Recurrent MLP & Infrastructure

Class I (RMLPX)

RECURRENT INVESTMENT ADVISORS

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Recurrent MLP & Infrastructure Fund for the period of November 1, 2023 to October 31, 2024. 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)

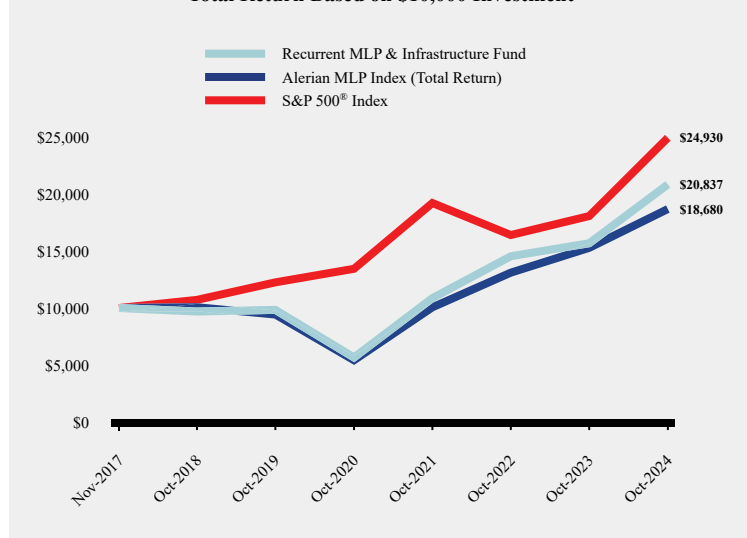| Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$128	1.10%

How did the Fund perform during the reporting period?

During the reporting period, the Fund meaningfully outperformed the Alerian MLP Index ("AMZ"), its benchmark, largely due to stock selection within the Oil & Gas Storage & Transportation ("Pipeline"), a sub-industry of the energy sector. Several Pipeline companies saw meaningful valuation increases during the period, reflecting increasing forecasts of future demand growth for natural gas. One key driver of forecasted future demand growth is the rise of artificial intelligence, or AI, which is expected to be significantly more energy- and electricity-intensive than current software applications. While recent expansions in North American electricity generation capacity have been disproportionately comprised of solar facilities, it is expected that the 24/7 nature of AI data center demand will require increased amounts of natural gas-generated power.

Beyond stock selection in the Pipeline sub-industry, the fund benefitted to a lesser extent from allocations to the Oil & Gas Exploration & Production ("E&P"), Refining & Marketing ("Refining) and Gas Utilities sub-industries of the energy sector, slightly offset by an allocation to the underperforming Integrated Oil & Gas sub-industry.

How has the Fund performed since inception?

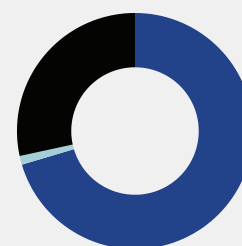**Total Return Based on $10,000 Investment**

Legend:
- Recurrent MLP & Infrastructure Fund
- Alerian MLP Index (Total Return)
- S&P 500® Index

$24,930
$20,837
$18,680

Average Annual Total Returns

	1 Year	5 Years	Since Inception (November 2, 2017)
Recurrent MLP & Infrastructure Fund	32.87%	16.19%	11.07%
Alerian MLP Index (Total Return)	22.28%	14.66%	9.34%
S&P 500® Index	38.02%	15.27%	13.95%

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.
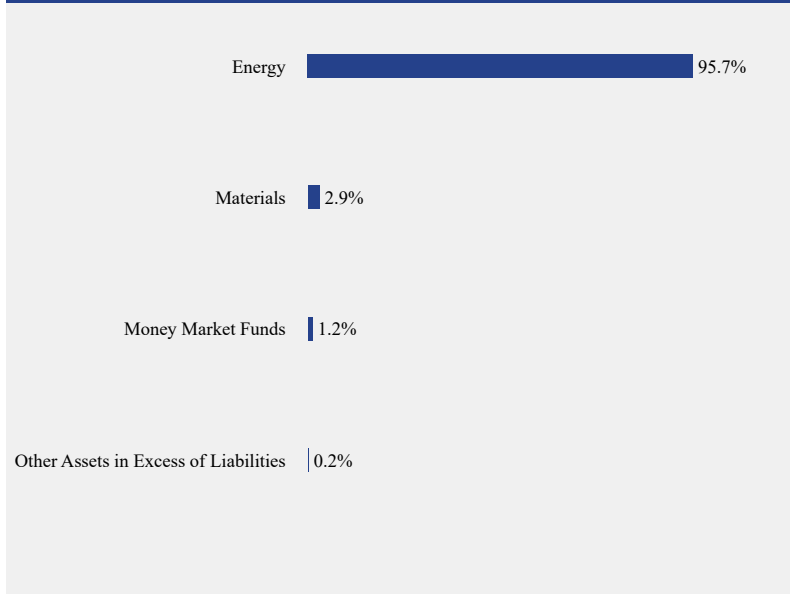
Fund Statistics

Net Assets	$1,005,260,237
Number of Portfolio Holdings	26
Advisory Fee	$7,547,121
Portfolio Turnover	15%

Asset Weighting (% of total investments)

- Common Stocks 70.4%
- Money Market Funds 1.2%
- Partnership Shares 28.4%

What did the Fund invest in?

Sector Weighting (% of net assets)

- Energy 95.7%
- Materials 2.9%
- Money Market Funds 1.2%
- Other Assets in Excess of Liabilities 0.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Energy Transfer, L.P.	7.1%
Cheniere Energy, Inc.	6.3%
Pembina Pipeline Corporation	6.2%
Cenovus Energy, Inc.	6.0%
ONEOK, Inc.	6.0%
Suncor Energy, Inc.	5.7%
Targa Resources Corporation	5.6%
Western Midstream Partners, L.P.	5.0%
Enterprise Products Partners, L.P.	4.7%
Plains GP Holdings, L.P., Class A	4.4%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

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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**