

RECURRENT

MLP & INFRASTRUCTURE FUND

Recurrent MLP & Infrastructure Fund (RMLPX)

September 2024 Fact Sheet

OBJECTIVE / STRATEGY OVERVIEW

RMLPX seeks **total return** with **substantial current income** from a diversified portfolio of infrastructure and energy companies specializing in transportation of oil and gas, **with no K-1s** (RMLPX investors 1099).

HISTORICAL RELATIVE PERFORMANCE RANKING

Ranked in **top 8% of 94 Energy Limited Partnership Funds for the 3-year period** and **top 16% of 92 Energy Limited Partnership Funds for the 5-year period** ended 9/30/24 based on total return, as ranked by Morningstar, Inc.¹ Outperformed Alerian MLP Index (AMZ) on a 1-year, 3-year, and 5-year basis, and since fund inception (see table below for detail). **Past performance does not guarantee future results.**

RMLPX AT A GLANCE

Quarterly Dividend²:
\$0.325/sh paid Sep 2024

Role in portfolio:
Energy Infrastructure /
Real Assets / Income

Seeking total return:
RMLPX is a registered investment co. ("RIC").

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

Ticker:
RMLPX ("I" Class Only)

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

Competitive Fees³:
1.10% Total Expense
0.90% Management Fee

Fund Minimums
\$2,500 initial

Portfolio Concentration:
20-30 securities

Strategy Inception:
Nov 2, 2017

AUM: \$1.0bn (9/30/24)

Benchmark:
Alerian MLP Index (AMZ)

CUSIP:
90214Q 303

Important fund information on the next page.

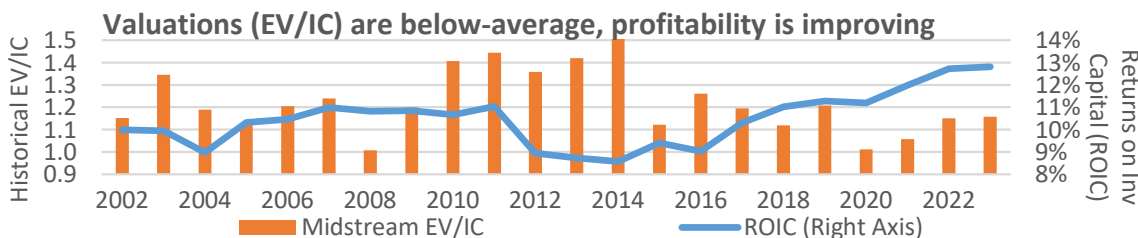
Recurrent MLP & Infrastructure Historical Performance Detail

	9/30/24 YTD	1-Year	As of 9/30/24 3-Year	5-Year	Since inception
Recurrent MLP (RMLPX)	+23.97%	+27.60%	+26.36%	+15.07%	+10.92%
Alerian MLP Index (AMZ)	+18.56%	+24.46%	+25.44%	+13.48%	+9.73%
RMLPX vs. AMZ	+5.41%	+3.14%	+0.92%	+1.58%	+1.19%
Morningstar Return Rank ¹	na	Top 65% (of 95)	Top 8% (of 94)	Top 16% (of 92)	na

ALL PERIODS BEYOND 1-YEAR ARE ANNUALIZED. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

DIFFERENTIATED PROCESS

We seek to identify opportunities by comparing **market valuations** (enterprise value or "EV") to **book value** of invested capital ("IC"), instead of yield screens. Higher-return (ROIC) companies at reasonable EV/IC may be better performers over time.



Note: Average EV/IC and ROIC metrics based on average of public MLPs >\$2bn in market cap, Bloomberg, Recurrent research

Recurrent MLP & Infrastructure - as of September 30, 2024

Rank	Ticker	Company	Subsector	% of Port
1	ET	Energy Transfer L.P.	Gas Infrastructure	6.8%
2	PBA	Pembina Pipeline Corporation	Liquids Infrastructure	6.6%
3	CVE	Cenovus Energy Inc.	Upstream/Royalty	6.5%
4	LNG	Cheniere Energy Inc.	Gas Infrastructure	5.8%
5	OKE	ONEOK Inc.	Gathering and Processing	5.8%
6	SU	Suncor Energy Inc.	Upstream/Royalty	5.6%
7	WES	Western Midstream Partners L.P.	Gathering and Processing	5.6%
8	TRGP	Targa Resources Corporation	Gathering and Processing	5.4%
9	PAGP	Plains GP Holdings L.P.	Liquids Infrastructure	5.4%
10	PSX	Phillips 66	Downstream Infrastructure	4.8%
Top 10 RMLPX Holdings as a % of Portfolio:				58.4%

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

EXPERIENCED PORTFOLIO MANAGEMENT TEAM

BRAD OLSEN - 18 years Midstream/MLP experience; BA, Rice University

- Previously Lead Portfolio Manager of BP Capital TwinLine MLP Fund
- Head of Midstream/MLP Research, TPH & Co / Financial Times "Top US Stock Picker" 2013

MARK LASKIN, CFA - 28 years investment exp; MBA, Wharton School of Business

- Previously Lead Portfolio Manager of BP Capital TwinLine Energy Fund
- Portfolio manager for energy and industrials at Invesco, Van Kampen, Morgan Stanley

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:

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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. Dividends are subject to change and there is no assurance that they will continue to be paid.

3. The Fund's advisor has contractually agreed to cap its fees at 1.25% until March 1, 2025. The fee waiver was not used in the last 3 fiscal years, and the Fund's expense ratio as of its most recent annual report is 1.10%.

Alerian MLP Index is a composite of the most prominent energy master limited partnerships calculated by VettaFi using a float-adjusted market capitalization methodology. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

Alerian MLP Index is a servicemark of VettaFi LLC ("VettaFi") and their use is granted under a license from VettaFi. VettaFi does not guarantee the accuracy and/or completeness of Alerian MLP Index or any data included therein and VettaFi shall have no liability for any errors, omissions, interruptions or defects therein. VettaFi makes no warranty, express or implied, representations or promises, as to results to be obtained by Licensee, or any other person or entity from the use of the Alerian MLP Index or any data included therein. VettaFi makes no express or implied warranties, representations or promises, regarding the originality, merchantability, suitability, non-infringement, or fitness for a particular purpose or use with respect to the Alerian MLP Index or any data included therein. Without limiting any of the foregoing, in no event shall VettaFi have any liability for any direct, indirect, special, incidental, punitive, consequential, or other damages (including lost profits), even if notified of the possibility of such damages.

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.