

Ranked in the **top 25%** of the Energy Limited Partnership category out of 104 funds by Morningstar, Inc, for the one-year period ended 9/30/19, based on total returns¹.

Seeking **total return with current income** from **American energy infrastructure**, **without K-1s**.

Energy Production (E&Ps)



Transportation / Processing / Storage (Infrastructure)



Mining / Materials/ Industrials (End Users)



RMLPX AT A GLANCE

Role in portfolio

Infrastructure /
Real Assets / Income

Seeking total return with current income

RMLPX is a registered investment company ("RIC").

Unlike some other MLP funds, RICs do not pay fund-level tax. Accordingly, RICs may offer higher total return.

Ticker:

RMLPX (Class I)

Investment Team:

Brad Olsen – *lead PM*
Mark Laskin, CFA – *co-PM*

Competitive Fees², No Loads³

7.39% Total Annual Expenses
1.25% Total Annual Expenses (after fee waiver)

Fund Minimums

\$2,500 initial

Portfolio Concentration:

20-30 securities

Strategy Inception:

Nov 1, 2017

AUM: \$55.0 million

Benchmark:

Alerian MLP Index (AMZ)

CUSIP:

90214Q 303

Important fund information on the next page.

INVESTMENT TEAM - Brad Olsen – 13 years Midstream/MLP investment experience

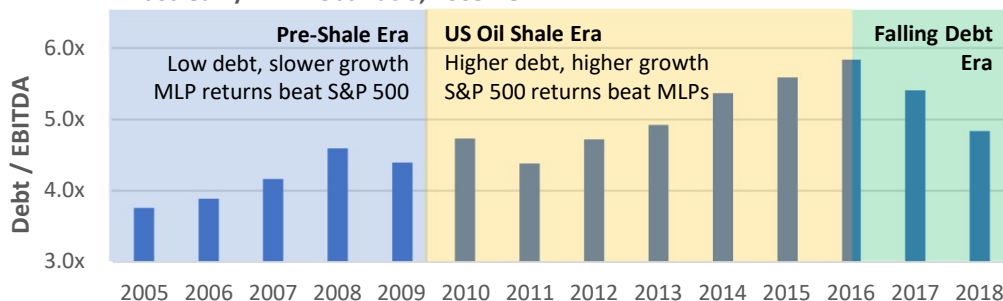
- Previously Lead Portfolio Manager of BP Capital TwinLine MLP Fund (BPMIX)
- Head of Midstream/MLP Research, TPH & Co.; Financial Times "Top US Stock Picker" 2013
- BA in Philosophy, Political Science and Slavic Studies, Rice University

Mark Laskin, CFA - 25 years investment experience

- Previously Lead Portfolio Manager of BP Capital TwinLine Energy Fund (BPEIX)
- Portfolio manager for energy and industrials at Invesco, Van Kampen, Morgan Stanley
- BA History, Swarthmore College; MBA Finance, Wharton School of Business

FALLING DEBT MAY CLEAR THE WAY FOR INCREASED CASHFLOW TO MLP EQUITYHOLDERS

Midstream/MLP Debt Ratio, 2005-18



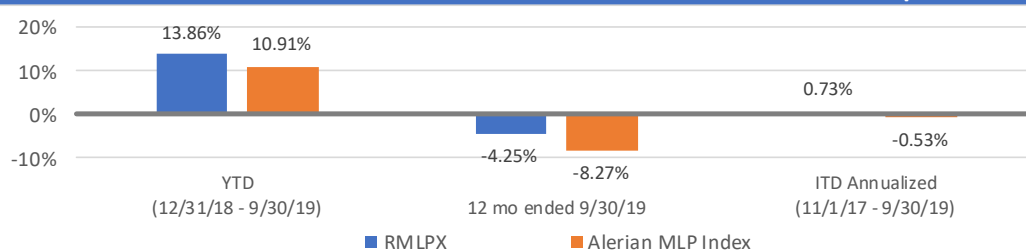
Note: Debt metrics based on Alerian MLP constituents
Source: Public filings, Bloomberg, Recurrent research

Recurrent MLP & Infrastructure - as of September 30, 2019

Rank	Ticker	Company	Subsector	% of Port
1	PBA	Pembina Pipeline Corp	Unregulated Oil/NGL	6.8%
2	EPD	Enterprise Products Partners LP	Gas Infra	6.7%
3	ET	Energy Transfer LP	Unregulated Oil/NGL	6.7%
4	KMI	Kinder Morgan Inc	Gas Infra	6.6%
5	PAGP	Plains GP Holdings LP	Gas Infra	6.6%
6	WMB	Williams Cos Inc/The	Gas Infra	5.3%
7	OKE	ONEOK Inc	Gas Infra	4.9%
8	ALA.CA	ALTAGAS LTD.	Gathering and Processing	4.9%
9	ENB	Enbridge Inc	Regulated Oil/NGL	4.7%
10	KEY.CA	KEYERA CORP.	Unregulated Oil/NGL	4.6%
Top 10 RMLPX Holdings as a % of Portfolio:				57.9%

PORTFOLIO HOLDINGS ARE SUBJECT TO CHANGE AT ANY TIME AND SHOULD NOT BE CONSIDERED INVESTMENT ADVICE

Recurrent MLP & Infrastructure Performance - YTD / Last 12M / Since Inception



PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

The performance data quoted here represents past performance. For performance data current to the most recent month end, please call (833)-RECURRENT. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

Important Fund Information:

1. © 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses.

2. The Fund's advisor has contractually agreed to reduce its fees to 1.25% until March 1, 2020. Without the waiver, total annual operating expenses would be 7.39% for RMLPX per the initial prospectus filing.

3. No-Load mutual funds are sold without a sales charge, however other fees and expenses do apply to an investment in the Fund.

This presentation makes use of a variety of financial terms, defined below:

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP metric, typically used as a measure of a company's operating cash flow, excluding changes in working capital.

Alerian MLP Index - is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Recurrent Funds. This and other important information about the Funds is contained in the prospectus, which can be obtained by calling 833-RECURRENT. The prospectus should be read carefully before investing. The Recurrent Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC.

Recurrent Investment Advisors is not affiliated with Northern Lights Distributors, LLC.

Risk Disclosure (RMLPX)

Mutual Funds involve risk including the potential loss of principal. Higher turnover and frequent trading may result in higher costs. Cash available for distribution by MLPs may vary and could be affected by the entity's operations, including capital expenditures, operating, acquisition, construction, exploration and borrowing costs, reducing the amount of cash and MLP has available for distribution. The Fund may focus on one or more industries, sectors or geographic regions of the economy and the value of an investment may fluctuate more widely than if it were diversified. Tax risks associated with the Fund include fund structure risk, MLP tax risk, and tax estimation/NAV risk. Cyber-attacks or failures affecting the Fund or service providers may adversely impact the Fund or its shareholders.

The Fund invests primarily in the energy sector and infrastructure industry and is susceptible to adverse economic, environmental, and regulatory concerns. Additional risks include acquisition, catastrophic event, commodity price, depletion, natural resource, supply/demand and weather risk. The purchase of IPO shares may involve high transaction cost, market and liquidity risks. The investment strategies employed by the Advisor may not result in an increase in value or performance. Overall equity market risk may affect the value of individual instruments in which the Fund invests. Holders of MLPs have limited control and voting rights, additionally, there are certain tax risks and conflicts of interest between holders of MLPs and the general partner. The Fund is newly-formed and may not grow to or maintain economically viable size, not be successful implementing its investment strategy, which could result in the Fund being liquidated. (3745-NLD-10/08/2019)