RECURRENT FUNDS FY 2018 REPORT

(12 months ended October 31, 2018)

PORTFOLIO MANAGER PERSPECTIVE ON FY 2018 PERFORMANCE AND BUSINESS TRENDS IMPACTING THE MLP & INFRASTRUCTURE (RMLPX) AND NATURAL RESOURCES (RNRGX) FUNDS.

RECURRENT
INVESTMENT ADVISORS

Recurrent Funds – FY 2018 at a glance

Before discussing the specifics of the Recurrent Funds, Recurrent's principals want to thank you in advance for your trust and support. And now, on to the fiscal year 2018 investment review:

During FY 2018 (12 months ending October 31, 2018), Recurrent MLP & Infrastructure Fund (RMLPX) generated -3.10% total returns, lagging the Alerian MLP Index (AMZ) by 2.39%.

Recurrent Natural Resources Fund (RNRGX) generated -7.48% total returns, 4.93% behind the 2.56% return of the S&P Select North American Natural Resources Index (SPGINRTR).

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. Total Annual Operating Expenses are 2.24% for RNRGX and 2.74% for RMLPX; although the Adviser has agreed to cap total fund expenses at 1.25% through at least November 1, 2018.

Political and trade tensions continue to create volatility in the markets, and we believe returns in "hard assets" such as natural resources and infrastructure – could outperform broader equities after a multi-year period of dramatic underperformance.

Tightening physical commodity markets in 2018 have been driven primarily by companies' unwillingness to commit to major, long-term capital projects, which have historically been a large source of supply growth in fossil fuel markets as well as in metals and mining. In the oil market, shale provides a "rapid response" source of supply that can keep a lid on commodity prices, but we continue to see evidence that the cost of producing oil is inflating during 2018, partly a result of insufficient infrastructure to accommodate shale growth. In the metals market, there is no "rapid response" equivalent to shale, and supply sources take years to come online after the decision to invest, although metals prices have been roiled by economic weakness in emerging markets.

As major western economies approach levels commensurate with "full" employment and inflation begins to tick higher, we are excited about the opportunities in both of our funds, where most companies have been driving down costs and debt loads since the commodity market peak in 2014 – we believe that gives the sectors where we invest an advantaged position to respond to a wide variety of macroeconomic environments.

Thank you for your trust – we look forward to speaking with you in person.

Best regards,

Mark Laskin and Brad Olsen

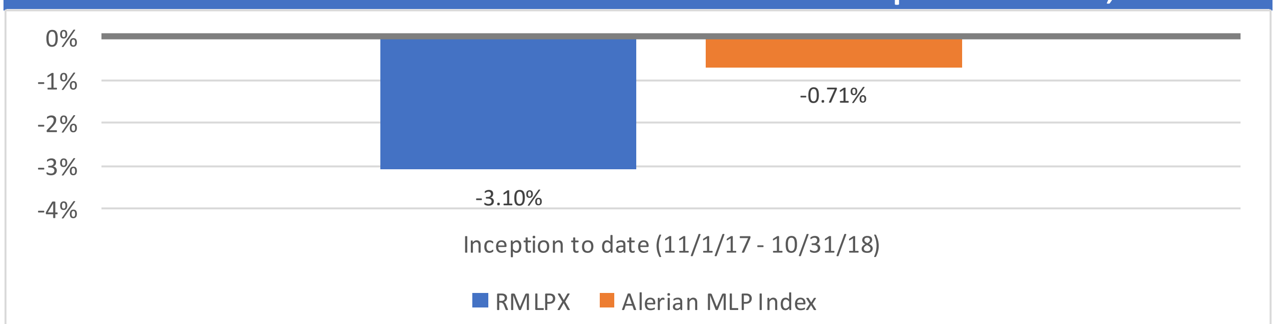
Co-Founders and Portfolio Managers
Recurrent Investment Advisors (Subadvisor of the Recurrent Funds)

Recurrent MLP & Infrastructure Fund (RMLPX) Commentary – FY 2018

While RMLPX generally performed well during periods of market volatility, such as the period in early 2018 following the unexpected announcement by the FERC (the US pipeline regulator) that regulated MLP cash flows might be subject to an unexpected regulatory reduction. During stronger markets in the summer of 2018, we lagged the Alerian MLP Index as outsized Alerian MLP Index weights benefitted from affiliated-party merger activity. Specifically, top-10 index weights Energy Transfer Partners (ETP) and Williams Partners (WPZ) received unexpected premium takeout bids from their parent companies, and they were not held in our portfolio. Additionally, performance in October was hampered by exposure to Colorado infrastructure assets, which suffered in the face of a referendum targeting oil and gas activity. The referendum failed in early November voting, removing some of the perceived regulatory risk.

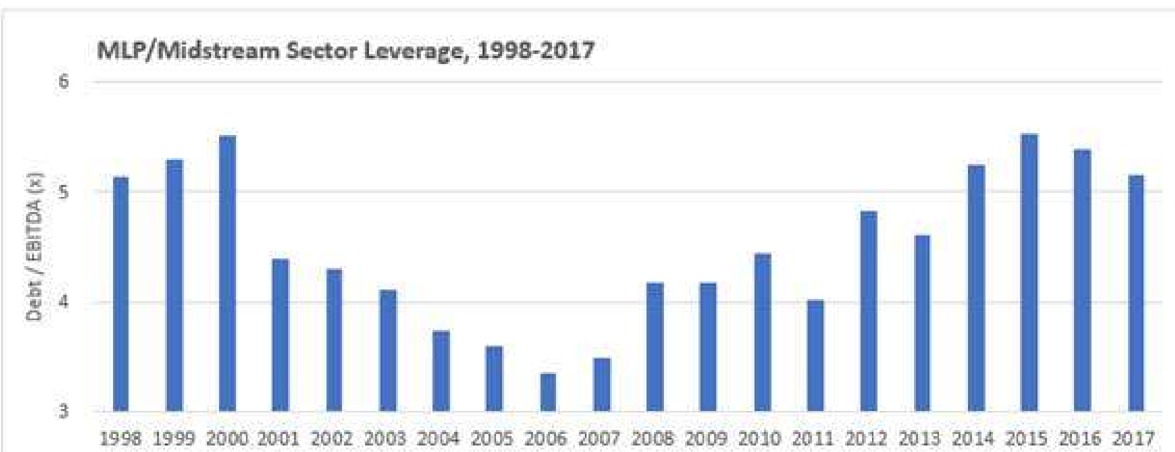
Looking forward, we are encouraged by midstream company valuations which appear low compared to historical levels, as well as improving balance sheets, which we believe will leave more debt-adjusted cash flow available to reward MLP equityholders.

Recurrent MLP & Infrastructure - Relative Performance - Inception to Oct 31, 2018



From inception through FY 2018 (one day less than a full year), the Recurrent MLP & Infrastructure Fund lost -3.10% on a total return basis, underperforming the Alerian MLP Index by -2.39%.

We believe declining debt loads could be a meaningful driver of MLP performance going forward



Source: Bloomberg. Public SEC filings.

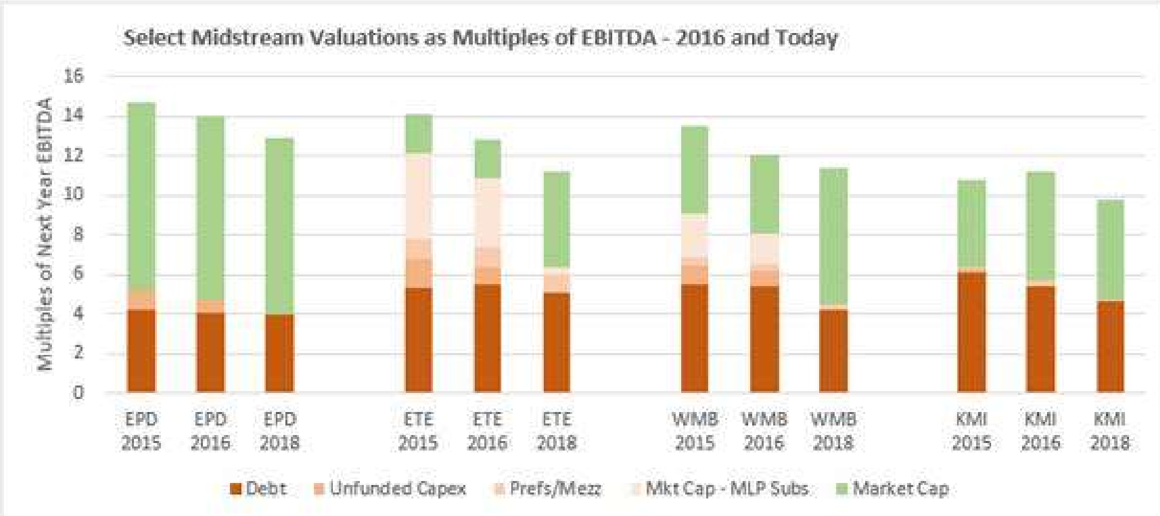
We've seen signs of continued improvement in the financial health of MLPs and midstream companies, including the continued emergence from a period of high debt during 2012-17 (see graph above). During July 2018, Kinder Morgan Inc (KMI) announced the sale of a large portion of their beleaguered Canadian assets for an attractive price. These assets had been burdened by inconsistent regulatory decisions for several years, and the sale furthered KMI's progress towards debt reduction.

We also saw a string of affiliated-party merger announcements announced in 2018, including buyouts of public MLPs controlled by pipeline conglomerates Energy Transfer Equity (ETE), Williams Companies (WMB), Cheniere Energy Inc. (LNG), Enbridge Inc. (ENB), and others. Although our lack of involvement with ETP and WPZ hurt relative performance, we emerged from these merger announcements increasingly constructive on the sector, as complex structures are giving way to increasingly simplified companies with lower debt loads.

Since 2015, midstream equity valuations are lower even as debt loads have declined

With significant corporate structure changes within midstream since 2015, comparisons can be challenging, so we offer some of our "fully consolidated" midstream valuations below. Rows 7 and 10 show leverage declining meaningfully from 2016 averages (in the early innings of the "balance sheet recession") to current levels. As debt has fallen sharply, EBITDA has grown meaningfully for 3 of 4 companies, with KMI's flat EBITDA reflecting large asset sales. Meanwhile, not only have total EV/EBITDA multiples declined since 2016, but equity value (as a multiple of EBITDA) has fallen for 3 of 4 companies. The result has been total EV/EBITDA valuations that have declined by 10% on average across the companies below.

It is worth reiterating that this valuation comparison is not comparing to a previous peak – the prior valuation is based on YE 2015 and 2016 average stock prices and balance sheets - a time when the Alerian MLP Index had already fallen 46% from mid-2014, and oil prices averaged in the low $40s.



Row	Valuations	EPD 2016	EPD 2018	ETE 2016	ETE 2018	WMB 2016	WMB 2018	KMI 2016	KMI 2018
1	Parent Market Cap	9.3	8.9	1.9	4.9	4.0	6.9	5.5	5.0
2	MLP Sub Mkt Cap			3.5	0.3	1.6			
3	Preferred/JV/Mezz	0.0	0.0	1.0	1.0	0.3	0.3	0.2	0.1
4	Unfunded Capex	0.7		0.8		0.8		0.0	
5	Debt	4.1	3.9	5.6	5.1	5.4	4.2	5.5	4.7
6	Total EV/EBITDA	14.0	12.9	12.8	11.2	12.1	11.4	11.2	9.8
7	(Debt+Prefs) / EBITDA (x)	4.8	4.0	6.6	5.3	6.4	4.4	5.6	4.7
8	Chg - Total EV Multiple		-8%		-12%		-6%		-13%
9	Chg - Equity Multiple		-3%		-5%		23%		-9%
10	Chg - Leverage Multiple		-17%		-20%		-31%		-15%
11	Chg - Next Yr EBITDA		21%		29%		11%		-1%

For informational purposes only. Does not constitute a recommendation of any individual security.
Source: Bloomberg estimates and public SEC filings. "Next year EBITDA" estimates reflect Bloomberg consensus.

MLPs could see a return to the "uncorrelated income" reputation they enjoyed before 2015

With falling debt loads and attractive valuations today, we believe MLP could offer a differentiated source of income for investors navigating a market with rising interest rates and volatile equity prices.

Top 10 RMLPX Holdings from Latest Quarterly Filing

Recurrent MLP & Infrastructure - as of October 31, 2018

Rank	Ticker	Company	Subsector	% of Port
1	ET	Energy Transfer LP	Gas Infra	10.2%
2	KMI	Kinder Morgan Inc/DE	Gas Infra	7.4%
3	ENBL	Enable Midstream Partners LP	G&P	6.7%
4	PAGP	Plains GP Holdings LP	Unregulated Oil/NGL	6.6%
5	SUN	Sunoco LP	Unregulated Oil/NGL	6.0%
6	WES	Western Gas Partners LP	Unregulated Oil/NGL	5.9%
7	BPL	Buckeye Partners LP	Regulated Oil/NGL	5.2%
8	CEQP	Crestwood Equity Partners LP	G&P	4.9%
9	NBLX	Noble Midstream Partners LP	G&P	4.9%
10	EPD	Enterprise Products Partners LP	Gas Infra	4.7%
	Top 10 RMLPX Holdings as a % of Portfolio:			**62.6%**

Portfolio holdings are subject to change at any time and should not be considered investment advice.

Top 5 Contributors and Detractors to Performance

RMLPX Top 5 Performance Contributors and Detractors in FY 2018

Company	Ticker	Contribution (bps)	Company	Ticker	Contribution (bps)
Viper Energy Partners	VNOM	+345	EQT GP Holdings LP	EQGP	-165
Hi-Crush Partners	HCLP	+118	Enbridge Energy Ptrs	EEP	-116
Crestwood Equity Ptrs	CEQP	+100	Noble Midstream Ptrs	NBLX	-95
Cheniere Energy Inc	LNG	+94	SemGroup Corp	SEMG	-77
Targa Resources Corp	TRGP	+84	Rice Midstream Ptrs	RMP	-48

Portfolio holdings are subject to change at any time and should not be considered investment advice.

Top 5 Contributors to Performance

Viper Energy Partners LP (VNOM)

Viper Energy Partners owns a portfolio of royalty interests (also known as "mineral rights") in oil-producing acreage primarily operated by Diamondback Energy (FANG), one of the fastest growing and efficient oil producers in the Permian Basin in west Texas. Royalties entitle owners such as VNOM to a share of revenues from oil and gas produced on the applicable acreage. Importantly, as a royalty owner, VNOM is not responsible for its share of drilling capital or operating expenses, making for a highly capital-efficient business model. Despite its business profile, Viper is very conservatively financed, and has very little net debt. As a result of its high returns on invested capital and low debt leverage, VNOM performed well in the quarter as Diamondback's production profile continues to grow, which increases profitability for VNOM.

Hi-Crush Partners LP (HCLP)

Hi-Crush Partners mines and delivers sand to Exploration and Production companies. Hi-Crush's operations generate significant cash flows from operations, and has generally maintained low debt leverage on its balance sheet. As a result, during 2018, Hi-Crush announced an aggressive payout policy that attracted many new investors to the company. While we ultimately viewed the aggressive payout policy as a risk to balance sheet health in a volatile sand market, the stock appreciated significantly, providing us with an attractive exit point for the stock.

Crestwood Equity Partners (CEQP)

Crestwood Equity Partners is an independent midstream company that operates a set of primarily short-haul gas gathering assets across various producing basins in the US. During the midstream boom of 2010-2015, Crestwood was a serial acquirer of assets, from the Marcellus region in West Virginia, to the Bakken in North Dakota, and most recently the Delaware Basin of West Texas. Amid the frenzy of dealmaking, CEQP entered into a merger with Inergy, an MLP focused on gas storage and regulated gas transportation primarily focused in the Northeast US. While the combined company struggled mightily with slowing production and high debt in 2014-16, CEQP aggressively reduced dividend payouts and merged entities into a single streamlined structure, all the while selling legacy assets. The result by late 2017 was a company with a significant set of growth assets, conservative balance sheet leverage and some upside optionality around regulated assets now owned through a JV with Consolidated Edison (ED). Going forward, we see CEQP able to continue to maintain low leverage while potentially growing its dividend in 2019 and beyond.

Cheniere Energy (LNG)

Cheniere is the premier independent LNG importer/exporter in the US, with two facilities on the Gulf Coast. With long term contracts and first-mover advantages, including locations thoroughly integrated with gas infrastructure along the Gulf Coast, Cheniere has benefited from the low cost of economic natural gas production in the United States and the growing demand for natural gas outside the US. Cheniere has a relatively new, but experienced, management team who appears well-incentivized to succeed.

Targa Resources Corp (TRGP)

TRGP is the largest operator of gas gathering and processing assets in the Permian Basin of West Texas and New Mexico; they also have considerable gathering assets in the Bakken, Midcon, and Eagle Ford regions. The production from these assets typically makes its way to end consumers through connectivity with Targa's NGL fractionation (separation) and export dock facilities, which are located around Houston, Texas. The Houston area represents the world's largest accumulation of NGL-consuming and exporting facilities in the world. Targa has significant growth opportunities around their existing asset base and will continue to spend but also grow cash flows for years to come.

Top 5 Detractors from Performance

EQT GP Holdings LP (EQGP)

EQGP's sole asset is a claim on EQT Corp's (EQT) Midstream assets. EQGP is a gas gathering company that services most of the combined gas production of EQT and RICE's upstream assets, which merged in late 2017. With long-dated contracts signed with EQT and RICE that guarantee EQGP an excellent return on gathering capital deployed and a strong balance sheet, we have a very favorable view of EQGP's fundamentals, even in light of Northeastern gas drilling activity, which is generally perceived as slowing through the early 2020s due to a lack of takeaway and unexciting gas prices. Concerns around the construction timeline of Mountain Valley, the large pipeline project EQGP is managing, as well as the slow process by which EQT management has spun off EQT's current EQGP ownership have pressured the stock.

Enbridge Energy Partners (EEP)

The last few years have been painful for Enbridge (ENB) and its US MLP subsidiary, EEP. While EEP had been an undervalued (and undermanaged) MLP for years, we had expected EEP to benefit from ENB's increased reliance on MLP vehicles, part of a strategy announced in 2014. With debt and complexity suddenly out of fashion in 2015 and 2016, Enbridge's opted to accelerate debt paydown by reducing MLP dividend payouts. After the FERC ruling in March, ENB released an optimistic announcement (that EEP would be minimally impacted by the FERC ruling), and then decided to use the depressed post-FERC valuations to acquire EEP for no premium. Although ENB has since revised their EEP takeout offer higher, it remains well below EEP's pre-FERC valuation.

Noble Midstream Partners (NBLX)

NBLX suffered from significant DJ Basin exposure during the quarter, which led to sustained selling pressure that took the stock from over $50 to $34 near the lows. With limited liquidity, NBLX is susceptible to volatility when larger holders of the stock want to exit. We see the DJ Basin/Colorado referendum risk as meaningfully overpriced in the stock, and used the dip as an opportunity to increase our exposure to NBLX. We look forward to significant Permian- and DJ-driven growth, combined with conservative financial policies (<50% payout ratio, limited debt) which we believe returns NBLX to its historical levels.

Semgroup Corp (SEMG)

In transitioning from a production-focused to an increasingly refinery-focused business model, SEMG accumulated an increased debt load compared to its history. SemGroup has indicated that it would be willing to sell assets to rapidly reduce the debt load, but after a torrid pace of asset sales in late 2017 and early 2018, progress stalled, and investors relegated SEMG to "show-me" status. We continue to think highly of SEMG management and their core asset base, but believe that they have erred in "over-promising" on asset sales in a market where asset-level M&A remains fairly confined to assets focused in the Permian Basin.

Rice Midstream Partners (RMP)

RMP, now merged into EQT Midstream (EQM) represents another claim on the same set of EQT Midstream assets owned by EQGP (see above). While RMP was a separate company before its proposed merger with RMP was announced in Q1 2018, it effectively became part of EQM, a gas gathering company that services all of the combined gas production of EQT and RICE's upstream assets, which merged in late 2017. With long-dated contracts signed with EQT and RICE that guarantee EQGP an excellent return on gathering capital deployed and a strong balance sheet, we have a very favorable view of EQM, even in light of Northeastern gas drilling activity, which is generally perceived as slowing through the early 2020s due to a lack of takeaway and unexciting gas prices. During 2018, concerns around the agonizingly slow process by which EQT management separated EQT's upstream and midstream assets continued to undermine the EQGP-EQM-RMP complex; we view these as transitory concerns and remain holders of the EQT Midstream complex.

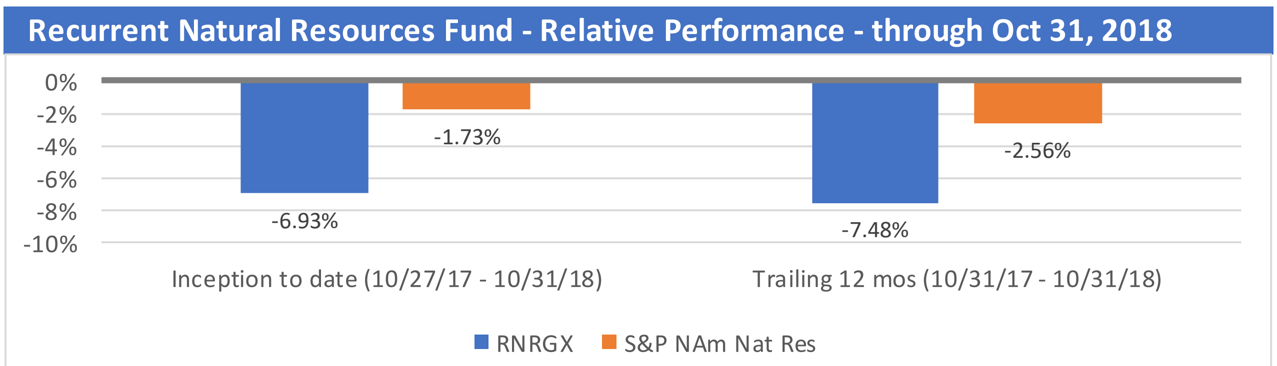
Recurrent Natural Resources Fund (RNRGX) Commentary – FY 2018

During the course of the year, many of the headline commodities such as crude oil and natural gas, have traded in a relatively tight range. Whereas in recent years, crude oil ranged from a low of $27/barrel to a high of $150/barrel in 2014, during the fiscal year crude prices as defined by West Texas Intermediate (WTI) ranged from $55-$75/barrel and ended the fiscal year near $65/barrel. Similarly, other than a short-lived spike during the winter cold, natural gas prices have generally remained in close proximity to $3/mcf, in line with the last 30 months.

Other key commodities saw mixed price reactions during the fiscal year. Copper, aluminum and nickel prices all traded in a relatively narrow range and ended the fiscal year lower than they started. Interestingly, iron ore prices were relatively strong over the course of the year and closed near their 52 week high price.

Portfolio Review

The Recurrent Natural Resources Fund During the abbreviated period, the Recurrent Natural Resources Fund fell by 7.48% net of fees, compared to the 2.56% fall of the most relevant benchmark, the S&P North American Natural Resources Index.



Source: Bloomberg

During the course of the fiscal year, the portfolio had several positive and negative impacts to overall performance. While stock selection in the gold, Oil & Gas Exploration and Production (E&P) and Oil and Gas Equipment and Services all positively contributed to relative performance, stock selection in specialty chemicals, diversified metals, and housewares all negatively impacted relative performance. Additionally, the portfolio was underweighted the Oil and Gas Refining sector, which was the strongest performing sub-industry within the energy industry during the fiscal year.

As we enter fiscal year 2019, we at Recurrent believe that within the Natural Resources universe, energy subsectors such as Exploration and Production (E&P) and Midstream companies exhibit relative value compared to other sectors within the Natural Resources universe of companies. As a result, the portfolio reflects the relative valuation opportunities. More than 34% of the portfolio is in Energy Exploration and Production (E&P) companies which produce oil and natural gas, and more than 26% is in Energy midstream companies, which provide infrastructure and logistics. In comparison, we see limited value in the materials and industrials segments of the natural resources universe, reflected in the relatively smaller portfolio weighting. As global trade disputes continue, the economic sensitivity of industrial commodities negatively impacts equity values; the portfolio reflects the weakening global economy.

Top 10 RNRGX Holdings

Recurrent Natural Resources Fund - as of October 31, 2018

Rank	Ticker	Company	Subsector	% of Port
1	WRD	WildHorse Resource Development Corp	Exploration/Production	5.6%
2	XOM	Exxon Mobil Corp	Integrated Oil	5.5%
3	KMI	Kinder Morgan Inc/DE	Midstream	5.3%
4	ET	ENERGY TRANSFER LP	Midstream	4.6%
5	FANG	Diamondback Energy Inc	Exploration/Production	4.5%
6	PAGP	Plains GP Holdings LP	Midstream	4.4%
7	CVE	Cenovus Energy Inc	Exploration/Production	4.0%
8	GLNCY	Glencore PLC	End User - Mining	4.0%
9	HAL	Halliburton Co	Oilfield Services	3.7%
10	EPD	Enterprise Products Partners LP	Midstream	3.7%
	Top 10 RNRGX Holdings as a % of Portfolio:			**45.4%**

Portfolio holdings are subject to change at any time and should not be considered investment advice.

Top 5 Performance Contributors and Detractors

RNRGX Top 5 Performance Contributors and Detractors in FY 2018

Company	Ticker	Contribution (bps)	Company	Ticker	Contribution (bps)
Viper Energy Partners	VNOM	+274	US Silica Holdings Inc	SLCA	-207
Wildhorse Resource Dev	WRD	+146	NCI Building Systems	NCS	-126
Oasis Petroleum Inc	OAS	+102	Cimarex Energy	XEC	-114
Hi-Crush Partners	HCLP	+102	Newell Brands	NWL	-113
Cheniere Energy Inc	LNG	+51	Newfield Exploration	NFX	-113

Portfolio holdings are subject to change at any time and should not be considered investment advice.

Top 5 Contributors to Performance

Viper Energy Partners LP (VNOM)

Viper Energy Partners owns a portfolio of royalty interests (also known as "mineral rights") in oil-producing acreage primarily operated by Diamondback Energy (FANG), one of the fastest growing and efficient oil producers in the Permian Basin in west Texas. Royalties entitle owners such as VNOM to a share of revenues from oil and gas produced on the applicable acreage. Importantly, as a royalty owner, VNOM is not responsible for its share of drilling capital or operating expenses, making for a highly capital-efficient business model. Despite its business profile, Viper is very conservatively financed, and has very little net debt. As a result of its high returns on invested capital and low debt leverage, VNOM performed well in the quarter as Diamondback's production profile continues to grow, which increases profitability for VNOM.

Wildhorse Resource Development Corp. (WRD)

WRD is an Exploration and Production (E&P) company with operations in the Eagle Ford shale in southeastern Texas. Relative to other domestic shale E&P producers, Wildhorse has a higher percentage of oil production. Additionally, in other oil producing shale basins, a lack of pipeline capacity has inhibited oil production growth. However, Wildhorse's production is not impacted by pipeline constrains, meaning at the current combination of current oil and natural gas commodity prices, Wildhorse has been able to generate higher profit margins per barrels than peer companies. In November 2018, Chesapeake Energy (CHK), a company with a lower percentage oil and more levered balance sheet than WRD, announced the acquisition of WRD, confirming our positive view of WRD's assets.

Oasis Petroleum (OAS)

Oasis Petroleum is a US Exploration and Production company with operations in the Bakken shale in North Dakota and Montana, and more recently the Delaware basin in West Texas. As the oil price rose through the quarter, Oasis' operations, particularly in the Bakken Shale, profitability likely increased, disproportionately benefitting the shares. With the acquisition of acreage in the low cost Delaware basin, Oasis positioned itself well for future oil price environments.

Hi-Crush Partners LP (HCLP)

Hi-Crush Partners mines and delivers sand to Exploration and Production companies. Hi-Crush's operations generate significant cash flows from operations, and has generally maintained low debt leverage on its balance sheet. As a result, during 2018, Hi-Crush announced an aggressive payout policy that attracted many new investors to the company. While we ultimately viewed the aggressive payout policy as a risk to balance sheet health in a volatile sand market, the stock appreciated significantly, providing us with an attractive exit point for the stock.

Cheniere Energy (LNG)

Cheniere is the premier independent LNG importer/exporter in the US, with two facilities on the Gulf Coast. With long term contracts and first-mover advantages, including locations thoroughly integrated with gas infrastructure along the Gulf Coast, Cheniere has benefited from the low cost of economic natural gas production in the United States and the growing demand for natural gas outside the US. Cheniere has a relatively new, but experienced, management team who appears well-incentivized to succeed.

Top 5 Detractors to Performance

US Silica Holdings (SLCA)

US Silica Holdings mines and delivers sand used to produce oil and natural gas from shale formations. IN the first half of 2018, oil prices rose, and companies drilling plans increased, increasing the demand for sand. In response, plans to increase sand supplies accelerated to meet expected demand, and expectations for sand prices fell, reducing profit expectations for sand companies.

NCI Building Systems (NCS)

After having reduced the portfolio weighting in the 2nd quarter, NCI shares fell in the 3rd quarter when the company merged with PlyGem, a private company. Prior to the merger, NCI generated significant cash flows from operations and had strong returns-on-capital. Furthermore, the companies have complimentary market positions in building materials and products, which would seemingly improve upon completion of the merger.   However, the assumption of PlyGem's large debt load is a departure from NCI historical strategy of financial conservatism and increasing the risk profile.

Cimarex Energy (XEC)

Cimarex Energy is a US Exploration and Production company with operations in Oklahoma and the Permian Basin in West Texas and New Mexico.   Cimarex's management team is keenly focused on the company's returns-on-capital. Since the price received for oil produced in the Permian Basin is lower than in other parts of the US due to limited infrastructure capacity, management has diverted resources to its Oklahoma operations. Production in Oklahoma generally has a higher percentage of natural gas than production from West Texas and New Mexico. Therefore, in the short term, the value of production is lower because of the lower value Oklahoma production, but should improve when more resources are returned to the Permian Basin.

Newell Brands (NWL)

While we have not owned NWL since late 2017, the company produces a range of consumer goods manufactured from plastics and other chemical feedstocks. After several years of aggressively-financed acquisitions, NWL management announced in mid- and late-2017 that acquisition economics were tracking below expectations, and as a result cash available for shareholders would be significantly lower than Wall Street expectations.

Newfield Exploration (NFX)

During 2018, Newfield and other peer companies drilling for oil and natural gas in Oklahoma reduced their expectations for the percentage of oil (“oil cut”) coming from their wells in the future. In November 2018, NFX agreed to an all-stock takeout offer from Encana (ECA), a Canadian diversified E&P company. NFX agreed to the offer at a minimal premium to NFX’s historical trading range, which is a significant disappointment to us. As a standalone company, Newfield offered robust earnings growth combined with modest cash flow generation, and we believe Newfield continues to represent significant value at its current stock price.

Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results and the index performance shown is not indicative of the performance of the Recurrent Funds.

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.
S&P 500 Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks
S&P North American Natural Resources Index - seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of U.S.-traded natural resource-related companies, including oil and gas production, transportation, refining, materials, and mining.
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.
EV/IC vs. ROIC- Enterprise Value / Invested Capital vs. Return on Invested Capital. Compares a company’s market value (EV) vs. the book value of its capital (IC).

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 832-241-5900. 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.

Important Risk Disclosure (RNRGX)

Mutual Funds involve risk including the potential loss of principal. Higher turnover and frequent trading my result is higher costs. Cash available for distribution by MLP's 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. MLP's and other companies operating in the energy infrastructure industry may be affected by fluctuations in the prices of energy commodities. 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. The Fund could lose money if the issuer of a fixed income security in unwilling or unable to make payment. Cyber-attacks or failures affecting the Fund or service providers may adversely impact the Fund or its shareholders.
The value of fixed income securities and derivatives will fluctuate with changes in interest rates. Investments in high yield debt instruments may involve greater levels of interest rate, credit, liquidity and valuation risk than for higher rated instruments. 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 MLP's have limited control and voting rights, additionally, there are certain tax risks and conflicts of interest between holders of MLP's and the general partner. The Fund focuses investments in the natural resource sector which is susceptible to adverse economic, environmental, business, regulatory and other occurrences affecting that sector. The Fun 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. If the Fund fails to qualify as a RIC, it would be taxed as an ordinary corporation, subject to corporate income tax. The resulting corporate taxes could substantially reduce the Fund's net attest, the amount of income available for distribution, amount of distributions and have adverse effects on the Fund and its shareholders.

Important Risk Disclosure (RMLPX)

Mutual Funds involve risk including the potential loss of principal. Higher turnover and frequent trading my result is higher costs. Cash available for distribution by MLP's 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 MLP's have limited control and voting rights, additionally, there are certain tax risks and conflicts of interest between holders of MLP's and the general partner. The Fun 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. (9085-NLD-12/03/2018)