

# Goehring & Rozencwajg Global Resources Fund

## HISTORY

*Experienced Team Using Original Research to Uncover Value in Commodities and Natural Resource Equities*

### December 1991

Leigh Goehring starts managing Prudential Jennison Natural Resources Fund

### May 2005

Leigh joins Chilton Investment Company; managing Chilton Global Natural Resources Fund

### December 2015

Goehring & Rozencwajg Associates LLC is established

### January 2016

Launch of the Goehring & Rozencwajg Global Natural Resources Strategy

March 2005

AUM of Prudential Jennison Natural Resources Fund reaches \$3 bn

### November 2007

Adam Rozencwajg joins Chilton as member of Chilton Global Natural Resources Fund

### December 2016

Launch of the Goehring & Rozencwajg Resources Mutual Fund

## FUND FACTS

Inception Date 12/30/2016  
Total Net Assets \$253.3mm

	RETAIL CLASS	INSTITUTIONAL CLASS
Symbol	GRHAX	GRHIX
CUSIP	38035R109	38035R208
Min. Investment	\$3,000	\$100,000

## INVESTMENT OBJECTIVE

Seeks to maximize total return, which consists of income on its investments and capital appreciation.

## REASONS TO INVEST

### Contrarian Value Philosophy

We believe the best way to find value in global commodity/natural resource markets is when prices are depressed, investors are discouraged, and financial measurements are cheap.

### Long Tenured Management

49 years combined experience managing natural resource investments. Managed \$4 bn natural resource hedge fund at Chilton Investment Company and \$3 bn natural resources fund at Prudential Jennison

### Focus on Performance & Fees

We seek to deliver top quartile performance in our peer group over a 3-5 year time horizon while simultaneously striving to keep our expenses and fees low relative to our peers

## ANNUALIZED RETURN as of 9/30/23

	QTD	YTD	1 Year	3 Year	5 Year	Since Inception (12/30/16)	Net Expense Ratio	Gross Expense Ratio
Goehring & Rozencwajg Resources Fund - Retail	13.28%	16.43%	24.32%	41.48%	7.52%	5.84%	1.25%	1.65%
Goehring & Rozencwajg Resources Fund - Institutional	13.38%	16.73%	24.69%	41.90%	7.87%	6.19%	0.92%	1.31%
Lipper Natural Resources Peer Group	3.30%	1.19%	15.33%	25.97%	7.51%	6.84%	-	-
MSCI ACWI NR USD	-3.30%	10.49%	21.41%	7.41%	7.01%	9.31%	-	-

*Short term performance may not be indicative of long term results. Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than quoted. For the most current month-end performance data, please call 1-844-464-6467 or visit gr-funds.com. Performance less than 1 year is cumulative.*

## PORTFOLIO MANAGERS



### Leigh R. Goehring, Managing Partner

31 YEARS OF NATURAL RESOURCE INVESTMENT EXPERIENCE

2016 - Present Co-founder of G&R

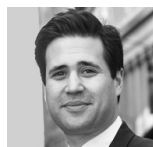
2005 - 2015 Launched/Managed Chilton Global Natural Resources Fund

1992 - 2005 Managed Jennison/Prudential Natural Resources Fund

1986 - 1992 Managed Prudential-Bache Option Growth Fund

1982 - 1985 Trust Department, Bank of New York

1982 BA, Hamilton University, Economics and Mathematics



### Adam A. Rozencwajg, CFA, Managing Partner

15 YEARS OF NATURAL RESOURCE INVESTMENT EXPERIENCE

2016 - Present Co-founder of G&R

2007 - 2015 Vice President Chilton Global Natural Resources Fund

2006 - 2007 Lehman Brothers Investment Banking Division

2006 BA, Columbia University, Economics and Philosophy

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, 2024, 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. The table also includes return information for the S&P North American Natural Resources Index TR, the Bloomberg Commodity Index TR and the MSCI All Country World Index (ACWI) NR USD. The Lipper Natural Resources Index is an unmanaged equally weighted index of the largest mutual funds in the Lipper Natural Resources category of funds. The S&P North American Natural Resources Index is a modified market cap weighted index that provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS energy and materials sector excluding the chemicals industry; and steel sub-industry. The Bloomberg Commodity Index TR consists of exchanged-traded futures on physical commodities and aims to provide broadly diversified representation of commodity markets as an asset class. The index represents 20 commodities which are weighted to account for economic significance and market liquidity. 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. Index returns reflect the reinvestment of income dividends and capital gains, if any. Unlike the accounts described in the table, an index does not incur fees or expenses. The results presented in the table may not necessarily equate with the return experienced by any particular investor as a result of the timing of investments and redemptions. In addition, the effect of taxes on any investor will depend on such person's tax status, and the results have not been reduced to reflect any income tax that may have been payable.

# Commodities are still extremely undervalued relative to stocks

GSCI Total Return / Dow Jones Industrial Average

as of 9/30/2023, subject to change\*



## PORTFOLIO OVERVIEW

### Best Ideas Portfolio

We believe that portfolios of 50-70 positions offer investors access to our best ideas while mitigating idiosyncratic risks and providing diversification.

### Low Turnover

Under normal market conditions, we expect 20-25% turnover per annum.

## TOP 10 HOLDINGS

as of 8/31/2023, subject to change\*

RRC	7.29%
CCJ	5.04%
PXD	4.46%
EQT	3.97%
U-U CN	3.84%
AR	3.56%
IE	3.26%
CEIX	3.17%
MTDR	2.79%
KAP LI	2.68%

## SECTOR BREAKDOWN as of 8/31/2023, subject to change\*

E&P	30.25%
Uranium	18.07%
Gold	9.97%
Copper	10.97%
Agriculture	7.40%
Coal	7.18%
Offshore	9.07%
Oil Service	4.05%
Cash	2.86%
Aluminum	0.18%

## COUNTRY BREAKDOWN as of 8/31/2023, subject to change\*

US	65.96%
CA	25.96%
KZ	2.68%
KY	1.62%
CW	1.59%
AU	1.07%
CH	0.94%
HK	0.18%
CN	0.00%

An investor should consider the investment objectives, risks, charges and expenses of the Fund (or of the Investment Company) carefully before investing. This and other important information can be found in the fund's prospectus. To obtain the fund's prospectus, please call 1-844-464-6467 or visit [www.gr-funds.com/prospectus](http://www.gr-funds.com/prospectus). Read the prospectus carefully before you invest.

Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures. The Dow Jones Industrial Average (The Dow), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

**COMMODITIES RISK:** The Firm concentrates its investments in the natural resources industry. Natural resources include, among other things, energy commodities such as oil, natural gas, coal and uranium, precious metals such as gold, silver, platinum, palladium and rhodium, base metals such as copper, lead and zinc; ferrous metals; agricultural commodities; and fertilizer commodities such as potash, phosphate and nitrogen. Historically, commodity investments have had a relatively high correlation with changes in inflation and a relatively low correlation to stock and bond returns. Commodity-related securities and other instruments provide exposure, which may include long and/or short exposure, to the investment returns of physical commodities that trade in commodities markets, without investing directly in physical commodities. The Firm's accounts will be exposed to commodities through its investments in natural resources companies and its investments (such as derivatives and ETFs) which are intended to provide economic exposure to one or more commodities or commodities indexes. The Firm's accounts may invest in commodity-related securities and other instruments, such as structured notes, swap agreements, options, futures and options on futures that derive value from the price movement of commodities, or some other readily measurable economic variable dependent upon changes in the value of commodities or the commodities markets. However, investments in commodity related instruments do not generally provide a claim on the underlying commodity. The value of commodity-related instruments may be affected by changes in overall market movements, volatility of the underlying benchmark, changes in interest rates or factors affecting a particular industry or commodity, such as droughts, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The value of commodity-related instruments will rise or fall in response to changes in the underlying commodity or related index. To the extent that the Firm's accounts are more heavily exposed to a commodity sub-sector that undergoes a period of weakness, an investor can expect poor returns from the Firm's accounts. Investments in commodity-related instruments may be subject to greater volatility than non-commodity-based investments. A highly liquid secondary market may not exist for certain commodity-related instruments, and there can be no assurance that one will develop. Commodity-related instruments are also subject to credit and interest rate risks that in general affect the values of debt securities. The Fund may lose money on its commodity investments. The Fund is distributed by ALPS Distributors, Inc. which is not affiliated with G&R Associates, the Trust, or the Fund. ALPS, a DST Company, 1290 Broadway Suite 1100, Denver, CO 80203. All investments are subject to risk, including the possible loss of the money you invest.