RECURRENT FUNDS
Q3 2018 QUARTERLY COMMENTARY

PORTFOLIO MANAGERS' PERSPECTIVES ON Q3 PERFORMANCE AND BUSINESS TRENDS IMPACTING THE NATURAL RESOURCES (RNRGX) AND MLP & INFRASTRUCTURE (RMLPX) FUNDS.

RECURRENT
INVESTMENT ADVISORS

Recurrent Funds – Q3 2018 at a glance

During Q3 2018, Recurrent Natural Resources Fund (RNRGX) generated -2.75% total returns, 0.70% behind the S&P Select North American Natural Resources Index (SPGINRTR), while the Recurrent MLP & Infrastructure Fund (RMLPX) generated +3.61% total returns, lagging the Alerian MLP Index (AMZ) by 2.96%.

Since inception, RNRGX has generated total returns of 6.22% vs. the 11.66% index return; RMLPX has generated returns of 5.89% vs. the AMZ's 7.91%.

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. The main reason for this optimism in the face of trade concerns is the tight supply-demand balances in many of the commodities where our portfolio companies operate.

Tightening 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 Natural Resources Fund (RNRGX) Commentary – Third Quarter 2018

During the third quarter of 2018, the Recurrent Natural Resources Fund fell by 2.75%, and underperformed the S&P North American Natural Resources Index by 0.70%. During the quarter, oil prices averaged approximately $70 per barrel, the highest since the 3rd quarter of 2014. During the quarter, demand for oil remained strong, and on the supply side, Venezuelan domestic unrest and the reinstatement of economic sanctions on Iran each caused global supply concerns to emerge.

In contrast to higher crude oil prices, during the quarter, the prices of many other commodities fell during the quarter. Underlying many of the trends was global economic uncertainty caused by tariffs which muted growth trends. With many of the tariffs directed at heavily industrial and manufacturing economies, demand for natural resources weakened, and prices for key commodities fell during the quarter. Nickel, copper, aluminum, cobalt, silver and gold prices all fell 4-17% during the quarter, and copper prices have fallen by more than 16% since the beginning of 2018. With approximately ***50%*** of global refined copper demand emanating from China, the escalation of tariffs reduces economic growth and by default, copper demand. After years of limited capital expenditures in order to preserve cash flow and reduce debt, copper producers recently have initiated new investment programs in order to increase future production, just as demand expectations are weakening.

Given the uncertain global economic backdrop, unsurprisingly, from a sector perspective, in the third quarter energy sectors generally outperformed other materials sectors, especially those in which tariffs were imposed. Recent outperformance of sectors benefited by tariffs occurred well before the tariffs were announced, no less implemented, and increasingly the negative economic impacts of tariffs are the focus of the investment community.

In the previous quarterly commentary, we identified the dynamic whereby oil production growth in the Permian Basin, in West Texas and New Mexico, exceeded the efficient levels of processing and transportation infrastructure in place. As a result, the market oil price in the region fell relative to other global oil prices, trading, at one point in the third quarter, at >$17 per barrel discount to West Texas Intermediate (WTI) crude oil, and a steeper discount to Brent oil, the global benchmark. As a result, stocks of companies with operations in the Permian Basin reflected the lower profitability levels than would historically be the case given the broad strength in oil prices. On a relative basis, oil companies with operations in other oil producing regions, both domestic and international, generally performed better in the quarter.

Despite the tremendous focus on the macroeconomic environment, our investment process is entirely focused on bottom-up analysis. As we entered the quarter, our analysis showed that smaller and financially levered energy companies appeared the most attractively valued. Through the course of the quarter, stock selection strongly benefitted performance, offset to some degree by sector allocation.

Top 10 RMLPX Holdings from Latest Quarterly Filing

Recurrent Natural Resources Fund - as of September 30, 2018

Rank	Ticker	Company	Subsector	% of Port
1	WRD	WildHorse Resource Dev Corp	Exploration/Production	5.6%
2	XOM	Exxon Mobil Corp	Integrated Oil	5.3%
3	KMI	Kinder Morgan Inc/DE	Midstream	4.9%
4	FANG	Diamondback Energy Inc	Exploration/Production	4.8%
5	ETE	Energy Transfer Equity LP	Midstream	4.6%
6	PAGP	Plains GP Holdings LP	Midstream	4.5%
7	CVE	Cenovus Energy Inc	Exploration/Production	4.3%
8	OAS	Oasis Petroleum Inc	Exploration/Production	4.1%
9	HAL	Halliburton Co	Oilfield Services	3.9%
10	GLNCY	Glencore PLC	End User - Mining	3.8%
	Top 10 RNRGX Holdings as a % of Portfolio:			**45.7%**

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 Q3 2018

Company	Ticker	Contribution (bps)	Company	Ticker	Contribution (bps)
Viper Energy Partners	VNOM	+96	Venator Materials Plc	VNTR	-68
Hi-Crush Partners	HCLP	+50	NCI Building Systems	NCS	-56
Diamondback Energy	FANG	+33	Cimarex Energy	XEC	-56
Oasis Petroleum Inc	OAS	+28	US Silica Holdings Inc	SLCA	-54
Marathon Oil Corp	MRO	+28	Venator Materials Plc	RIO	-49

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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 maintained low debt leverage on its balance sheet. As a result, during the quarter, Hi-Crush announced an increase of its annual dividend to equate to approximately 30% of the company's equity market value. The combination of uniquely high dividend payout ratio and strong operations attracted investors looking for income.

Diamondback Energy (FANG)

Diamondback Energy is a US Exploration and Production company with operations in the Permian Basin in West Texas. Diamondback has consistently generated differentiated operating results and, in August after announcing the $9 Bln acquisition of Energen, a peer in the Permian, the shares fell to an attractive level. The relatively reasonably priced acquisition of a competitor to improve operations and returns on capital allows Diamondback to further its strong track record of operational success.

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.

Marathon Oil Corp (MRO)

Marathon Oil is a US Exploration and Production company with operations in shales across the United States. Over the last few years, Marathon has transformed its portfolio to further focus on US onshore operations. Importantly, Marathon only has a small percentage of its operation constrained by the infrastructure issues in the Permian Basin, and as such, is generally able to receive higher prices for its oil than E&P peers.

Top 5 Detractors to Performance

Venator Materials PLC (VNTR)

Venator Materials is one of the world's leading producers of Titanium Dioxide, used in paints, plastics and industrial uses. Venator was spun out from Huntsman Chemical, and became an independent company in 3Q 2017. Prior to becoming an independent company in 2017, a fire at its Pori plant in Finland, one of the most profitable assets in Venator's portfolio, impaired operations. During the third quarter of 2018, Venator announced that the costs required to return the plant to its previous state had materially increased. As a result, shortly after receiving insurance proceeds, the company decided to close the facility. Given the loss of Pori's advantaged operational profile, Venator's ongoing operations are unlikely to attain previous return-on-capital levels.

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.

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.

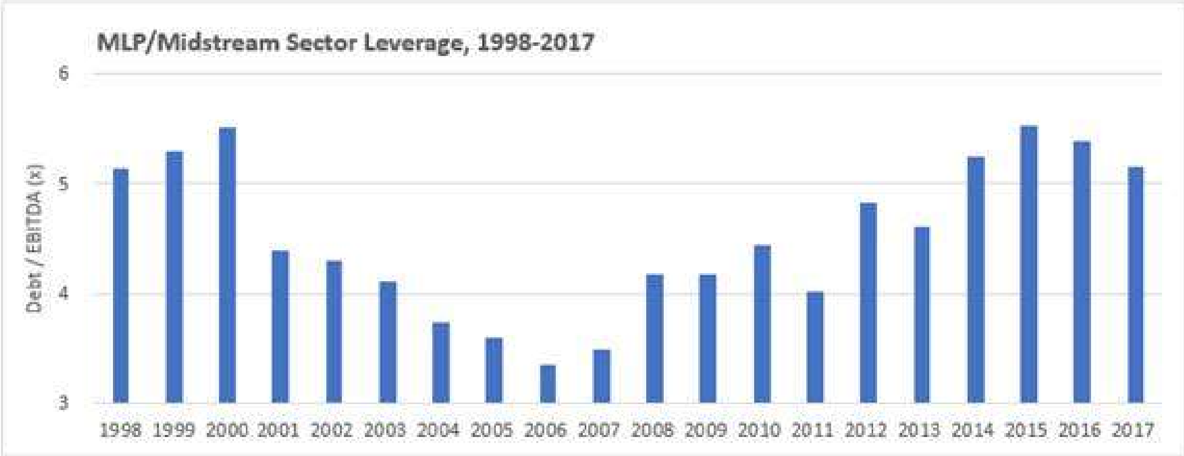
Rio Tinto PLC ADR (RIO)

Rio Tinto is a global scale producer of minerals such as iron ore, copper, and aluminum. During the quarter, global economic growth expectations fell as a result of the escalation of tariffs, particularly from the US toward China. Since China represents such a large percentage of global demand, the price of copper fell during the quarter and profit expectations dampened.

Recurrent Natural Resources Fund (RMLPX) Commentary – Third Quarter 2018

During the third quarter of 2018, the Recurrent MLP & Infrastructure Fund gained +3.61% on a total return basis, underperforming the Alerian MLP Index by -2.96%. The third quarter's performance was disappointing following the first half of 2018, when RMLPX managed risk well during a volatile time for MLPs. We view RMLPX's underperformance as driven by exposure to Colorado assets, which suffered in the face of a referendum targeting oil and gas activity; we were also hurt by not owning Energy Transfer Partners (ETP) as ETP received a merger proposal from ETE.

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



Source: Bloomberg. Public SEC filings.

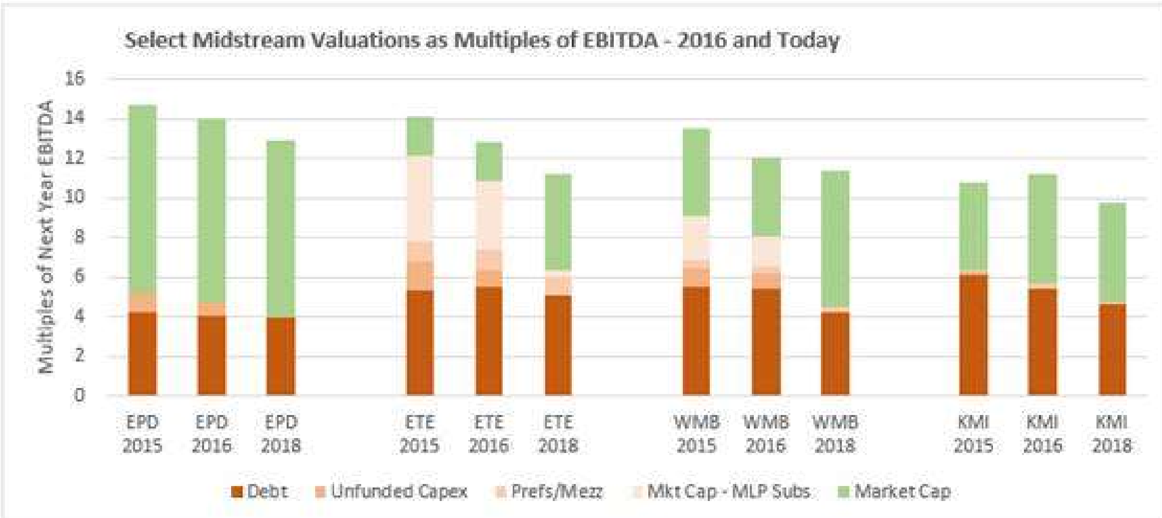
As MLPs recovered from the Q1 FERC announcement, we've seen signs of continued improvement in the financial health of MLPs and midstream companies, including the continued emergence from a period of high debt during 2012-17. During Q3, Kinder Morgan Inc (KMI) announced the sale of a large portion of their beleaguered Canadian assets for an attractive price. These assets had been burdened by inconsistent regulatory decisions for several years, and furthered KMI's progress towards debt reduction.

We also saw the long-awaited merger announcement between Energy Transfer Equity (ETE) and Energy Transfer Partners (ETP). Although our lack of involvement with ETP hurt relative performance (as ETP was the beneficiary of an 11% premium from ETE), we emerged from the ETE-ETP announcement 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, <u>but equity value (as a multiple of EBITDA) has fallen for 3 of 4 companies</u>. 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.

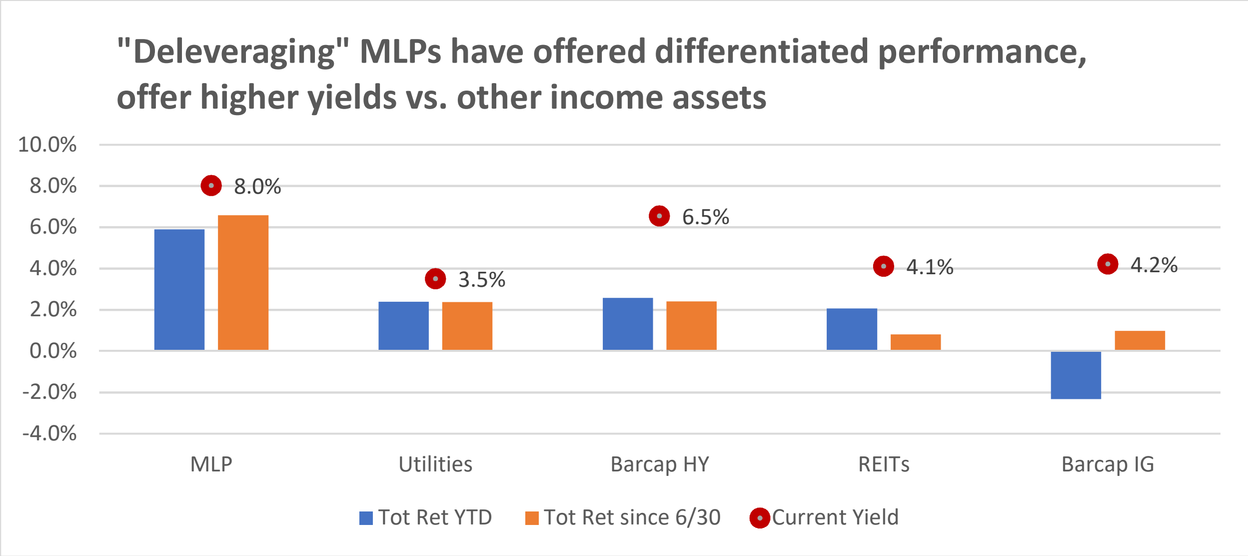


Row	Valuations	EPD 2016	EPD 2018	ETE 2016	ETE 2018	WMB 2016	WMB 2018	KMI 2016	KMI 2018
1	Parent Market Cap	9.3	8.9	1.9	4.9	4.0	6.9	5.5	5.0
2	MLP Sub Mkt Cap			3.5	0.3	1.6			
3	Preferred/JV/Mezz	0.0	0.0	1.0	1.0	0.3	0.3	0.2	0.1
4	Unfunded Capex	0.7		0.8		0.8		0.0	
5	Debt	4.1	3.9	5.6	5.1	5.4	4.2	5.5	4.7
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.



Source: Bloomberg.

MLP = Alerian MLP Index (AMZ); Utilities = Phila OFS Index (OSX); Barcap HY = Bloomberg/Barcap US Corp Non-Investment Grade Index; REITs = NAREIT Index (REIT); Barcap IG = Bloomberg/Barcap US Corp Investment Grade Index.

Top 10 RMLPX Holdings from Latest Quarterly Filing

Recurrent MLP & Infrastructure - as of September 30, 2018

Rank	Ticker	Company	Subsector	% of Port
1	ETE	Energy Transfer Equity LP	Gas Infra	7.2%
2	PAGP	Plains GP Holdings LP	Unregulated Oil/NGL	6.9%
3	KMI	Kinder Morgan Inc/DE	Gas Infra	6.9%
4	ENBL	Enable Midstream Partners LP	G&P	6.8%
5	WES	Western Gas Partners LP	G&P	6.0%
6	SUN	Sunoco LP	Unregulated Oil/NGL	5.7%
7	BPL	Buckeye Partners LP	Regulated Oil/NGL	5.1%
8	CEQP	Crestwood Equity Partners LP	G&P	4.9%
9	NBLX	Noble Midstream Partners LP	G&P	4.7%
10	EPD	Enterprise Products Partners LP	Gas Infra	4.4%
	Top 10 RMLPX Holdings as a % of Portfolio:			**58.6%**

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 Q3 2018					
Company	**Ticker**	**Contribution (bps)**	**Company**	**Ticker**	**Contribution (bps)**
Delek Logistics Partners	DKL	+96	Noble Midstream Ptrs	NBLX	-125
Hi-Crush Partners	HCLP	+75	EQT GP Holdings LP	EQGP	-78
Viper Energy Partners	VNOM	+56	SemGroup Corp	SEMG	-52
Sunoco LP	SUN	+50	Kinder Morgan Inc	KMI	-34
Magellan Midstream	MMP	+42	Williams Companies	WMB	-27

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Top 5 Contributors to Performance

Delek Logistics Partners LP (DKL)

The leading detractor from Q2 led the pack in Q3. A relatively under-the-radar MLP, DKL has spent much of the last several years executing on a high-return business plan, supported by a Israeli-owned US refining company that has quietly developed a track record as one of the best M&A teams in the energy industry. DKL is supported by Delek US Holdings (DK). The recent acquisition by DK of competitor Alon gave Delek a Permian-oriented refining asset base and led to the divestiture of the retail gas station business. The result is that DKL now has a new set of potential affiliated-party acquisitions, as well as financial stability from growing cash flows accruing to DK's Permian asset position.

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 maintained low debt leverage on its balance sheet. As a result, during the quarter, Hi-Crush announced an increase of its annual dividend to equate to approximately 30% of the company's equity market value. The combination of uniquely high dividend payout ratio and strong operations attracted investors looking for income.

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.

Sunoco LP (SUN)

After being led into several high-debt transactions by corporate parent ETE during 2014 through 2016, SUN ended up selling a huge network of retail gas stations to 7-Eleven at an attractive multiple. As a result of the divestiture, SUN meaningfully reduced its leverage and proceeded to repurchase preferred and common equity, further improving SUN's ability to sustain its high payout. Since the 7-Eleven news, the stock retreated from $33 to $24. We took advantage of that market weakness to add to a position in SUN, which has meaningfully de-risked its business model (as it no longer operates stores) and reduced exposure to swings in gasoline prices, while also reducing its debt.

Magellan Midstream Partners (MMP)

As the market's attitude towards energy has soured, the midstream MLP sector has been punished for high debt levels, bloated capex budgets in excess of cash flow funded by equity, and dividend payout ratios that were historically much higher than those found in other comparable industries. MMP has been an outlier to most of these trends, maintaining leverage roughly 30-50% lower than peers (based on debt/EBITDA basis), a self-funded business model over the past nearly 10 years, and a lower payout ratio that enabled this self-funding. Additionally, MMP's core business – shipping fuel from cost-advantaged Texas refineries to the American agricultural and industrial heartland – is what many MLPs claim to be but often are not – stable and inflation-indexed. Despite performance sagging with the broader MLP malaise, MMP remained a low-beta, defensive outperformer in our portfolio.

Top 5 Detractors from Performance

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.

EQT GP Holdings LP (EQGP)

EQGP's sole asset is a claim on EQT's Midstream assets. EQGP is 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 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 timeline of Mountain Valley, the large pipeline project EQGP is managing, as well as the slow process by which EQT management is spinning off EQT's current midstream ownership have pressured the stock. We view these as transitory concerns that will be resolved later this year, and remain holders of the EQT Midstream complex.

Semgroup Corp (SEMG)

In transitioning from a production-focused to an increasingly refinery-focused business model, SEMG has 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 investors relegated SEMG to "show-me" stock status as a result of a limited/incremental deleveraging program in the absence of asset sales.

Kinder Morgan (KMI)

KMI meaningfully accelerated a multi-year plan to reduce its debt load in the third quarter, with a sale of their premier Canadian asset, TransMountain, announced in August. KMI has since continued to announce asset sales and new accretive projects in the Permian, while achieving a new, lower debt level than previously targeted. While KMI tends to trade with low correlation to other midstream MLP companies, we continue to view the debt reduction process as the key driver of long-term outperformance.

Williams Companies (WMB)

Similar to KMI, WMB announced a significant deleveraging transaction in the third quarter, merging with its MLP, Williams Partners (WPZ). Merging WPZ into WMB accelerates WMB's debt reduction plans, and reduces the need for external funding. While the result of merging of the WMB and WPZ shareholder bases led to downward pressure on WMB shares, the company remains well-positioned for long-term growth in its regulated and unregulated asset bases.

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. (3969-NLD-10/19/2018).