

# RECURRENT

## MLP & INFRASTRUCTURE FUND

Recurrent MLP & Infrastructure Fund (RMLPX)  
Q3 2018

Cycles happen. Invest accordingly.  
www.recurrentfunds.com

Recurrent Funds. 2 strategies seeking **appreciation from natural resources** or **income from MLPs & Infrastructure**. No K-1s<sup>1</sup>.

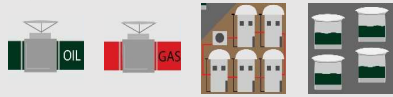
### RNRGX

#### Energy Production (E&Ps)



### RMLPX

#### Transportation / Processing / Storage (Infrastructure)



#### Mining / Materials/Industrials (End Users)



## FUND AT A GLANCE

### Role in portfolio

Infrastructure /  
Real Assets /  
Tax-deferred Income

### Seeking total return with current income

RMLPX is a C-Corp, seeking to generate "return of capital" or "qualifying" dividends.

C-Corps may generate higher after-tax income than RIC funds, which are limited to <25% MLPs.

### Ticker:

RMLPX (Class I)

### Investment Team:

Brad Olsen\*  
Mark Laskin, CFA  
Josh Jayne  
\*lead PM

### Competitive Fees<sup>1</sup>, No Loads<sup>2</sup>

1.25% total expense

### Fund Minimums

\$2,500 initial

### Portfolio Concentration:

20-30 securities

### Strategy Inception:

Nov 1, 2017

### Benchmark:

Alerian MLP Index (AMZ)

### CUSIP:

90214Q 303

1. The Fund's advisor has contractually agreed to reduce its fees to 1.25% until November 1, 2018. Without the waiver, total annual operating expenses would be 2.24% for RNRGX and 2.74% for RMLPX.

2. No-Load mutual funds are sold without a sales charge, however other fees and expenses do apply to an investment in the Fund.

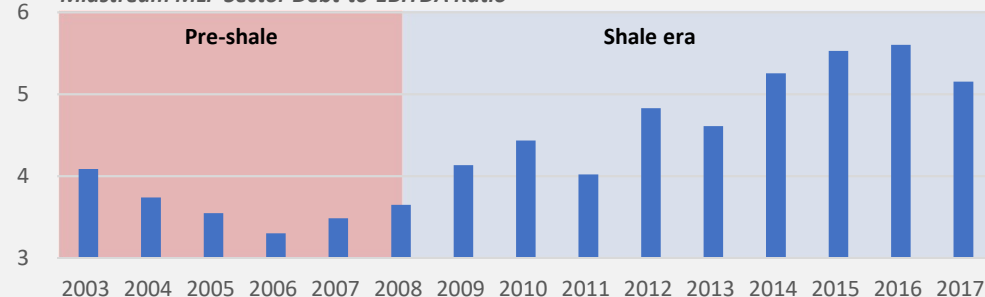
### Brad Olsen – 12 years investment experience

- 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
- MLP/Energy investment experience at Millennium, Eagle Global Advisors
- BA in Philosophy, Political Science and Slavic Studies, Rice University

## AN UNCOMMON APPROACH TO MLP VALUATION

"Shale Boom" left MLPs in debt – as debt falls, we expect an MLP recovery may follow

### Midstream MLP Sector Debt-to-EBITDA Ratio



Source: Bloomberg, Recurrent research

## Recurrent MLP & Infrastructure Fund - as of September 30, 2018

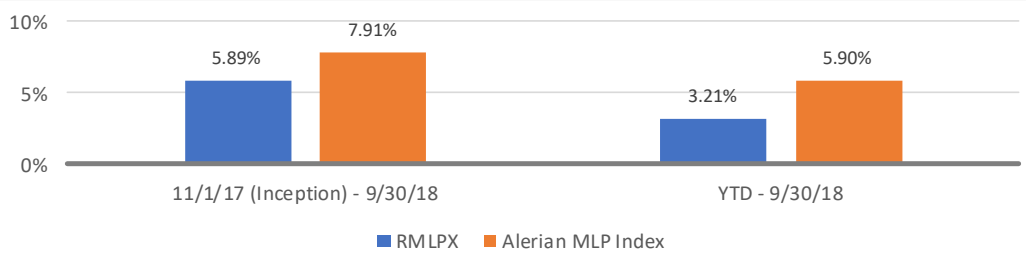
Rank	Ticker	Company	Subsector	% of Port
1	ETE	Energy Transfer Equity LP	Gas Infra	7.2%
2	PAGP	Plains GP Holdings LP	Unregulated Oil/NGL	6.9%
3	KMI	Kinder Morgan Inc/DE	Gas Infra	6.9%
4	ENBL	Enable Midstream Partners LP	G&P	6.8%
5	WES	Western Gas Partners LP	G&P	6.0%
6	SUN	Sunoco LP	Unregulated Oil/NGL	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

## Recurrent MLP & Infrastructure Fund - Relative Performance through Q3



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.

# RECURRENT

## NATURAL RESOURCES FUND

Recurrent Natural Resources Fund (RNRGX)  
Q3 2018

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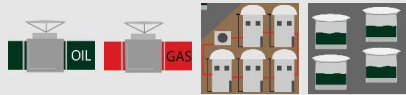
### RNRGX

#### Energy Production (E&Ps)



### RMLPX

#### Transportation / Processing / Storage (Infrastructure)



#### Mining / Materials/Industrials (End Users)



## FUND AT A GLANCE

### Role in portfolio

Natural Resources /  
Real Assets

### Investing in the full spectrum of natural resources

RNRGX is a RIC, seeking total  
return from diverse sectors  
such as energy, infrastructure,  
mining and materials.

### Ticker:

RNRGX (Class I)

### Investment Team:

Mark Laskin, CFA\*  
Brad Olsen  
Josh Jayne  
\*Lead Portfolio Manager

### Competitive Fees<sup>1</sup>, No Loads<sup>2</sup>

1.25% total expense

### Fund Minimums

\$2,500 initial

### Portfolio Concentration:

30-40 securities

### Strategy Inception:

Oct 27, 2017

### Benchmark:

S&P Select North American  
Natural Resources Index  
(SPGINRTR)

### CUSIP:

90214Q 204

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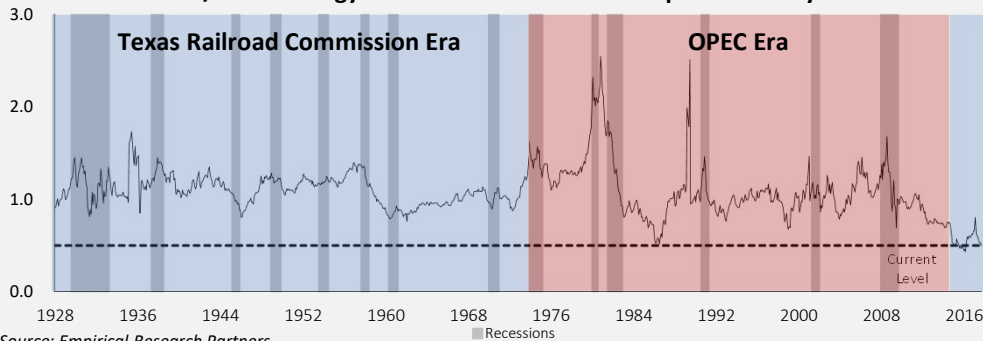
### Mark Laskin, CFA - 25 years investment experience

- Previously Lead Portfolio Manager of BP Capital TwinLine Energy Fund (BPEIX)
- Portfolio manager for energy and industrials at Invesco, Van Kampen, Morgan Stanley
- Director of Equity Research, Morgan Stanley Investment Management
- BA History, Swarthmore College; MBA Finance, Wharton School of Business

## VALUATION DISCIPLINE

Less-common metrics may deliver insights in cyclical sectors where we invest

### Relative Price/Book: Energy vs. S&P 500 is at its lowest point in 100 years



## Recurrent Natural Resources Fund - as of September 30, 2018

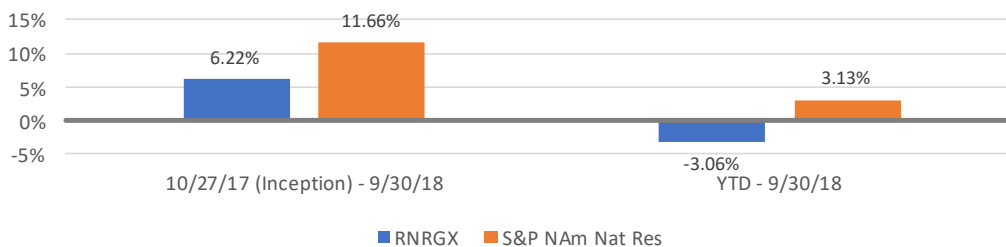
Rank	Ticker	Company	Subsector	% of Port
1	WRD	WildHorse Resource Dev Corp	Exploration/Production	5.6%
2	XOM	Exxon Mobil Corp	Integrated Oil	5.3%
3	KMI	Kinder Morgan Inc/DE	Midstream	4.9%
4	FANG	Diamondback Energy Inc	Exploration/Production	4.8%
5	ETE	Energy Transfer Equity LP	Midstream	4.6%
6	PAGP	Plains 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%

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## Recurrent Natural Resources Fund - Relative Performance through Q3



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

**Enterprise Value:** the value of a company's total capitalization, including market capitalization, the value of outstanding debt, the value of noncontrolling interests, preferred stock, and other assorted claims on a company's assets.

**Invested Capital:** calculated as total assets, less non-interest bearing liabilities, as reported in GAAP financial statements.

**Return on Invested Capital:** is calculated as earnings before interest and tax less cash taxes, divided by invested 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).

**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.

**EPS:** Earnings per share, a GAAP metric.

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.

**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 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.

**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 (RNRGX)

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. MLPs 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 is 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 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 focuses investments in the natural resource sector which is susceptible to adverse economic, environmental, business, regulatory and other occurrences affecting that sector. 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. 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 assets, the amount of income available for distribution, amount of distributions and have adverse effects on the Fund and its shareholders.

## Risk Disclosure (RMLPX)

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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 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. (3953-NLD-10/15/2018)