Recurrent MLP & Infrastructure Fund (RMLPX)

September 2025 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

With an **11.41% (net) annualized return since inception,** RMLPX ranks in the **15th percentile of 90 Energy Limited Partnership Funds for the 5-year period** ended 9/30/25 based on total return, as ranked by Morningstar, Inc.[1] Outperformed Alerian MLP Index (AMZ) over 1 year, 3 years, 5 years and since fund inception (see table below for detail). **Past performance does not guarantee future results.**

RMLPX AT A GLANCE

Quarterly Dividend [2]:
$0.325/sh paid Sep 2025

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 Fees:
1.15% Total Expense
0.90% Management Fee

Fund Minimums
$2,500 initial

Portfolio Concentration:
20-30 securities

Strategy Inception:
Nov 2, 2017

AUM: $1.2bn (9/30/25)

Benchmark:
Alerian MLP Index (AMZ)

CUSIP:
90214Q 303

Important fund information on the next page.

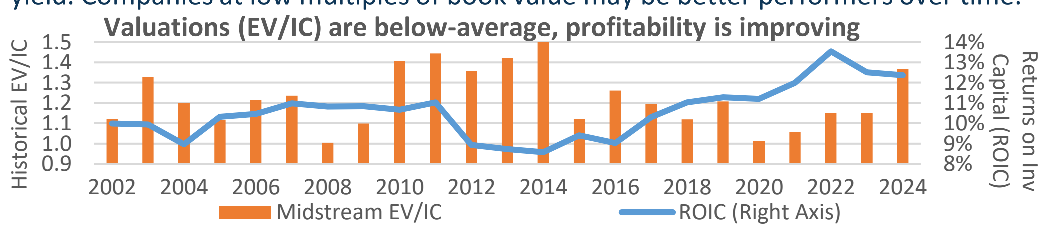
Recurrent MLP & Infrastructure Historical Performance Detail

	9/30/25 YTD	As of 9/30/25 1-Year	3-Year	5-Year	Since incept. (11/2/17)
Recurrent MLP (RMLPX)	+9.44%	+14.83%	+22.79%	+32.38%	+11.41%
Alerian MLP Index (AMZ)	+5.75%	+10.97%	+22.37%	+32.24%	+9.89%
RMLPX vs. AMZ	+3.69%	+3.86%	+0.42%	+0.14%	+1.52%
Morningstar Percentile Rank[1]	na	59th percentile	41st percentile	15th percentile	na
Total Funds in Category[1]	na	92 funds	91 funds	90 funds	na

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

DIFFERENTIATED PROCESS

We seek to acquire stocks at a discount to fair value, instead of simply screening on yield. Companies at low multiples of book value 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, 2025

Rank	Ticker	Company	Subsector	% of Port
1	CVE	Cenovus Energy Inc.	Upstream/Royalty	7.9%
2	TRGP	Targa Resources Corporation	Gathering and Processing	6.6%
3	ET	Energy Transfer L.P.	Gas Infrastructure	6.4%
4	OKE	ONEOK Inc.	Gathering and Processing	6.3%
5	SU	Suncor Energy Inc.	Upstream/Royalty	5.4%
6	PBA	Pembina Pipeline Corporation	Liquids Infrastructure	5.2%
7	LNG	Cheniere Energy Inc.	Gas Infrastructure	4.8%
8	KEY CN	Keyera Corporation	Gathering and Processing	4.6%
9	PSX	Phillips 66	Downstream Infrastructure	4.6%
10	WES	Western Midstream Partners L.P.	Gathering and Processing	4.1%
	Top 10 RMLPX Holdings as a % of Portfolio:			**55.9%**

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

EXPERIENCED PORTFOLIO MANAGEMENT TEAM

BRAD OLSEN - 19 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 - 29 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:

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.

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.

<u>Risk Disclosure (RMLPX)</u>

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.