

**Supplement dated March 25, 2019**  
to the  
**Prospectus and Statement of Additional Information dated December 3, 2018**  
for **Cushing Energy & MLP ETF,**  
**Cushing Utility & MLP ETF,**  
**Cushing Transportation & MLP ETF and**  
**Cushing Energy Supply Chain & MLP ETF (the “Funds”),**  
each a series of **Cushing ETF Trust**

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**This supplement makes the following amendments to disclosures in the Funds’ Prospectus and Statement of Additional Information dated December 3, 2018.**

Effective immediately, the address of the Funds’ investment adviser, Cushing<sup>®</sup> Asset Management, LP is:

Cushing<sup>®</sup> Asset Management, LP  
300 Crescent Court, Suite 1700,  
Dallas, TX 75201

You can obtain free copies of the Funds’ annual and semi-annual reports to shareholders, prospectus and statement of additional information, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at (800) 236-4424, by visiting the Funds’ website at [www.cushingetfs.com](http://www.cushingetfs.com), or by writing to:

**Cushing<sup>®</sup> Asset Management, LP**  
300 Crescent Court, Suite 1700,  
Dallas, TX 75201

All references to the Adviser’s former address (8117 Preston Road, Suite 440, Dallas, Texas 75225) in the Prospectus and Statement of Additional Information are hereby replaced with the Adviser’s new address as listed above.

**Please retain this supplement with your Prospectus and  
Statement of Additional Information**

**XLEY | Cushing<sup>®</sup> Energy & MLP ETF**  
**XLUY | Cushing<sup>®</sup> Utility & MLP ETF**  
**XLTY | Cushing<sup>®</sup> Transportation & MLP ETF**  
**XLSY | Cushing<sup>®</sup> Energy Supply Chain & MLP ETF**

Listed on NYSE Arca, Inc.

## **PROSPECTUS**

December 3, 2018

The Securities and Exchange Commission (“SEC”) has not approved or disapproved of the Fund’s shares or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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# Cushing Energy & MLP ETF

## Investment Objective

Cushing Energy & MLP ETF (the “Fund”) seeks to track the investment results, before fees and expenses, of the Cushing® Energy Index (the “Index”).

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of Shares.

<b>Shareholder Fees</b> (fees paid directly from your investment)	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees .....	0.65%
Distribution (12b-1) and/or Service Fees .....	0.00%
Other Expenses*	0.00%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.65%</b>

\* Estimated for the current fiscal year.

## Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>Year 1</b>	<b>Year 3</b>
	\$66	\$208

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

## Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance, before fees and expenses, of the Index.

### *Cushing® Energy Index*

The Index was developed in 2017 by Cushing Asset Management, LP, the Fund’s investment adviser and index provider (the “Adviser”). The Index tracks the performance of companies drawn from the S&P 500 Energy Index and the Cushing® 30 MLP Index (each a “Sub-Index”). The Index is comprised of large cap energy companies (that is, companies with a market cap of \$4.6 billion or greater engaged in exploration and production, refining and marketing, or storage and transportation of oil, natural gas, coal and consumable fuels, as well oil and natural gas equipment and services companies) and publicly traded master limited partnerships (“MLPs”) holding midstream

energy infrastructure assets. Index constituents are selected and weighted based on current yield. For purposes of the selection and weighting of index constitutions, current yield is calculated as the most recent announced regular dividend or distribution, as applicable, annualized, divided by the most recent share or unit closing price, as applicable. Individual constituent weighting is capped at 6% with a minimum constituent weight of 1%. Members of each Sub-Index with a non-zero current yield value are ranked separately within each index, with the highest current yield members receiving the highest rank. With respect to the Index components drawn from the S&P 500 Energy Index, each component of the Sub-Index is assigned an initial weight based on its current yield relative to the current yields of all lower-ranked Sub-Index components, but in no event more than 6.00%. If the weight of any Sub-Index component is below 1.00% the lowest-weighted such component is removed and the weights of the remaining components are recalculated. This process is repeated until the weight of each remaining component in the ranked list is equal to or greater than 1.00%. All Sub-Index components excluded from the ranked list (including those with a current yield value of zero) receive a weight of 0.00%. With respect to the Index components drawn from the Cushing 30 MLP Index, the Sub-Index components are ranked on the basis of current yield and the sixth through seventeenth highest-ranking components (twelve total) receive a weighting of 2.00%, and all others (including those with a current yield value of zero) receive a weighting of 0.00%. If the above process results in a potential Index constituent being assigned a weight as a component of each Sub-Index, it will be removed from the S&P 500 Energy Index ranking and such ranking will be recalculated. As a result, at each rebalancing, Index constituents selected from the Cushing 30 MLP Index will make up 24% of the Index and Index constituents selected from the S&P 500 Energy Index will make up 76% of the Index. The Index is rebalanced on the last trading day of each calendar quarter. As of August 30, 2018, there were 35 Index constituents.

#### *The Fund's Investment Strategy*

The Fund attempts to invest all, or substantially all, of its assets in the component securities that make up the Index. Under normal circumstances, at least 80% of the Fund's total assets (exclusive of any collateral held from securities lending) will be invested in the component securities of the Index. The Fund expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better.

The Fund will generally use a "replication" strategy to achieve its investment objective, meaning the Fund will generally invest in all of the component securities of the Index in the same approximate proportions as in the Index. However, the Fund may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the Index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the Index as a whole, when the Fund's sub-adviser believes it is in the best interests of the Fund (e.g., when replicating the Index involves practical difficulties or substantial costs, an Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index).

The Fund generally may invest up to 20% of its total assets (exclusive of any collateral held from securities lending) in securities or other investments not included in the Index, but which the Fund's sub-adviser believes will help the Fund track the Index. For example, the Fund may invest in securities that are not components of the Index to reflect various corporate actions and other changes to the Index (such as reconstitutions, additions, and deletions).

To the extent the Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index. As of June 29, 2018, the Index was concentrated in the group of industries that make up the Energy Sector.

The Fund has adopted the following policy to comply with Rule 35d-1 under the Investment Company Act of 1940. Such policy has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon 60 days' written notice to shareholders. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in master- limited partnerships (MLPs) and energy companies. Energy companies include companies that (i) have at least 50% of their assets, income, sales or profits committed to, or derived from, production, exploration, development, mining, extraction, transportation (including marine transportation), refining, processing, storage, distribution, management, marketing and/or trading of oil, natural gas, natural gas liquids, refined petroleum products, coal, biofuels, or other natural resources used to produce energy, or ethanol; generation, transmission, distribution, marketing, sale and/or trading of all forms of electrical

power (including through clean and renewable resources, such as solar energy, wind energy, geothermal energy or hydropower) or gas; manufacturing, marketing, management, sale and/or trading of equipment, products or other supplies predominantly used by entities engaged in such businesses and; provision of services to entities engaged in such businesses, or (ii) have been given a third-party industry or sector classification or inclusion in a third party index consistent with the energy designation. For purposes of this policy, the Fund considers all components of the S&P 500 Energy Index to be energy companies.

## Principal Investment Risks

You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund—Principal Investment Risks."

- **Market Risk.** The trading prices of equity securities and other instruments fluctuate in response to a variety of factors. The Fund's NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.
- **Equity Market Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.
- **Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Energy Sector Risk.* The Fund's assets will be concentrated in the energy sector, which means the Fund will be more affected by the performance of the energy sector than a fund that is more diversified. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
- **MLP Risk.** Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks; (ii) the limited ability to elect or remove management or the general partner or managing member; (iii) limited voting rights, and (iv) conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand. MLPs generally do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, credits, deductions and expenses, regardless of whether the MLP makes any distributions. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The portion, if any, of a distribution received by the Fund as the holder of an MLP equity security that is offset by the MLP's tax deductions or losses generally will be treated as a return of capital to the extent of the Fund's tax basis in the MLP equity security, which will cause income or gain to be higher, or losses to be lower, upon the sale of the MLP security by the Fund.
- **Non-Diversification Risk.** The Fund is deemed non-diversified and may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or

a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
  - *Trading.* Although Shares are listed for trading on the NYSE Arca, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
  - *Limitations of Intraday Indicative Value (IIV) Risk.* The Exchange intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds (the "intraday indicative value" or "IIV"). The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day, (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV, (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses, and (iv) the IIV is based on the published basket of portfolio securities and not on the Fund's actual holdings. The IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and discounts between the IIV and the market price of the Fund's shares. For example, if the Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per share value of the Fund's published basket of portfolio securities (i.e., the IIV), which could result in the market prices for Fund shares deviating from NAV. The Fund, the Adviser, the Sub-Adviser and their affiliates are not involved in, or responsible for, any aspect of the calculation or dissemination of the Fund's IIV, and the Fund, the Adviser, the Sub-Adviser and their affiliates do not make any warranty as to the accuracy of these calculations.
- **Market Capitalization Risk.**
  - *Large-Cap Companies.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic



expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges.

- *Mid-Cap Companies.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.
- *Small-Cap Companies.* The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.
- **New Fund Risk.** The Fund is a recently organized, non-diversified management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. As a new fund, the Fund may be more subject to tracking error risk, may trade at wider bid/ask spreads and with less liquidity and may be more likely to trade at a greater discount to net asset value than larger funds with more established track records. In the event that the Fund fails to achieve a sustainable size, the Fund may be liquidated. The Fund may be liquidated by the Board of Trustees without a shareholder vote. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund's net asset value, after deducting the costs of liquidation, including the costs of disposing of the Fund's portfolio investments. Initially, shares of the Fund may be held by a limited number of investors, and dispositions by one or more large shareholders may have an adverse impact on the Fund and the market for the Fund's shares.
- **Passive Investment Risk.** The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. The Fund's sub-adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution of the Index in accordance with the Index methodology.
- **Management Risk.** As the Fund may not fully replicate the Index, it is subject to the risk that the sub-adviser's investment strategy may not produce the intended results.
- **Tracking Error Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. When there are changes made to the component securities of the Index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Fund and its shareholders. The Fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The Fund also may be required to distribute any such gains to its shareholders to avoid adverse U.S. federal income tax consequences. The Fund incurs a number of operating expenses not applicable to the Index. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions.

## Performance

Performance information for the Fund is not included because the Fund did not have a full calendar year of performance prior to the date of this Prospectus. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund’s website at [www.cushingetfs.com](http://www.cushingetfs.com).

### **Portfolio Management**

Adviser:	Cushing Asset Management, LP
Sub-Adviser:	Penserra Capital Management LLC (“Penserra” or the “Sub-Adviser”)
Portfolio Managers:	Dustin Lewellyn, CFA, Managing Director of Penserra, has been a portfolio manager of the Fund since its inception in 2018.  Ernesto Tong, CFA, Managing Director of Penserra, has been a portfolio manager of the Fund since its inception in 2018.  Anand Desai, Vice President of Penserra, has been a portfolio manager of the Fund since its inception in 2018.

### **Purchase and Sale of Shares**

Shares are listed on the Exchange and most investors will buy and sell Shares through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of 10,000 Shares, though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash. Except when aggregated in Creation Units, Shares are not redeemable securities. Individual Shares of the Fund may be purchased and sold only in secondary market transactions through brokers.

### **Tax Information**

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts. A portion of the Fund’s distributions may be treated as a return of capital for U.S. federal income tax purposes. Distributions in excess of the Fund’s “earnings and profits” for U.S. federal income tax purposes will generally be treated as a return of capital to the extent of your tax basis in your shares (reducing that basis accordingly) and thereafter as capital gain.

### **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Fund’s investment adviser, sub-adviser or their affiliates may pay the Intermediary for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## Cushing Utility & MLP ETF

### Investment Objective

Cushing Utility & MLP ETF (the “Fund”) seeks to track the investment results, before fees and expenses, of the Cushing® Utility Index (the “Index”).

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of Shares.

<b>Shareholder Fees</b> (fees paid directly from your investment)	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees .....	0.65%
Distribution (12b-1) and/or Service Fees .....	0.00%
Other Expenses*	0.00%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.65%</b>

\* Estimated for the current fiscal year.

### Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Year 1	Year 3
\$66	\$208

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

### Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance, before fees and expenses, of the Index.

#### *Cushing® Utility Index*

The Index was developed in 2017 by Cushing Asset Management, LP, the Fund’s investment adviser and index provider (the “Adviser”). The Index tracks the performance of companies drawn from the S&P 500 Utilities Index and the Cushing® 30 MLP Index (each a “Sub-Index”). The Index is comprised of large cap utility companies (that is, companies with a market cap of \$4.6 billion or greater engaged in electric, gas and water utility services) and publicly traded master limited partnerships (“MLPs”) holding midstream energy infrastructure assets. Index constituents are selected and weighted based on current yield. For purposes of the selection and weighting of index constitutions, current yield is calculated as the most recent announced regular dividend or distribution, as applicable,

annualized, divided by the most recent share or unit closing price, as applicable. Individual constituent weighting is capped at 6% with a minimum constituent weight of 1%. Members of each Sub-Index with a non-zero current yield value are ranked separately within each index, with the highest current yield members receiving the highest rank. With respect to the Index components drawn from the S&P 500 Utilities Index, each component of the Sub-Index is assigned an initial weight based on its current yield relative to the current yields of all lower-ranked Sub-Index components, but in no event more than 6.00%. If the weight of any Sub-Index component is below 1.00% the lowest-weighted such component is removed and the weights of the remaining components are recalculated. This process is repeated until the weight of each remaining component in the ranked list is equal to or greater than 1.00%. All Sub-Index components excluded from the ranked list (including those with a current yield value of zero) receive a weight of 0.00%. With respect to the Index components drawn from the Cushing 30 MLP Index, the Sub-Index components are ranked on the basis of current yield and the sixth through seventeenth highest-ranking components (twelve total) receive a weighting of 2.00%, and all others (including those with a current yield value of zero) receive a weighting of 0.00%. If the above process results in a potential Index constituent being assigned a weight as a of component of each Sub-Index, it will be removed from the S&P 500 Utilities Index ranking and such ranking will be recalculated. As a result, at each rebalancing, Index constituents selected from the Cushing 30 MLP Index will make up 24% of the Index and Index constituents selected from the S&P 500 Utilities Index will make up 76% of the Index. The Index is rebalanced on the last trading day of each calendar quarter. As of August 30, 2018, there were 39 Index constituents.

#### *The Fund's Investment Strategy*

The Fund attempts to invest all, or substantially all, of its assets in the component securities that make up the Index. Under normal circumstances, at least 80% of the Fund's total assets (exclusive of any collateral held from securities lending) will be invested in the component securities of the Index. The Fund expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better.

The Fund will generally use a "replication" strategy to achieve its investment objective, meaning the Fund will generally invest in all of the component securities of the Index in the same approximate proportions as in the Index. However, the Fund may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the Index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the Index as a whole, when the Fund's sub-adviser believes it is in the best interests of the Fund (e.g., when replicating the Index involves practical difficulties or substantial costs, an Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index).

The Fund generally may invest up to 20% of its total assets (exclusive of any collateral held from securities lending) in securities or other investments not included in the Index, but which the Fund's sub-adviser believes will help the Fund track the Index. For example, the Fund may invest in securities that are not components of the Index to reflect various corporate actions and other changes to the Index (such as reconstitutions, additions, and deletions).

To the extent the Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index. As of June 29, 2018, the Index was concentrated in the group of industries that make up the Utilities Sector.

The Fund has adopted the following policy to comply with Rule 35d-1 under the Investment Company Act of 1940. Such policy has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon 60 days' written notice to shareholders. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in master- limited partnerships (MLPs) and utility companies. Utility companies include companies that (i) have at least 50% of their assets, income, sales or profits committed to, or derived from, the ownership or operation of facilities used to provide electricity, natural gas, telecommunications services, cable television, water or sanitation services and provision of services to entities engaged in such businesses, or (ii) have been given a third-party industry or sector classification or inclusion in a third party index consistent with the utility designation. For purposes of this policy, the Fund considers all components of the S&P 500 Utility Index to be utility companies.

## Principal Investment Risks

You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund—Principal Investment Risks."

- **Market Risk.** The trading prices of equity securities and other instruments fluctuate in response to a variety of factors. The Fund's NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.
- **Equity Market Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.
- **Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Utilities Sector Risk.* The Fund's assets will be concentrated in the utilities sector, which means the Fund will be more affected by the performance of the utilities sector than a fund that is more diversified. Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Although rate changes of a regulated utility usually fluctuate in approximate correlation with financing costs, due to political and regulatory factors rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility equity securities may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability.
  - *Energy Sector Risk.* As a result of the Fund's investments in energy MLPs, the Fund will be more affected by the performance of the energy sector. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
- **MLP Risk.** Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks; (ii) the limited ability to elect or remove management or the general partner or managing member; (iii) limited voting rights, and (iv) conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand. MLPs generally do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a

share of the partnership's income, gains, losses, credits, deductions and expenses, regardless of whether the MLP makes any distributions. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The portion, if any, of a distribution received by the Fund as the holder of an MLP equity security that is offset by the MLP's tax deductions or losses generally will be treated as a return of capital to the extent of the Fund's tax basis in the MLP equity security, which will cause income or gain to be higher, or losses to be lower, upon the sale of the MLP security by the Fund.

- **Non-Diversification Risk.** The Fund is deemed non-diversified and may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
  - *Trading.* Although Shares are listed for trading on the NYSE Arca, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
  - *Limitations of Intraday Indicative Value (IIV) Risk.* The Exchange intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds (the "intraday indicative value" or "IIV"). The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day, (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV, (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses, and (iv) the IIV is based on the published basket of portfolio securities and not on the Fund's actual holdings. The IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and

discounts between the IIV and the market price of the Fund's shares. For example, if the Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per share value of the Fund's published basket of portfolio securities (i.e., the IIV), which could result in the market prices for Fund shares deviating from NAV. The Fund, the Adviser, the Sub-Adviser and their affiliates are not involved in, or responsible for, any aspect of the calculation or dissemination of the Fund's IIV, and the Fund, the Adviser, the Sub-Adviser and their affiliates do not make any warranty as to the accuracy of these calculations.

- **Market Capitalization Risk.**

- *Large-Cap Companies.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges.
- *Mid-Cap Companies.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.
- *Small-Cap Companies.* The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

- **New Fund Risk.** The Fund is a recently organized, non-diversified management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. As a new fund, the Fund may be more subject to tracking error risk, may trade at wider bid/ask spreads and with less liquidity and may be more likely to trade at a greater discount to net asset value than larger funds with more established track records. In the event that the Fund fails to achieve a sustainable size, the Fund may be liquidated. The Fund may be liquidated by the Board of Trustees without a shareholder vote. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund's net asset value, after deducting the costs of liquidation, including the costs of disposing of the Fund's portfolio investments. Initially, shares of the Fund may be held by a limited number of investors, and dispositions by one or more large shareholders may have an adverse impact on the Fund and the market for the Fund's shares.
- **Passive Investment Risk.** The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. The Fund's sub-adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution of the Index in accordance with the Index methodology.
- **Management Risk.** As the Fund may not fully replicate the Index, it is subject to the risk that the sub-adviser's investment strategy may not produce the intended results.

- **Tracking Error Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. When there are changes made to the component securities of the Index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Fund and its shareholders. The Fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The Fund also may be required to distribute any such gains to its shareholders to avoid adverse U.S. federal income tax consequences. The Fund incurs a number of operating expenses not applicable to the Index. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions.

## Performance

Performance information for the Fund is not included because the Fund did not have a full calendar year of performance prior to the date of this Prospectus. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund’s website at [www.cushingetfs.com](http://www.cushingetfs.com).

## Portfolio Management

Adviser:	Cushing Asset Management, LP
Sub-Adviser:	Penserra Capital Management LLC (“Penserra” or the “Sub-Adviser”)
Portfolio Managers:	Dustin Lewellyn, CFA, Managing Director of Penserra, has been a portfolio manager of the Fund since its inception in 2018.  Ernesto Tong, CFA, Managing Director of Penserra, has been a portfolio manager of the Fund since its inception in 2018.  Anand Desai, Vice President of Penserra, has been a portfolio manager of the Fund since its inception in 2018.

## Purchase and Sale of Shares

Shares are listed on the Exchange and most investors will buy and sell Shares through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of 10,000 Shares, though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash. Except when aggregated in Creation Units, Shares are not redeemable securities. Individual Shares of the Fund may be purchased and sold only in secondary market transactions through brokers.

## Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts. A portion of the Fund’s distributions may be treated as a return of capital for U.S. federal income tax purposes. Distributions in excess of the Fund’s “earnings and profits” for U.S. federal income tax purposes will generally be treated as a return of capital to the extent of your tax basis in your shares (reducing that basis accordingly) and thereafter as capital gain.



### **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Fund’s investment adviser, sub-adviser or their affiliates may pay the Intermediary for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## Cushing Transportation & MLP ETF

### Investment Objective

Cushing Transportation & MLP ETF (the “Fund”) seeks to track the investment results, before fees and expenses, of the Cushing® Transportation Index (the “Index”).

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of Shares.

<b>Shareholder Fees</b> (fees paid directly from your investment)	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees .....	0.65%
Distribution (12b-1) and/or Service Fees .....	0.00%
Other Expenses*	0.00%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.65%</b>

\* Estimated for the current fiscal year.

### Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Year 1	Year 3
\$66	\$208

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

### Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance, before fees and expenses, of the Index.

#### *Cushing® Transportation Index*

The Index was developed in 2017 by Cushing Asset Management, LP, the Fund’s investment adviser and index provider (the “Adviser”). The Index tracks the performance of companies drawn from the Dow Jones Transportation Average and the Cushing® 30 MLP Index (each a “Sub-Index”). The Index is comprised of transportation companies (that is, companies engaged in road, rail, marine and air transportation of cargoes and passengers) and publicly traded master limited partnerships (“MLPs”) holding midstream energy infrastructure assets. Index constituents are selected and weighted based on current yield. For purposes of the selection and weighting of index constitutions, current yield is calculated as the most recent announced regular dividend or distribution, as applicable, annualized,

divided by the most recent share or unit closing price, as applicable. Individual constituent weighting is capped at 6% with a minimum constituent weight of 1%. Members of each Sub-Index with a non-zero current yield value are ranked separately within each index, with the highest current yield members receiving the highest rank. With respect to the Index components drawn from the Dow Jones Transportation Average, each component of the Sub-Index is assigned an initial weight based on its current yield relative to the current yields of all lower-ranked Sub-Index components, but in no event more than 6.00%. If the weight of any Sub-Index component is below 1.00% the lowest-weighted such component is removed and the weights of the remaining components are recalculated. This process is repeated until the weight of each remaining component in the ranked list is equal to or greater than 1.00%. All Sub-Index components excluded from the ranked list (including those with a current yield value of zero) receive a weight of 0.00%. With respect to the Index components drawn from the Cushing 30 MLP Index, the Sub-Index components are ranked on the basis of current yield and the sixth through seventeenth highest-ranking components (twelve total) receive a weighting of 2.00%, and all others (including those with a current yield value of zero) receive a weighting of 0.00%. If the above process results in a potential Index constituent being assigned a weight as a of component of each Sub-Index, it will be removed from the Dow Jones Transportation Average ranking and such ranking will be recalculated. As a result, at each rebalancing, Index constituents selected from the Cushing 30 MLP Index will make up 24% of the Index and Index constituents selected from the Dow Jones Transportation Average will make up 76% of the Index. The Index is rebalanced on the last trading day of each calendar quarter. As of August 30, 2018, there were 28 Index constituents.

#### *The Fund's Investment Strategy*

The Fund attempts to invest all, or substantially all, of its assets in the component securities that make up the Index. Under normal circumstances, at least 80% of the Fund's total assets (exclusive of any collateral held from securities lending) will be invested in the component securities of the Index. The Fund expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better.

The Fund will generally use a "replication" strategy to achieve its investment objective, meaning the Fund will generally invest in all of the component securities of the Index in the same approximate proportions as in the Index. However, the Fund may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the Index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the Index as a whole, when the Fund's sub-adviser believes it is in the best interests of the Fund (e.g., when replicating the Index involves practical difficulties or substantial costs, an Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index).

The Fund generally may invest up to 20% of its total assets (exclusive of any collateral held from securities lending) in securities or other investments not included in the Index, but which the Fund's sub-adviser believes will help the Fund track the Index. For example, the Fund may invest in securities that are not components of the Index to reflect various corporate actions and other changes to the Index (such as reconstitutions, additions, and deletions).

To the extent the Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index. As of June 29, 2018, the Index was concentrated in the group of industries that make up the Industrials Sector.

The Fund has adopted the following policy to comply with Rule 35d-1 under the Investment Company Act of 1940. Such policy has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon 60 days' written notice to shareholders. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in master- limited partnerships (MLPs) and transportation companies. Transportation companies include companies that (i) have at least 50% of their assets, income, sales or profits committed to, or derived from, the movement of freight or people, such as airline, railroad, ship, truck and bus companies; manufacturing, marketing, management, sale, lease and/or trading of equipment, products or other supplies predominantly used by entities engaged in such businesses and; provision of services to entities engaged in such businesses, or (ii) have been given a third-party industry or sector classification or inclusion in a third party index consistent with the transportation designation. For purposes of this policy, the Fund considers all components of the Dow Jones Transportation Average to be transportation companies.

## Principal Investment Risks

You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund—Principal Investment Risks."

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- **Equity Market Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.
- **Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Industrials Sector Risk.* Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S.

Transportation Company Risks. Transportation companies can be significantly affected by changes in the economy, fuel prices, labor relations, and insurance costs. Transportation companies may be adversely affected by government regulation. Policies of various domestic and foreign governments can affect the profitability of individual carriers as well as the entire industry.
  - *Energy Sector Risk.* As a result of the Fund's investments in energy MLPs, the Fund will be more affected by the performance of the energy sector. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
- **MLP Risk.** Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks; (ii) the limited ability to elect or remove management or the general partner or managing member; (iii) limited voting rights, and (iv) conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand. MLPs generally do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, credits, deductions and expenses, regardless of whether the MLP makes any distributions. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes,

which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The portion, if any, of a distribution received by the Fund as the holder of an MLP equity security that is offset by the MLP's tax deductions or losses generally will be treated as a return of capital to the extent of the Fund's tax basis in the MLP equity security, which will cause income or gain to be higher, or losses to be lower, upon the sale of the MLP security by the Fund.

- **Non-Diversification Risk.** The Fund is deemed non-diversified and may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
  - *Trading.* Although Shares are listed for trading on the NYSE Arca, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
  - *Limitations of Intraday Indicative Value (IIV) Risk.* The Exchange intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds (the "intraday indicative value" or "IIV"). The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day, (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV, (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses, and (iv) the IIV is based on the published basket of portfolio securities and not on the Fund's actual holdings. The IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and discounts between the IIV and the market price of the Fund's shares. For example, if the Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per share value of the Fund's published basket of portfolio securities (i.e., the IIV), which could result in the market

prices for Fund shares deviating from NAV. The Fund, the Adviser, the Sub-Adviser and their affiliates are not involved in, or responsible for, any aspect of the calculation or dissemination of the Fund's IIV, and the Fund, the Adviser, the Sub-Adviser and their affiliates do not make any warranty as to the accuracy of these calculations.

- **Market Capitalization Risk.**
  - *Large-Cap Companies.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges.
  - *Mid-Cap Companies.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.
  - *Small-Cap Companies.* The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.
- **New Fund Risk.** The Fund is a recently organized, non-diversified management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. As a new fund, the Fund may be more subject to tracking error risk, may trade at wider bid/ask spreads and with less liquidity and may be more likely to trade at a greater discount to net asset value than larger funds with more established track records. In the event that the Fund fails to achieve a sustainable size, the Fund may be liquidated. The Fund may be liquidated by the Board of Trustees without a shareholder vote. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund's net asset value, after deducting the costs of liquidation, including the costs of disposing of the Fund's portfolio investments. Initially, shares of the Fund may be held by a limited number of investors, and dispositions by one or more large shareholders may have an adverse impact on the Fund and the market for the Fund's shares.
- **Passive Investment Risk.** The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. The Fund's sub-adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution of the Index in accordance with the Index methodology.
- **Management Risk.** As the Fund may not fully replicate the Index, it is subject to the risk that the sub-adviser's investment strategy may not produce the intended results.
- **Tracking Error Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. When there are changes made to the component securities of the Index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Fund and its shareholders. The Fund may

recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The Fund also may be required to distribute any such gains to its shareholders to avoid adverse U.S. federal income tax consequences. The Fund incurs a number of operating expenses not applicable to the Index. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions.

## **Performance**

Performance information for the Fund is not included because the Fund did not have a full calendar year of performance prior to the date of this Prospectus. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund's website at [www.cushingetfs.com](http://www.cushingetfs.com).

## **Portfolio Management**

Adviser:	Cushing Asset Management, LP
Sub-Adviser:	Penserra Capital Management LLC ("Penserra" or the "Sub-Adviser")
Portfolio Managers:	Dustin Lewellyn, CFA, Managing Director of Penserra, has been a portfolio manager of the Fund since its inception in 2018.  Ernesto Tong, CFA, Managing Director of Penserra, has been a portfolio manager of the Fund since its inception in 2018.  Anand Desai, Vice President of Penserra, has been a portfolio manager of the Fund since its inception in 2018.

## **Purchase and Sale of Shares**

Shares are listed on the Exchange and most investors will buy and sell Shares through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of 10,000 Shares, though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund (the "Deposit Securities") and/or a designated amount of U.S. cash. Except when aggregated in Creation Units, Shares are not redeemable securities. Individual Shares of the Fund may be purchased and sold only in secondary market transactions through brokers.

## **Tax Information**

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts. A portion of the Fund's distributions may be treated as a return of capital for U.S. federal income tax purposes. Distributions in excess of the Fund's "earnings and profits" for U.S. federal income tax purposes will generally be treated as a return of capital to the extent of your tax basis in your shares (reducing that basis accordingly) and thereafter as capital gain.

## **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Fund's investment adviser, sub-adviser or their affiliates may pay the Intermediary for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about

exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.



# Cushing Energy Supply Chain & MLP ETF

## Investment Objective

Cushing Energy Supply Chain & MLP ETF (the “Fund”) seeks to track the investment results, before fees and expenses, of the Cushing® Energy Supply Chain Index (the “Index”).

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of Shares.

<b>Shareholder Fees</b> (fees paid directly from your investment)	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees .....	0.65%
Distribution (12b-1) and/or Service Fees .....	0.00%
Other Expenses*	0.00%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.65%</b>

\* Estimated for the current fiscal year.

## Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Year 1	Year 3
\$66	\$208

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

## Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance, before fees and expenses, of the Index.

### *Cushing® Energy Supply Chain Index*

The Index was developed in 2017 by Cushing Asset Management, LP, the Fund’s investment adviser and index provider (the “Adviser”). The Index tracks the performance of companies drawn from the S&P 500 Energy Index, the S&P 500 Materials Index and the Cushing® 30 MLP Index (each a “Sub-Index”). The Index is comprised of large cap energy companies (that is, companies with a market cap of \$4.6 billion or greater engaged in exploration and production, refining and marketing, or storage and transportation of oil, natural gas, coal and consumable fuels, as well oil and natural gas equipment and services companies), large cap materials companies (that is, companies with a market cap of \$4.6 billion or greater engaged in the extraction and manufacture of materials) and publicly

traded master limited partnerships (“MLPs”) holding midstream energy infrastructure assets. Index constituents are selected and weighted based on current yield. For purposes of the selection and weighting of index constitutions, current yield is calculated as the most recent announced regular dividend or distribution, as applicable, annualized, divided by the most recent share or unit closing price, as applicable. Individual constituent weighting is capped at 6% with a minimum constituent weight of 1%. Members of each Sub-Index with a non-zero current yield value are ranked separately within each index, with the highest current yield members receiving the highest rank. With respect to the Index components drawn from the S&P 500 Energy Index or the S&P 500 Materials Index, each component of the Sub-Index is assigned an initial weight based on its current yield relative to the current yields of all lower-ranked Sub-Index components, but in no event more than 6.00%. If the weight of any Sub-Index component is below 1.00% the lowest-weighted such component is removed and the weights of the remaining components are recalculated. This process is repeated until the weight of each remaining component in the ranked list is equal to or greater than 1.00%. All Sub-Index components excluded from the ranked list (including those with a current yield value of zero) receive a weight of 0.00%. With respect to the Index components drawn from the Cushing 30 MLP Index, the Sub-Index components are ranked on the basis of current yield and the sixth through seventeenth highest-ranking components (twelve total) receive a weighting of 2.00%, and all others (including those with a current yield value of zero) receive a weighting of 0.00%. If the above process results in a potential Index constituent being assigned a weight as a component of the Cushing 30 MLP Index as well as the S&P 500 Energy Index or the S&P 500 Materials Index, as applicable, it will be removed from the S&P 500 Energy Index ranking or the S&P 500 Materials Index ranking, as applicable, and such ranking will be recalculated. As a result, at each rebalancing, Index constituents selected from the Cushing 30 MLP Index will make up 24% of the Index and Index constituents selected from the S&P 500 Energy Index and the S&P 500 Materials Index will make up 76% of the Index in aggregate. The Index is rebalanced on the last trading day of each calendar quarter. As of August 30, 2018, there were 50 Index constituents.

#### *The Fund's Investment Strategy*

The Fund attempts to invest all, or substantially all, of its assets in the component securities that make up the Index. Under normal circumstances, at least 80% of the Fund's total assets (exclusive of any collateral held from securities lending) will be invested in the component securities of the Index. The Fund expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better.

The Fund will generally use a “replication” strategy to achieve its investment objective, meaning the Fund will generally invest in all of the component securities of the Index in the same approximate proportions as in the Index. However, the Fund may use a “representative sampling” strategy, meaning it may invest in a sample of the securities in the Index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the Index as a whole, when the Fund's sub-adviser believes it is in the best interests of the Fund (e.g., when replicating the Index involves practical difficulties or substantial costs, an Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index).

The Fund generally may invest up to 20% of its total assets (exclusive of any collateral held from securities lending) in securities or other investments not included in the Index, but which the Fund's sub-adviser believes will help the Fund track the Index. For example, the Fund may invest in securities that are not components of the Index to reflect various corporate actions and other changes to the Index (such as reconstitutions, additions, and deletions).

To the extent the Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index. As of June 29, 2018, the Index was concentrated in the group of industries that make up the Energy Sector.

#### **Principal Investment Risks**

You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's net asset value per share (“NAV”), trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled “Additional Information About the Fund—Principal Investment Risks.”

- **Market Risk.** The trading prices of equity securities and other instruments fluctuate in response to a variety of factors. The Fund's NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.
- **Equity Market Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.
- **Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Energy Sector Risk.* The Fund's assets will be concentrated in the energy sector, which means the Fund will be more affected by the performance of the energy sector than a fund that is more diversified. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.
  - *Materials Sector Risk.* The Fund's assets will be concentrated in the materials sector, which means the Fund will be more affected by the performance of the materials sector than a fund that is more diversified. Many materials companies are significantly affected by the level and volatility of commodity prices, exchange rates, import controls, worldwide competition, environmental policies and consumer demand. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, technical progress, labor relations, and government regulations.
  - *Energy Supply Chain Companies Risk.* The Fund invests in investing in companies across the energy supply chain, including upstream, midstream and downstream energy companies, as well as energy-intensive chemical, metal and industrial and manufacturing companies that extract and/or manufacture materials. Energy supply chain companies are subject to the risks associated with the energy sector or materials sector in which they operate. Energy supply chain companies can be significantly affected by fluctuations in prices, supply of and demand for and storage and transportation costs of energy, energy fuels and other commodities. Energy supply chain companies may also be impacted by exchange rates, import controls, worldwide competition, environmental policies and consumer demand. Energy supply chain companies engaged in the exploration, development, management, gathering or production of energy commodities face the risk that commodity reserves are depleted over time. Certain energy supply chain companies depend upon a limited number of customers or supplies. Certain energy supply chain companies are subject to significant regulation by federal, state and local governmental agencies.
- **MLP Risk.** Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks; (ii) the limited ability to elect or remove management or the general partner or managing member; (iii) limited voting rights, and (iv) conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand. MLPs generally do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a

share of the partnership's income, gains, losses, credits, deductions and expenses, regardless of whether the MLP makes any distributions. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The portion, if any, of a distribution received by the Fund as the holder of an MLP equity security that is offset by the MLP's tax deductions or losses generally will be treated as a return of capital to the extent of the Fund's tax basis in the MLP equity security, which will cause income or gain to be higher, or losses to be lower, upon the sale of the MLP security by the Fund.

- **Non-Diversification Risk.** The Fund is deemed non-diversified and may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
  - *Trading.* Although Shares are listed for trading on the NYSE Arca, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.
  - *Limitations of Intraday Indicative Value (IIV) Risk.* The Exchange intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds (the "intraday indicative value" or "IIV"). The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day, (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV, (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses, and (iv) the IIV is based on the published basket of portfolio securities and not on the Fund's actual holdings. The IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and

discounts between the IIV and the market price of the Fund's shares. For example, if the Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per share value of the Fund's published basket of portfolio securities (i.e., the IIV), which could result in the market prices for Fund shares deviating from NAV. The Fund, the Adviser, the Sub-Adviser and their affiliates are not involved in, or responsible for, any aspect of the calculation or dissemination of the Fund's IIV, and the Fund, the Adviser, the Sub-Adviser and their affiliates do not make any warranty as to the accuracy of these calculations.

- **Market Capitalization Risk.**

- *Large-Cap Companies.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges.
- *Mid-Cap Companies.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.
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- **New Fund Risk.** The Fund is a recently organized, non-diversified management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. As a new fund, the Fund may be more subject to tracking error risk, may trade at wider bid/ask spreads and with less liquidity and may be more likely to trade at a greater discount to net asset value than larger funds with more established track records. In the event that the Fund fails to achieve a sustainable size, the Fund may be liquidated. The Fund may be liquidated by the Board of Trustees without a shareholder vote. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund's net asset value, after deducting the costs of liquidation, including the costs of disposing of the Fund's portfolio investments. Initially, shares of the Fund may be held by a limited number of investors, and dispositions by one or more large shareholders may have an adverse impact on the Fund and the market for the Fund's shares.
- **Passive Investment Risk.** The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. The Fund's sub-adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution of the Index in accordance with the Index methodology.
- **Management Risk.** As the Fund may not fully replicate the Index, it is subject to the risk that the sub-adviser's investment strategy may not produce the intended results.

- **Tracking Error Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. When there are changes made to the component securities of the Index and the Fund in turn makes similar changes to its portfolio, any transaction costs and market exposure arising from such portfolio changes will be borne directly by the Fund and its shareholders. The Fund may recognize gains as a result of rebalancing or reconstituting its securities holdings to reflect changes in the securities included in the Index. The Fund also may be required to distribute any such gains to its shareholders to avoid adverse U.S. federal income tax consequences. The Fund incurs a number of operating expenses not applicable to the Index. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions.

## Performance

Performance information for the Fund is not included because the Fund did not have a full calendar year of performance prior to the date of this Prospectus. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund’s website at [www.cushingetfs.com](http://www.cushingetfs.com).

## Portfolio Management

Adviser:	Cushing Asset Management, LP
Sub-Adviser:	Penserra Capital Management LLC (“Penserra” or the “Sub-Adviser”)
Portfolio Managers:	Dustin Lewellyn, CFA, Managing Director of Penserra, has been a portfolio manager of the Fund since its inception in 2018.  Ernesto Tong, CFA, Managing Director of Penserra, has been a portfolio manager of the Fund since its inception in 2018.  Anand Desai, Vice President of Penserra, has been a portfolio manager of the Fund since its inception in 2018.

## Purchase and Sale of Shares

Shares are listed on the Exchange and most investors will buy and sell Shares through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of 10,000 Shares, though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund (the “Deposit Securities”) and/or a designated amount of U.S. cash. Except when aggregated in Creation Units, Shares are not redeemable securities. Individual Shares of the Fund may be purchased and sold only in secondary market transactions through brokers.

## Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts. A portion of the Fund’s distributions may be treated as a return of capital for U.S. federal income tax purposes. Distributions in excess of the Fund’s “earnings and profits” for U.S. federal income tax purposes will generally be treated as a return of capital to the extent of your tax basis in your shares (reducing that basis accordingly) and thereafter as capital gain.

### **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Fund’s investment adviser, sub-adviser or their affiliates may pay the Intermediary for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## ADDITIONAL INFORMATION ABOUT THE INDICES

The Adviser provides the Indices to the Funds. The Adviser created and is responsible for maintaining and applying the methodology of each Index. To minimize any potential for conflicts caused by the fact that the Adviser acts as index provider to the Funds, the Adviser has retained an unaffiliated third party to calculate each Index on a daily basis. Each Index is calculated by S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices, LLC (the “Index Calculation Agent”), an independent third-party that is not affiliated with the Funds, the Adviser, the Sub-Adviser, the Funds’ distributor, or any of their respective affiliates. The Index Calculation Agent provides information to the Funds about each Index’s constituents but does not provide investment advice with respect to the desirability of investing in, purchasing, or selling securities.

The Adviser will monitor the results produced by the Calculation Agent to help ensure that each Underlying Index is being calculated accurately. In addition, the Adviser has established policies and procedures designed to prevent non-public information about pending changes to the Index from being used or disseminated in an improper manner. Furthermore, the Adviser has established policies and procedures designed to prevent improper use and dissemination of non-public information about a Fund’s portfolio strategies.

## ADDITIONAL INFORMATION ABOUT THE FUNDS

### Investment Objective

Each Fund’s investment objective has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon written notice to shareholders.

### Principal Investment Risks

An investment in a Fund entails risks. A Fund could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about the Funds’ principal risks. It is important that investors closely review and understand these risks before making an investment in a Fund. Each risk applies to each Fund unless otherwise specified.

**Sector Risk.** A Fund’s assets will generally be concentrated in an industry or group of industries to the extent that the Fund’s underlying Index concentrates in a particular industry or group of industries. When a Fund focuses its investments in a particular industry or sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect on the Fund than if it had not focused its assets in that industry, market, or economic sector, which may increase the volatility of the Fund.

*Energy Sector Risk.* Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels caused by geopolitical events, energy conservation or use of alternative fuel sources, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, or terrorist threats or attacks, among others. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. Factors adversely affecting producers, refiners, distributors, or others in the energy sector may affect adversely companies that service or supply those entities, either because demand for those services or products is curtailed, or those services or products come under price pressure.

*Industrials Sector Risk.* [Cushing Transportation & MLP ETF] Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry



rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

The transportation industry can be significantly affected by changes in the economy, fuel prices, labor relations, and insurance costs. Government regulation also can adversely affect transportation companies.

*Materials Sector Risk.* [Cushing Energy Supply Chain & MLP ETF] Many materials companies are significantly affected by the level and volatility of commodity prices, exchange rates, import controls, worldwide competition, environmental policies and consumer demand. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, technical progress, labor relations, and government regulations.

*Utility Sector Risk.* [Cushing Utility & MLP ETF] Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Although rate changes of a regulated utility usually fluctuate in approximate correlation with financing costs, due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility equity securities may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability.

Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants, the effects of energy conservation and the effects of regulatory changes.

*Energy Supply Chain Companies Risk.* [Cushing Energy Supply Chain & MLP ETF] The Fund invests in investing in companies across the energy supply chain, including upstream, midstream and downstream energy companies, as well as energy-intensive chemical, metal and industrial and manufacturing companies that extract and/or manufacture materials. Energy supply chain companies are subject to the risks associated with the energy sector or materials sector in which they operate. Energy supply chain companies can be significantly affected by fluctuations in prices, supply of and demand for and storage and transportation costs of energy, energy fuels and other commodities. Energy supply chain companies may also be impacted by exchange rates, import controls, worldwide competition, environmental policies and consumer demand. Energy supply chain companies engaged in the exploration, development, management, gathering or production of energy commodities face the risk that commodity reserves are depleted over time. Certain energy supply chain companies depend upon a limited number of customers or supplies. Certain energy supply chain companies are subject to significant regulation by federal, state and local governmental agencies.

**MLP Risk.** Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks (described further below), (ii) the limited ability to elect or remove management or the general partner or managing member, (iii) limited voting rights, except with respect to extraordinary transactions, and (iv) conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand, including those arising from incentive distribution payments or corporate opportunities.

MLPs generally do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, credits, deductions and expenses, regardless of whether the MLP makes any distributions. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would, among other consequences, have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by a Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and the Fund's distributions

The portion, if any, of a distribution received by a Fund as the holder of an MLP equity security that is offset by the MLP's tax deductions or losses generally will be treated as a return of capital to the extent of the Fund's tax basis in the MLP equity security, which will cause income or gain to be higher, or losses to be lower, upon the sale of the MLP security by the Fund. A distribution received by a Fund as the holder of an MLP equity security that exceeds the Fund's tax basis in the MLP equity security generally will be taxable as capital gain.

The final portion of the distributions received by a Fund that are considered a return of capital or capital gain will not be known until the Fund receives a schedule K-1 with respect to each of its MLP investments. The MLPs in which the Funds invests generally will not deliver their schedule K-1s to the Funds until after the Funds must deliver Form 1099s to their shareholders. If the schedule K-1s received by a Fund show that the Fund's estimates regarding its income attributable to such MLPs were incorrect, the Fund may have to send corrected Form 1099s to its shareholders, which may result in a shareholder being required to request an extension to file its tax return or to amend a previously filed tax return.

### **Non-Principal Investment Risks**

**Legal and Regulatory Change Risks.** The regulatory environment for investment companies is evolving, and changes in regulation may adversely affect the value of a Fund's investments and its ability to pursue its trading strategy. In addition, the securities markets are subject to comprehensive statutes and regulations. The Securities and Exchange Commission and other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on a Fund could be substantial and adverse.

**Portfolio Turnover Risk.** A Fund may trade a significant portion of the securities in its portfolio in connection with each rebalance and reconstitution of its Index. A high portfolio turnover rate increases transaction costs, which may increase a Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in a Fund due to an increase in short-term capital gains.

**Registered Investment Company ("RIC") Compliance Risk.** Each Fund intends to elect to be, and intends to qualify each year for treatment as, a RIC under the Internal Revenue Code of 1986, as amended (the "Code"). To maintain a Fund's qualification for U.S. federal income tax treatment as a RIC, the Fund, among other things, must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year a Fund fails to qualify for the special U.S. federal income tax treatment afforded to RICs, all of the Fund's taxable income will be subject to U.S. federal income tax at regular corporate rates (without any deduction for distributions to its shareholders) and its income available for distribution may be reduced. Under certain circumstances, a Fund could cure a failure to qualify as a RIC, but in order to do so, the Fund could incur significant Fund-level taxes and could be forced to dispose of certain assets.

**Liquidity Risk.** Liquidity risk exists when a particular investment is difficult to purchase or sell. Liquidity risk is a factor of the trading volume of a particular investment, as well as the size and liquidity of the market for such an

investment. If a Fund invests in illiquid securities or current portfolio securities become illiquid, it may reduce the returns of a Fund because a Fund may be unable to sell the illiquid securities at an advantageous time or price.

**Cybersecurity Risk.** The Funds, like all companies, may be susceptible to operational and information security risks. Cyber security failures or breaches of the Funds or their service providers or the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. The Funds and their shareholders could be negatively impacted as a result.

## PORTFOLIO HOLDINGS INFORMATION

Information about each Fund's daily portfolio holdings is available at [www.cushingetfs.com](http://www.cushingetfs.com). A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

## MANAGEMENT OF THE FUNDS

### Adviser

Subject to the overall supervision of the Board, the Fund is managed by Cushing Asset Management, LP. The Adviser is an SEC-registered investment adviser headquartered in Dallas, Texas. The Adviser serves as investment adviser to registered and unregistered funds, which invest primarily in securities of MLPs and other energy, energy infrastructure and natural resource companies. The Adviser is also the sponsor of a variety of indices designed to offer investors the ability to evaluate performance and growth characteristics of potential energy income investments. The Adviser continues to seek to expand its platform of MLP-related and energy income-related investment products, leveraging extensive industry contacts and unparalleled research depth to drive both passive and actively managed investment opportunities for individual and institutional investors. The Adviser seeks to identify and exploit investment niches it believes are generally less understood and less followed by the broader investor community. The Adviser's principal business address is 8117 Preston Road, Suite 440, Dallas, Texas 75225.

The Adviser provides oversight of the Funds' Sub-Adviser, monitoring of the Sub-Adviser's buying and selling of securities for the Funds, and review of the Sub-Adviser's performance.

For the services it provides to the Funds, each Fund pays the Adviser a management fee, which is calculated daily and paid monthly, at an annual rate based on the applicable Fund's average daily net assets as set forth in the table below.

<b>Name of Fund</b>	<b>Management Fee</b>
Cushing Energy & MLP ETF	0.65%
Cushing Utility & MLP ETF	0.65%
Cushing Transportation & MLP ETF	0.65%
Cushing Energy Supply Chain & MLP ETF	0.65%

Under the Investment Advisory Agreement (the "Advisory Agreement"), the Adviser has agreed to pay all expenses of the Funds, except for interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Adviser compensates the Sub-Adviser from the management fee it receives.

The basis for the Board of Trustees' approval of the Fund's Advisory Agreement will be available in the Fund's first Semi-Annual Report to Shareholders for the period ending May 31, 2019.

### Sub-Adviser

The Adviser has retained Penserra Capital Management LLC to serve as sub-adviser for the Fund. Penserra is responsible for the day-to-day management of the Fund. The Sub-Adviser is a registered investment adviser and New York limited liability company whose principal office is located at 4 Orinda Way, Suite 100-A, Orinda CA 94563. Penserra provides investment management services to investment companies and other investment advisers. The Sub-Adviser is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of the Index, subject to the supervision of the Adviser and the Board.

For its services, the Sub-Adviser is paid a fee by the Adviser based on the combined daily net assets of the Funds of 0.05% on the first \$500 million in net assets, 0.04% on the next \$500 million in net assets, 0.03% on amounts greater than \$1 billion in net assets, subject to a minimum annual fee of \$17,500 per Fund.

The basis for the Board of Trustees' approval of the Fund's Sub-Advisory Agreement will be available in the Fund's first Semi-Annual Report to Shareholders for the period ending May 31, 2019.

### **Manager of Managers Structure**

The Adviser and the Trust have applied for an exemptive order (the "Order") from the SEC that permits the Adviser to enter into investment sub-advisory agreements with sub-advisers without obtaining shareholder approval. Under the Order, if issued, the Adviser, subject to the review and approval of the Board, may select one or more sub-advisers for a Fund and supervise, monitor and evaluate the performance of each sub-adviser.

The Order, if issued, would also permit the Adviser, subject to the approval of the Board, to replace sub-advisers and amend investment sub-advisory agreements, including fees, without shareholder approval whenever the Adviser and the Board believe such action will benefit the applicable Fund and its shareholders. The Adviser thus has the ultimate responsibility (subject to the ultimate oversight of the Board) to recommend the hiring and replacement of sub-advisers as well as the discretion to terminate any sub-adviser and reallocate a Fund's assets for management among any other sub-adviser(s) and itself. This means that the Adviser may be able to reduce the sub-advisory fees and retain a larger portion of the management fee, or increase the sub-advisory fees and retain a smaller portion of the management fee. The Adviser will compensate each sub-adviser out of its management fee. A Fund will be required to provide shareholders with certain information regarding any new sub-adviser within 90 days of the hiring of any new sub-adviser. Such information generally includes the information that would have been provided to shareholders in the form of a proxy statement in the absence of the Order.

The Adviser's reliance on the Order, if issued, with respect to a Fund is contingent on the holders of a majority of the Fund's outstanding voting securities approving the Fund's use of a manager of managers structure and the Adviser's reliance on such Order. Prior to the date of this Prospectus, the initial shareholder of each Fund approved the use by the Fund of a manager of managers structure and the Adviser's reliance on the Order, if issued.

There can be no assurance whether the Order will be issued, or, if issued, whether the SEC will impose additional conditions on the Trust and the Adviser.

### **Portfolio Managers**

Dustin Lewellyn, CFA, Managing Director of the Sub-Adviser, Ernesto Tong, CFA, Managing Director of the Sub-Adviser and Anand Desai, Vice President of the Sub-Adviser, are the Fund's portfolio managers (the "Portfolio Managers") and are jointly and primarily responsible for the day to day management of the Fund.

The Portfolio Managers are responsible for various functions related to portfolio management, including, but not limited to, investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of their portfolio management team with more limited responsibilities.

Mr. Lewellyn has been a Managing Director with Penserra since 2012. He was President and Founder of Golden Gate Investment Consulting LLC from 2011 through 2015. Prior to that, Mr. Lewellyn was a managing director at Charles Schwab Investment Management, Inc. ("CSIM"), which he joined in 2009, and head of portfolio management for Schwab ETFs. Prior to joining CSIM, he worked for two years as director of ETF product management and development at a major financial institution focused on asset and wealth management. Prior to

that, he was a portfolio manager for institutional clients at a financial services firm for three years. In addition, he held roles in portfolio accounting and portfolio management at a large asset management firm for more than 6 years.

Ernesto Tong has been a Managing Director with Penserra since 2015. Prior to joining Penserra, Mr. Tong spent seven years as a vice president at Blackrock, where he was a portfolio manager for a number of the iShares ETFs, and prior to that, he spent two years in the firm's index research group.

Anand Desai has been with Penserra since 2015. Prior to joining Penserra, Mr. Desai spent five years in portfolio operations at State Street.

The Fund's SAI provides additional information about each portfolio manager's compensation structure, other accounts managed by each portfolio manager, and each portfolio manager's ownership of Shares.

## **HOW TO BUY AND SELL SHARES**

Each Fund issues and redeems Shares at NAV only in Creation Units. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to a Fund, at NAV. APs must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC, a clearing agency that is registered with the SEC; or (ii) a DTC participant (as discussed below). In addition, each AP must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell Shares in secondary market transactions through brokers. Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

### **Book Entry**

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" through your brokerage account.

### **Share Trading Prices on the Exchange**

Trading prices of Shares on the Exchange may differ from a Fund's daily NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of Shares. To provide additional information regarding the indicative value of Shares, the Exchange or a market data vendor disseminates information every 15 seconds through the facilities of the Consolidated Tape Association, or other widely disseminated means, an updated "intraday indicative value" ("IIV") for Shares as calculated by an information provider or market data vendor. The Funds are not involved in or responsible for any aspect of the calculation or dissemination of the IIVs and make no representation or warranty as to the accuracy of the IIVs. If the calculation of an IIV is based on the basket of Deposit Securities and/or a designated amount of U.S. cash, such IIV may not represent the best possible valuation of a Fund's portfolio because the basket of Deposit Securities does not

necessarily reflect the precise composition of the current Fund portfolio at a particular point in time and does not include a reduction for the fees, operating expenses, or transaction costs incurred by such Fund. The IIV should not be viewed as a “real-time” update of a Fund’s NAV because the IIV may not be calculated in the same manner as the NAV, which is computed only once a day, typically at the end of the business day. The IIV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the Deposit Securities.

### **Frequent Purchases and Redemptions of Shares**

The Funds impose no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Funds, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Funds employ fair value pricing and impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds in effecting trades. In addition, the Funds and the Adviser reserve the right to reject any purchase order at any time.

### **Determination of Net Asset Value**

Each Fund’s NAV is calculated as of the scheduled close of regular trading on the NYSE, generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. The NAV for a Fund is calculated by dividing the applicable Fund’s net assets by its Shares outstanding.

In calculating its NAV, each Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

### **Fair Value Pricing**

The Board has adopted procedures and methodologies, pursuant to which the Adviser will fair value Fund securities whose market prices are not “readily available” or are deemed to be unreliable. For example, such circumstances may arise when: (i) a security has been de-listed or has had its trading halted or suspended; (ii) a security’s primary pricing source is unable or unwilling to provide a price; (iii) a security’s primary trading market is closed during regular market hours; or (iv) a security’s value is materially affected by events occurring after the close of the security’s primary trading market. Generally, when fair valuing a security, the Funds will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer’s business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made by the Adviser in good faith and in accordance with the fair value methodologies included in the Board-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser or Sub-Adviser will be able to obtain the fair value assigned to the security upon the sale of such security.

### **Delivery of Shareholder Documents – Householding**

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

## **Investments by Registered Investment Companies**

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust, including that such investment companies enter into an agreement with the Funds.

## **DIVIDENDS, DISTRIBUTIONS, AND TAXES**

### **Dividends and Distributions**

Each Fund intends to pay substantially all of its net investment income through monthly dividends. In addition, each Fund intends to distribute any net long-term capital gains at least annually. Each Fund will declare and pay capital gain distributions in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

### **Dividend Reinvestment Service**

Brokers may make the Depository Trust Company book-entry dividend reinvestment service available to their customers who own shares. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require the Fund's shareholders to adhere to specific procedures and timetables.

### **Taxes**

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in the Funds may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund intends to qualify each year for treatment as a regulated investment company ("RIC") under the Code, which requires the Fund to, among other things, satisfy certain source-of-income, asset diversification and annual distribution requirements. If a Fund qualifies for treatment as a RIC, it will generally not be subject to tax at the Fund-level on income and gains that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC would result (if certain relief provisions were not available) in Fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when the Funds make distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

The recently enacted tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act") makes significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and would apply only to taxable years beginning after December 31, 2017 and before January 1, 2026. There are only minor changes with respect to the specific rules applicable to RICs, such as the Funds. The Tax Act, however, makes numerous other changes to the tax rules that may affect shareholders and the Funds. You are urged to consult with your own tax advisor regarding how the Tax Act affects your investment in a Fund.

**Taxes on Distributions.** The Funds intend to distribute, at least annually, substantially all of its net investment income and net capital gains. For U.S. federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are

generally determined by how long the Funds owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by the Funds for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Funds for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the Funds as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates. Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional shares.

Properly reported distributions reported by the Funds from "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from the Funds.

Certain U.S. holders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax on all or a portion of their "net investment income," which includes dividends received from the Fund and capital gains from the sale or other disposition of the Fund's stock.

In general, your distributions are subject to U.S. federal income tax for the year in which they are paid. Distributions are generally taxable even if they are paid from income or gains earned by the Funds before your investment (and thus were included in the Shares' NAV or market value when you purchased your Shares). Thus, if you invest shortly before the record date for a dividend or other distribution, the distribution you receive will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by the Funds will generally be subject to a U.S. withholding tax at the rate of 30% unless a lower treaty rate applies. The Funds may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

The Funds (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally are required to withhold and remit to the U.S. Treasury, as "backup withholding," a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding. Backup withholding is not an additional tax, and a refund or credit can be claimed provided that the holder furnishes the appropriate information to the IRS.

***Taxes When Shares are Sold on the Exchange.*** Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. The ability to deduct capital losses may be limited.

***Taxes on Purchases and Redemptions of Creation Units.*** An authorized participant ("AP") who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will generally be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered, plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The Internal Revenue Service could assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.



Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less.

\* \* \*

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. You also may be subject to state, local or foreign tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled “Federal Income Taxes” in the SAI.

### **DISTRIBUTION**

The Distributor, Quasar Distributors, LLC, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Funds on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor’s principal address is 777 East Wisconsin Avenue, 6th Floor, Milwaukee, Wisconsin 53202.

The Board has adopted a Distribution and Service Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Funds are authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services. No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of a Fund’s assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

### **PREMIUM/DISCOUNT INFORMATION**

The Funds had not commenced investment operations as of the date of this Prospectus and therefore do not have any information regarding how often Shares traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of a Fund.

### **ADDITIONAL NOTICES**

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange makes no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the ability of a Fund to track the total return performance of its Index or the ability of an Index identified herein to track the performance of its constituent securities. The Exchange is not responsible for, nor has it participated in, the determination of the compilation or the calculation of each Index, nor in the determination of the timing of, prices of, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which the Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

The Exchange does not guarantee the accuracy and/or the completeness of each Index or the data included therein. The Exchange makes no warranty, express or implied, as to results to be obtained by a Fund, owners of Shares, or any other person or entity from the use of an Index or the data included therein. The Exchange makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to each Index or the data included therein. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser, the Sub-Adviser, the Exchange, and each Fund make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly or the ability of an Index to track general stock market performance. The Funds, the Adviser, and the Sub-Adviser do not guarantee the accuracy, completeness, or performance of an Index or the data included therein and shall have no liability in connection with the Index or Index calculation. The Index

Calculation Agent maintains and calculates the Index used by each Fund. The Index Calculation Agent shall have no liability for any errors or omissions in calculating an Index.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and, these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) have been licensed for use by Cushing. Neither S&P Dow Jones Indices, SPFS, Dow Jones nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Indexes.

#### **FINANCIAL HIGHLIGHTS**

The Funds have not commenced operations prior to the date of this Prospectus and therefore do not have financial information.

**CUSHING® ENERGY & MLP ETF  
CUSHING® UTILITY & MLP ETF  
CUSHING® TRANSPORTATION & MLP ETF  
CUSHING® ENERGY SUPPLY CHAIN & MLP ETF**

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**TRANSFER AGENT**

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Milwaukee, WI 53202

**ADMINISTRATOR**

**U.S. Bancorp Fund Services, LLC**  
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Milwaukee, WI 53202

**CUSTODIAN**

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Milwaukee, WI 53202

**DISTRIBUTOR**

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Dallas, TX 75219

Prospectus dated December 3, 2018

**CUSHING ETF TRUST**

**XLEY | Cushing<sup>®</sup> Energy & MLP ETF**  
**XLUY | Cushing<sup>®</sup> Utility & MLP ETF**  
**XLTY | Cushing<sup>®</sup> Transportation & MLP ETF**  
**XLSY | Cushing<sup>®</sup> Energy Supply Chain & MLP ETF**

**Annual and Semi-Annual Reports**

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. The annual report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its most recently completed fiscal year.

**Statement of Additional Information**

The Statement of Additional Information provides more details about the Fund and its policies. The current Statement of Additional Information is on file with the SEC and is incorporated by reference into (and is legally a part of) this Prospectus.

**To Obtain Information**

The Statement of Additional Information and the Fund's Annual Report are available, without charge, upon request. To obtain a free copy of the Statement of Additional Information or the Annual Report, or if you have questions about the Fund:

*By Internet:*

Go to [www.cushingetfs.com](http://www.cushingetfs.com).

*By Telephone:*

Call (800) 236-4424 or your securities dealer.

*By Mail:*

Write to:  
Cushing ETF Trust  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

*From the SEC:*

Information about the Fund (including the statement of additional information, annual or semi-annual reports and Form N-Qs) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov), and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following Email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.