

# Recurrent MLP & Infrastructure Fund

## Class I (RMLPX)



### Semi-Annual Shareholder Report - April 30, 2026

#### Fund Overview

This semi-annual shareholder report contains important information about Recurrent MLP & Infrastructure Fund for the period of November 1, 2025 to April 30, 2026. 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	\$64	1.08%*

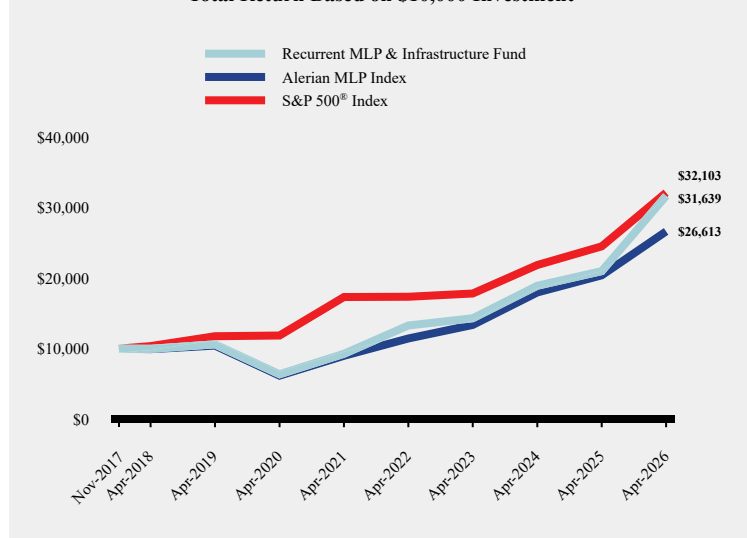
\* Annualized

#### How did the Fund perform during the reporting period?

During the semi-annual period from October 31, 2025 through April 30, 2026, the Recurrent MLP & Infrastructure Fund (the "Fund") performed strongly and outperformed its Alerian MLP Index ("AMZ") benchmark by 12.44%. In late 2025, oil prices were slumping, and energy-related subsectors, such as the pipeline sector where the Fund invests, were underperforming a broad market whose valuations were supported by the accelerating pace of capital investments in Artificial Intelligence ("AI"). Even within the sectors where we invest, we saw a bifurcation between highly-valued areas exposed to AI-related energy demand, a largely domestic trend, and less-highly-valued assets exposed to energy exports, which are exposed to global economic growth. In late 2025, we saw the undervaluation of export-oriented energy infrastructure becoming extreme. Even before the War in Iran began, these export-oriented assets began to appreciate in the face of regime change in Venezuela and lingering conflict in Russia and Ukraine. While the Iran War has benefitted the fundamentals of North American energy exports, the performance of energy equities has been muted since the start of the conflict. Stock selection in the Oil & Gas Storage & Transportation ("Pipeline") Global Industry Classification Standard ("GICS") sub-industry contributed the majority of outperformance vs. the benchmark. The Fund was heavily weighted to infrastructure which services oil-oriented producing basins and feeds these products into export assets, which benefitted from the changing geopolitical backdrop. The portfolio also benefitted from exposure to Integrated Oil & Gas ("Integrated") GICS sub-industry, which typically produce, refine, transport and export liquid fuel products into the global market. The portfolio's exposure to the Automotive Retail ("Gas Station") GICS sub-industry also contributed to performance, as concerns about weakening gasoline demand subsided and motor fuel margins improved in the face of higher prices at the pump.

#### How has the Fund performed since inception?

##### Total Return Based on \$10,000 Investment



#### Average Annual Total Returns

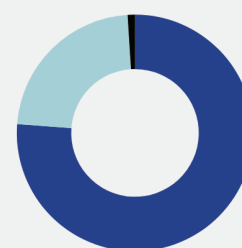
	6 Months	1 Year	5 Years	Since Inception (November 2, 2017)
Recurrent MLP & Infrastructure Fund	39.97%	50.75%	27.82%	14.53%
Alerian MLP Index	27.53%	30.52%	24.25%	12.22%
S&P 500® Index	6.03%	31.05%	13.14%	14.73%

*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. For updated performance call 1-833-732-8773.*

## Fund Statistics

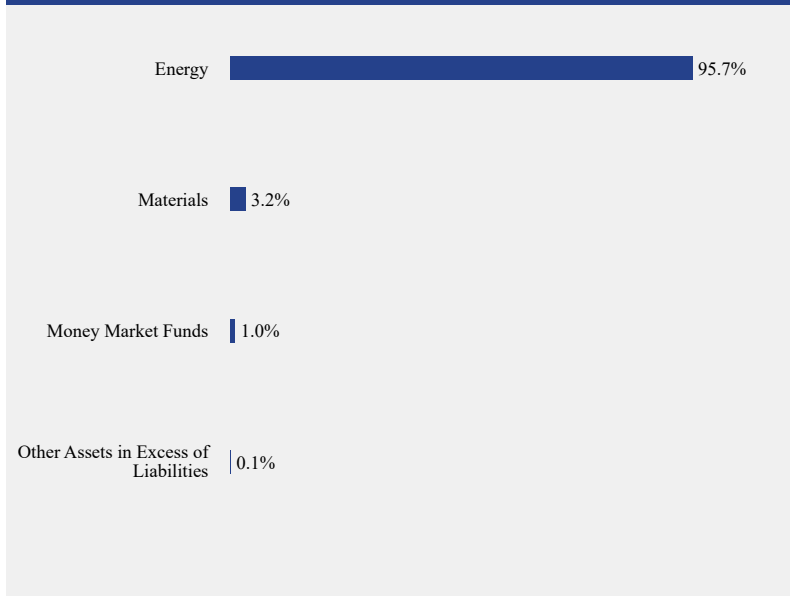
Net Assets	\$1,566,132,003
Number of Portfolio Holdings	29
Advisory Fee	\$5,855,245
Portfolio Turnover	14%

## Asset Weighting (% of total investments)



## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Cenovus Energy, Inc.	8.3%
Targa Resources Corporation	7.3%
Energy Transfer, L.P.	7.1%
ONEOK, Inc.	6.4%
Murphy USA, Inc.	5.0%
Kinder Morgan, Inc.	5.0%
Sunoco, L.P.	4.9%
Cheniere Energy, Inc.	4.8%
Enterprise Products Partners, L.P.	4.7%
Suncor Energy, Inc.	4.7%

## Material Fund Changes

No material changes occurred during the period ended April 30, 2026.



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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