

Closing of Four Cushing[®] ETFs

Tuesday, November 12, 2019

Dallas, TX: The Board of Trustees of Cushing[®] ETF Trust has approved the liquidation and termination of four ETFs: Cushing[®] Energy & MLP ETF (XLEY), Cushing[®] Utility & MLP ETF (XLUY), Cushing[®] Transportation & MLP ETF (XLTY), Cushing[®] Energy Supply Chain & MLP ETF (XLSY) (each, a “Fund” and collectively, the “Funds”), pursuant to the recommendation of Cushing[®] Asset Management, LP, the Funds’ investment adviser, based on its ongoing review of its product lineup to ensure it meets the evolving needs of its clients.

Each Fund will liquidate on or around November 27, 2019 (the “Liquidation Date”).

After the close of business on November 14, 2019, each Fund will no longer accept creation orders. At or about the same date, each Fund will begin liquidating its portfolio assets. This will cause each Fund to increase its cash holdings and deviate from the investment objective and strategies stated in the Prospectus.

The last day of trading of Fund shares on the NYSE Arca will be November 22, 2019. Between the last day of trading and the Liquidation Date, shareholders will not be able to purchase or sell shares in the secondary market. Prior to the last day of trading, shareholders may continue to purchase and sell shares through a broker in the standard manner. Customary brokerage charges may apply to such transactions. Between the last day of trading and the Liquidation Date, each Fund will deviate from its stated investment objective and strategies as it winds up its business and affairs.

On or promptly after the Liquidation Date, each Fund will distribute to its remaining shareholders a liquidating cash distribution equal to the net asset value of the shareholders’ shares as of the close of business on the Liquidation Date. This amount includes any accrued capital gains and dividends. Shareholders remaining in a Fund on the Liquidation Date will not be charged any transaction fees by their Fund.

For additional information regarding the liquidations, please call (800) 617-0004.

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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) 236-4424 or visit cushingetfs.com. Please read the prospectus and summary prospectus carefully before investing.

Investing involves risk. Principal risk 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. Each Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, each Fund is more exposed to individual stock volatility than a diversified fund. As with all index funds, the performance of each 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.

Each Fund's assets will be concentrated in the energy and utilities sectors, so it will be more effected by the sector's performance. Master limited partnerships (MLPs) concentrate investments in the natural resources 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 a Fund which could result in a reduction of the Fund's value. 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.

The Cushing ETFs are distributed by Quasar Distributors, LLC.

About Cushing[®] Asset Management:

Cushing[®] Asset Management, LP ("Cushing"), a subsidiary of Swank Capital, LLC, is an SEC- registered investment adviser headquartered in Dallas, Texas. Cushing serves as investment adviser to affiliated funds and managed accounts providing active management in markets where inefficiencies exist. As of September 30, 2019, Cushing had approximately \$2.0 billion of assets under management in closed-end funds, mutual funds, exchange-traded funds, privately offered funds and separately managed accounts..

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