

Recurrent MLP & Infrastructure

Class I (RMLPX)



Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about Recurrent MLP & Infrastructure Fund for the period of November 1, 2024 to October 31, 2025. 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 year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$118	1.13%

How did the Fund perform during the reporting period?

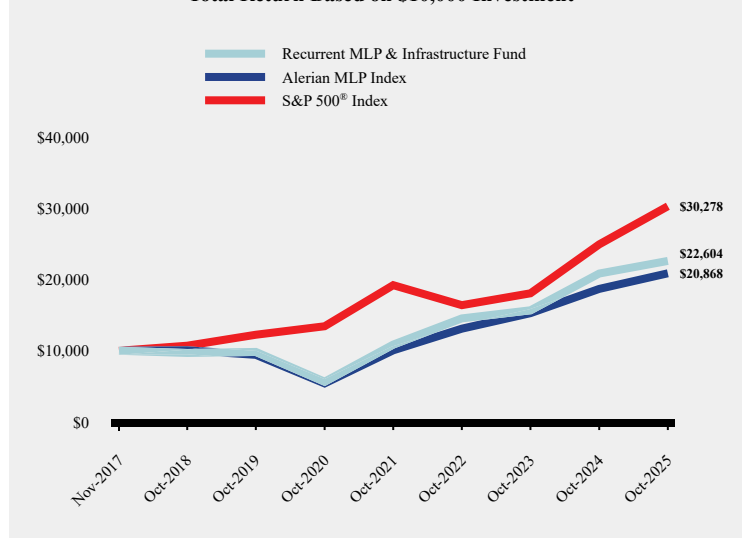
During the fiscal year ended October 31, 2025, the Recurrent MLP & Infrastructure Fund (the "Fund") modestly underperformed its Alerian MLP Index ("AMZ") benchmark. Within the fiscal year, there were two distinct halves. The six months ended April 30, 2025 saw outperformance of companies with leverage to growth in artificial intelligence ("AI") and underperformance of companies exposed to the non-AI economy, given the tariff announcements in April. In the second half of the fiscal year (May 1 through October 31, 2025), this dynamic reversed, as concerns about the sustainability of AI growth capped the gains of AI-levered energy companies. The start of a rate-cutting cycle by the U.S. Federal Reserve supported valuations in cyclical industries with low valuations. Much of the Fund's first half underperformance was reversed in the second half of the fiscal year.

Stock selection in the Oil & Gas Storage & Transportation ("Pipeline") GICS sub-industry hurt performance. The Fund was underweight regulated natural gas assets, perceived beneficiaries from AI growth. We believe that regulated asset valuations are high, the future demand trajectory of AI gas demand is uncertain, and regulated gas assets tend to lag if inflation re-accelerates. Our Pipeline stock selection is more focused on wellhead gathering companies, which are viewed as less exposed to AI growth; however, these cheaply-valued assets will be called upon to deliver more supply in any future AI- or LNG-driven growth scenario.

Outside of Pipelines, the Fund benefitted from counter-cyclical allocations to the Integrated Oil & Gas and the Oil & Gas Refining & Marketing GICS sub-industries. This largely offset the negative impact of stock selection within Pipelines. The Fund recently allocated to the Automotive Retail sub-industry (i.e. gas stations), as gas stations have historically exhibited strong cash flow growth in a variety of economic environments. We see the Fund as well-positioned with undervalued stocks set to thrive with little correlation to the trajectory of AI growth in coming years.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

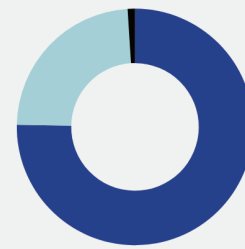
	1 Year	5 Years	Since Inception (November 2, 2017)
Recurrent MLP & Infrastructure Fund	8.48%	31.88%	10.74%
Alerian MLP Index	11.71%	30.95%	9.64%
S&P 500® Index	21.45%	17.64%	14.86%

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.

Fund Statistics

Net Assets	\$1,180,638,066
Number of Portfolio Holdings	26
Advisory Fee	\$10,136,854
Portfolio Turnover	12%

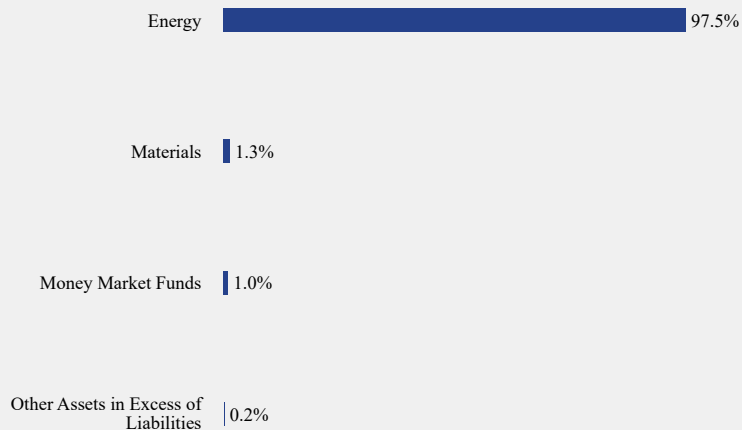
Asset Weighting (% of total investments)



■ Common Stocks 75.3%
■ Master Limited Partnerships 23.7%
■ Money Market Funds 1.0%

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.	8.1%
Energy Transfer, L.P.	6.8%
Targa Resources Corporation	6.5%
ONEOK, Inc.	6.2%
Suncor Energy, Inc.	5.3%
Pembina Pipeline Corporation	5.0%
Phillips 66	4.8%
Cheniere Energy, Inc.	4.4%
Keyera Corporation	4.2%
Enterprise Products Partners, L.P.	4.2%

Material Fund Changes

No material changes occurred during the year ended October 31, 2025.



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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

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