

OBJECTIVE / STRATEGY OVERVIEW

RMLPX seeks **total return** with **substantial current income** from a diversified portfolio of infrastructure companies specializing in transportation and storage of oil and gas, **without K-1s** (RMLPX issues a 1099).

HISTORICAL RELATIVE PERFORMANCE RANKING

Annualized outperformance vs. Alerian MLP Index (AMZ) of 2.89%, net of fees, since 11/2/17 inception date. See below for performance detail. **Past performance does not guarantee future results.**

RMLPX AT A GLANCE

Quarterly Dividend Rate¹:
\$0.325/sh (paid 9/30/20)

Role in portfolio:
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 Fees²:
1.75% Total Annual Expenses (without waiver)
1.25% Total Annual Expenses (after fee waiver)

Fund Minimums
\$2,500 initial

Portfolio Concentration:
20-30 securities

Strategy Inception:
Nov 2, 2017

AUM: \$89mm (10/2/20)

Benchmark:
Alerian MLP Index (AMZ)

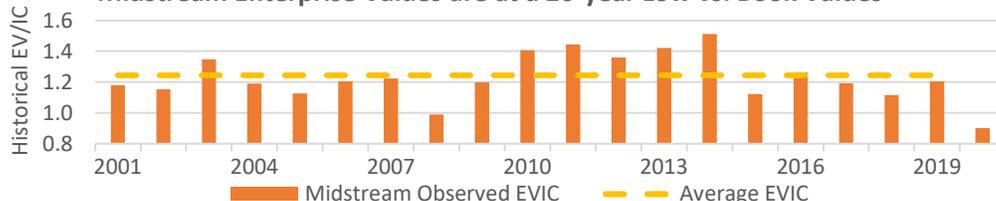
CUSIP:
90214Q 303

Important fund information on the next page.

DIFFERENTIATED PROCESS

We seek to identify attractive pipeline stocks by comparing **market valuations** to the **book value** of "steel in the ground", instead of simply screening for yield. Companies trading below book value of invested capital could be better performers over time.

Midstream Enterprise Values are at a 20-year Low vs. Book Values



Note: Average EV/IC metrics based on Alerian MLP constituents; Source: Public filings, Bloomberg, Recurrent research

Recurrent MLP & Infrastructure - as of September 30, 2020

Rank	Ticker	Company	Subsector	% of Port
1	KMI	Kinder Morgan, Inc.	Gas Infra	6.9%
2	EPD	Enterprise Products Partners, L.P.	Unregulated Oil/NGL	6.8%
3	PBA	Pembina Pipeline Corporation	Unregulated Oil/NGL	6.3%
4	WMB	Williams Companies	Gas Infra	6.0%
5	PAGP	Plains GP Holdings, L.P.	Unregulated Oil/NGL	5.4%
6	ALA/CA	AltaGas Ltd.	Gas Infra	5.4%
7	ET	Energy Transfer, L.P.	Gas Infra	5.1%
8	ETRN	Equitrans Midstream Corporation	Gas Infra	5.1%
9	KEY/CA	Keyera Corporation	Gathering & Processing	4.9%
10	MMP	Magellan Midstream Partners, L.P.	Regulated Oil/NGL	4.8%
Top 10 RMLPX Holdings as a % of Portfolio:				56.6%

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

EXPERIENCED PORTFOLIO MANAGEMENT TEAM

BRAD OLSEN - 14 years Midstream/MLP experience. BA, Rice University

- 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

MARK LASKIN, CFA - 25 years investment exp. MBA, Wharton School of Business

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

Recurrent MLP & Infrastructure Historical Performance Detail

	YTD	As of 9/30/20		As of 12/31/19	
		Last 12 mos	Since Incep.	Last 12 mos	Since Incep.
Recurrent MLP (RMLPX)	-43.71%	-43.00%	-17.16%	+15.30%	+1.23%
Alerian MLP Index (AMZ)	-46.16%	-48.35%	-20.05%	+6.55%	-1.49%
RMLPX vs. AMZ	+2.45%	+5.36%	+2.89%	+8.75%	+2.72%

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. Dividends are subject to change and there is no assurance that they will continue to be paid.
2. The Fund's advisor has contractually agreed to reduce its fees to 1.25% until March 1, 2021. Without the waiver, total annual operating expenses would be 1.75% for RMLPX per the initial prospectus filing.

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

Enterprise Value: The market value of a company's equity, debt (net of cash) and preferred/mezzanine claims.

Book Value: The stated book value of a company's shareholders' equity and total debt outstanding, net of cash and equivalents, as found in the balance sheet shown in the financial statements in their public filings.

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. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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. (8005-NLD-10/1/2020)