

Recurrent MLP & Infrastructure Fund

Class I (RMLPX)

RECURRENT
INVESTMENT ADVISORS

Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Recurrent MLP & Infrastructure Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://recurrentfunds.com/about-our-fund-rmlpx/rmlpx-reports-filings>. You can also request this information by contacting us at 1-833-732-8773.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Recurrent MLP & Infrastructure Fund	\$57	1.15%*

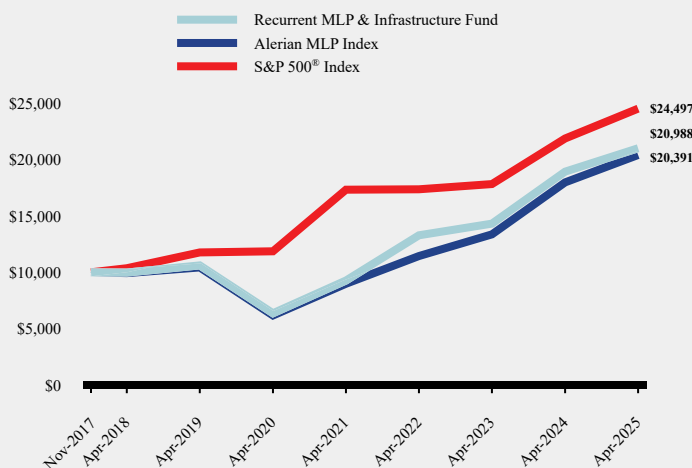
* Annualized

How did the Fund perform during the reporting period?

During the reporting period, the Fund underperformed its Alerian MLP Index ("AMZ") benchmark. This underperformance was due to several factors, most of which we believe should reverse in the coming quarters as global trade patterns normalize. First, stock selection in the Oil & Gas Storage & Transportation ("Pipeline") Global Industry Classification Standard ("GICS") sub-industry hurt performance. Broadly speaking, the Fund is less allocated to regulated natural gas pipeline assets compared to the benchmark. Pipeline companies with regulated natural gas assets outperformed during the period, due to perceived benefits from connectivity to power infrastructure required to increase artificial intelligence ("AI") computing capacity. The Fund also owned certain oil-related pipeline companies, which underperformed due to the lack of AI associations, as well as concerns about US trade policy on the demand for oil. Second, the Fund was negatively impacted by its allocations to non-Pipeline sectors, including the Oil & Gas Refining & Marketing ("Refining") and Integrated Oil & Gas ("Integrated") GICS sub-industries. The Integrated and Refining sectors are extensively interconnected with the North American Pipeline industry. These allocations have historically provided the Fund with performance benefits and diversification benefits; however, during the period, the concerns about the global economy and US trade policy caused a drop in commodity prices, further hurting performance. However, the underperformance mentioned above was partially offset by the Fund's allocation to the Gas Utility subsector, which benefitted from investor preference for lower-risk business models during the volatility of March and April.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

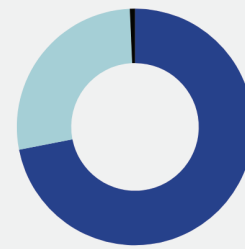
	6 Months	1 Year	5 Years	Since Inception (November 2, 2017)
Recurrent MLP & Infrastructure Fund	0.73%	10.95%	26.92%	10.40%
Alerian MLP Index	9.16%	13.50%	26.98%	9.98%
S&P 500® Index	-1.74%	12.10%	15.61%	12.71%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$1,059,752,624
Number of Portfolio Holdings	26
Advisory Fee	\$4,871,670
Portfolio Turnover	4%

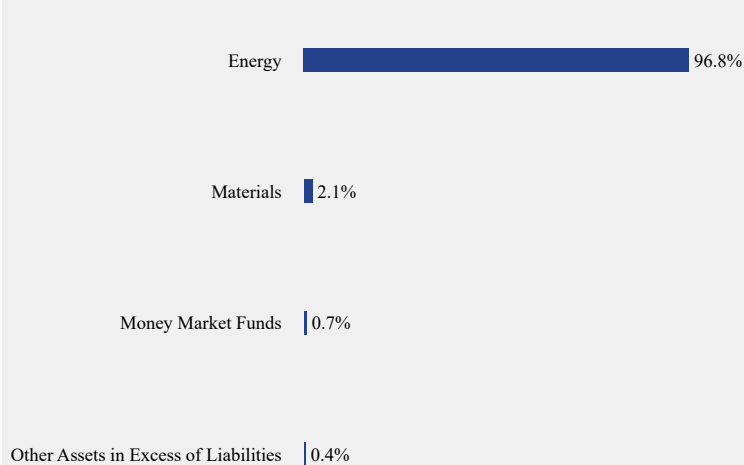
Asset Weighting (% of total investments)



■ Common Stocks 71.9%
■ Master Limited Partnerships 27.4%
■ Money Market Funds 0.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Energy Transfer, L.P.	6.7%
Cheniere Energy, Inc.	6.7%
Pembina Pipeline Corporation	6.7%
ONEOK, Inc.	5.4%
Targa Resources Corporation	5.4%
Suncor Energy, Inc.	5.2%
Cenovus Energy, Inc.	5.2%
Sunoco, L.P.	4.9%
Western Midstream Partners, L.P.	4.6%
Plains GP Holdings, L.P., Class A	4.5%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://recurrentfunds.com/about-our-fund-rmlpx/rmlpx-reports-filings>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 043025-RMLPX