GOEHRING & ROZENCWAJG

INVESTMENT FUNDS

ANNUAL | MAY 31, 2023

Goehring & Rozencwajg
Resources Fund

Institutional | 38035R208

Retail | 38035R109

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May 31st 2023

Dear Shareholders:

Investment Results

The Goehring & Rozencwajg Resources Fund Retail Share Class declined by 18.29% during the fiscal year ending May 31, 2023. The Fund lagged the Lipper Natural Resources Index[(1)] which fell by 12.91% and the MSCI World Index[(2)] which advanced by 0.85% during the period. The Fund's uranium related investments were the only source of positive attribution, while the Fund's oil and gas related investments were the largest detractors from performance.

Market Environment

Commodity prices were quite weak during the period from May 31st 2022 to May 31st 2023. Following Russia's invasion of Ukraine in February 2022, most commodity prices rallied sharply, reaching their cycle highs by mid-year. An energy-security panic took hold across Europe, leading to widespread industrial furloughs. Coal and wood were aggressively stockpiled ahead of the winter heating season to try and provide a buffer against disrupted Russian supplies. Thankfully, Europe was helped by a much warmer than normal winter, which dramatically reduced winter-heating energy demand. Energy inventories swelled throughout the winter, putting material downward pressure on energy prices, from coal to gas and crude oil. In the United States, the Freeport LNG export facility caught fire in June 2022, reducing export capacity by 2.2 bcf/d or 10%. Freeport was ultimately offline for nine months, leading to approximately 400 bcf of extra gas remaining in North America.

West Texas Intermediate (WTI) oil prices fell by 40.62% from $114.67 to $68.09 per barrel – the lowest level since 2021. Brent crude prices fell by 40.85% from $122.84 to $72.66 per barrel. Investors remained concerned about weakening oil demand, however our models showed little in the way of a slowdown. Warm weather last winter likely crimped oil demand, some of which is still used for electricity generation in Europe. More likely, the selloff can be explained by the continued release from the US Strategic Petroleum Reserve (SPR). Beginning last spring, the US has been steadily releasing crude from the strategic stockpiles. While the administration's motivation was initially related to Russia's invasion of Ukraine, most analysts agree that is no longer the case. For example, the most recent release from the SPR has been used to fund a highway spending bill. Looking at commercial inventory behavior suggests crude's sell off is justified. However, we believe that adding government stockpiles suggests prices should be closer to $120 per barrel.

Henry Hub natural gas prices collapsed by a very sharp 72.18% from $8.15 to $2.27 per mmbtu – the lowest level since 2020. Prices for seaborne LNG as measured by the Netherlands TTF Natural Gas USD/mmbtu forward 1 month price fell by 71.04% from $27.45 to $7.95 per mmbtu. As discussed, global and US gas prices were sharply impacted by the extremely mild winter and the outage at Freeport respectively. Prices today are quite low, and a number of companies have been laying down rigs in the Haynesville, which should limit supply and support prices.

Precious metals were mixed during the period from May 31st 2022 to May 31st 2023. Palladium prices sold off by 31.66% from $2,002.15 to $1,368.35 per ounce. Platinum prices were up 3.05% from $968.87 to $998.42 per ounce. Gold prices were up 6.82% from $1,837.35 to $1,962.72 per ounce. Silver prices were up 8.98% from $21.55 to $23.49 per ounce. Central Banks accumulated a massive amount of gold in the fourth quarter of 2022. In fact, they purchased more gold than at any other point since the Breton Woods exchange standard was abandoned in 1971. We believe this could signal a new gradual shift in the global monetary system, which would be bullish for gold prices.

Copper prices were weak, falling by 15.34% from $4.30 to $3.67 per pound. In March 2022, copper reached an all-time high of $4.93 per pound, but has since fallen back due to concerns around global economic growth given the Federal Reserve's decision to raise interest rates, concerns of a global recession and worries over Chinese activity. Despite all these concerns, global exchange inventories remain at extremely low levels, suggesting a tight physical market and providing little in the way of a buffer.

The grain complex was also very weak during the period. Corn fell by 21.17% from $7.54 to $5.94 per bushel while soy fell by 22.78% from $16.83 to $13.00 per bushel and wheat fell by 45.36% from $10.88 to $5.94 per bushel. Concerns over global food security, driven by Russia's invasion of Ukraine, gave way as strong growing conditions resulted in high crop yields.

Uranium prices were one of the few areas of strength over period with spot prices advancing 14.24% from $47.75 to $54.55 per pound and term contract prices rising 8.37% from $50.75 to $55.00 per pound. Increased concern over energy security has led policy makers to adopt a more constructive stance on clean, efficient nuclear power. Many utility buyers have not contracted enough uranium for their future fuel needs going forward, leaving them vulnerable to higher prices. As spot prices rise, and public sentiment towards nuclear becomes more favorable, several utilities might panic and rush to enter into longer-term contracts all at once. With little physical material available, the increased demand may push prices much higher.

Investment Analysis

The Fund's investments in uranium related securities were the largest contributors to positive absolute performance as a sector. The Fund's three largest individual contributors to absolute performance were the following:

> CCJ – Shares of Cameco Corp. rose by 13.77% from $24.47 to $27.84 per share and generated a total return of 14.20%. Cameco is a uranium bell-weather and the positive outlook for the industry helped push prices higher.
>
> DO – Shares of Diamond Offshore rose by 37.56% from $7.96 to $10.95 per share. Offshore day rates continue to improve. No new capacity has been brought online in several years, while energy companies are being forced to look further afield as their shale assets begin to mature. Together, these improved the outlook for Diamond Offshore.
>
> U-U – Shares of Sprott Physical Uranium Trust rose in local currency terms by 16.37% from C$14.97 to C$17.42 per share. In US dollar terms, the Trust rose by 8.06%. The Trust is a closed-end fund designed to track the uranium price.

The Fund's largest detractors from absolute performance were fertilizer and energy companies, driven by weaker crop and hydrocarbon pricing. The Fund's three largest individual detractors to absolute performance were the following:

> IPI – Shares of Intrepid Potash Inc. fell by 73.31% from $65.87 to $17.58 per share. IPI fell due to a sharp 20-30% fall in fertilizer prices. Making matters worse, IPI is in the middle of a capital spending cycle. As fertilizer prices fell, the market penalized the stock dramatically.
>
> MOS – Shares of The Mosaic Company fell by 47.77% from $62.65 to $31.96 per share. Falling fertilizer prices hurt earnings, but MOS is still expected to generate a +20% ROE. With the stock at 3.8x P/E, we believe the selloff is overdone.
>
> AR – Shares of Antero Resources Corporation fell by 52.40% from $42.88 to $20.41 per share, reflecting the 72% decline in Henry Hub natural gas.

Market Outlook

Since bottoming in the second quarter of 2020, energy and materials have been the best and third best performing sectors of the S&P 500 respectively. Despite this strong performance over nearly three years, there has been little in the way of investor interest, with many of the large sector-specific ETFs seeing sustained outflows. Such is the nature of the current resource bull market: investors have become so used to negative performance they refuse to accept the positive fundamentals unfolding before them.

As Russia invaded the Ukraine in February 2022, commodity prices surged. We argued at the time not to conflate Russia's hostilities with the unfolding bull market. While Russia's actions made the commodity supply chain more complex, the unfolding bull market was ultimately the result of a decade of underinvestment.

Nothing in our previous assessment has changed. The capital cycle has not yet turned. We see little in the way of new mine sanctioning or investment. The oil and gas rig count are both rolling over. Commodity producers regularly trade at 2-3 x P/E using commodity prices that are too low to attract enough investment to even replace depletion.

We believe the bull market is now underway and will resolve once the missing capital investment is deployed. In the meantime, we expect commodities investments will do well. Volatility is a natural component of resource investing, and the trajectory will likely not always be smooth. However, we believe that so long as the bull market is in place, weakness should be used as an opportunity.

Adam Rozencwajg, CFA
Goehring & Rozencwajg Associates, LLC

Past performance does not guarantee future results. Fund prices fluctuate as the underlying assets have exposure to market fluctuations and other risks, as described in the Fund's prospectus. Please visit www.gr-funds.com or call 1-844-464-6467 to obtain current performance information and for the current prospectus and statement of additional information.

Fund holdings are subject to change.

This report is for the information of shareholders of Goehring & Rozencwajg Resources Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus. Please read the prospectus carefully before investing.

The views of Goehring & Rozencwajg Associates, LLC and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed are those of the author only, and represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the Fund or any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Neither Goehring & Rozencwajg Associates, LLC nor the Fund accepts any liability for losses either direct or consequential caused by the use of this information.

Diversification does not eliminate the risk of experiencing investment losses.

The Goehring & Rozencwajg Resources Fund is distributed by ALPS Distributors, Inc. Goehring & Rozencwajg is not affiliated with ALPS Distributors, Inc.

The Fund is subject to investment risks, including possible loss of the principal amount invested, and therefore is not suitable for all investors. The Fund may not achieve its objectives.

(1) Lipper Natural Resources Index, an additional comparative index, is an unmanaged equally weighted index of the largest mutual funds in the Lipper Natural Resources category of funds. Index returns reflect the reinvestment of income dividends and capital gains, if any. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

(2) MSCI All Country World Index (ACWI), a broad-based securities index that will be used as a benchmark for assessing the performance of the Fund. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Performance data shown for the MSCI ACWI is net of dividend tax withholding. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.

AVERAGE ANNUAL TOTAL RETURN (for the period ended May 31, 2023)

	1 Year	3 Year	5 Year	Since Inception(1)	Expense Ratio(2) Gross	Net(3)
Goehring & Rozencwajg Resources Fund - Institutional - NAV	-18.05%	33.07%	4.17%	2.95%	1.31%	0.92%
Goehring & Rozencwajg Resources Fund - Retail - NAV	-18.29%	32.72%	3.83%	2.62%	1.65%	1.25%
MSCI All Country World Index (ACWI)(4)	0.85%	10.07%	6.77%	8.83%		
MSCI World Index - NR	2.07%	10.96%	7.79%	9.47%		

TOP TEN HOLDINGS
(as a % of Net Assets)*

Range Resources Corp.	7.8%
Cameco Corp.	4.8%
Pioneer Natural Resources Co.	4.7%
Sprott Physical Uranium Trust	4.2%
EQT Corp.	4.1%
Antero Resources Corp.	3.3%
Ivanhoe Electric, Inc.	3.1%
PDC Energy, Inc.	2.9%
NAC Kazatomprom JSC	2.8%
Mosaic Co.	2.7%
Top Ten Holdings	**40.4%**

INDUSTRY SECTOR ALLOCATION
(as a % of Net Assets)*

Oil & Gas Producers	33.4%
Metals & Mining	24.0%
Base Metal	20.1%
Oil & Gas Services & Equipment	10.3%
Agricultural Chemicals	7.0%
Commercial Support Services	1.8%
Precious Metal Mining	1.4%
Chemicals	0.7%
Cash, Cash Equivalents, & Other Net Assets	**1.3%**

* *Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings. Holdings are as of May 31, 2023.*

The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Shares of the Fund redeemed or exchanged within 30 days of purchase are subject to a 2% redemption fee. Performance does not reflect this fee, which if deducted would reduce an individual's return. To obtain the Fund's most recent month-end performance, visit www.gr-funds.com or call 1-844-464-6467. This report is for the information of shareholders of Goehring & Rozencwajg Resources Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus. Please read the prospectus carefully before investing.

The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Subject to investment risks, including possible loss of the principal amount invested.

(1) *The Fund commenced operations on December 30, 2016.*

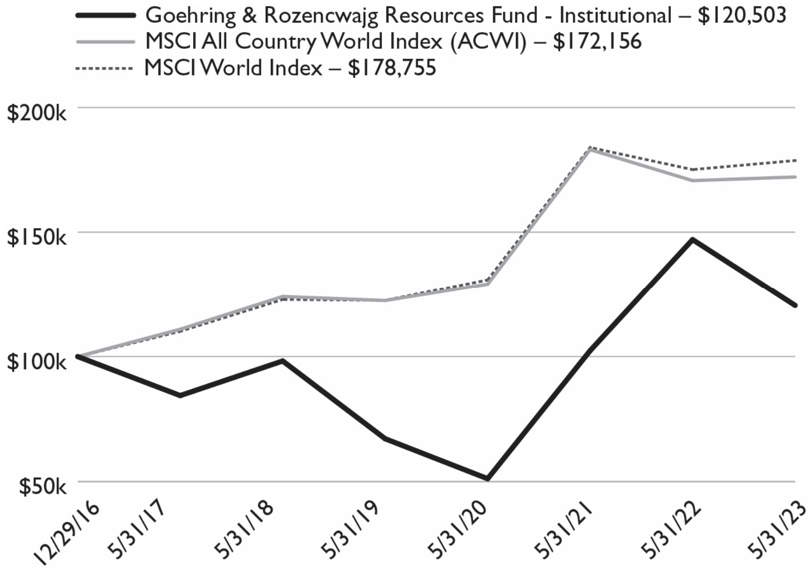
(2) *Ratios as of the Prospectus dated September 29, 2022 and may differ from the ratios presented in the Financial Highlights.*

(3) *Goehring & Rozencwajg Associates, LLC, the Fund's investment adviser (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, 2023, may only be terminated before then by the Board of Trustees, 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.*

(4) *MSCI All Country World Index (ACWI), a broad-based securities index that will be used as a benchmark for assessing the performance of the Fund, and the Lipper Natural Resources Index, an additional comparative index. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Performance data shown for the MSCI ACWI is net of dividend tax withholding. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.*

(5) *Lipper Natural Resources Index is an unmanaged equally weighted index of the largest mutual funds in the Lipper Natural Resources category of funds. Index returns reflect the reinvestment of income dividends and capital gains, if any. The Index is not actively managed and does not reflect any deductions for fees, expenses or taxes. An investor may not invest directly into the Index.*

GROWTH OF $100,000 INVESTMENT IN THE FUND (for the period ended May 31, 2023)



The chart shown above represent a hypothetical investment of $100,000 in the Fund's Institutional Class shares for the period from inception to May 31, 2023. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

Investing in the Fund is subject to investment risks, including possible loss of the principal amount invested.

The Fund also offers Retail Class shares, performance for which is not reflected in the graph above. The performance of Retail Class shares is likely to be lower than the performance of the Institutional Class shares shown in the graphs above because of higher expenses paid by shareholders investing in the Retail Class shares as compared to Institutional Class shares.

As a shareholder of the Goehring & Rozencwajg Resources Fund (the “Fund”), you will incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of $1,000 invested on December 1, 2022 and held until May 31, 2023.

Actual Expenses. The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as redemption fees or exchange fees. Therefore, the second line of each table below is useful in comparing ongoing costs only, and may not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value December 1, 2022	Ending Account Value May 31, 2023	Expense Ratio[(a)]	Expenses Paid, and During Period December 1, 2022 - May 31, 2023[(b)]
Institutional Class				
Actual	$1,000.00	$ 865.30	0.92%	$ 4.28
Hypothetical				
(5% return before expenses)	$1,000.00	$1,020.34	0.92%	$ 4.63
Retail Class				
Actual	$1,000.00	$ 863.90	1.25%	$ 5.81
Hypothetical				
(5% return before expenses)	$1,000.00	$1,018.70	1.25%	$ 6.29

(a) *Annualized, based on the Fund's most recent fiscal half-year expenses.*

(b) *Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 365.*

See Notes to Financial Statements.

Security Description	Shares	Value
COMMON STOCKS (94.5%)		
ENERGY (43.7%)		
Oil & Gas Producers (33.4%)		
Antero Resources Corp.[a]	313,100	$6,390,371
APA Corp.	62,538	1,987,458
Chesapeake Energy Corp.	40,847	3,073,737
Civitas Resources, Inc.	75,943	5,072,992
Comstock Resources, Inc.	217,400	2,026,168
Diamondback Energy, Inc.	23,869	3,034,943
EQT Corp.	223,460	7,769,704
Matador Resources Co.	113,108	4,973,359
PDC Energy, Inc.	80,920	5,552,730
Pioneer Natural Resources Co.	45,567	9,087,882
Range Resources Corp.	547,354	14,981,080
		63,950,424
Oil & Gas Services & Equipment (10.3%)		
CES Energy Solutions Corp.	136,436	237,193
ChampionX Corp.	115,582	2,919,601
Diamond Offshore Drilling, Inc.[a]	309,960	3,394,062
Noble Corp. PLC[a]	73,264	2,764,983
NOV, Inc.	67,805	954,016
Oceaneering International, Inc.[a]	158,586	2,427,952
Schlumberger NV	65,667	2,812,518
Tidewater, Inc.[a]	3,914	175,386
Transocean Ltd.[a]	280,244	1,602,996
Valaris, Ltd.[a]	19,535	1,127,756
Vital Energy, Inc.[a]	31,539	1,308,553
		19,725,016
INDUSTRIALS (1.8%)		
Commercial Support Services (1.8%)		
Centrus Energy Corp.[a]	70,720	2,085,533
Denison Mines Corp.[a]	1,276,000	1,378,080
		3,463,613
MATERIALS (49.0%)		
Agricultural Chemicals (7.0%)		
CF Industries Holdings, Inc.	48,615	2,990,309
Corteva, Inc.	33,036	1,767,096
Mosaic Co.	161,118	5,149,330
Nutrien Ltd.	68,197	3,593,982
		13,500,717
Base Metal (15.9%)		
Amerigo Resources Ltd.	1,026,718	1,051,299
Cameco Corp.	331,230	9,221,443
Copper Mountain Mining Corp.[a]	710,453	1,146,145
ERO Copper Corp.[a]	114,217	1,890,575

See Notes to Financial Statements.

Security Description	Shares	Value
Base Metal (continued)		
Excelsior Mining Corp.[a]	584,482	$103,334
First Quantum Minerals Ltd.	91,137	1,909,345
Freeport-McMoRan, Inc.	84,627	2,906,091
Ivanhoe Mines Ltd. - Class A[a]	420,794	3,081,173
Lundin Mining Corp.	154,232	1,078,204
Mako Mining Corp.[a]	207,671	286,074
MMC Norilsk Nickel PJSC[b]	5	–
NAC Kazatomprom JSC	210,504	5,399,428
NexGen Energy, Ltd.[a]	541,892	2,091,703
Trilogy Metals, Inc.[a]	677,601	334,433
		30,499,247
Chemicals (0.7%)		
Intrepid Potash, Inc.[a]	74,590	1,311,292
Metals & Mining (24.0%)		
Alpha Metallurgical Resources, Inc.	31,927	4,309,187
Arch Coal, Inc. - Class A	25,047	2,588,607
Artemis Gold, Inc.[a]	180,290	598,975
Asante Gold Corp.[a]	1,038,870	1,561,175
Bellevue Gold, Ltd.[a]	1,426,109	1,191,980
Caledonia Mining Corp. PLC	93,478	1,133,888
CONSOL Energy, Inc.	89,678	4,839,025
Energy Fuels, Inc.[a]	376,500	2,213,820
Equinox Gold Corp.[a]	359,500	1,686,936
Erdene Resource Development Corp.[a]	3,000,000	828,729
Foran Mining Corp.[a]	769,500	1,876,276
GoGold Resources, Inc.[a]	1,106,795	1,418,654
Ivanhoe Electric, Inc.[a]	473,306	5,911,591
Ivanhoe Electric, Inc.[a][c]	34,413	386,837
K92 Mining, Inc.[a]	182,700	808,860
Loncor Gold, Inc.[a]	1,800,000	583,425
Loncor Gold, Inc.[a][c]	2,000,000	583,425
Los Andes Copper, Ltd.[a]	69,203	637,228
Minera Alamos, Inc.[a]	1,968,209	463,961
MMC Norilsk Nickel PJSC[b]	2,855	–
Mountain Province Diamonds, Inc.[a]	321,015	109,961
Novagold Resources, Inc.[a]	132,590	682,839
Orezone Gold Corp.[a]	511,311	478,354
Orla Mining, Ltd.[a]	458,950	1,947,368
Osisko Mining, Inc.[a]	832,600	1,987,200
Pan American Silver Corp.	90,930	1,384,864
Reunion Gold Corp.[a]	4,520,901	1,515,293
Skeena Resources, Ltd.[a]	150,252	801,344
Tietto Minerals, Ltd.[a]	1,285,233	413,809
Triple Flag Precious Metals Corp.	35,412	503,463

See Notes to Financial Statements.

Security Description	Shares	Value
Metals & Mining (continued)		
United Co. RUSAL International PJSC	1,326,798	$532,044
Uranium Energy Corp.[(a)]	381,522	988,142
Victoria Gold Corp.[(a)]	164,620	1,048,960
		46,016,220
Precious Metal Mining (1.4%)		
Endeavour Mining PLC	84,690	2,232,198
Marathon Gold Corp.[(a)]	603,278	364,413
		2,596,611
TOTAL COMMON STOCKS		
(Cost $146,050,971)		181,063,140
MUTUAL FUND (4.2%)		
MATERIALS (4.2%)		
Base Metal (4.2%)		
Sprott Physical Uranium Trust[(a)]	634,835	8,146,465
TOTAL MUTUAL FUND		
(Cost $5,781,846)		8,146,465
WARRANTS (0.0%)		
ENERGY (0.0%)		
Oil & Gas Services & Equipment (0.0%)[(d)]		
Diamond Offshore Drilling, Inc., Expires 04/23/2026, Strike Price $0.01	4,732	5,205
MATERIALS (0.0%)		
Metals & Mining (0.0%)[(d)]		
Erdene Resource Development Co Warrants, Expires 12/31/2024, Strike Price $0.40[(b)]	1,500,000	0
Loncor Gold Restricted Warrants, Expires 05/05/2025, Strike Price $0.60[(b)(c)]	2,000,000	0
Loncor Gold Warrants, Expires 06/30/2024, Strike Price $0.01[(b)]	900,000	0
		0
TOTAL WARRANTS		
(Cost $431,663)		5,205

See Notes to Financial Statements.

Security Description	Principal Amount	Value
CORPORATE BONDS (0.0%)		
ENERGY (0.0%)		
Oil & Gas Services & Equipment (0.0%)[(d)]		
Diamond Foreign Asset Co. / Diamond Finance LLC[(e)]		
9.00%, 04/22/2027	$78,401	$75,657
		75,657
TOTAL CORPORATE BONDS		
(Cost $78,401)		75,657

Security Description	Shares	Value
SHORT TERM INVESTMENTS (1.0%)		
Dreyfus Treasury Securities Cash Management, Institutional Class (7 day yield 4.824%)	1,844,001	1,844,001
TOTAL SHORT TERM INVESTMENTS		
(Cost $1,844,001)		1,844,001
TOTAL INVESTMENTS - (99.7%)		
(Cost $154,186,882)		191,134,468
Assets in Excess of Other Liabilities - (0.3%)		553,951
NET ASSETS - (100.0%)		$191,688,419

(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 May 31, 2023, the aggregate market value of those securities was $970,263, which represents approximately 0.51% of net assets.*
(d) *Less than 0.05%*
(e) *Paid-in-Kind.*

See Notes to Financial Statements.

COUNTRY COMPOSITION
(As of May 31, 2023)

United States	61.5%
Canada	31.1%
Kazakhstan	2.8%
Great Britain	2.6%
Australia	0.8%
South Africa	0.6%
Russia	0.3%
Cayman Islands	0.0%
Total	**99.7%**

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

May 31, 2023

ASSETS:		
Investments, at value (cost $154,186,882)	$	191,134,468
Receivable for shares sold		468,299
Dividends receivable		397,389
Interest receivable		13,035
Prepaid assets		14,803
Total Assets		192,027,994
LIABILITIES:		
Payable to custodian		55,563
Payable for shares redeemed		44,706
Payable to adviser		95,806
Payable for administration fees		36,528
Payable for distribution and service fees		25,972
Payable to chief compliance officer		7,135
Payable for transfer agency fees		14,536
Payable for professional fees		58,501
Accrued expenses and other liabilities		828
Total Liabilities		339,575
NET ASSETS	$	191,688,419
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	$	188,409,505
Total distributable earnings		3,278,914
NET ASSETS	$	191,688,419
PRICING OF SHARES		
Institutional Class:		
Net Asset Value, offering and redemption price per share	$	11.00
Net Assets	$	171,581,071
Shares of beneficial interest outstanding		15,596,452
Retail Class:		
Net Asset Value, offering and redemption price per share	$	10.89
Net Assets	$	20,107,348
Shares of beneficial interest outstanding		1,847,035

See Notes to Financial Statements.

For the Year ended May 31, 2023

INVESTMENT INCOME:	
Interest	$ 6,806
Dividends	5,168,541
Foreign taxes withheld	(60,941)
Total Investment Income	5,114,406
EXPENSES:	
Investment advisory fee (Note 6)	1,743,438
Administration fee	179,251
Distribution and service fees	
Retail Class	72,333
Custodian fee	56,569
Professional fees	171,934
Transfer agent fee	69,661
Trustees fees and expenses	46,499
Registration and filing fees	63,840
Printing fees	6,226
Chief compliance officer fee	42,807
Insurance expense	8,835
Other expenses	9,803
Total Expenses	2,471,196
Less fees waived by investment adviser	
Institutional Class	(546,978)
Retail Class	(69,639)
Total fees waived/reimbursed by investment adviser (Note 6)	(616,617)
Net Expenses	1,854,579
NET INVESTMENT INCOME	3,259,827
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investments	738,845
Foreign currency transactions	972
Net realized gain	739,817
Change in unrealized appreciation/(depreciation) on:	
Investments	(43,377,870)
Translation of asset and liabilities denominated in foreign currency	(225)
Net change in unrealized appreciation/(depreciation)	(43,378,095)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(42,638,278)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (39,378,451)

See Notes to Financial Statements.

	Year Ended May 31, 2023	Year Ended May 31, 2022
OPERATIONS:		
Net investment income	$ 3,259,827	$ 951,630
Net realized gain/(loss)	739,817	(246,682)
Net change in unrealized appreciation/(depreciation)	(43,378,095)	46,917,199
Net increase/(decrease) in net assets resulting from operations	(39,378,451)	47,622,147
DISTRIBUTIONS TO SHAREHOLDERS:		
From distributable earnings		
Institutional	(2,421,539)	(3,136,493)
Retail	(265,779)	(588,628)
Total distributions	(2,687,318)	(3,725,121)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	81,474,184	69,859,067
Dividends reinvested	1,914,672	2,304,771
Shares redeemed	(40,833,199)	(22,585,033)
Net increase from beneficial share transactions	42,555,657	49,578,805
Retail Class		
Shares sold	5,902,164	11,212,761
Dividends reinvested	232,170	581,795
Shares redeemed	(5,352,698)	(9,470,552)
Net increase from beneficial share transactions	781,636	2,324,004
Net increase in net assets	1,271,524	95,799,835
NET ASSETS:		
Beginning of year	190,416,895	94,617,060
End of year	$ 191,688,419	$ 190,416,895

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	

See Notes to Financial Statements.

Institutional Class *For a share outstanding throughout the periods presented*

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	For the Year Ended May 31, 2019
$ 13.61	$ 9.79	$ 4.99	$ 6.59	$ 9.76
0.21	0.09	0.00[(b)]	0.03	(0.03)
(2.66)	4.06	4.93	(1.59)	(3.06)
(2.45)	4.15	4.93	(1.56)	(3.09)
(0.16)	(0.33)	(0.13)	(0.04)	(0.08)
(0.16)	(0.33)	(0.13)	(0.04)	(0.08)
(2.61)	3.82	4.80	(1.60)	(3.17)
$ 11.00	$ 13.61	$ 9.79	$ 4.99	$ 6.59
(18.05%)	43.65%	100.18%	(23.82%)	(31.67%)
$171,581	$166,177	$ 78,230	$ 26,088	$ 26,793
1.24%	1.31%	2.02%	2.43%	2.55%
0.92%	0.92%	0.92%	0.92%	0.92%
1.72%	0.79%	(0.02%)	0.50%	(0.40%)
3%	22%	18%	84%	25%

(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, 2023	For the Year Ended May 31, 2022	For the Year Ended May 31, 2021	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019
$ 13.49	$ 9.72	$ 4.95	$ 6.55	$ 9.72
0.17	0.05	(0.03)	0.02	(0.04)
(2.63)	4.02	4.91	(1.59)	(3.07)
(2.46)	4.07	4.88	(1.57)	(3.11)
(0.14)	(0.31)	(0.11)	(0.03)	(0.06)
(0.14)	(0.31)	(0.11)	(0.03)	(0.06)
0.00	0.01	0.00	0.00	0.00
(2.60)	3.77	4.77	(1.60)	(3.17)
$ 10.89	$ 13.49	$ 9.72	$ 4.95	$ 6.55
(18.29%)	43.16%	99.83%	(24.09%)	(32.00%)
$ 20,107	$ 24,240	$ 16,387	$ 4,137	$ 4,906
1.57%	1.65%	2.24%	2.82%	2.88%
1.25%	1.25%	1.25%	1.25%	1.25%
1.40%	0.42%	(0.38%)	0.34%	(0.46%)
3%	22%	18%	84%	25%

(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 mid point 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 asked 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 US 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 US 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 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, 2023:

Investments in Securities at Value*	**Level 1 - Quoted Prices**	**Level 2 - Other Significant Observable Inputs**	**Level 3 - Significant Unobservable Inputs**	**Total**
Common Stocks	$180,092,878	$ 970,262	$ –	$ 181,063,140
Warrants	5,205	–	–	5,205
Corporate Bonds	–	75,657	–	75,657
Mutual Fund	8,146,465	–	–	8,146,465
Short Term Investments	1,844,001	–	–	1,844,001
Total	$190,088,549	$ 1,045,919	$ –	$ 191,134,468

* *See Schedule of Investments for industry classification.*

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value:

Asset Type	Common Stocks	Private Securities	Warrants	Total
Balance as of May 31, 2022	$ 26,984	$ 634,120	$ –	$ 661,104
Accrued discount/ premium	–	–	–	–
Realized Gain/(Loss)	–	–	–	–
Change in Unrealized Appreciation/(Depreciation)	(26,984)	183,847	–	156,863
Purchases	–	202,990	–	202,990
Sales Proceeds	–	(237,795)	–	(237,795)
Transfer into Level 3	–	–	–	–
Transfer out of Level 3	–	(783,162)	–	(783,162)
Balance as of May 31, 2023	$ –	$ –	$ –	$ –
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at May 31, 2023	$ (26,984)	$ –	$ –	$ (26,984)

All transfers are recognized by the fund at the end of each reporting period. Transfers into or out of Level 3 generally relate to whether significant unobservable inputs are used for the fair value of measurements. The inputs used by management may include the transaction price and/or the last available reported trade price of the securities in determining fair value.

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.

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, 2023, 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, 2023, 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, 2023, 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)	$	44,851,584
Gross unrealized depreciation (excess of tax cost over value)		(20,508,807)
Net appreciation of foreign currency		53
Net unrealized appreciation	$	24,342,830
Cost of investments for income tax purposes	$	166,791,691

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, 2023, components of distributable earnings were as follows:

Undistributed ordinary income	$	1,450,714
Accumulated capital loss		(22,514,630)
Net unrealized appreciation		24,342,830
Total	$	3,278,914

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
$11,237,852	$11,090,173

Capital loss carryovers used during the year ended May 31, 2023, were $500,017.

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.

The Fund elects to defer to the year ending May 31, 2024, capital losses recognized during the period November 1, 2022 – May 31, 2023 in the amount of $186,605.

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, 2023, were as follows:

Distributions Paid From:		
Ordinary Income	$	2,687,318
Total	$	2,687,318

The tax character of distributions for the year ended May 31, 2022, were as follows:

Distributions Paid From:		
Ordinary Income	$	3,725,121
Total	$	3,725,121

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities (excluding short-term securities) during the year ended May 31, 2023, was as follows:

Purchases of Securities		Proceeds from Sales of Securities	
$	57,086,274	$	5,439,726

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' ownership of the shares. Shares have no pre-emptive rights.

	For the Year Ended May 31, 2023	For the Year Ended May 31, 2022
Institutional Class		
Shares sold	6,691,933	6,028,961
Shares issued in reinvestment of distributions to shareholders	162,951	231,637
Shares redeemed	(3,470,122)	(2,036,605)
Net increase in shares outstanding	3,384,762	4,223,993
Retail Class		
Shares sold	494,814	949,715
Shares issued in reinvestment of distributions to shareholders	19,946	58,886
Shares redeemed	(465,236)	(897,346)
Net increase in shares outstanding	49,524	111,255

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 $63,319 during the year ended May 31, 2023, and had redemption fees of $30,476 during the year ended May 31, 2022.

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, 2023, 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, 2023, are disclosed in the Statement of Operations.

For the year ended May 31, 2023, the fee waivers were as follows:

Fund	Fees Waived/Reimbursed by Adviser
Institutional Class	$ (546,978)
Retail Class	(69,639)
TOTAL	$ (616,617)

As of May 31, 2023, the balances of recoupable expenses for the Fund were as follows:

Fund	Expiring in Fiscal Year 2023	Expiring in Fiscal Year 2024	Expiring in Fiscal Year 2025	Expiring in Fiscal Year 2026
Institutional Class	$ 492,711	$ 450,412	$ 432,662	$ 546,978
Retail Class	73,312	83,049	74,725	69,639
TOTAL	$ 566,023	$ 533,461	$ 507,387	$ 616,617

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 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, 2023, 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, 2023, 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 year ended May 31, 2023, 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, 2023, 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 (as occurred in 2015), and a prolonged slump in energy prices is likely to have a negative effect on companies that extract, process or deliver energy-related commodities.

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, and natural or environmental disasters, may disrupt securities markets and adversely affect global economies and markets. Those 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.

Coronavirus (COVID-19) Pandemic Risk: The impact of the COVID-19 pandemic has negatively affected the worldwide economy, as well as the economies of individual countries, individual companies and the market in general, in significant and unforeseen ways. The energy and commodity markets have been especially negatively impacted by the economic disruptions caused by COVID-19. Health crises caused by outbreaks, such as the COVID-19 pandemic, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The near-term impact of the COVID-19 pandemic has resulted in substantial market volatility, which may have an adverse effect on 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, 2023, and the related statements of operations for the year then ended, and the statements of changes in net assets for the each of the two years ended May 31, 2023, and the financial highlights for each of the five years ended May 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years ended May 31, 2023, and its financial highlights for each of the five years then ended May 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion
These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements 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 audits 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 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 audits 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 audits included performing procedures to assess the risks of material misstatement of the financial statements, 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, 2023, by correspondence with the custodian and

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broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

Grant Thornton LLP

We have served as the Funds auditor since 2016.

Philadelphia, Pennsylvania
July 28, 2023

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, 2022:

Qualified Dividend Income – 100%
Corporate Dividends Received Deduction – 100%

In early 2023 if applicable, shareholders of record should have received this information for the distributions paid to them by the Fund during the calendar year 2022 via Form 1099. The Fund will notify shareholders in early 2024 of amounts paid to them by the Fund, if any, during the calendar year 2023.

Pursuant to Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule), the Fund has adopted and implemented a liquidity risk management program (the Program), effective December 2019. The Liquidity Rule requires an open-end investment company to adopt a program that is reasonably designed to assess and manage its liquidity risk, which is the risk that an open- end fund investment company could not meet redemption requests without significant dilution of remaining investors' interests in the open-end investment company. The Board has designated a Liquidity Risk Management Committee (the LRM Committee) composed of representatives of Goehring & Rozencwajg Associates, LLC (the Adviser) as the administrator of the Program. The Program includes policies and procedures reasonably designed to: (1) assess, manage, and periodically review the Fund's liquidity risk; (2) classify the Fund's portfolio investments as highly liquid, moderately liquid, less liquid, or illiquid; (3) determine a highly liquid investment minimum (HLIM) for the Fund or determine that one is not required; (4) limit the Fund's illiquid investments to no more than 15% of its net assets; and (5) establish how and when the Fund will engage in in- kind redemptions.

The Board met June 23, 2022, September 22, 2022, December 15, 2022 and March 16, 2023 (the Meetings) to review the Program. At the Meetings, the LRM Committee provided the Board with reports that addressed the operation of the Program, including its implementation and effectiveness in assessing and managing the Fund's liquidity risk (the Reports). The Reports covered the period from January 1, 2023 through March 31, 2023 (the Reporting Period).

The Reports indicated that the LRM Committee complied with the Liquidity Rule requirements for assessing, managing and reviewing the Fund's liquidity risk through the LRM Committee's daily monitoring and quarterly analysis of liquidity parameters. The Reports noted that the Fund's investments are categorized into one of four liquidity buckets: highly liquid, moderately liquid, less liquid and illiquid. Liquidity classifications take into account a variety of market, trading, and investment factors. The Adviser has engaged a third-party vendor to assist with the classification of portfolio investments. The Reports also described the LRM Committee's determination that the Fund is a primarily highly liquid fund under the Liquidity Rule and is not required to set a HLIM.

The Reports noted that there were no liquidity events during the Reporting Period that materially impacted the Fund's ability to timely meet redemptions without significantly diluting remaining shareholders' interests. The Reports demonstrated that the Program was operating as intended, effective in implementing the requirements of the Liquidity Rule and reasonably designed to assess and manage the Fund's liquidity risk.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

The business and affairs of the Fund are managed under the direction of the Board. The Board approves all significant agreements between the Fund and the persons or companies that furnish services to the Fund, including agreements with its distributor, investment adviser, administrator, custodian and transfer agent.

The name, age and principal occupations for the past five years of the Trustees and officers of the Trust are listed below, along with the number of portfolios in the fund complex overseen by and the other directorships held by each Trustee. The business address for each Trustee and officer of the Trust is c/o Goehring & Rozencwajg Associates, LLC, 110 Wall Street, New York, NY 10005.

INDEPENDENT TRUSTEES

Name and Year of Birth	Position with the Trust	Term of Office And Length of Time Served(1)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee(2)	Other Directorships Held by Trustee	Experience, Qualifications, Attributes, Skills for Board Membership
Mark Kellstrom (1961)	Trustee	Since September 7, 2016	Independent Consultant for Financial and Capital Market Transactions since October 2018. Managing Director, Bradley Woods & Co. Ltd. (an investment banking firm) March 2014 to October 2018.	1	None.	Significant experience in the financial industry, including investment banks and broker dealers; specializes in natural resources; holds Series 7 and 87; holds CFA designation.
J. Douglas Newsome (1960)	Trustee	Since October 25, 2016	Managing Director, Director of Research, Perkins Fund Marketing, LLC (a broker dealer) since August 2012.	1	None.	Significant experience in the financial industry, including at several broker dealers; holds Series 7, 24, 31, 50 and 63 securities licenses; holds CFA designation.

Name and Year of Birth	Position with the Trust	Term of Office And Length of Time Served[(1)]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[(2)]	Other Directorships Held by Trustee	Experience, Qualifications, Attributes, Skills for Board Membership
Edward O'Brien (1985)	Trustee	Since October 25, 2016	Vice President – Asia Pacific Operations at Xcoal Energy & Resources (since September 2019); Capital Markets & Marketing, Xcoal Energy & Resources (January 2017 – August 2019); Chief Executive Officer, Doyle Trading Consultants (July 2014 – December 2016).	1	None.	Significant experience in the natural resources industry, especially with respect to steel making raw materials.
Deborah A. Clay (1961)	Trustee	Since March 11, 2022	Vice President, Head of Office of Chief Information Officer – New York Life Insurance Company, May 2014 to December 2021.	1	None.	Experience in the natural resources industry, with a focus on strategic planning and information technology program and project management leadership.

(1) *Each Trustee serves until retirement, resignation or removal from the Board.*
(2) *For purposes of this table, the GRA Fund Complex includes only the Trust.*

INTERESTED TRUSTEE

Name and Year of Birth	Position with the Trust	Term of Office And Length of Time Served(1)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee(2)	Other Directorships Held by Trustee	Experience, Qualifications, Attributes, Skills for Board Membership
Adam Rozencwajg (1984)	Trustee	Since July 14, 2016	Managing Partner, Goehring & Rozencwajg Associates, LLC (an investment advisor) since January 2016; Vice President, Chilton Investment Company, LLC (a hedge fund) from October 2007 to December 2015.	1	None.	Significant experience with natural resources investments; experience conducting private investment end-of-year valuation audits; holds CFA designation.

* *Mr. Rozencwajg is an interested person of the Trust (as defined in the 1940 Act) (an "Interested Trustee") because of his position with GRA.*

(1) *Each Trustee serves until retirement, resignation or removal from the Board.*

(2) *For purposes of this table, the GRA Fund Complex includes only the Trust.*

OFFICERS

Name and Year of Birth	Position with the Trust	Term of Office And Length of Time Served[(1)]	Principal Occupation(s) During Past 5 Years
Adam A. Rozencwajg (1984)	President, Chief Executive Officer, Treasurer and Chief Financial Officer	Since 2016	Managing Partner, Goehring & Rozencwajg Associates, LLC (an investment advisor) since January 2016; Vice President, Chilton Investment Company, LLC (a hedge fund) from October 2007 to December 2015.
Ivana Kovačić (1977)	Chief Compliance Officer and AML Compliance Officer	Since 2022	Deputy Chief Compliance Officer, ALPS Holdings, Inc., since October 2021. Ms. Kovačić joined ALPS in March 2020 as Assistant Vice President, Regulatory Compliance. Prior to the current role, Ms. Kovačić served as Senior Compliance Analyst at Jennison Associates (August 2013 to January 2019). Ms. Kovačić is also the Fund CCO of 1WS Credit Income Fund and X-Square Balanced Fund.
Patrick Rogers (1966)	Clerk	Since 2022	Mr. Rogers has served as Senior Legal Counsel of ALPS since September 2021 and previously served as Compliance Counsel for Mercer Advisors from 2018 to 2021 and Contract Attorney for CACI, Inc. from 2014 to 2018.

(1) Officers are typically elected every year, unless an officer earlier retires, resigns or is removed from office.

Must be accompanied or preceded by a prospectus.