

# GOEHRING & ROZENCWAJG

INVESTMENT FUNDS

NATURAL RESOURCE INVESTORS

## PROSPECTUS

SEPTEMBER 28, 2020

### **GOEHRING & ROZENCWAJG RESOURCES FUND** *INSTITUTIONAL CLASS SHARES (GRHIX)* *RETAIL CLASS SHARES (GRHAX)*

The Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission have not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense. This Prospectus explains what you should know before you invest in the Fund listed above. Please read it carefully.

*Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund’s annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund’s website at [www.gr-funds.com](http://www.gr-funds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at [www.gr-funds.com](http://www.gr-funds.com).*

*Beginning on January 1, 2021 you may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-844-464-6339 to let the Fund know you wish to continue receiving paper copies of your shareholder reports.*

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## GOEHRING & ROZENCWAJG RESOURCES FUND

### FUND SUMMARY

### INVESTMENT OBJECTIVE

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

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> (Fees Paid Directly From Your Investment)	<b>Institutional Class Shares</b>	<b>Retail Class Shares</b>
Redemption Fee (as a percentage of amount redeemed or exchanged on shares held for less than 30 days)	2.00%	2.00%
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<b>Annual Fund Operating Expenses</b> (Expenses That You Pay Each Year as a Percentage of the Value of Your Investment)	<b>Institutional Class Shares</b>	<b>Retail Class Shares</b>
Management Fees	0.90%	0.90%
Distribution and Service (12b-1) Fee	None	0.25% <sup>(1)</sup>
Other Expenses	1.54%	1.68%
Other Fund Expenses	1.54%	1.60%
Shareholder Services Fee	None	0.08%
<b>Total Annual Fund Operating Expenses</b>	<b>2.44%</b>	<b>2.83%</b>
Fee Waiver and Expense Reimbursement <sup>(2)</sup>	(1.52)%	(1.58)%
<b>Total Annual Fund Operating Expenses (after fee waiver and expense reimbursement)</b>	<b>0.92%</b>	<b>1.25%</b>

- (1) Pursuant to a Distribution and Services Plan for Retail Class Shares, Retail Class Shares may pay 12b-1 fees at annual rates not exceeding 0.50% of the average daily net asset value of Retail Class Shares. The Board of Trustees has approved fees at an annual rate of 0.25% of the average daily net asset value for the current fiscal year. However, that rate may be increased up to 0.50% in subsequent years without shareholder approval.
- (2) 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, 2021, 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.

**Example**

This example helps you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. After one year, the example does not take into consideration the Adviser's current agreement to waive fees.

**Although your actual costs may be higher or lower, based on these assumptions your costs would be:**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Institutional Class Shares</b>	\$94	\$615	\$1,162	\$2,657
<b>Retail Class Shares</b>	\$127	\$727	\$1,353	\$3,038

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the year ended May 31, 2020, the Fund's portfolio turnover rate was 84% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES OF THE FUND**

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings made for investment purposes) in securities of natural resources companies and other investments (including derivatives, futures and options, registered investment companies and exchange-traded funds ("ETFs"), including ETFs that invest in commodities) that provide economic exposure to natural resources or natural resources companies (together "natural resources investments"). This policy may be changed only after 60 days' notice to shareholders. Natural resources companies are U.S. and foreign companies that may own, explore, develop, produce, refine, transport, or market natural resources or that provide related equipment, infrastructure, or services. Natural resources include energy commodities, such as oil, natural gas, coal and uranium; precious metals, such as gold, silver, platinum, palladium and rhodium; diamond; base metals, such as copper, lead and zinc; ferrous metals; agricultural commodities; and fertilizer commodities, such as potash, phosphate and nitrogen.

When determining whether a company is a natural resources company or whether an investment provides economic exposure to natural resources or natural resources companies for purposes of the Fund's 80% investment policy above, the Fund currently relies on standard industry classifications developed by third-party providers. The standard industry classifications used by the Fund may be changed by the third-party providers over time and without notice to the Fund or its investors. When determining compliance with its 80% investment policy, the Fund will consider the underlying investments of the investment companies in which it invests, to the extent the Fund has access to sufficient and timely portfolio holdings information from such investment companies. For example, if the Fund invests in an investment company with an 80% investment policy that is consistent with the Fund's 80% investment policy, the Fund will count its investment in that investment company toward the Fund's 80% investment policy.

The Adviser believes that substantial value can be created by investing in the securities of companies engaged in those sectors of the natural resources industry where investor sentiment is extremely negative, the associated commodity price is low relative to historical levels, or the Adviser believes that the fundamentals are on the verge of turning positive. The Fund seeks to implement an investment process that consists of both "top-down" and "bottoms-up" analysis. For the "top-down" analysis, the Adviser will use its proprietary supply and demand models to form an outlook for a given commodity. Once the "top-down" outlook for a given commodity is complete, the Adviser will conduct a "bottoms-up" analysis of potential investments that uses its proprietary commodity price outlook to calculate an estimate of intrinsic value for the investment. The Fund will seek to use "value investing" techniques and invest in those securities that it believes are undervalued relative to its estimate of intrinsic value based upon its proprietary commodity outlook, but may use other investment techniques as well.

The Fund will typically invest primarily in equity and equity-related securities consisting of common stock, preferred stock, convertible securities, rights and warrants and depository receipts (including American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”)). The Fund also may participate in initial public offerings (“IPOs”) of equity and equity-related securities. In addition, the Fund may invest in debt securities of natural resources companies. These debt-securities may include “investment-grade” securities (i.e., BBB- or better from S&P Global Ratings (“S&P”), Baa3 or better from Moody’s Investors Services, Inc. (“Moody’s”) and BBB- or better from Fitch Investor Services, Inc. (“Fitch”)) as well as those that are rated below investment-grade (commonly referred to as “junk bonds”) or are not rated by any rating agency. The Fund may maintain an average portfolio duration of any length, and the Fund may invest in securities of any duration and maturity.

The Fund may invest in derivatives, including long and short positions in futures and options, in order to gain market exposure to natural resources or natural resources companies, enhance returns or hedge an existing position. At times, the Fund may invest in registered investment companies and ETFs. The Fund will primarily utilize ETFs to gain market exposure to an underlying commodity, such as by investing in an ETF which invests in the commodity (e.g., gold). In addition, the Fund may purchase securities issued in private placements and initial public offerings. The Fund also may engage in repurchase agreements to earn incremental income on temporarily available cash.

The Fund may hold both U.S. and foreign securities (including emerging market securities) and does not limit the proportion of securities held by geography. In addition, the Fund does not seek to limit its investments based upon market capitalization and may hold securities of companies whose market capitalization may range from very-small (“micro-cap”) to very large (“large-cap”). At times, the Fund may take a defensive position when it believes commodity prices, or security valuations are at risk of a decline and as a result may hold a higher than normal level of cash.

The Fund will not seek to provide diversified commodity exposure and may be directly or indirectly exposed to a limited number of commodities.

## PRINCIPAL RISKS OF INVESTING IN THE FUND

The following is a description of the principal risks of the Fund’s portfolio, which may adversely affect its net asset value (“NAV”), 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 (“FDIC”) or any other government agency. As with any mutual fund, there is no guarantee that the Fund will achieve its investment objective. You may lose money by investing in the Fund.

- *Commodities Risk* – Commodity prices can be extremely volatile, and exposure to commodities can cause the NAV 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.

- *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.
- *Concentration Risk* – As described in “Principal Investment Strategies of the Fund” above, 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.
- *Corporate Debt Securities Risk* – Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk, market risk and credit risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers.
- *Credit Risk* – The issuers of the securities in which the Fund invests or the Fund's counterparties may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest, principal or other amounts owed to the Fund, thereby reducing the value of the Fund's portfolio and its income.
- *Currency Risk* – The values of non-U.S. securities may fluctuate with currency exchange rates and exposure to non-U.S. currencies may subject the Fund to the risk that those currencies will decline in value relative to the U.S. dollar.
- *Derivatives Risk* – The value of the Fund's derivative investments may fall because of pricing difficulties or lack of correlation with the underlying investment. Derivatives, especially over-the-counter derivatives such as swaps and credit linked notes, are subject to the credit risk of the counterparty. For derivatives traded on exchanges, such as futures and many options, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange itself. The Fund's investments in derivatives are also subject to the risks associated with the underlying reference instruments. The use of derivatives may increase the volatility of the Fund through the financial leverage inherent in derivatives. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may impact the Fund's use of derivatives and certain related instruments, which could prevent the Fund from fully implementing its investment strategy and adversely affect returns.

Even a small investment in derivative contracts can have a large impact on the Fund's market, currency and interest rate exposure. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when market prices, currency rates or interest rates are changing. The Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of the Fund's holdings.

- *Emerging Markets Risk* – Non-U.S. securities risk may be particularly high to the extent that the Fund invests in emerging market securities. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries. Natural resource-related investments are often exposed to emerging markets to a greater extent than other investments.

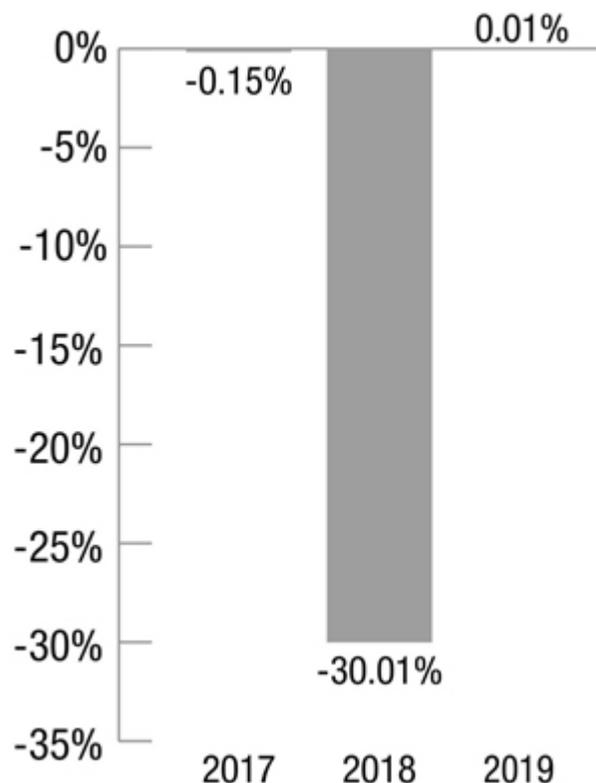
- *Equity Risk* – The market price of common stocks and other equity securities may go up or down, sometimes rapidly or unpredictably. The values of equity securities may decline due to factors affecting the issuer or general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They also may decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than bonds and other debt securities.
- *High-yield/Junk Bond Risk* – Lower-quality debt securities (commonly known as “high-yield” securities or “junk bonds”) involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over short periods of time, including in response to adverse news about the issuer, or the market or economy in general. The market for lower quality debt securities can be less liquid, especially during periods of recession or general market decline.
- *Illiquidity Risk* – Many of the Fund’s investments may be or may become illiquid. Low trading volume, lack of a market maker, large position size, or legal restrictions may limit or prevent the Fund from selling particular securities or closing derivative positions at the desired time or price.
- *Interest Rate Risk* – The value of the Fund’s investments may fall if interest rates rise. Recent and potential future changes in government monetary policy may affect the level of interest rates.
- *IPO Risk* – Securities purchased in IPOs have no trading history, limited issuer information and increased volatility.
- *Issuer Risk* – The value of securities may decline for a number of reasons that directly relate to the issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer’s goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.
- *Leverage Risk* – Certain investments by the Fund may give rise to leverage, which may magnify gains and losses and increase the volatility of the Fund’s portfolio. Leverage entails a heightened risk of loss in excess of invested capital.
- *Managed Portfolio Risk* – The Fund will be affected by the Adviser’s allocation determinations, investment decisions and techniques. The Adviser’s investment strategies or choice of specific securities may be unsuccessful and may cause the Fund to incur losses.
- *Market Disruption and Geopolitical Risk* – Geopolitical and other events 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.
- *Market Risk* – The value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

- *Micro-Capitalization Company Risk* – Securities issued by very small companies may be more volatile and susceptible to loss of value due to, among other factors, the inability of the company to finance its business, the lack of institutional investor interest, lower trading volumes, the lack of broker-dealer analyst coverage, and greater susceptibility to changes in broad business conditions, than larger, more established companies.
- *Natural Resources Investment Risk* – Investment in companies in 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.
- *Non-U.S. Securities Risk* – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- *Small and Mid-Capitalization Company Risk* – Securities issued by small and mid-sized companies may be more volatile and present increased liquidity risk relative to securities issued by larger companies.

## PERFORMANCE INFORMATION

The bar chart and performance tables below provide an indication of the risks of investing in the Fund by showing the annual total returns, highest and lowest quarterly returns and the average annual total returns (before and after taxes) in comparison to the performance of the Goehring & Rozencwajg Resources Fund. A fund's past performance is not necessarily an indication of how it will perform in the future. Updated performance information is available on the Fund's website at [www.gr-funds.com](http://www.gr-funds.com) or by calling 1-844-464-6467.

Calendar Year Return - Institutional Class as of December 31, 2019 <sup>(1)</sup>



(1) As of June 30, 2020, the 2020 calendar year-to-date return for Institutional Class shares was -26.10%.

During the period shown on the bar chart, the Fund's highest total return for a quarter was 13.56% (quarter ended March 31, 2019) and the lowest total return for a quarter was -31.94% (quarter ended December 31, 2018).

**AVERAGE ANNUAL TOTAL RETURNS**  
(for the periods ended December 31, 2019)

<b>Institutional Class</b>	<b>1 Year</b>	<b>Since Inception<sup>(1)</sup></b>
Return Before Taxes	0.01	-11.24
Return After Taxes on Distributions	-0.13	-11.46
Return After Taxes on Distributions and Sale of Fund Shares	0.10	-8.34
MSCI All Country World Index – NR <sup>(2)</sup>	26.60	12.40
MSCI World Index - NR	27.67	12.51

<b>Retail Class</b>	<b>1 Year</b>	<b>Since Inception<sup>(1)</sup></b>
Return Before Taxes	-0.29	-11.54
MSCI All Country World Index – NR	26.60	12.40
MSCI World Index - NR	27.67	12.51

- (1) The Fund's inception was December 29, 2016.
- (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.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax advantaged arrangements such as 401(k) plans or Individual Retirement Accounts (IRAs). After-tax returns are shown for only one class and after-tax returns for other classes will vary.

## MANAGEMENT OF THE FUND

### **Investment Adviser**

Goehring & Rozenwajg Associates, LLC

### **Portfolio Managers**

Leigh R. Goehring, Lead Portfolio Manager of the Fund (since inception).

Adam A. Rozenwajg, Assistant Portfolio Manager of the Fund (since inception).

## PURCHASE AND SALE OF FUND SHARES

You may purchase or redeem Institutional Class shares of the Fund on any business day by sending a completed application by mail to Goehring & Rozenwajg Investment Funds, c/o ALPS Fund Services, P.O. Box 1920, Denver, CO 80201, or by telephone by calling 1-844-464-6467. Institutional Class shares may be purchased by check or by wire, and you may receive redemption proceeds by check or by wire. The minimum initial purchase for Institutional Class shares is \$100,000. There is no minimum subsequent investment.

Retail Class shares are offered exclusively through plan sponsors and other financial intermediaries, who will be the record owners of the shares. Purchases and redemptions of Retail Class shares must be made through the plan sponsor or other intermediary and cannot be made by shareholders directly. Please contact your plan sponsor or other intermediary for details. The minimum initial purchase for Retail Class shares is \$3,000. There is no minimum subsequent investment.

Minimum investment amounts may be changed or waived from time to time.

## TAX INFORMATION

The Fund normally distributes net investment income and net realized capital gains to shareholders. These distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. An investor investing through a tax-advantaged arrangement may incur taxes when making withdrawals from these arrangements.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## ADDITIONAL INFORMATION ABOUT THE FUND

*The Fund's investment objective and its principal investment strategy and risks are described under "Fund Summary."*

*This section provides additional information about the Fund's investments and certain portfolio management techniques the Fund may use, as well as the principal risks that may affect the Fund's portfolio. In seeking to achieve its investment objectives, the Fund may also invest in various types of securities and engage in various investment practices which are not the principal focus of the Fund and therefore are not described in this Prospectus. Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Fund's Statement of Additional Information (the "SAI"), which is available without charge upon request (see back cover). All investments carry a certain amount of risk and the Fund cannot guarantee that it will achieve its investment objectives.*

## HOW THE ADVISER SELECTS THE FUND'S INVESTMENTS

### **Goehring & Rozenwajg Resources Fund**

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings made for investment purposes) in securities of natural resources companies and other investments (including derivatives, futures and options, registered investment companies and ETFs, including ETFs that invest in commodities) that provide economic exposure to natural resources or natural resources companies (together "natural resources investments"). This policy may be changed only after 60 days' notice to shareholders. Natural resources companies are U.S. and foreign companies that may own, explore, develop, produce, refine, transport, or market natural resources or that provide related equipment, infrastructure, or services. Natural resources include energy commodities, such as oil, natural gas, coal and uranium; precious metals such as gold, silver, platinum, palladium and rhodium; diamond; base metals, such as copper, lead and zinc; ferrous metals; agricultural commodities; and fertilizer commodities, such as potash, phosphate and nitrogen.

When determining whether a company is a natural resources company or whether an investment provides economic exposure to natural resources or natural resources companies for purposes of the Fund's 80% investment policy above, the Fund currently relies on standard industry classifications developed by third-party providers. The standard industry classifications used by the Fund may be changed by the third-party providers over time and without notice to the Fund or its investors. When determining compliance with its 80% investment policy, the Fund will consider the underlying investments of the investment companies in which it invests, to the extent the Fund has access to sufficient and timely portfolio holdings information from such investment companies. For example, if the Fund invests in an investment company with an 80% investment policy that is consistent with the Fund's 80% investment policy, the Fund will count its investment in that investment company toward the Fund's 80% investment policy.

The Adviser believes that substantial value can be created by investing in the securities of companies engaged in those sectors of the natural resources industry where investor sentiment is extremely negative, the associated commodity price is low relative to historical levels, or the Adviser believes that the fundamentals are on the verge of turning positive. The Fund seeks to implement an investment process that consists of both “top-down” and “bottoms-up” analysis. For the “top-down” analysis, the Adviser will use its proprietary supply and demand models to form an outlook for a given commodity. Once the “top-down” outlook for a given commodity is complete, the Adviser will conduct a “bottoms-up” analysis of potential investments that uses its proprietary commodity price outlook to calculate an estimate of intrinsic value for the investment. The Fund will seek to use “value investing” techniques and invest in those securities that it believes are undervalued relative to its estimate of intrinsic value based upon its proprietary commodity outlook, but may use other investment techniques as well.

The Fund will typically invest primarily in equity and equity-related securities consisting of common stock, preferred stock, convertible securities, rights and warrants and depository receipts (including ADRs and GDRs). The Fund also may participate in IPOs of equity and equity-related securities. In addition, the Fund may invest in debt securities of natural resources companies. These debt-securities may include “investment-grade” securities (i.e., BBB- or better from S&P, Baa3 or better from Moody’s and BBB- or better from Fitch) as well as those that are rated below investment-grade (commonly referred to as “junk bonds”) or are not rated by any rating agency. The Fund may maintain an average portfolio duration of any length, and the Fund may invest in securities of any duration and maturity.

The Fund may invest in derivatives, including long and short positions in futures and options, in order to gain market exposure to natural resources or natural resources companies, enhance returns or hedge an existing position. At times, the Fund may invest in registered investment companies and ETFs. The Fund will primarily utilize ETFs to gain market exposure to an underlying commodity, such as by investing in an ETF which invests in the commodity (e.g., gold). In addition, the Fund may purchase securities issued in private placements and initial public offerings. The Fund also may engage in repurchase agreements to earn incremental income on temporarily available cash.

The Fund may hold both U.S. and foreign securities (including emerging market securities) and does not limit the proportion of securities held by geography. In addition, the Fund does not seek to limit its investments based upon market capitalization and may hold securities of companies whose market capitalization may range from very-small (“micro-cap”) to very large (“large-cap”). At times, the Fund may take a defensive position when it believes commodity prices, or security valuations are at risk of a decline and as a result may hold a higher than normal level of cash.

The Fund will not seek to provide diversified commodity exposure and may be directly or indirectly exposed to a limited number of commodities.

## MORE ON THE FUND'S INVESTMENTS AND RELATED RISKS

### **Focused Investment Risk**

Because the Fund concentrates in natural resources investments, it is particularly exposed to adverse developments, including adverse price movements, affecting issuers in the natural resources industry and is subject to greater risks than a fund that invests in a wider range of industries.

### *Natural Resources-Related Companies Risk*

Market prices of natural resources investments are often more volatile (particularly in the short term) than those of investments in other industries. Natural resources investments can be significantly affected by events relating to international political and economic developments, government regulations including changes in tax law or interpretations of law, expropriation or other confiscation, energy conservation, and the success of exploration projects. Specifically, natural resources investments can be significantly affected by import controls, worldwide competition and cartels, and changes in consumer sentiment and spending, and can be subject to liability for, among other things, environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. Furthermore, the natural resources industries and funds that focus their investments in such industries can also be significantly affected by the level and volatility of commodity prices, which have historically been among the most volatile of international prices, often exceeding the volatility of exchange rates and interest rates. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry-wide supply and demand factors. 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. Companies in natural resources industries often have limited pricing power over the supplies they purchase and the products they sell, which can affect their profitability, and are often capital-intensive and use significant amounts of leverage. Natural resources investments are subject to the risk that the performance of the natural resources industries may not correlate with broader equity market returns or with returns on natural resources investments to the extent expected by the Fund's portfolio manager(s). In addition, projects in the natural resources industry may take extended periods of time to complete and companies cannot ensure that the market will be favorable at the time the project begins production. Companies in the natural resources industry also may be subject to special risks associated with natural or man-made disasters, such as drought, floods and other adverse weather conditions and livestock disease.

The Fund's investments in interests in oil, gas or mineral exploration or development programs, including pipelines, may be held through master limited partnerships. See "Master Limited Partnerships" below for additional risks related to these investments.

Furthermore, Chinese demand has become a central part of the global natural resources sector. Negative economic developments in China would impact commodity demand and as a result would negatively impact the value of natural resources investments.

### *Concentration Risk*

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. 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 or outflows of cash into and out of the Fund. Such inflows or outflows might affect management of the Fund adversely, to the extent that they were to cause the Fund's cash position or cash requirements to exceed normal levels. 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.

**Commodities Risk**

The Fund 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. Commodity prices can be extremely volatile and are affected by many factors. Exposure to commodities can cause the NAV of the Fund's shares to decline or fluctuate in a rapid and unpredictable manner. 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. The value of commodity-related derivatives or indirect investments in commodities may fluctuate more than the commodity, commodities or commodity index to which they relate. Negative economic developments in the United States or in the global economy may result in lowered commodity demand which would negatively impact commodity and commodity-related securities. See "Derivative Transactions" below for a discussion of specific risks of the Fund's derivatives investments, including commodity-related derivatives.

**Derivative Transactions**

The Fund expects to engage in derivative transactions, including but not limited to, futures and options on securities, securities indices, commodities or currencies, options on futures, forward currency contracts and other foreign currency transactions, swaps, including interest rate, currency, total return or credit default swaps and credit linked notes. The Fund may engage in these transactions as a substitute for buying or selling securities or currencies, to get commodity exposure, or to hedge against the economic impact of adverse changes in the market value of portfolio securities because of changes in market prices, currency exchange rates or interest rates.

A derivative contract will obligate or entitle the Fund to deliver or receive an asset or cash payment based on the change in value of one or more securities, commodities, currencies or indices. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk (which may be heightened for highly customized derivatives), interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. Even a small investment in derivative contracts can have a large impact on the Fund's market, currency and interest rate exposure. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when market prices, currency rates or interest rates are changing. The Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of the Fund's holdings. Through its use of derivatives, the Fund will be subject to counterparty risk. The other parties to certain derivative contracts, especially over-the-counter derivatives such as swaps and credit linked notes, present the same types of default and credit risk as issuers of fixed income securities. The Fund's investments in derivatives are also subject to the risks associated with the underlying reference assets, and derivatives can make the Fund less liquid and harder to value, especially in declining markets.

Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Use of derivatives may affect the amount, timing and character of distributions to, and thus taxes payable by, shareholders. The Fund will not be required to engage in these transactions even when it would be beneficial to do so and may be unable to enter into appropriate transactions when the Adviser might wish to do so. Changes in regulation relating to a mutual fund's use of derivatives and related instruments may impact the Fund's use of derivatives and certain related instruments, which could prevent the Fund from fully implementing its investment strategy and adversely affect returns.

### *Futures Contracts*

The Fund may enter into contracts for the purchase or sale for future delivery of securities, foreign currencies or commodities, or contracts based on financial indices, including any stock index or index of government or other securities. A futures contract purchaser incurs an obligation to take delivery of a specified amount of the security, currency or other asset underlying the contract at a specified time in the future for a specified price. A seller of a futures contract incurs an obligation to deliver the specified amount of the underlying security, currency or other asset at a specified time in return for an agreed upon price. The purchase of a futures contract enables the Fund, during the term of the contract, to lock in a price at which it may purchase a security, currency or other asset and protect against a rise in prices pending purchase. The sale of a futures contract enables the Fund to lock in a price at which it may sell a security, currency or other asset and protect against declines pending sale.

The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities. These risks include leverage risk, counterparty risk, risk of mispricing or improper valuation and the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the Adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they may be based.

Maintaining a futures contract or selling an option on a futures contract will typically require the Fund to deposit with a financial intermediary, as security for its obligations, an amount of cash or other specified assets ("initial margin"). Additional cash or assets ("variation margin") may be required to be deposited thereafter daily as the mark-to-market value of the futures contract fluctuates. In the event of adverse price movements, the Fund would be required to continue to make daily cash payments to maintain its required margin. If the Fund has insufficient cash, it may have to sell portfolio securities at an inopportune time in order to meet daily margin requirements. While the Fund intends to utilize futures contracts for which an active market exists, there is no guarantee that a liquid market will exist at the time the Fund plans to purchase or sell a futures contract.

### *Structured Notes*

The Fund may invest in structured notes, which are derivative debt instruments with principal and/ or interest payments linked to the value of a commodity, a non-U.S. currency, one or more securities or an index of securities, an interest rate or other financial indicators ("reference instruments"). Structured notes for which the reference instrument is a bond or other debt instrument are often called "credit linked notes." The payments on a structured note may vary based on changes in one or more specified reference instruments, such as a floating interest rate compared to a fixed interest rate, the exchange rates between two currencies, one or more securities or a securities or commodities index. A structured note may be positively or negatively indexed. For example, its principal amount and/or interest rate may increase or decrease if the value of the reference instrument increases, depending upon the terms of the instrument. The change in the principal amount payable with respect to, or the interest rate of, a structured note may be a multiple of the percentage change (positive or negative) in the value of the underlying reference instrument or instruments. Structured notes can be used to increase the Fund's exposure to changes in the value of assets or to hedge the risks of other investments that the Fund holds.

Investment in structured notes involves certain risks, including the risk that the issuer may be unable or unwilling to satisfy its obligations to pay principal or interest, which are separate from and in addition to the risk that the note's reference instruments may move in a manner that is disadvantageous to the holder of the note. Structured notes, which are often illiquid, are also subject to market risk, liquidity risk and interest rate risk. The terms of certain structured notes may provide that a decline in the reference instrument may result in the interest rate or principal being reduced to zero. Structured notes may be more volatile than the underlying reference instruments or traditional debt instruments.

### **Leverage Risk**

Certain transactions, including, for example, the Fund's use of derivatives, can result in leverage. Leverage generally has the effect of increasing the amounts of loss or gain the Fund might realize, and creates the likelihood of greater volatility of the value of the Fund's investments. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses to the Fund. There is risk of loss in excess of invested capital. Although the Fund's use of derivatives may result in leverage, the Fund's notional exposure, under normal market conditions, will be approximately equal to the Fund's net assets.

### **Market Risk**

The market prices of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. To the extent that the Fund invests substantially in common stocks and/or other equity securities, a principal risk of investing in the Fund is that the investments in its portfolio will decline in value due to factors affecting securities markets generally or particular industries or sectors represented in those markets. The values of securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors that disproportionately affect a particular industry, group of related industries or sector, such as labor shortages or increased production costs and competitive conditions within an industry or sector. The market price of fixed income securities, as well as equity securities and other types of investments, may decline due to changes in interest rates or other factors affecting the applicable markets generally. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. During a general downturn in securities markets, multiple asset classes may decline in value simultaneously.

### **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.

### **Market Disruption and Geopolitical Risk**

The Fund is subject to the risk that geopolitical and other events (e.g., wars and terrorism) will disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of the Fund's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs (e.g., the marked decline in oil prices that began in late 2014) may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of the Fund's investments. Certain government or regulatory actions, including the imposition of tariffs or other protectionist actions and changes in fiscal, monetary, or tax policies can also have a dramatic adverse effect on global markets. Terrorism in the United States and around the world has increased geopolitical risk. The terrorist attacks on September 11, 2001 resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future. Securities markets may be susceptible to market manipulation or other fraudulent trading practices, which could disrupt their orderly functioning or reduce the prices of securities traded on them, including securities held by the Fund. Fraud and other deceptive practices committed by a company whose securities are held by the Fund undermine GRA's due diligence efforts and, when discovered, will likely cause a steep decline in the market price of those securities and thus negatively affect the value of the Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility, which can negatively affect the Fund's investment program, as well as the rates or indices underlying the Fund's investments.

While the U.S. government has always honored its credit obligations, a default by the U.S. government (as has been threatened in recent years) would be highly disruptive to the U.S. and global securities markets and could significantly reduce the value of the Fund's investments. Similarly, political events within the United States, such as the U.S. government's inability to agree on a long-term budget and deficit reduction plan, at times have resulted, and may in the future result, in a shutdown of government services, which could adversely affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. In the past, the European financial markets have experienced significant volatility and several member countries of the Economic and Monetary Union of the European Union ("EU") have been adversely affected by unemployment, budget deficits and economic downturns. On January 31, 2020, the United Kingdom formally withdrew from the EU (commonly known as "Brexit"), and an 11-month transition period commenced during which most European Union law will continue to apply in the United Kingdom while it negotiates its future relationship with the EU. While the full impact of Brexit is unknown, Brexit has already resulted in volatility in European and global markets. Potential negative long-term effects could include, among others, greater market volatility and illiquidity, disruptions to world securities markets, currency fluctuations, deterioration in economic activity, a decrease in business confidence and an increased likelihood of a recession in the United Kingdom. Given the size and importance of the United Kingdom's economy, uncertainty about its legal, political and economic relationship with the remaining member states of the European Union may continue to be a source of instability. The ultimate effects of these events and other socio-political or geopolitical issues are not known but could adversely impact global financial markets and introduce new legal and regulatory uncertainties. To the extent the Fund's assets are exposed to investments in issuers in EU member countries, their trading partners, other European countries, or the euro, events affecting the economic health of EU member countries or the integrity of the EU may negatively impact the performance of the Fund. Issues affecting EU countries or the euro may also negatively impact non-EU investments (e.g., emerging market investments, especially those denominated in the euro).

War, terrorism, economic uncertainty, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as the earthquake and tsunami in Japan in early 2011, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments. During such market disruptions, the Fund's exposure to the risks described elsewhere in this section will likely increase. Market disruptions, including sudden government interventions, can also prevent the Fund from implementing its investment programs and achieving its investment objective. For example, a market disruption may adversely affect the orderly functioning of the securities markets and may cause the Fund's derivatives counterparties to discontinue offering derivatives on some underlying commodities, securities, reference rates, or indices or to offer them on a more limited basis. Because the Fund concentrates in natural resources investments, adverse geopolitical and other events affecting the natural resources industry could have a disproportionate impact on the Fund.

## **Equity and Equity-Related Securities**

The Fund may invest its assets in common stocks, convertible securities, warrants or other equity or equity-related securities and other instruments. Equity securities provide the Fund with opportunities for appreciation but expose the Fund to the risk of stock market downturns. In addition, because an issuer's equity securities rank junior in priority to its bond holders and other creditors, equity securities will usually react more strongly than debt to actual or perceived changes in a company's financial conditions or prospects.

### *Preferred Stock*

Preferred stock is a class of stock having a preference over common stock as to dividends or upon liquidation. Although preferred stock may be considered a form of fixed income securities, a preferred stockholder is a shareholder in the company and not a creditor of the company, as is a holder of the company's debt obligations, and therefore the obligations to pay dividends and par value are junior to the issuer's fixed income instruments. Dividends paid to preferred stockholders are distributions of the earnings or other surplus of the company and not interest payments, which are expenses of the company. Some preferred stock is convertible into common stock or other securities.

### *Initial Public Offerings Risk*

The Fund may participate in initial public offerings ("IPOs") of equity and equity-related securities. Securities offered in initial public offerings are subject to many of the same risks of investing in companies with smaller market capitalizations and often to a heightened degree. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time, the Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of funds to which IPO securities are allocated increases, the number of securities issued to any one fund may decrease. The investment performance of the Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Fund is able to do so. In addition, as the Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

## **Fixed Income Instruments**

Fixed income instruments include, among other types of investments, bonds, notes, bills, debentures, bank debt obligations, short-term paper, mortgage and other asset-backed securities, preferred stock, convertible securities, loan participations and assignments, instruments issued in private placements, Rule 144A securities, structured notes, securities issued by supranational organizations and sovereign debt securities.

The following describes some of the risks associated with investments in fixed income instruments:

### *Credit Risk*

The issuer or guarantor of a fixed income security or the Fund's counterparties may have their credit rating downgraded, fail financially or be unable or unwilling to make timely payments of interest, principal or other amounts owed to the Fund. This risk is magnified for lower-rated debt securities, such as high yield securities, and for many emerging market securities. High yield securities are considered predominantly speculative with respect to the ability of the issuer to make timely payments of interest or principal. In addition, funds that invest in fixed income securities issued in connection with corporate restructurings by highly leveraged issuers or in fixed income securities that are in default may be subject to greater credit risk because of such investments.

### *Interest Rate Risk*

Changes in interest rates will affect the value of the Fund's fixed income investments. In general, as interest rates rise, bond prices fall, and as interest rates fall, bond prices rise. Interest rate risk is generally greater for funds that invest a significant portion of their assets in high yield securities. However, funds that generally invest a significant portion of their assets in higher-rated fixed income securities are also subject to this risk. Funds also face increased interest rate risk when they invest in fixed income securities paying no current interest (such as zero coupon securities and principal-only securities), interest-only securities and fixed income securities paying non-cash interest in the form of other securities. Recent and potential future changes in government monetary policy, both within the United States and in Europe, may affect the level of interest rates. In recent periods, interest rates in the United States have been at low levels. In addition, after a brief period during which it increased interest rates above the historically low levels that followed the 2008 financial crisis, the U.S. Federal Reserve has recently decreased interest rates back to historically low levels and has promised to increase quantitative easing again. If the U.S. Federal Reserve raises interest rates, there is a risk that rates across the financial system may rise. A substantial increase in interest rates could have a material adverse effect on fixed income investments and on the performance of the Fund.

The Fund may maintain an average portfolio duration of any length, and the Fund may invest in securities of any duration and maturity. Duration is an approximate measure of the sensitivity of a fixed income security to interest rate risk. Securities with higher durations are generally more sensitive to this risk. For example, all other things being equal, if interest rates rise by one percentage point, the share price of the Fund with an average duration of five years would generally decline by about 5%. If rates decrease by a percentage point, such fund's share price would generally rise by about 5%.

### *High-yield/Junk Bond Risk*

The Fund may invest in debt-securities that are rated below investment-grade or are not rated by any rating agency at all. Lower-quality debt securities (commonly known as "high-yield" securities or "junk bonds") are predominantly speculative with respect to their capacity to pay interest and principal. They can involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt securities. The market for lower quality debt securities can be less liquid, especially during periods of recession or general market decline.

### *Credit Ratings*

The ratings of Moody's, S&P, Fitch, DBRS and other qualified ratings agencies represent their opinions as to the quality of various fixed income instruments. It should be emphasized, however, that ratings are only opinions and not absolute standards of quality. The opinions of GRA and one or more rating agencies may differ materially from each other and from actual credit quality. Consequently, fixed income instruments with the same maturity, coupon and rating may have different yields while fixed income instruments of the same maturity and coupon with different ratings may have the same yield. The credit ratings used by Moody's, S&P, Fitch and DBRS are described in **Appendix A** to the SAI.

### **U.S. and Non-U.S. Corporate Debt Securities**

Like all debt securities, corporate debt securities generally represent an issuer's obligation to repay to the investor (or lender) the amount borrowed plus interest over a specified time period. A typical corporate bond specifies a fixed date when the amount borrowed (principal) is due in full, known as the maturity date, and specifies dates when periodic interest (coupon) payments will be made over the life of the security.

Corporate debt securities come in many varieties and may differ in the way that interest is calculated, the amount and frequency of payments, the type of collateral, if any, and the presence of special features (e.g., conversion rights). The Fund's investments in corporate debt securities may include, but are not limited to, senior, junior, secured and unsecured bonds, convertible securities, notes and other debt securities, and may be fixed rate, floating rate, zero coupon and inflation linked, among other things.

Prices of corporate debt securities fluctuate and, in particular, are subject to several key risks including, but not limited to, interest rate risk, credit risk, prepayment risk and spread risk. The market value of a corporate bond may be affected by the credit rating of the issuer, the issuer's performance, perceptions of the market place, management performance, financial leverage and reduced demand for the issuer's goods and services. There is a risk that the issuers of the corporate debt securities in which the Fund may invest may not be able to meet their obligations on interest or principal payments at the time called for by such securities.

### **Securities of Non-U.S. Issuers**

Investments in securities of non-U.S. entities and securities denominated in non-U.S. currencies involve special risks. Moreover, emerging market investments offer the potential for significant gains but also involve greater risks than investing in more developed countries. The following describes some of the risks associated with investments in securities of non-U.S. issuers:

#### *Currency Risk*

Fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies may cause the value of the Fund's investments to decline in terms of U.S. dollars. Additionally, certain of the Fund's foreign currency-related investments may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. See "Distributions and Taxes" in the SAI. Further, to the extent that the Fund invests a portion of its assets in non-U.S. dollar denominated fixed-income securities and/or derivatives that provide exposure to foreign currencies, it may experience dividend fluctuations due to currency gains or losses. These dividend fluctuations may be significant and in certain circumstances realized currency losses may lead to the elimination of regularly scheduled dividends. Funds that invest directly in, or in securities denominated in, non-U.S. currencies, that receive revenues in non-U.S. currencies, or that make investments that provide exposure to non-U.S. currencies are subject to this risk.

#### *Non-U.S. Securities Risk*

The Fund may invest in non-U.S. securities. Non-U.S. securities may include, but are not limited to, securities of companies that are organized and headquartered outside the U.S.; non-U.S. equity securities as designated by commonly-recognized market data services; U.S. dollar- or non-U.S. currency-denominated corporate debt securities of non-U.S. issuers; securities of U.S. issuers traded principally in non-U.S. markets; non-U.S. bank obligations; U.S. dollar or non-U.S. currency-denominated obligations of non-U.S. governments or their subdivisions, agencies and instrumentalities, international agencies and supranational entities; and securities of other investment companies investing primarily in non-U.S. securities. The Fund does not limit its investments based on geography and may invest in any amount of non-U.S. securities.

The Fund may invest in American Depositary Receipts ("ADRs") and/or Global Depositary Receipts ("GDRs"). ADRs are dollar-denominated receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer, and are publicly traded on exchanges or over-the-counter in the United States. GDRs may be offered privately in the United States and also traded in public or private markets in other countries. Investing in these instruments exposes the Fund to credit and counterparty risk with respect to the issuer of the ADR or GDR, in addition to the risks of the underlying investment.

Investing in non-U.S. securities involves special risks and considerations not typically associated with investing in U.S. securities and shareholders should consider carefully the substantial risks involved for the Fund. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on non-U.S. portfolio transactions; the possibility of nationalization, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; market disruption; the possibility of security suspensions; and political instability. Individual non-U.S. economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. Other countries' financial infrastructure or settlement systems may be less developed than those of the United States. The securities markets, values of securities, yields and risks associated with non-U.S. securities markets may change independently of each other. Also, non-U.S. securities and dividends and interest payable on those securities could be subject to withholding and other foreign taxes. Non-U.S. securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility.

Investments in non-U.S. securities may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies. The currencies of non-U.S. countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund.

#### *Emerging Markets Risk*

Emerging market countries often experience instability in their political and economic structures. Government actions could have a great effect on the economic conditions in these countries, which can affect the value and liquidity of the assets of the Fund. Specific risks that could decrease the Fund's return include seizure of a company's assets, restrictions imposed on payments as a result of blockages on foreign currency exchanges, expropriation, confiscatory taxation, nationalization of businesses and the imposition of sanctions by other countries (such as the United States) and unanticipated social or political occurrences.

In addition, the ability of an emerging market government to make timely payments on its debt obligations will depend on the extent of its reserves, interest rate fluctuations and access to international credit and investments. A country with non-diversified exports or that relies on specific imports will be subject to a greater extent to fluctuations in the pricing of those commodities. Failure to generate adequate earnings from foreign trade would make it difficult for an emerging market country to service foreign debt.

Disruptions resulting from social and political factors may cause the securities markets of emerging market countries to close. If this were to occur, the liquidity and value of the Fund's assets invested in corporate debt obligations of emerging market companies would decline.

Foreign investment in debt securities of emerging market countries may be restricted or controlled to varying degrees. These restrictions can limit or preclude foreign investment in debt securities of certain emerging market countries. In addition, certain emerging market countries may also restrict investment opportunities in issuers in industries deemed important to national interests.

Emerging market countries may require governmental approval for the repatriation of investment income, capital or proceeds of sale of securities by foreign investors. In addition, if a deterioration occurs in an emerging market country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Investing in local markets in emerging market countries may require the Fund to adopt special procedures, seek local governmental approvals or take other actions, each of which may involve additional costs to that Fund.

### **Repurchase Agreements**

The Fund may engage in repurchase agreements with broker-dealers, banks and other financial institutions to earn incremental income on temporarily available cash. A repurchase agreement is a short-term investment in which the purchaser (i.e., the Fund) acquires ownership of a security and the seller agrees to repurchase the obligation at a future time and set price, thereby determining the yield during the holding period. Repurchase agreements involve risks in the event of default by the other party. The Fund may enter into repurchase agreements with broker-dealers, banks and other financial institutions deemed to be creditworthy by the Adviser. Repurchase agreements maturing in more than seven days may be considered illiquid. Repurchase agreements are fully collateralized by the underlying securities. The Fund pays for such securities only upon physical delivery or evidence of book entry transfer to the account of a custodian or bank acting as agent. The seller under a repurchase agreement will be required to maintain the value of the underlying securities marked-to-market daily at not less than the repurchase price. The underlying securities (normally securities of emerging market countries, the U.S. government and their agencies or instrumentalities) may have maturity dates exceeding one year.

While repurchase agreements involve certain risks not associated with direct investments in debt securities, the Fund attempts to minimize such risks by effecting repurchase transactions only with large, well-capitalized and well-established financial institutions whose financial condition will be continually monitored by the Adviser. In addition, as above, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, the Fund will seek to liquidate such collateral. However, the exercising of the Fund's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the Fund could suffer a loss. The Fund does not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, the Fund could experience both delays in liquidating the underlying securities and losses, including (a) possible decline in the value of the underlying security during the period while the Fund seeks to enforce its rights thereto; (b) possible lack of access to income on the underlying security during this period; and (c) expenses of enforcing its rights.

### **Exchange-Traded Funds**

The Fund may invest in ETFs. ETFs are traded on exchanges and are subject to the risk that the prices of the investments held by the ETF may decline, thereby adversely affecting the value of the investment. These funds generally bear operational expenses, and when the Fund invests in such funds it must bear those expenses in addition to its own Fund expenses. The Fund may use ETFs to gain direct market exposure to an underlying commodity, such as gold. The Fund may also invest in ETFs for cash management purposes and to gain or maintain exposure to various asset classes and markets or types of strategies and investments.

### **Master Limited Partnerships**

Master limited partnerships (“MLPs”) generally are publicly traded companies organized as limited partnerships or limited liability companies and treated as partnerships for U.S. federal income tax purposes. The Fund’s investments in interests in oil, gas or mineral exploration or development programs, including pipelines, may be held through MLPs. While MLPs often own or own interests in properties or businesses that are related to oil and gas industries, including pipelines, MLPs may invest in other types of industries, or in credit related investments. MLPs may derive income and gains from, among other things, the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or the marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner of an MLP is typically owned by one or more of the following: a major energy company, an investment fund, or the direct management of the MLP. The general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP plus, in many cases, ownership of common units and subordinated units. Limited partners own the remainder of the partnership through ownership of common units and have a limited role in the partnership’s operations and management. For purposes of qualifying as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”), the Fund is not permitted to invest more than 25% of its total assets in MLPs. Additionally, although MLPs are typically treated as partnerships for U.S. federal income tax purposes, changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures and could have the effect of reducing the amount of cash available for distribution by the MLP, resulting in a reduction of the value of the Fund’s investment in the MLP and lower income to the Fund. Changes in the laws, regulations or related interpretations relating to the Fund’s investments in MLPs could increase the Fund’s expenses, reduce its cash distributions, negatively impact the value of an investment in an MLP, or otherwise impact the Fund’s ability to implement its investment strategy. See “Distributions and Taxes” in the SAI for more information about these and other special tax considerations that can arise in respect of the Fund’s investments in MLPs.

MLP securities in which the Fund may invest can include, but are not limited to: (i) equity securities of MLPs, including common units, preferred units or convertible subordinated units; (ii) debt securities of MLPs, including debt securities rated below investment-grade; (iii) securities of MLP affiliates; (iv) securities of open-end funds, closed-end funds or ETFs that invest primarily in MLP securities; or (v) exchange-traded notes whose returns are linked to the returns of MLPs or MLP indices. The Fund may also hold investments in limited liability companies that have many of the same characteristics and are subject to many of the same risks as MLPs.

Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. Conflicts of interest may exist among unit holders, subordinated unit holders and the general partner of an MLP, including those arising from incentive distribution payments. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. Investments held by MLPs may be illiquid. MLP units may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies.

### **Rule 144A Securities**

Rule 144A securities are securities that have not been registered for public sale, but that are eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Rule 144A permits certain qualified institutional buyers, such as the Fund, to trade in privately placed securities that have not been registered for sale under the Securities Act. The Fund’s holdings of Rule 144A securities which are considered liquid securities will not be subject to the Fund’s applicable limitation on investments in illiquid securities.

**Floating Rate Securities**

Floating and variable rate securities are obligations that possess a floating or variable interest rate adjustment formula. The terms of the floating and variable rate securities that the Fund may purchase provide that interest rates are adjustable at intervals ranging from daily to up to six months, and the adjustments are based upon current market levels, the prime rate of a bank or another appropriate interest rate adjustment index as provided in the respective securities. Some of these securities are payable on a daily basis or on not more than seven days' notice. Others, such as securities with quarterly or semi-annual interest rate adjustments, may be redeemed on designated days on not more than thirty days' notice.

**Illiquid Securities**

Certain of the Fund's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time. Derivatives and securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, liquidity risk tends to increase to the extent the Fund invests in securities whose sale may be restricted by law or by contract, such as Rule 144A securities.

As required by Rule 22e-4 under the 1940 Act, the Fund has adopted a liquidity risk management program to assess and manage its liquidity risk and appointed an administrator to administer the program. Under its program, the Fund is required to classify its investments into specific liquidity categories and monitor compliance with limits on investments in illiquid securities. While the liquidity risk management program attempts to assess and manage liquidity risk, there is no guarantee it will be effective in its operation, and it will not reduce the liquidity risk inherent in the Fund's investments.

**Convertible Securities Risk**

The Fund may invest in convertible securities, which are securities such as debt or preferred stock, that can be exchanged for another security (usually common shares) at a predetermined price or rate. Convertible securities are subject to the general risks of investing in debt securities and also to the risks of investing in equity securities, including interest rate risk and credit risk.

**Managed Portfolio Risk**

As an actively managed portfolio, the value of the Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline or the Adviser's investment techniques could fail to achieve the Fund's investment objective.

**Investment Style Risk**

The Adviser will seek to use "value investing" techniques to select investments for the Fund. Different types of securities such as growth style or value style securities tend to shift into and out of favor with investors depending on changes in market and economic conditions. As a result, the Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles. To the extent that the Fund's investment style is out of favor, its performance may be worse than a portfolio that uses a different investment style.

**Risks Associated With Smaller Sized Funds**

A Fund that is relatively small is subject to additional risks. A Fund that is relatively small may fail to attract sufficient assets to achieve or maintain economies of scale, which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. The Fund may invest in securities offered in certain types of transactions (such as private placements) which, because of the Fund's size, may have a disproportionate impact on the Fund's performance results. In addition, a Fund that is relatively small may not be successful in implementing its investment strategies after the Fund's assets grow beyond a certain size, which could adversely affect the Fund's performance.

**Small and Mid-Capitalization Company Risk**

The Fund does not seek to limit its investments based upon the market capitalization of the companies it invests in. As a result, the Fund will hold securities of companies whose market capitalization may range from very small ("micro-cap") to very large ("large-cap"). The general risks associated with investing in securities of companies with smaller market capitalizations are particularly pronounced. Compared to companies with large market capitalization, small- and mid-capitalization companies are more likely to have limited product lines, markets or financial resources or to depend on a small, inexperienced management group. Securities of these companies may trade less frequently and in limited volume than more widely held securities, and their values may fluctuate more sharply than other securities. They may also trade in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. Securities of small- and mid-capitalization companies may therefore be more vulnerable to adverse developments than those of large-capitalization companies. As a result, it may be relatively more difficult for a Fund to buy and sell securities of small- and mid-capitalization companies.

**Micro-Capitalization Company Risk**

Investments in securities of very small companies have unique risk factors. These risks include the inability to raise either debt or equity capital to finance the business, the lack of institutional investor interest due to their small size, increased volatility due to lower trading volumes and the lack of broker-dealer analyst coverage. All of these risks may lead to a loss of value and substantially increased volatility. These investments may be more susceptible to changes in broad business conditions than larger companies. The lack of trading volume may make it more difficult to transact at favorable times or prices as well.

**Cash Position Risk**

The Fund may hold a portion of its assets in cash or cash equivalents at any time or for an extended time and may hold a significant portion of its assets in cash or cash equivalent when taking a temporary defensive position, as described under "Temporary Defensive Investments" below. The Adviser will determine the amount of the Fund's assets to be held in cash or cash equivalents at its sole discretion, based on such factors as it may consider appropriate under the circumstances. To the extent the Fund holds assets in cash and otherwise uninvested, the ability of the Fund to meet its objective may be limited.

**Temporary Defensive Investments**

The Fund may depart from its principal investment strategies in response to adverse market, economic, political or other conditions by taking temporary defensive positions in short-term debt securities, cash and cash equivalents. Under such circumstances, the Fund may miss certain investment opportunities if it uses defensive strategies and thus may not achieve its investment objective.

**Cyber Security, Operations and Technology Risks**

The Fund, its service providers (including an Adviser, custodian, transfer agent, or other service providers), and other market participants increasingly depend on complex information technology and communications systems which are subject to a number of different threats and risks that could adversely affect the Fund and its shareholders. These systems are subject to a number of different threats or risks that could have a material adverse effect on the Fund and its shareholders, despite the efforts of the Fund and its service providers to adopt technologies, processes, and practices intended to mitigate these risks.

For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to, these systems or data within them (a “cyber-attack”), whether systems of the Fund, the Fund’s service providers, counterparties, or other market participants. Power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may occur at a pace that overloads current information technology and communication systems and processes of the Fund, the Fund’s service providers, or other market participants, impacting the ability to conduct the Fund’s operations.

Cyber-attacks, disruptions, or failures that affect the Fund’s service providers or counterparties may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. For example, the Fund’s or its service providers’ assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund’s NAV, and impede trading). In addition, cyber-attacks, disruptions, or failures may impede business transactions, violate privacy and other laws, subject the Fund to certain regulatory penalties, cause reputational damage and subject the Fund or its service providers to litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While the Fund and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures, there are inherent limitations in such plans, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future.

Similar types of operational and technology risks are also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund’s investments to lose value. In addition, cyber-attacks involving the Fund’s counterparty could affect such counterparty’s ability to meet its obligations to the Fund, which may result in losses to the Fund and its shareholders. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments. Although the Fund has developed processes, risk management systems and business continuity plans designed to reduce these risks, the Fund does not directly control the cyber security defenses, operational and technology plans and systems of its service providers, counterparties, intermediaries and companies in which the Fund invests, or with which it does business.

### **Portfolio Turnover**

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as “portfolio turnover.” Although the Fund does not engage in active and frequent trading of securities as a primary investment strategy, it may engage in active and frequent trading of portfolio securities to achieve its investment objective and principal investment strategies, particularly during periods of volatile market movements. Higher portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, although such expenses are not reflected in the Fund’s Annual Fund Operating Expenses table above. Such sales may also result in realization of taxable capital gains, including short-term capital gains, which are taxed at ordinary income tax rates when distributed to shareholders who are individuals. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund’s performance.

### Portfolio Holdings

The Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities are described in the SAI which is available on the Fund's website at [www.gr-funds.com](http://www.gr-funds.com).

### Investment Limitations

Unless otherwise stated, all limitations on Fund investments listed in this Prospectus will apply at the time of investment. The Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on the Fund's investments refer to total assets.

The Fund's investment objective is non-fundamental and may be changed by the Board of Trustees without shareholder approval.

## MANAGEMENT

Goehring & Rozenchwajg Associates, LLC ("GRA" or the "Adviser"), the Fund's investment adviser, is responsible for making investment decisions for the Fund and providing general business management and administration for the Fund. GRA was established in 2015. GRA's principal address is 110 Wall Street, New York, New York 10005. As of August 31, 2020, GRA managed approximately \$57 million in assets. GRA is wholly owned by its two Managing Partners, Leigh R. Goehring and Adam A. Rozenchwajg.

Pursuant to a management contract, the Fund pays GRA a monthly management fee for its services based on the Fund's average daily net assets. The Fund pays GRA a fee based on an annual rate of 0.90% of the Fund's average daily net assets. For the period June 1, 2019 to May 31, 2020 the Fund's gross advisory fees of \$336,328 were waived, resulting in a payment of \$0 in net advisory fees.

A discussion regarding the basis for the Board of Trustees' approval of the management contract for the Fund will be provided in the Fund's report to shareholders for the semi-annual period ended November 30, 2020.

### The Portfolio Managers

Leigh R. Goehring serves as lead portfolio manager with primary responsibility for the day-to-day management of the Fund's portfolio and full discretionary authority over the selection of investments for the Fund. Adam A. Rozenchwajg serves as assistant portfolio manager. Each of Mr. Goehring and Mr. Rozenchwajg has served as the Fund's portfolio manager since the Fund's inception. More information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of securities in each Fund is included in the SAI.

#### PORTFOLIO MANAGER/ TITLE

#### PAST 5 YEARS' BUSINESS EXPERIENCE

PORTFOLIO MANAGER/ TITLE	PAST 5 YEARS' BUSINESS EXPERIENCE
<b>Leigh R. Goehring, Lead Portfolio Manager</b>	Managing Partner of GRA; Prior to January 2016, Sole Portfolio Manager at Chilton Global Natural Resources Fund; Joined Chilton Investment Company in 2005. Prior to 2005, Sole Portfolio Manager at Prudential-Jennison Natural Resources Fund (known as the Prudential Global Natural Resources Fund prior to 2000); Joined Prudential-Jennison Natural Resources Fund in 1991.
<b>Adam A. Rozenchwajg, Assistant Portfolio Manager</b>	Managing Partner of GRA; Prior to January 2016, Vice President at the Chilton Investment Company, working exclusively as a member of the Chilton Global Natural Resources Fund with Mr. Goehring; Joined Chilton Investment Company in 2007.

**Administrator, Distributor and Transfer Agent**

ALPS Fund Services, Inc. (the “Transfer Agent”) serves as the Fund’s administrator, fund accounting agent and transfer agent. ALPS Distributors, Inc. (the “Distributor”) serves as the Fund’s distributor.

**Additional Information**

The Fund enters into contractual arrangements with various parties, including, among others, the Fund’s Adviser, shareholder service provider, custodian, Transfer Agent and Distributor, who provide services to the Fund. Shareholders are not parties to, or intended (or “third-party”) beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Fund.

This Prospectus provides information concerning the Fund that you should consider in determining whether to purchase shares of the Fund. None of this Prospectus, the SAI or any contract that is an exhibit to the Fund’s registration statement, is intended to, nor does it, give rise to an agreement or contract between the Fund and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by applicable federal or state securities laws that may not be waived.

The Trust’s Amended and Restated Agreement and Declaration of Trust (the “Declaration of Trust”) provides that shareholders shall not have the right to bring or enforce certain types of claims except as provided in the Declaration of Trust or in the Trust’s Bylaws (the “Bylaws”) or expressly provided by law and not permitted to be waived. The Declaration of Trust provides that no shareholder shall have the right to bring or maintain any court action or other proceeding asserting a derivative claim (as defined in the Declaration of Trust) without first making a written demand on the Board of Trustees, and that any decision by the Board of Trustees in such matters is binding on all shareholders. Please see the SAI for additional information regarding the provisions of the Declaration of Trust and Bylaws. Copies of the Trust’s Declaration of Trust and Bylaws, as amended from time to time, will be filed with the SEC as exhibits to the Trust’s registration statement, and are available on the EDGAR Database on the SEC’s website at [www.sec.gov](http://www.sec.gov).

**BUYING AND REDEEMING SHARES**

Investors may be charged a fee if they effect transactions through an intermediary, broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund’s behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order. Customer orders will be priced at the Fund’s NAV next computed after they are received by an authorized broker or the broker’s authorized designee.

**Classes of Shares – Institutional Class and Retail Class Shares**

The Fund offers investors Institutional Class and Retail Class shares in this Prospectus. Investors may purchase Institutional Class and Retail Class shares of the Fund at the relevant NAV of that class without a sales charge.

Institutional Class shares are offered primarily for direct investment by investors such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. These shares may also be offered through certain financial intermediaries that charge their customers transaction or other fees with respect to their customers' investments in the Fund.

Retail Class shares are offered primarily through employee benefit plan alliances, broker-dealers and other intermediaries, and the Fund pays service and/or distribution (12b-1) fees to these entities for services they provide to Retail Class shareholders. The Fund also pays shareholder service fees to financial institutions that provide certain administrative and support services to Retail Class shareholders. Retail Class shares are subject to a higher level of operating expenses than Institutional Class shares due primarily to the 12b-1 fees and shareholder service fees paid by Retail Class shares. Therefore, Institutional Class shares will generally pay higher dividends and have a more favorable investment return than Retail Class shares. Pension and profit sharing plans, employee benefit trusts and employee benefit plan alliances and "wrap account" programs established with broker-dealers or financial intermediaries may purchase shares of either class only if the plan or program for which the shares are being acquired will maintain an omnibus or pooled account for the Fund and will not require the Fund to pay any type of administrative payment per participant account to any third party. Shares may be offered to clients of GRA and its affiliates and to the benefit plans of GRA and its affiliates.

**Distribution and Services (12b-1) Plan for Retail Class Shares**

The Fund has adopted a Distribution and Services Plan (the "Plan") for its Retail Class shares. The Plan was adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"). The Plan allows the Fund to use its Retail Class assets to pay fees in connection with the distribution and marketing of Retail Class shares and/or the provision of shareholder services to Retail Class shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Retail Class shares of the Fund as their funding medium and for related expenses. The Plan permits the Fund to make total payments at an annual rate of up to 0.50% of the Fund's average daily net assets attributable to its Retail Class shares. The Fund's Board of Trustees has approved fees at an annual rate of 0.25% of the average daily NAV for the current fiscal year. However, that rate may be increased up to 0.50% in subsequent years without shareholder approval. Because these fees are paid out of the Fund's Retail Class assets on an ongoing basis, over time they will increase the cost of an investment in Retail Class shares, and Plan fees may cost an investor more than other types of sales charges.

**Shareholder Services Plan for Retail Class Shares**

The Fund has adopted a Shareholder Services Plan (the "Services Plan") for its Retail Class shares. The Services Plan allows the Fund to use its Retail Class assets to pay a shareholder and/or administrative services fee under the Services Plan (the "Service Fee") to financial institutions that provide certain services to the Fund or Fund shareholders. The Service Fee 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 a Service Fee at a lesser rate. Because the Services Fee is paid out of the Fund's Retail Class assets on an ongoing basis, over time they will increase the cost of an investment in Retail Class shares. Please see the SAI for additional details about the Services Plan.

**Networking, Omnibus and Similar Expenses**

Select financial intermediaries may charge networking, sub-accounting, sub-transfer agency, omnibus account, or other administrative fees with respect to transactions in shares of the Fund. In addition, transactions are routinely processed through the National Securities Clearing Corporation (“NSCC”) or similar systems. In consideration for providing these services in an automated environment, such financial intermediaries may receive compensation from the Fund. Any such compensation by the Fund to these select financial intermediaries for the aforementioned services are in addition to any 12b-1 related services provided to Fund shareholders.

**Other Payments**

The Adviser and/or its affiliates may enter into arrangements to make payments for additional activities to select financial intermediaries intended to result in the sale of Fund shares and/or other shareholder servicing activities out of the Adviser’s own resources (which may include profits from providing advisory services to the Fund). These payments are often referred to as “revenue sharing payments,” and the revenue sharing payment amounts generally vary by financial intermediary. The aggregate amount of the revenue sharing payments are determined by the Adviser and may be substantial. Revenue sharing payments create no additional cost to the Fund or its shareholders.

Revenue sharing payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or sell shares of the Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary’s investment professional for details about revenue sharing payments it may be receiving.

**Investment Minimums**

The investment minimum for Institutional Class shares is \$100,000 and the investment minimum for Retail Class shares is \$3,000. There are no minimum subsequent investment requirements for any share class of the Fund. The Adviser may, in its discretion, aggregate investments from related accounts in determining whether an investment minimum has been reached. In addition, investment minimums may be waived if the Adviser determines that the likelihood of an investor subsequently reaching the stated investment minimum within a reasonable period of time is high and the waiver would not adversely impact the Fund. The Fund reserves the right to waive or change minimum and additional investment amounts, including for portfolio managers and other employees of the Adviser.

**BUYING SHARES**

In order to buy, redeem or exchange shares at that day’s price, you must place your order in proper form with the Fund or the Transfer Agent before the New York Stock Exchange (“NYSE”) closes (normally, 4:00 p.m. Eastern Time) on any day that the Fund’s shares are priced. In all cases, your purchase price is the NAV per share next determined after your request is received in good order. For more information, see “How Fund Shares are Priced” below and the SAI under “Net Asset Value.” If the NYSE closes early, you must place your order prior to the actual closing time. Otherwise, you will receive the next business day’s price. Members of the Fund’s selling group must transmit all orders to buy, exchange or redeem shares to the Fund’s Transfer Agent before the Transfer Agent’s close of business.

**Retail Class Shares**

Retail Class shares are offered exclusively through plan sponsors and other financial intermediaries, who will be the record owners of the shares. Please contact your plan sponsor or other intermediary for details.

### **Institutional Class Shares**

Institutional Class shares are offered primarily for direct investment by investors such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. These shares may also be offered through certain financial intermediaries that charge their customers transaction or other fees with respect to their customers' investments in the Fund.

#### *Buying Shares by Mail:*

##### Initial Investment:

If purchasing through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to purchase shares of the Fund and he or she will take care of the necessary documentation. For all other purchases, follow the instructions below.

1. Carefully read, complete, and sign the account application. Establishing your account privileges now saves you the inconvenience of having to add them later.
2. Make your check payable to "Goehring & Rozenewajg Investment Funds" and include the name of the Fund and class on the check.
3. Mail to: Goehring & Rozenewajg Investment Funds, P.O. Box 1920,  
Denver, CO 80201.  
Overnight mail: Goehring & Rozenewajg Investment Funds,  
1290 Broadway, Suite 1000, Denver, CO 80201.

##### Subsequent Investment:

1. Use the investment slip attached to your account statement.
2. Or, if unavailable, include the following information in writing:
  - a. Fund name
  - b. Share class
  - c. Amount invested
  - d. Account name
  - e. Account number
3. Mail to: Goehring & Rozenewajg Investment Funds, P.O. Box 1920  
Denver, CO 80201.  
Overnight mail: Goehring & Rozenewajg Investment Funds  
1290 Broadway, Suite 1000, Denver, CO 80201.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Fund's post office box, of purchase orders or redemption requests does not constitute receipt by the Fund.

The Fund will accept purchases only in U.S. dollars drawn from U.S. financial institutions. Cashier's checks, third-party checks, money orders, credit card convenience checks, cash or equivalents or payments in foreign currencies are not acceptable forms of payment.

#### *Electronic Purchases*

You may purchase shares of the Fund by wire or through Automated Clearing House (ACH). To purchase shares by wire, contact the Transfer Agent at 1-844-464-6467 to obtain wiring information for the Fund. You may also elect to purchase shares by Automated Clearing House (ACH). This purchase option can be established by completing the appropriate sections of the Account Application or Account Options Form.

## REDEEMING SHARES

### **Retail Class Shares**

Retail Class shares are held by plan sponsors or other Fund intermediaries who are the record owners of the shares. Redemptions must be made through the plan sponsor or other intermediary who holds the shares and cannot be made by shareholders directly.

### **Institutional Class Shares**

You may redeem some or all of your Institutional Class shares at any time.

#### *Redemptions by Mail*

You may redeem some or all of your shares by sending a written request in proper form to:

Goehring & Rozencwajg Investment Funds  
c/o ALPS Fund Services  
P.O. Box 1920  
Denver, CO 80201

The written request for redemption must be in good order. This means that you have provided the following information:

1. Name of the Fund;
2. Account number;
3. Dollar amount or number of shares being redeemed;
4. Signature of each owner exactly as account is registered; and
5. Other documentation required by the Transfer Agent.

#### *Medallion Signature Guarantees*

A Medallion signature guarantee assures that a signature is genuine. It is intended to protect shareholders and the Fund against fraudulent transactions by unauthorized persons. A signature guarantee is required if any of the following is applicable:

- You would like a redemption made within 30 days of an address change or bank account change;
- Your redemption will be sent to an address other than the address on record;
- Your redemption will be sent to a bank account other than the bank on record;
- Your redemption is made payable to someone other than the shareholder(s) of record; or
- You are redeeming over \$100,000.

Medallion signature guarantees must be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial intermediary that participates in the STAMP Medallion signature guarantee program sponsored by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in the STAMP Medallion Program will not be accepted. A notary public cannot provide a signature guarantee. Members of STAMP are subject to dollar limitations which must be considered when requesting their guarantee. Call your financial institution to find out if it participates in a medallion program, or call the Fund at 1-844-464-6467 for information on obtaining a medallion signature guarantee. The Fund reserves the right to waive the requirement to obtain a signature guarantee at its discretion.

### *Redemption by Wire*

If redemption by wire has been elected in the purchase application, shares may be redeemed on any day that Fund shares are priced upon request made by telephone or letter. A shareholder or any authorized agent (so designated on the application) must provide the Transfer Agent with the dollar or share amount to be redeemed, the account to which the redemption proceeds should be wired, the name of the shareholder and the shareholder's account number. Shareholders should note that their bank may charge a fee in connection with transferring money by wire. A shareholder may change its authorized agent, the address of record or the account designated to receive redemption proceeds at any time by providing the Transfer Agent with written instructions signature guaranteed as described above.

### *Redemptions by Fax*

You may redeem shares by fax only if other documentary evidence is not required. Redemption requests should include all information required for redemption by mail and should be properly signed by all owners of the account and faxed to 1-866-205-1499. To confirm if your request is eligible to be submitted by fax you may contact an Investor Services Representative by calling 1-844-464-6467.

### *Redemptions by Telephone*

You may redeem shares by telephone. The proceeds can be sent by check to your address of record or by wire transfer to a bank account designated in your application. In addition, you may be asked to provide proper identification information. Telephone redemption requests may be made by calling the Transfer Agent at 1-844-464-6467 between 9:00 a.m. and 6:00 p.m. Eastern Time on any day the Fund's shares are priced. If telephone redemptions are not available for any reason, you may use the Fund's redemption by mail procedure described above.

Proceeds from telephone redemptions will be forwarded to the shareholder by check unless the shareholder has requested redemption by wire in the manner described above under "Redemption by Wire." The check will be made only payable to the registered shareholder and sent to the address of record on file with the Transfer Agent. The Fund reserves the right to refuse a telephone request for redemption if it is believed advisable to do so. Procedures for redeeming shares by telephone may be modified or terminated at any time by the Fund. Neither the Fund nor the Transfer Agent will be liable for following redemption instructions received by telephone which are reasonably believed to be genuine, and the shareholder will bear the risk of loss in the event of unauthorized or fraudulent telephone instructions. The Fund will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. The Fund and/or the Transfer Agent may be liable for any losses due to unauthorized or fraudulent instructions if they do not follow such procedures. The Fund may require personal identification codes.

*Note: The Fund has the right to suspend telephone transactions.*

There is an annual pass through IRA and Coverdell Education Savings Account maintenance fee of \$10.00 for accounts held directly with the Fund that is charged by the IRA custodian on a per-account basis.

### **Retail Class Shares**

Retail Class shares are held by plan sponsors or other Fund intermediaries who are the record owners of the shares. Redemptions must be made through the plan sponsor or other intermediary who holds the shares and cannot be made by shareholders directly.

**Redemption Fee**

A 2% redemption/exchange fee is charged on shares of the Fund within thirty days of purchase, subject to certain exceptions. Shares of the Fund held for more than thirty days are not subject to this 2% redemption/exchange fee. To discourage shareholders from engaging in disruptive trading in the Fund, and to offset brokerage commissions, market impact, and other costs associated with disruptive trading, a 2% redemption/exchange fee is charged on redemptions of shares of such Fund. This fee is paid to the Fund, not the Adviser, and is designed to offset the brokerage commissions, market impact, and other costs associated with short-term trading. Shares held the longest will always be redeemed first. If a shareholder transfers shares to a different account registration or converts them to a different share class, the shares will retain their original purchase date for purposes of assessing the redemption/exchange fee.

The redemption/exchange fee does not apply to redemption of shares: (1) acquired through dividends or capital gains investments; (2) purchased through a defined contribution retirement plan (such as 401(k) and 403(b) plans); (3) redeemed because of death or disability, as defined in the Code; (4) that are mandatory retirement distributions of IRA accounts that represent the minimum required distribution from an IRA; and (5) that are redemptions effected through systematic withdrawal plan. These exceptions apply to shares purchased or redeemed either directly with the Fund or its Transfer Agent or indirectly through a financial advisor. In addition, the Adviser may, at its discretion, waive a redemption/exchange fee.

The 2% redemption/exchange fee will also be imposed on investments made through financial advisor in certain omnibus accounts that are not exempt as described above.

**Redemption Payments**

In all cases, your redemption price is the NAV per share next determined after your request is received in good order (less any applicable redemption fee). Redemption proceeds normally will be sent within seven days after your request is received in good order, regardless of the method used to make payment (e.g., by check, wire, or automated clearing house). However, if you recently purchased your shares by check, your redemption proceeds will not be sent to you until your original check clears, which may take up to ten days. Your redemption proceeds can be sent by check to your address of record or by wire transfer to a bank account designated on your application. Your bank may charge you a fee for wire transfers. Any request that your redemption proceeds be sent to a destination other than your bank account or address of record must be in writing and must include a medallion signature guarantee.

Under normal conditions, the Fund typically expects to satisfy redemption requests by using holdings of cash and cash equivalents or selling portfolio assets to generate cash. The Fund may make redemption payments to shareholders at different times and in different forms (e.g., cash or other assets) even though their redemption requests were received on the same day.

**Redemptions In Kind**

The Fund reserves the right to make payment in securities or other assets rather than cash. If GRA deems it advisable for the benefit of all shareholders that a redemption payment wholly or partly in kind would be in the best interests of the Fund's remaining shareholders (which GRA is more likely to do so during times of deteriorating market conditions or market stress, when GRA believes the Fund's redemption fee will not fairly compensate the Fund for transaction costs or when a significant portion of the Fund's portfolio is comprised of less-liquid securities), the Fund may pay redemption proceeds to you in whole or in part with securities or other assets held by the Fund. Securities and other assets used to redeem Fund shares will be valued as described in "How Fund Shares are Priced" below. Once distributed in-kind to a shareholder, securities and other assets may increase or decrease in value before the shareholder is able to convert them into cash. A shareholder may pay brokerage charges on the sale of any securities received as a result of a redemption in kind. The Fund has filed an irrevocable election pursuant to Rule 18f-1 under the 1940 Act, and any redemption payment made by the Fund in kind will be consistent with that election.

*Note: The Fund has the right to suspend or postpone redemptions of shares for any period (i) during which the NYSE is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE is restricted; or (iii) during which (as determined by the SEC by rule or regulation) an emergency exists as a result of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC.*

**Cost Basis Reporting**

Upon the redemption or exchange of your shares in the Fund, the Fund or, if you purchase your shares through a financial intermediary, your financial intermediary generally will be required to provide you and the Internal Revenue Service (“IRS”) with cost basis and certain other related tax information about the Fund shares you redeemed or exchanged. This cost basis reporting requirement is effective for all shares purchased, including through dividend reinvestment. Please contact the Fund at 1-844-464-6467 or consult your financial intermediary, as appropriate, for more information regarding available methods for cost basis reporting and how to select or change a particular method. Please consult your tax advisor to determine which available cost basis method is best for you.

**U.S. Postal Service**

The Fund does not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Fund’s post office box, of purchase orders or redemption requests does not constitute receipt by the Fund.

**Redemption Proceeds**

The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank, when shareholder payment instructions are followed.

**Verification of Shareholder Transaction Statements**

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

**Non-receipt of Purchase Wire/Insufficient Funds Policy**

The Fund reserves the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

**SHARE TRANSACTIONS****Small Account Balances/Mandatory Redemptions**

If your account falls below \$100,000, in the case of Institutional Class, or \$3,000, in the case of Retail Class shares, because of redemptions or transfers of Fund shares, the Fund may ask you to bring your account up to the minimum requirement. If your account is still below the minimum requirement after 30 days, the Fund may close your account and send you the redemption proceeds. The Fund may adopt other policies from time to time requiring mandatory redemption of shares in certain circumstances, such as to comply with new regulatory requirements.

**Share Certificates**

The Fund does not issue share certificates.

**Frequent Purchases and Sales of Fund Shares**

The Fund does not permit market timing or other abusive trading practices. The Fund reserves the right, but does not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Fund reserves the right to suspend its offering of shares or to impose restrictions on purchases or exchanges at any time that are more restrictive than those that are otherwise stated in this Prospectus with respect to disruptive, excessive or short-term trading.

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance.

The Board of Trustees of the Fund has adopted policies and procedures designed to deter frequent purchases and redemptions. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject, in its sole discretion, any purchase order from any investor it believes has a history of abusive trading or whose trading, in their judgment, has been or may be disruptive to the Fund. The Fund may also refuse purchase and exchange transactions from Fund intermediaries it believes may be facilitating or have facilitated abusive trading practices. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control.

On a periodic basis, the Transfer Agent will review transaction history reports and will identify redemptions that are within a specific time period from a previous purchase in the same account(s) in the Fund, or in multiple accounts that are known to be under common control. Redemptions meeting the criteria will be investigated for possible inappropriate trading.

Certain accounts, in particular omnibus accounts, include multiple investors and such accounts typically provide the Fund with a net purchase or redemption request on any given day. In these cases, purchases and redemptions of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated may not be known by the Fund. Therefore, it becomes more difficult for the Fund to identify market timing or other abusive trading activities in these accounts, and the Fund may be unable to eliminate abusive traders in these accounts from the Fund. Further, identification of abusive traders may also be limited by operational systems and technical limitations. To the extent abusive or disruptive trading is identified, the Fund will encourage omnibus account intermediaries to address such trading activity in a manner consistent with how the Fund would address such activity directly, if they were able to do so.

Due to the complexity and subjectivity involved in identifying market timing and other abusive trading practices, there can be no assurance that the Fund's efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that the Fund will be able to detect or prevent all practices that may disadvantage the Fund.

**How Fund Shares are Priced**

The price of the Fund's shares is based on the Fund's NAV per share. The Board of Trustees has approved procedures to be used to value the Fund's securities for the purposes of determining the Fund's NAV. The valuation of the securities of the Fund is determined in good faith by or under the direction of the Board of Trustees. The Board of Trustees has delegated certain valuation functions for the Fund to the Administrator or the Adviser. Different methods may be used to value different types of securities, as discussed below, depending upon the particular securities held by the Fund.

The Fund generally values its securities, currencies and other assets based on market prices determined as of the close of regular trading on the NYSE (normally, 4:00 p.m. Eastern Time) on each business day (Monday through Friday). The Fund will not value its securities on any day that the NYSE or the principal bond markets in the United States (as recommended by the Securities Industry and Financial Markets Association) are closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day and, generally, the preceding Friday or subsequent Monday when one of those holidays falls on a Saturday or Sunday, respectively. The time as of which shares are priced and the time until which purchase and redemption orders are accepted for processing at the NAV calculated that day may be changed by the Fund in its discretion as permitted by applicable law or the SEC. 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 of Trustees 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 of Trustees 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 of Trustees, 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 NAV. Available cash is generally invested into a money market fund by the Fund's custodian, and is valued at the latest NAV 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 of Trustees. 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.

The fair value procedures described above may use information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether market quotations are available and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the Fund values its securities. In addition, the Fund may utilize modeling tools provided by third-party vendors to determine values of non-U.S. securities. The Fund's use of fair value pricing may help deter "stale price arbitrage."

Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. The Fund that uses fair value to price securities may value those securities higher or lower than another fund using market quotations or its own fair value methodologies to price the same securities. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV.

The Fund invests, or may invest, in securities that are traded on foreign exchanges or markets, which may be open when the NYSE or the principal bond markets in the United States are closed. As a result, the value of your investment in the Fund may change on days when you are unable to purchase or redeem shares.

### **Customer Identification Information**

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on U.S. government lists of known or suspected terrorists and terrorist organizations.

As a result, the Fund must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

If you open an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), you are required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of your account. The Fund may request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity.

### **Anti-Money Laundering Program**

Customer identification and verification is part of the Fund's overall obligation to deter money laundering under federal law. The Fund has adopted an anti-money laundering compliance program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services, or (iii) involuntarily redeem your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority.

### Market Timing

In accordance with policies and procedures adopted by the Board of Trustees, the Fund discourages market timing and other excessive trading practices. The Fund is intended primarily for use as long-term investment vehicles. Excessive and frequent short-term (market timing) trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs, harm Fund performance and result in dilution in the value of Fund shares held by longer-term shareholders. Such excessive trading practices may be determined at management's discretion.

To deter market timing, Shareholders who purchase and redeem shares within a 30-day period will be charged a 2.00% fee at redemption. The Fund and the Adviser also reserve the right, but do not have the obligation, to reject or restrict purchase or exchange requests from any investor engaging in excessive trading activity. The Fund defines excessive trading as a purchase and redemption of the same Fund within a 30-day period. Purchase and redemption activity which involves the reinvestment of dividends and capital gains, automatic deposit and withdrawal programs, or portfolio rebalancing is not considered market timing.

The Fund cannot guarantee that it will detect every market timer due to the limitations inherent in their technological systems. The Fund reserves the right to modify its policies and procedures at any time without prior notice as the Fund deems necessary in their sole discretion to be in the best interests of Fund shareholders, or to comply with state or Federal legal requirements.

### Privacy Policy

The Fund and the Adviser are committed to safeguarding the personal information of the Fund's customers and consumers. Information about the Fund's Privacy Policy is attached to this Prospectus as **Appendix B**.

## DIVIDENDS AND DISTRIBUTIONS

The Fund normally pays dividends and distributes capital gains, if any, as follows:

<b>Income Dividend Distributions</b>	<b>Capital Gain Distributions</b>
At Least Annually	At Least Annually, If Available

Income dividend distributions are derived from interest and other income the Fund receives from its investments and includes distributions of short-term capital gains. 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 pay additional distributions and dividends at other times if the Adviser believes doing so may be necessary for the Fund to avoid or reduce taxes. Distributions and dividends are reinvested in additional Fund shares unless you instruct the Transfer Agent to have your distributions and/or dividends paid by check mailed to the address of record or transferred through an Automated Clearing House to the bank of your choice. You can change your choice at any time to be effective as of the next distribution or dividend, except that any change given to the Transfer Agent after the record date will not be effective until the next distribution or dividend is paid.

Distributions declared and payable by the Fund during October, November or December to shareholders of record on a date in any such month and paid by the Fund during the following January will be treated for federal tax purposes as paid by the Fund and received by shareholders on December 31st of the year in which declared rather than the calendar year in which they were received.

Distribution checks will only be issued for payments greater than \$25.00. Distributions will automatically be reinvested in shares of the fund(s) generating the distribution if under \$25.00. Un-cashed distribution checks will be canceled and proceeds reinvested at the then current NAV, for any shareholder who chooses to receive distributions in cash, if distribution checks: (1) are returned and marked as “undeliverable” or (2) remain un-cashed for six months after the date of issuance. If distribution checks are canceled and reinvested, your account election may also be changed so that all future distributions are reinvested rather than paid in cash. Interest will not accrue on uncashed distribution checks.

## TAXES

Except where noted, the discussion below addresses only certain U.S. federal income tax consequences of an investment in the Fund and does not address any foreign, state, or local tax consequences. For more information, see “Distributions and Taxes” in the SAI.

The Fund intends to meet all requirements under Subchapter M of the Code, necessary to qualify for treatment as a regulated investment company and thus does not expect to pay any U.S. federal income tax on income and capital gains distributed to shareholders. The Fund also intends to meet certain distribution requirements such that it is not subject to U.S. federal income tax in general. The Fund’s intention to qualify for treatment as a regulated investment company may limit its ability to acquire or continue to hold positions that it would otherwise hold or acquire or may require it to engage in transactions in which it would not otherwise engage, resulting in transaction costs; such positions and transactions can also bear on the Fund’s ability to qualify for treatment as a regulated investment company.

**Taxation of Fund Distributions.** For U.S. federal income tax purposes, distributions of investment income are generally taxable to shareholders as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned his or her shares. In general, the Fund will recognize long-term capital gain or loss on investments it has owned (or is deemed to have owned) for more than one year, and short-term capital gain or loss on investments it has owned (or is deemed to have owned) for one year or less. Distributions of net capital gain (that is, the excess of net long-term capital gains over net short-term capital losses, in each case determined with reference to any loss carryforwards) that are properly reported by the Fund as capital gain dividends (“Capital Gain Dividends”) will be taxable as long-term capital gains includible in a shareholder’s net capital gain and taxed to individuals at reduced rates. Distributions of net short-term capital gain (as reduced by any net long-term capital loss for the taxable year) will be taxable to shareholders as ordinary income.

Subject to any future regulatory guidance to the contrary, any distribution of income attributable to qualified publicly traded partnership income from a Fund’s investment in an MLP will ostensibly not qualify for the deduction that would be available to a non-corporate shareholder were the shareholder to own such MLP directly.

A 3.8% Medicare contribution tax is imposed on the “net investment income” of individuals, estates and trusts to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends paid by the Fund, including any Capital Gain Dividends, and net gain realized on the sale, exchange, redemption or other taxable disposition of shares of the Fund.

Distributions are taxable whether shareholders receive them in cash or reinvest them in additional shares. If a dividend or distribution is made shortly after a shareholder purchases shares of the Fund, the dividend or distribution is taxable even though it is in effect a return of the purchasing shareholder's investment. Prospective shareholders other than tax-exempt investors or those holding Fund shares through a tax-advantaged account should consider avoiding buying Fund shares shortly before the Fund makes a distribution.

**Sale, Exchange or Redemption of Fund Shares.** Any gain resulting from the sale, exchange or redemption of a shareholder's shares will generally be subject to tax. Shareholder transactions in the Fund's shares resulting in gains from selling shares held for more than one year generally are taxed at long-term capital gain rates, while those resulting from sales of shares held for one year or less generally are taxed at ordinary income rates.

**Taxation of Certain Investments.** The Fund's investments in foreign securities may be subject to foreign withholding or other taxes. In that case, the Fund's yield on those securities will be decreased. If at the close of the Fund's taxable year more than 50% of the value of the Fund's total assets consists of securities of foreign corporations or, at the close of each quarter of its taxable year, at least 50% of its total assets consists of interests in other regulated investment companies, the Fund will be eligible to elect to pass through to its shareholders foreign income taxes that it pays (and, in the latter case, such taxes paid by an underlying regulated investment company that itself was eligible and elected to pass such taxes through to shareholders), so that shareholders of the Fund will be eligible to claim a tax credit or deduction for such taxes. Even if eligible to make such an election, the Fund may determine not to do so.

Certain of the Fund's transactions in foreign securities, foreign currencies, or foreign currency derivatives may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. Such ordinary income treatment may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions. Any net ordinary losses so created cannot be carried forward by the Fund to offset income or gains earned in subsequent taxable years.

The Fund may at times buy investments at a discount from the price at which they were originally issued, especially during periods of rising interest rates. For U.S. federal income tax purposes, such original issue discount will be included in the Fund's ordinary income over the term of the debt security, even though payment of that amount is not received until a later time, and will be distributed to shareholders as taxable dividends. The Fund may also buy investments in the secondary market which are treated as having market discount. Subject to the discussion below regarding Section 451 of the Code, (i) generally gain recognized on the disposition of such an investment is treated as ordinary income for U.S. federal income tax purposes to the extent of the accrued market discount, (ii) alternatively the Fund may elect instead to currently include the amount of market discount in its ordinary income even though the Fund does not receive payment of such amount at that time, and (iii) the rate at which the market discount accrues, and thus is included in the Fund's income, will depend upon which of the permitted accrual methods the Fund elects. Notwithstanding the foregoing, effective for taxable years beginning after 2017, Section 451 of the Code generally requires any accrual method taxpayer to take into account items of gross income no later than the time at which such items are taken into account as revenue in the taxpayer's financial statements. The IRS and the Department of Treasury have issued proposed regulations providing that this rule does not apply to the accrual of market discount. If the rule were to apply to the accrual of market discount, the Fund would be required to include in income any market discount as it takes the same into account on its financial statements.

The Fund's investments in certain debt obligations, mortgage-backed securities, asset-backed securities and derivatives may cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, the Fund could be required at times to dispose of other investments in order to satisfy its distribution requirements, including at when it is not advantageous to do so, potentially increasing the amount of investment income and short-term capital gain distributions (taxed at ordinary income rates) and Capital Gain Dividends made to shareholders.

Tax rules are not entirely clear about certain issues relating to debt obligations that are in the lowest rating categories, and the Fund, if investing in such obligations, will need to address these issues as they arise in order to seek to ensure that it continues to qualify as a regulated investment company.

Certain of the Fund's investments, including its investments in certain debt obligations and derivative transactions, can affect the amount, timing and character of distributions to, and thus taxes payable by, shareholders. In addition, the tax rules applicable to derivatives are in many cases uncertain under current law. An adverse determination, future guidance by the IRS or Treasury regulations, in each case with potentially retroactive effect, might bear adversely on the Fund's satisfaction of the distribution or other requirements to maintain its qualification as a regulated investment company and avoid a fund-level tax.

In order to qualify as a regulated investment company under the Code, the Fund must meet requirements regarding, among other things, the source of its income. Certain investments in commodities and commodity-related derivatives do not give rise to qualifying income for this purpose, and it is possible that certain investments in other commodity-related instruments, ETFs and other investment pools will not give rise to qualifying income. Any income the Fund derives from investments in instruments that do not generate qualifying income must be limited to a maximum of 10% of the Fund's annual gross income. If the Fund were to earn non-qualifying income in excess of 10% of its annual gross income, it could fail to qualify as a regulated investment company for that year. If the Fund were to fail to qualify as a regulated investment company and were ineligible to cure or otherwise did not cure such failure, the Fund would be subject to tax and shareholders of the Fund would be subject to the risk of diminished returns.

**Backup Withholding.** Backup withholding is generally required with respect to taxable distributions and redemption proceeds that are paid to any shareholder (including a shareholder who is neither a citizen nor a resident of the United States) who does not furnish certain information and certifications, or who is otherwise subject to backup withholding. Backup withholding will not, however, be applied to payments to the extent that they have been subjected to the withholding tax on shareholders who are neither citizens nor residents of the United States (described below). Amounts withheld as a result of backup withholding are remitted to the U.S. Treasury but do not constitute an additional tax imposed on the shareholder; such amounts may be claimed as a credit on the shareholder's U.S. federal income tax return, provided the appropriate information is furnished to the IRS.

**Foreign Shareholders.** Distributions paid by the Fund to a shareholder that is not a "U.S. person" within the meaning of the Code (a "foreign shareholder") that are properly reported as (1) Capital Gain Dividends, (2) short-term capital gain dividends, and (3) interest-related dividends, each as defined and subject to certain conditions described in the SAI, generally are not subject to withholding of U.S. federal income tax. Distributions by the Fund to foreign shareholders other than Capital Gain Dividends, short-term capital gain dividends, and interest-related dividends are generally subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate). For additional information about withholding and possible exemptions therefrom, see "Distributions and Taxes" in the SAI.

**Tax Information.** As required by federal law, detailed federal tax information will be furnished to each shareholder for each calendar year early in the succeeding year.

You should consult your tax adviser for more information on your own tax situation, including the possible application of federal, state, local taxes or foreign taxes.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Grant Thornton LLP, the Fund's Independent Registered Public Accounting Firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

## Goehring &amp; Rozenwajg Resources Fund

## Financial Highlights

## Institutional Class

*For a share outstanding throughout the periods presented*

	<b>For the Year Ended May 31, 2020</b>	<b>For the Year Ended May 31, 2019</b>	<b>For the Year Ended May 31, 2018</b>	<b>For the Period Ended May 31, 2017<sup>(a)</sup></b>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 6.59	\$ 9.76	\$ 8.44	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>				
Net investment income/(loss) <sup>(b)</sup>	0.03	(0.03)	(0.04)	(0.01)
Net realized and unrealized gain/(loss) on investments	(1.59)	(3.06)	1.42	(1.55)
Total from investment operations	(1.56)	(3.09)	1.38	(1.56)
<b>LESS DISTRIBUTIONS:</b>				
From net investment income	(0.04)	(0.08)	(0.05)	—
From net realized gains on investments	—	—	(0.01)	—
Total distributions	(0.04)	(0.08)	(0.06)	—
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(1.60)	(3.17)	1.32	(1.56)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 4.99	\$ 6.59	\$ 9.76	\$ 8.44
<b>TOTAL RETURN<sup>(c)</sup></b>	(23.82%)	(31.67%)	16.40%	(15.60%)
<b>SUPPLEMENTAL DATA:</b>				
Net assets, End of Period (in 000s)	\$ 26,088	\$ 26,793	\$ 26,647	\$ 2,935
<b>RATIOS TO AVERAGE NET ASSETS</b>				
Operating expenses excluding reimbursement/waiver	2.43%	2.55%	4.21%	23.90% <sup>(d)</sup>
Operating expenses including reimbursement/waiver	0.92%	0.92%	0.92%	0.92% <sup>(d)</sup>
Net investment income/(loss) including reimbursement/waiver	0.50%	(0.40%)	(0.45%)	(0.28%) <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	84%	25%	15%	5% <sup>(e)</sup>

*(a) The Fund commenced operations on December 30, 2016.**(b) Calculated using the average shares method.**(c) 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. Assumes 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. The Total returns are for the period indicated and have not been annualized for the period ending May 31, 2017. For the period ending May 31, 2017, assumes an initial investment at commencement of operations.**(d) Annualized.**(e) Portfolio turnover rate for periods less than one full year have not been annualized.*

## Goehring &amp; Rozenwajg Resources Fund

## Financial Highlights

## Retail Class

For a share outstanding throughout the periods presented

	For the Year Ended May 31, 2020	For the Year Ended May 31, 2019	For the Year Ended May 31, 2018	For the Period Ended May 31, 2017 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 6.55	\$ 9.72	\$ 8.42	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>				
Net investment income/(loss) <sup>(b)</sup>	0.02	(0.04)	(0.05)	(0.02)
Net realized and unrealized gain/(loss) on investments	(1.59)	(3.07)	1.41	(1.56)
Total from investment operations	(1.57)	(3.11)	1.36	(1.58)
<b>LESS DISTRIBUTIONS:</b>				
From net investment income	(0.03)	(0.06)	(0.05)	—
From net realized gains on investments	—	—	(0.01)	—
Total distributions	(0.03)	(0.06)	(0.06)	—
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(1.60)	(3.17)	1.30	(1.58)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 4.95	\$ 6.55	\$ 9.72	\$ 8.42
<b>TOTAL RETURN<sup>(c)</sup></b>	(24.09%)	(32.00%)	16.20%	(15.80%)
<b>SUPPLEMENTAL DATA:</b>				
Net assets, End of Period (in 000s)	\$ 4,137	\$ 4,906	\$ 8,698	\$ 2,821
<b>RATIOS TO AVERAGE NET ASSETS</b>				
Operating expenses excluding reimbursement/waiver	2.82%	2.88%	5.51%	24.63% <sup>(d)</sup>
Operating expenses including reimbursement/waiver	1.25%	1.25%	1.25%	1.25% <sup>(d)</sup>
Net investment income/(loss) including reimbursement/waiver	0.34%	(0.46%)	(0.52%)	(0.61%) <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	84%	25%	15%	5% <sup>(e)</sup>

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

(b) Calculated using the average shares method.

(c) 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. Assumes 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. The Total returns are for the period indicated and have not been annualized for the period ending May 31, 2017. For the period ending May 31, 2017, assumes an initial investment at commencement of operations.

(d) Annualized.

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

## APPENDIX A

### Supplemental performance information for Similar Accounts

This supplemental performance information is provided to illustrate the past performance of substantially similar accounts managed by Leigh R. Goehring, **IN CERTAIN CASES** prior to the organization of the Goehring & Rozencwajg Resources Fund (the “Fund”). You should not consider the supplemental performance information as a prediction or an indication of future performance of the Fund or the performance that one might achieve by investing in the Fund.

The tables below provide average annual total return, annual total return and cumulative return information for certain private accounts and a registered investment company managed by Mr. Goehring with investment objectives, policies and strategies substantially similar to those of the Fund (each, a “Similar Account”).<sup>1</sup> The Similar Accounts include (i) two separately managed accounts (each, a “Separately Managed Account”) managed by Mr. Goehring at Goehring & Rozencwajg Associates, LLC and shown as a composite (the “GRA Composite”);<sup>2</sup> (ii) two hedge funds (each, a “Hedge Fund,” and collectively with the Separately Managed Accounts, the “Private Accounts”) managed by Mr. Goehring at Chilton Investment Company, LLC and shown as a composite (the “Chilton Composite”);<sup>3</sup> and (iii) Jennison Natural Resources Fund, Inc.,<sup>4</sup> a registered investment company managed by Mr. Goehring at Prudential Investment Corporation (the “Mutual Fund”).<sup>5</sup> Returns shown for the GRA Composite for the period from December 30, 2016 (the date of the Fund’s commencement of operations) to August 31, 2018 include the returns of the Fund in addition to the returns of the Separately Managed Accounts. Returns are shown for each Similar Account only for periods during which Mr. Goehring had full discretionary authority over the selection of investments for, and was primarily responsible for the day-to-day management of, that account. As stated in the Fund’s Prospectus, Mr. Goehring serves as lead portfolio manager for the Fund with primary responsibility for the day-to-day management of the Fund’s portfolio and full discretionary authority over the selection of investments for the Fund.

- <sup>1</sup> *Returns for other accounts managed by Mr. Goehring with investment objectives, policies and strategies substantially similar to those of the Fund have been excluded from the performance presentation below because (1) the performance of the excluded accounts was either higher than or, in the Adviser’s determination, not materially lower than the performance of the Similar Accounts shown, (2) the excluded accounts had a shorter history of investment operations than the included accounts and (3) in the Adviser’s determination, the exclusion of the excluded accounts from the presentation below does not materially affect the performance shown.*
- <sup>2</sup> *Each Separately Managed Account was managed by Mr. Goehring beginning January 1, 2016.*

- 3 *The Hedge Funds include (i) Chilton Global Natural Resources Partners, L.P., which was managed by Mr. Goehring between August 1, 2005 and December 31, 2015 and consisted of a long/short portfolio (the “Partners Fund”), and (ii) Chilton Global Natural Resources Long Opportunities, L.P., which was managed by Mr. Goehring between January 1, 2013 and December 31, 2015 and consisted of a long-only portfolio (the “Opportunities Fund”). The performance information presented below for the Chilton Composite reflects the returns of each Hedge Fund’s entire portfolio (including both long and short positions). Although the Fund may take short positions, it does not expect to do so to the same extent as the Partners Fund. The Fund believes that the return of the Partners Fund’s combined portfolio, on a cumulative basis, over the 10-year period shown was not materially different from the return of the long-only portion of its portfolio.*
- 4 *The Mutual Fund was known as “Prudential Natural Resources Fund, Inc.” prior to July 30, 2002, “Prudential Global Natural Resources Fund, Inc.” prior to May 23, 1995, and “Prudential- Bache Global Natural Resources Fund, Inc.” prior to June 2, 1992.*
- 5 *Performance information is presented below for the Mutual Fund for the period between December 1, 1991 and September 17, 2000, during which Mr. Goehring was the Mutual Fund’s sole portfolio manager. Mr. Goehring continued to manage the Mutual Fund at Jennison Associates LLC between September 18, 2000 and April 22, 2005. During that time, due to a policy of the investment adviser requiring the Mutual Fund to have at least two portfolio managers, Mr. Goehring was identified in the Mutual Fund’s prospectus as co-managing the portfolio with another portfolio manager. For that reason, the Mutual Fund’s returns during this period have been excluded.*

Returns for the Private Accounts are calculated on a total return basis and include all dividends and interest, accrued income, and realized and unrealized gains and losses. Each Private Account’s returns reflect the actual net of fee returns of that account and have not been adjusted to reflect the level of fees and expenses expected to be borne by investors in the Fund. Overall, the fees and expenses of the Hedge Funds, after taking into account incentive fees, were generally higher than those of the Fund. The Separately Managed Accounts did not bear any fees; had they, their returns would have been lower. The Private Accounts were not registered under the Investment Company Act of 1940, as amended (the “1940 Act”), during the relevant periods and, therefore, were not subject to certain investment limitations, diversification requirements, and other regulatory requirements imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended. If the Private Accounts had been registered under the 1940 Act, their returns might have been lower. Similarly, the returns of the Private Accounts were not calculated using the standardized methodology prescribed for registered investment companies by the U.S. Securities and Exchange Commission (the “SEC”).

Returns for the Mutual Fund were calculated using the standardized methodology prescribed for registered investment companies by the SEC and have not been adjusted to reflect the level of fees and expenses expected to be borne by investors in the Fund.

The results presented below 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.

***Except to the limited extent noted above, the Similar Accounts’ performance is not the Fund’s performance, and it should not be considered a substitute for the Fund’s performance. The Similar Accounts’ performance is not intended to predict or suggest the return that will be experienced by the Fund or the return one might achieve by investing in the Fund. The Fund’s performance may be different than the performance of the Similar Accounts due to, among other things, differences in fees and expenses, investment limitations, diversification requirements, and tax restrictions. In addition, the Private Accounts’ performance was calculated using a methodology that differs from the standardized methodology prescribed for registered investment companies by the U.S. Securities and Exchange Commission. Past performance is not a guarantee of future results.***

The table below also includes return information for the 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 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. Unlike the Similar Accounts (and the Fund), an index does not incur fees or expenses. An index is unmanaged and it is not possible to invest directly in an index. Past performance is not a guarantee of future results.

### Average Annual Total Returns

(for periods indicated)

	Period Managed by Mr.	
	1-Year Period Ending 12/31/19	Goehring <sup>a</sup> 1/1/16 – 8/31/20
GRA Composite	-0.16%	-0.56%
MSCI ACWI	27.30%	11.29%
Lipper Natural Resources Index	15.09%	0.61%

	Period Managed by Mr.			
	1-Year Period Ending 12/31/15	5-Year Period Ending 12/31/15	10-Year Period Ending 12/31/15	Goehring <sup>a</sup> 8/1/05 – 12/31/15
Chilton Composite	-22.75%	-13.52%	-1.80%	-0.29%
MSCI ACWI	-1.84%	6.66%	5.31%	5.78%
Lipper Natural Resources Index	-23.08%	-8.23%	-1.32%	0.07%

	Period Managed by Mr.			
	1-Year Period Ending 12/31/99 <sup>b</sup>	5-Year Period Ending 12/31/99 <sup>b</sup>	10-Year Period Ending 12/31/99 <sup>b</sup>	Goehring <sup>a</sup> 12/1/91 – 9/17/00
Jennison Natural Resources Fund, Inc.	45.17%	11.25%	N/A <sup>c</sup>	12.48%
MSCI ACWI	26.82%	19.19%	N/A	13.27%
Lipper Natural Resources Index	28.07%	8.85%	N/A	11.46%

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- a Reflects the average annual total return over the indicated period during which the account(s) were managed by Mr. Goehring. Includes the returns of the Fund for the period from 12/30/16 (the date of the Fund's commencement of operations) to 8/31/19.
- b Reflects the calendar year end immediately preceding the conclusion of the period during which the account(s) were managed by Mr. Goehring.
- c The average annual total return is not shown for the ten-year period ended December 31, 1999 because Mr. Goehring did not manage the account over that entire period.

### Cumulative Total Returns

(for periods indicated)

	<b>Period Managed by Mr. Goehring<sup>a</sup> 1/1/16 – 8/31/20</b>
GRA Composite	-2.57%
MSCI ACWI	64.76 %
Lipper Natural Resources Index	2.88%
	<b>8/1/05 – 12/31/15</b>
Chilton Composite	-2.98%
MSCI ACWI	79.57%
Lipper Natural Resources Index	0.76%
	<b>12/1/91 – 9/17/00</b>
Jennison Natural Resources Fund, Inc.	181.71%
MSCI ACWI	199.62%
Lipper Natural Resources Index	159.89%

- a Reflects the cumulative total return over the indicated period during which the account(s) were managed by Mr. Goehring.

### Annual Total Returns

(for fiscal years ended December 31)

<b>Year</b>	<b>GRA Composite</b>	<b>MSCI ACWI</b>	<b>Lipper Natural Resources Index</b>
2019	-0.16%	27.30%	15.09%
2018	-30.11%	-8.93%	-20.05%
2017	0.01%	24.62%	8.43%
2016	69.79%	8.48%	22.74%

<b>Year</b>	<b>Chilton Composite</b>	<b>MSCI ACWI</b>	<b>Lipper Natural Resources Index</b>
2015	-22.75%	-1.84%	-23.08%
2014	-12.63%	4.71%	-13.32%
2013	10.10%	23.44%	14.32%
2012	-10.60%	16.80%	2.54%
2011	-27.19%	-6.86%	-16.74%
2010	21.43%	13.21%	14.14%
2009	33.73%	35.41%	47.89%
2008	-30.84%	-41.85%	-50.70%
2007	30.56%	12.18%	39.19%
2006	17.63%	21.53%	16.20%
2005 <sup>a</sup>	16.29%	7.04%	15.02%

*(for fiscal years ended May 31)*

<b>Year</b>	<b>Jennison Natural Resources Fund, Inc.</b>	<b>MSCI ACWI</b>	<b>Lipper Natural Resources Index</b>
2001 <sup>b</sup>	8.28%	-1.92%	22.59%
2000	37.25%	14.10%	25.49%
1999	2.41%	13.17%	-7.93%
1998	-14.41%	17.36%	-7.22%
1997	5.37%	16.99%	18.81%
1996	33.51%	17.68%	27.03%
1995	9.40%	9.88%	8.03%
1994	6.00%	11.44%	-1.18%
1993	18.16%	14.10%	16.51%
1992 <sup>c</sup>	12.19%	4.79%	5.34%

- a *Reflects performance for the partial-year period (August 1, 2005 to December 31, 2005) during which the account(s) were managed by Mr. Goehring. Performance has not been annualized.*
- b *Reflects performance for the partial-year period (June 1, 2000 to September 17, 2000) during which the account was managed by Mr. Goehring. Performance has not been annualized.*
- c *Reflects performance for the partial-year period (December 1, 1991 to May 31, 1992) during which the account was managed by Mr. Goehring. Performance has not been annualized.*

## APPENDIX B

## PRIVACY POLICY

## FACTS

**WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?**

- Why?** Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
- What?** The types of personal information we collect and share depend on the product or service you have with us. This information can include:
- Social Security number and account transactions
  - Account balances and transaction history
  - Wire transfer instructions
- How?** All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons a Fund chooses to share, and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	Does the Fund Share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	No	We do not share.
<b>For joint marketing with other financial companies</b>	No	We do not share.
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We do not share.
<b>For non-affiliates to market to you</b>	No	We do not share.

**QUESTIONS?** Call 1-844-464-6467 or go to [www.gr-funds.com](http://www.gr-funds.com).

## GOEHRING & ROZENCWAJG RESOURCES FUND

### *FOR MORE INFORMATION*

#### **Shareholder Reports**

Annual and semi-annual reports to shareholders provide additional information about the Fund's investments. These reports discuss the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The Fund sends only one report to a household if more than one account has the same address. Contact the Transfer Agent if you do not want this policy to apply to you.

#### **Statement of Additional Information**

The SAI provides more detailed information about the Fund. It is incorporated by reference into (is legally a part of) this combined Prospectus.

#### **How to Obtain Additional Information**

- You can obtain shareholder reports, when available, or the SAI (without charge), make inquiries or request other information about the Fund by contacting the Transfer Agent at 1-844-464-6467 or writing the Fund at 110 Wall Street, New York, NY 10005, or calling your financial consultant. This information is also available free of charge on the Fund's website at [www.gr-funds.com](http://www.gr-funds.com).
- Text-only copies of the Fund's reports and SAI are available free from the EDGAR Database on the SEC's website at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

If someone makes a statement about the Fund that is not in this Prospectus, you should not rely upon that information. Neither the Fund nor the Distributor is offering to sell shares of the Fund to any person to whom the Fund may not lawfully sell its shares.

Investment Company Act File No. 811-23177

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