

**Form ADV Part 3 – Form CRS  
March 2025**

**Item 1: Introduction**

Recurrent Investment Advisors LLC (“Recurrent,” the “Adviser,” the “Firm,” “we,” “us” or “our”) is registered with the Securities and Exchange Commission as an investment adviser. Registration does not imply a certain level of skill or training. Brokerage and investment advisory services and fees differ, and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS) which also provides educational materials about broker-dealers, investment advisers, and investing.

**Item 2: Relationships and Services**

▪ **What investment services and advice can you provide me?**

We, in certain circumstances, offer investment advisory directly services to retail investors. The services we offer to you include management of sector-specific separately managed accounts (also known as “advisory accounts”) focused on the natural resources, energy, and energy infrastructure subsectors of the economy. We offer advisory accounts for which we *exercise investment discretion, i.e. discretionary accounts*. A discretionary account allows us to buy and sell investments in your account, without asking you in advance, pursuant to the objectives detailed in your investment management agreement with us.

We do not develop broad investment strategies or offer wealth management services tailored to your financial situation. We manage focused portfolios with equity investments in the subsectors listed above, only after you have determined, with the help of your financial advisor, that a separately managed account focused on these subsectors is appropriate for you and your investment objectives. We monitor your accounts on a daily basis.

We also provide at least monthly updates to you on market conditions and economic factors impacting our investments, and we make financial statements with your current investment balances available through your custodian. Other firms could provide advice on a wider range of choices, some of which might have lower costs. To open an account, the Adviser requires a \$250,000 minimum investment, and requires that you are an accredited investor. For additional information, please refer to our Form ADV Part 2A.

**Additional Questions to Ask**

**Ask our financial professionals these key questions about our investment services and accounts.**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

**Item 3: Fees, Costs, Conflicts, and Standard of Conduct**

▪ **What fees will I pay?**

If you open an investment advisory account with us, you will be charged an on-going asset-based fee based on the value of cash and investments in the advisory account. The fees you will be charged are assessed quarterly, in advance, based on the value of the account at the beginning of the quarter.

You may pay trading commissions and fees when the Firm buys and sells an investment for you in addition to the principal fees we charge you for our advisory accounts. Such transaction-based fees may include commissions paid to broker-dealers for buying or selling investments. You may pay additional fees to a broker-dealer or bank that holds your assets (called “custody”). You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**Additional Questions to Ask**

**Ask our financial professionals these key questions about the impact of fees and costs on investments.**

- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

- **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what that means.

- We serve as a subadvisor to a mutual fund, Recurrent MLP & Infrastructure Fund (RMLPX) that is advised and administered by Ultimus Fund Solutions. Please consult your financial advisor and read the prospectus and statement of additional information (SAI) for more information about RMLPX and its fees and objectives.
- We do not recommend, nor do we receive compensation from, 3<sup>rd</sup> party firms selling other investment products.
- We do not earn fees based on any revenue sharing arrangement on our advisory accounts.
- We do not engage in any principal trading between our Firm's accounts and your accounts.

For additional information about our conflicts of interest, please refer to Item 8 of our Form ADV Part 2A.

#### Additional Questions to Ask

**Ask our financial professionals this key question about our conflicts of interest.**

- How might your conflicts of interest affect me, and how will you address them?

- **How do your financial professionals make money?**

Our financial professionals are compensated in the following ways: Cash compensation, as well as non-cash compensation in the form of firm equity. Receipt of these types of compensation by our financial professionals will be dependent on the amount of assets our Firm manages, and accordingly we are incentivized to increase the total amount of dollars we manage.

#### **Item 4: Disciplinary History**

- **Do you or your financial professionals have legal or disciplinary history?**

No. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

#### Additional Questions to Ask

**Ask our financial professionals this key question about our disciplinary history.**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

#### **Item 5: Additional Information**

We encourage you to seek out additional information about our investment advisory services and to request a copy of this relationship summary by contacting Mr. Bradley R. Olsen, Chief Compliance Officer (the "CCO") at 3801 Kirby Drive, Suite 654 Houston, Texas 77098 or via telephone at (832) 241-5900 or via e-mail at [brad@recurrentadvisors.com](mailto:brad@recurrentadvisors.com).

For additional information on our investment advisory services, see our website at [www.recurrentadvisors.com](http://www.recurrentadvisors.com). Additional information about Recurrent is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Recurrent is 288694.

#### Additional Questions to Ask

**Ask our financial professionals this key question about contacts and complaints.**

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?