agreement.

**The costs of the services provided and profits realized by the Adviser from its relationship with the Fund.**

The Trustees considered the fees charged to the Fund for advisory services as well as the Fund's total expense levels. The Adviser furnished information to the Trustees showing a comparison of the Fund's advisory fee and total expense levels compared to a group of comparable funds prepared by a third party. The Trustees noted that an expense cap is currently in place for the Fund, and the Fund's advisory fee and expected total expenses (after application of the expense caps and waivers) align competitively with a comparable group of mutual funds selected by a third party. The Trustees noted that the Fund's total expenses and actual management fee (after application of the expense caps and waivers) were slightly below those of comparable funds. The Trustees also considered information about fees charged by the Adviser to institutional clients, and the different services provided to those clients. The Trustees considered the profits of the Adviser related to the Fund and its business as a whole. The Trustees also considered that the Adviser is aware of the need to commit resources to minimize the effect on shareholders of any diseconomies of scale, which can result when a fund is smaller. In this regard, they noted that, because the Fund is still relatively small, the Adviser continues to subsidize a portion of the Fund's expenses by waiver of a portion of its management fee.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that the advisory fee for the Fund was fair and reasonable, and that the costs of these services generally and the related profitability of the Adviser in respect of its relationship with the Fund supported the renewal of the Agreement.

**Economies of scale.**

The Trustees considered to what extent economies of scale would likely be realized as the Fund grows and whether those economies would be shared with the Fund. The Trustees noted that because the Fund is relatively small, it is not expected to attain any economies of scale for the near future but it considered that the Fund and the Adviser are parties to an Expense Limitation Agreement, providing for reimbursement by the Adviser to the Fund for certain expenses.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement that the extent to which economies of scale would be shared with the Fund supported the renewal of the Agreement.

The Trustees also considered other factors, which included but were not limited to so-called "fallout benefits" to the Adviser resulting from its management of the Fund, such as soft dollar arrangements and the benefits to the Adviser's business generally from sponsoring a mutual fund. The Trustees also considered the possible conflicts of interest associated with these fallout and other benefits, as well as the steps the Adviser took to mitigate such possible conflicts of interest.

Based on their evaluation of all factors they deemed to be material, including those factors described above, the Trustees, including the Independent Trustees, concluded that the Agreement should be renewed for an additional one year period.

*Must be accompanied or preceded by a prospectus.*

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