



## A CUSHING® SECTOR PLUS ETF

**CUSHING® UTILITY & MLP ETF (XLUY)** seeks to replicate the performance of the Cushing® Utility Index (the index). The index tracks the performance of large cap utilities companies selected from the S&P 500 Utilities Index and master limited partnerships (MLPs) selected from the Cushing® 30 MLP Index. Energy MLPs and midstream corporations are companies engaged in gathering, processing, transportation and storage of natural gas, crude oil, and other related hydrocarbons. The index is designed for investors seeking exposure to U.S energy and utility companies with an emphasis on current income.

### INVESTMENT THESIS

Seeks to provide targeted exposure to the utility sector in the following ways:

- **Plus: Targeted Coverage of the Utility Sector**
  - Seeks to provide exposure to the utility sector by investing in companies that are constituents of the S&P 500 Utility Index
  - Seeks to include a broad set of businesses by including energy MLP businesses with utility companies
- **Plus: Yield Focus**
  - Reweights the constituents of the S&P 500 Utility Index by their yield
  - Includes MLPs, which are typically required in the partnership agreement to distribute a high percentage of their earnings
- **Plus: Exposure to MLPs**
  - Provides exposures to MLPs by investing in companies that are constituents of the Cushing® 30 MLP Index, an equally weighted index of 30 MLPs and non-MLP midstream companies selected using a formula-based, proprietary valuation methodology
  - Exposure to MLPs limited to 24% at rebalance to allow for Form 1099 tax reporting; No Schedule K-1

### POTENTIAL ADVANTAGES OF XLUY

- Yield weighting methodology of selecting S&P 500 Utility Index constituents provides the potential for yield while reducing concentration relative to the original index
- Inclusion of MLPs provides exposure to a segment of the energy industry not represented in the S&P 500 Index nor its sub-indices
- Weighting of MLPs kept to less than 25% to avoid potential tax drag and avoids the need for a schedule K-1

### WHERE XLUY MAY FIT IN YOUR PORTFOLIO

- Sector Exposure – XLUY may be used to achieve exposure to the energy and utility sectors
- Income – XLUY may provide higher income in your portfolio due to its potential for yield
- Alternative – Due to its inclusion of MLPs, XLUY may be used for a portion of your portfolio's alternative sleeve

XLUY Performance	Quarter end as of 3/31/19				Avg Annualized (%)	
	Cumulative (%)					
	1 Month	3 Months	YTD	Since Inception	1 Year	Since Inception
XLUY Market Price	3.65	14.42	14.42	6.90	TBD	TBD
XLUY NAV	3.73	14.06	14.06	6.68	TBD	TBD

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Market price is the last price at which shares were traded on the Fund's primary listing exchange. Fund shares may trade at, above or below NAV. Performance data current to the most recent month end may be obtained by calling 1-800-617-0004.

### Fund Facts

Ticker	XLUY
Cusip	23163L207
Exchange	NYSE Arca
Inception	12/6/18
Distribution	\$0.1044
Distribution Frequency	Monthly
Expense Ratio	0.65
Price	\$26.29

### Underlying Index

Ticker	CUTI
Index Calculator	S&P Dow Jones Indices LLC
Index Provider	Cushing® Asset Management LP
Rebalance Schedule	Quarterly

### Fund Management

Advisor	Cushing® Asset Management, LP
Sub-Advisor	Penserra Capital Management LLC
Administrator	US Bank Global Fund Services, LLC.
Distributor	Quasar Distributors, LLC

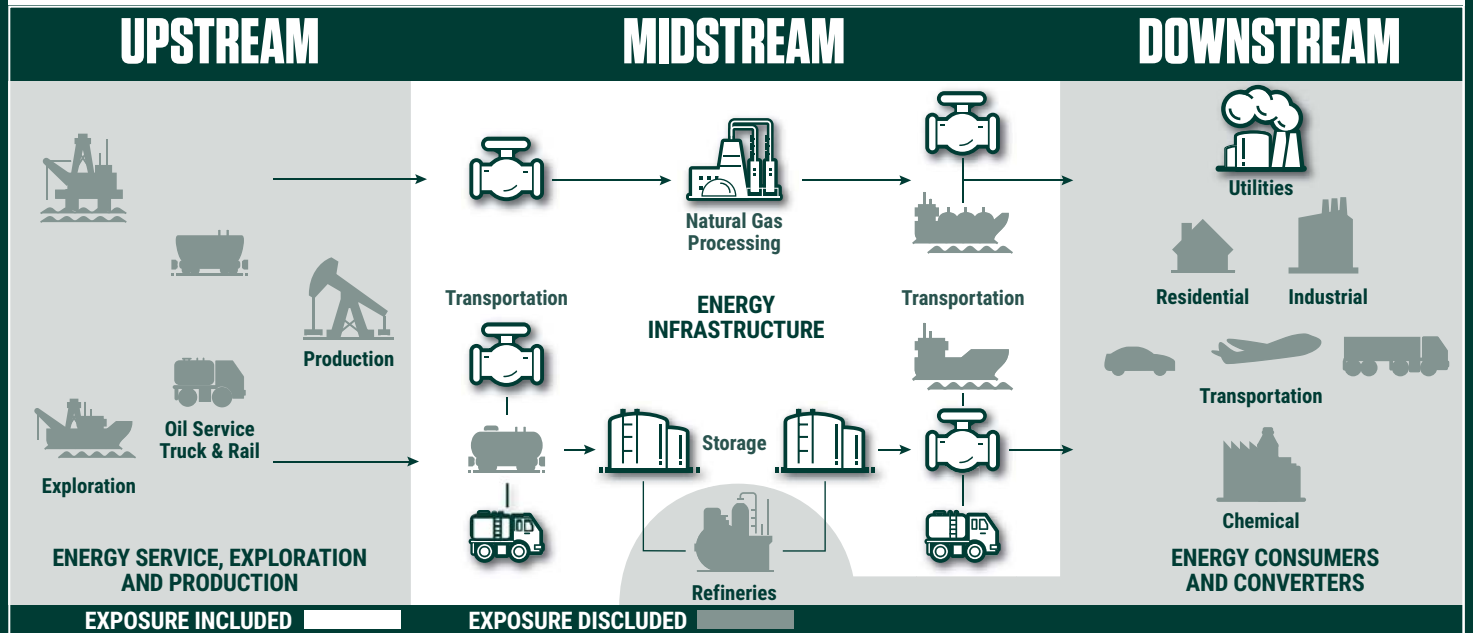
### Top 10 Holdings

PPL CORP	4.31%
DOMINION ENERGY INC	4.09%
SOUTHERN CO	4.08%
DUKE ENERGY CORP NEW	3.40%
ENERGY CORP NEW	3.35%
EDISON INTL	3.23%
FIRSTENERGY CORP	3.16%
CONSOLIDATED EDISON INC	3.14%
CENTERPOINT ENERGY INC	2.93%
PUBLIC SVC ENTERPRISE GRP INC COM	2.79%

### Sector Weightings

Electric Utilities	41.8%
Multi-Utilities	28.0%
Midstream	23.8%
Independent Power & Renewable Electricity	2.7%
Water Utilities	1.5%
Cash	0.3%

# ENERGY SYSTEM SCHEMATIC



## XLUY: CUSHING<sup>®</sup> UTILITY and MLP ETF

**UTILITY 76%**



Electric Generation and Transmission



Natural Gas Transmission



Independent Power and Renewable

**MLPS & MIDSTREAM 24%**



Transportation, processing, and storage of crude oil, natural gas, and products

### Disclosures

An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800-617-0004 or visit [cushingetfs.com](http://cushingetfs.com). Please read the prospectus and summary prospectus carefully before investing.

*Investing involves risk. Principal loss is possible. Fund shares are bought and sold at market price (not NAV) and are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called creation units and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.*

*The Fund's assets will be concentrated in the energy sector, so it will be more affected by the energy sector's performance. Master Limited Partnerships (MLPs) concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates.*

*The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value.*

The S&P 500 Index is an index of 500 stocks used industry wide as a macro level indicator of the overall U.S. equity market. The S&P 500 Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS utility sector. It is not possible to invest in an index.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

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