Item 1. Cover Page

Cushing® Asset Management, LP

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Form ADV, Part 2A – Disclosure Brochure

July 16, 2019

This brochure provides information about the qualifications and business practices of Cushing® Asset Management, LP. If you have any questions about the content of this brochure, please contact us at 214-692-6334 or info@cushingasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Cushing® Asset Management, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure differs from the prior version, dated as of March 29, 2019, in the following material respects:

- Items 4 and 8. Advisory Business were revised to include a description of new investment strategies managed by the firm.
- Item 11. Code of Ethics was revised to reflect a change to the Firm's personal trading policy and procedures.
- Item 12. Brokerage Practices was revised to clarify the Firm's trade allocation policies and procedures.

Item 3. Table of Contents

Item 4. Advisory Business

The Firm
Cushing® Asset Management, LP ("*Cushing*" or the "firm") is organized as a Texas limited partnership and is 100% employee owned by eleven equity partners. The general partner of Cushing is Swank Capital, LLC. The principal and sole control person of Swank Capital, LLC is Jerry V. Swank. Other equity partners of Cushing include members of the firm's Executive Committee and key members of the firm's investment team.

Cushing began offering its services to outside clients in 2003 and has been registered as an investment adviser with the SEC since 2004.

Investment Services
Cushing provides investment management services on a discretionary basis to high net worth individuals and institutional investors. Cushing offers its services through:

- privately offered pooled investment vehicles ("*Private Funds*"),
- separately managed accounts ("*Managed Accounts*"),
- publicly traded open-end registered investment companies ("*Mutual Funds*" and "*ETFs"*), and
- publicly traded closed-end registered investment companies (*"Closed-End Funds")* (collectively, the Private Funds, the Managed Accounts, the Mutual Funds, the ETFs and the Closed-End Funds are referred to as "*Client*", "*Clients*", "*Client Account*" or *"Client Accounts"*).

Investment supervisory services include: (1) establishing each Client's investment objectives; (2) buying or selling portfolio securities on behalf of each Client, and, from time to time, rebalancing securities in Client portfolios; and (3) periodically reporting to each Client current investment valuations, capital gains or losses, investment income and performance.

As further discussed below, Cushing primarily invests Client Accounts in the following types of investments:

- Upstream Energy Companies,
- Midstream Energy Companies,
- Downstream Energy Companies,
- North American Renaissance Companies,
- NextGen Infrastructure Companies,
- Clean Energy & Sustainability Companies, and
- Small and Mid-Cap Growth Companies

Cushing provides discretionary investment management services as part of various wrap fee programs ("Wrap Fee Programs") offered by investment advisers/broker-dealers ("Sponsors"). In Wrap Fee Programs, Sponsors typically provide some or all of the following services: investment management, trade execution, custody, performance monitoring, analysis and reporting, for an all-inclusive fee. Contractual agreements for Wrap Programs are typically between the Wrap Fee Program client and the Sponsor. The Sponsor, in turn, contracts with Cushing for its investment advisory services. Cushing receives a portion of the fee received by the Sponsor for the services it provides. More information regarding Wrap Fee Programs and the fees paid by Wrap Fee Program clients to participate in the program can be found in the disclosure brochure for each Wrap Fee Program, which is provided to Wrap Fee Program clients by the sponsor of the Wrap Fee Program.

Cushing provides investment management services to the following Wrap Fee Programs:

Sponsor	Program Name(s)
Citigroup Global Markets, Inc.	Fiduciary Services; Dynamic Allocation Portfolios-UMA Program
Envestnet Asset Management, LLC	Third Party Models Program
Fidelity Brokerage Services	Fidelity Separate Account Network
Lockwood Advisors, Inc.	Managed Account Advisor Program
Morgan Stanley Smith Barney LLC	Fiduciary Services; Consulting & Evaluation Services
Morgan Stanley Smith Barney, LLC	Fiduciary Services Program; Consulting and Evaluation Services Program
Charles Schwab & Co.	Managed Account Access, Managed Account Select
Vestmark Advisory Solutions, Inc.	Manager Signals Program
Wells Fargo Advisors Financial Network, LLC	Private Advisor Network

In addition to Wrap Fee Programs, Cushing participates in Unified Management Account Programs ("UMA Programs") offered by Sponsors. In UMA Programs, Cushing provides a model portfolio to the Sponsor, and the Sponsor executes transactions for its client accounts taking into consideration the individual needs of the particular client. Cushing does not render individualized investment management services to the Sponsor's client in a UMA Program.

Assets Under Management
As of December 31, 2018, Cushing managed approximately $2,712,000,000 in assets under management.

Item 5. Fees and Compensation

Private Funds
Cushing generally charges each Private Fund a quarterly asset-based management fee (the "Management Fee"), in advance, at an annual rate ranging from 1.0% to 1.5% of the value of the Private Fund's assets. Cushing charges its Management Fee on a monthly basis and, for certain Private Funds, also charges an annual performance-based profits allocation (the "Performance Allocation") in an amount up to 20% of a Private Fund's net annual return for its fiscal year (taking into account the

payment of the Management Fee). The Performance Allocation is subject to a "high water mark" limitation, as described in the offering documents for each Private Fund. Certain investors in Private Funds have entered into side letters relating to fees that have effectively reduced the Management Fee and/or Performance Allocation charged to these investors. The Management Fee and the Performance Allocation (if applicable) are deducted automatically from Private Fund investor accounts. Since investors in Private Fund Clients are generally only entitled to make withdrawals from a Private Fund Client on a quarterly basis, no Private Fund pays any management fees that would need to be refunded.

In addition to the Management Fee and Performance Allocation, investors in Private Funds incur others costs associated with the operation of the fund including, investment-related expenses such as brokerage commissions, custody fees, taxes and other investment-related expenses, as well as administrative expenses, such as accounting, audit and legal fees. The Management Fee, Performance Allocation and other expenses are described further in the investment management agreements and offering documents for each Private Fund.

Managed Accounts

Cushing generally charges a quarterly management fee, in arrears, based upon the value of Managed Account assets, according to the following schedule:

Market Value of Portfolio	Management Fee in %
First $25 million	1.00%
Next $25-$50 million	0.85%
Next $50-$75 million	0.75%
Next $75-$100 million	0.65%
Next $100-$150 million	0.60%
Over $150 million	0.55%

Fees are calculated and invoices are generated on a quarterly basis. Since Managed Account Clients pay management fees in arrears, no Managed Account prepays any management fees that would need to be refunded in the event of the termination of a Managed Account during a quarter. Management fees for Managed Accounts are negotiable, and some Clients may pay more or less than other depending upon a variety of factors including, but not limited to, the size of the account, the range of services provided to the Client and the total amount of assets managed for the Client. In addition to management fees, Managed Account clients are charged other costs associated with managing the account, including brokerage commissions and custody fees.

Mutual Funds, ETFs and Closed-End Funds

For investment advisory services provided to the Mutual Funds, ETFs and Closed-End Funds, Cushing charges an annual management fee ranging from 0.55% to 1.50% of the average daily value of the Fund's Managed Assets (as this term is defined and further explained in each Fund's registration statement) payable monthly in arrears. The management fee for these Funds is calculated as of the last business day of each calendar month. The management fee is deducted automatically from Mutual Fund, ETF and Closed-End Fund investor accounts. Since Mutual Funds, ETFs and Closed-End Fund Clients pay management fees in arrears, no Mutual Fund, ETF or Closed-End Fund Client prepays any management fees that would need to be refunded. More information regarding the management fee and administration fees that Cushing charges as a service provider to the Mutual Funds, ETFs and Closed-End Funds is included in the registration statements and financial filings of these Funds.

Other Fees and Expenses

Clients may pay other expenses in addition to the fees paid to Cushing. For example, Clients typically pay portfolio transaction costs, including brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees and other related fees and taxes. Cushing also invests Client assets in unaffiliated mutual funds, exchange traded funds or exchange traded notes which charge internal management fees, as disclosed in the prospectus and financial filings for these investments.

Additional Compensation

Neither Cushing nor any of its employees accepts any compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-by-Side Management

Cushing manages both long-only and long-short Client accounts on a side by side basis. In some cases, Cushing is entitled to receive performance-based compensation from long-short Client Accounts. Cushing can potentially receive higher fees from Client Accounts with performance-based compensation than from Client Accounts that only pay an asset-based fee. The management of long-only and long-short Client Accounts on a side by side basis creates several potential conflicts of interest for Cushing, including, among others: (a) Cushing could potentially direct non-performance compensation paying long-only Client Accounts to purchase a security held by performance compensation paying long-short Client Accounts in attempt to drive up the price for the benefit of the performance compensation paying long-short Client Accounts, (b) Cushing could direct performance compensation paying long-short Client Accounts to sell or "short" a security immediately before non-performance compensation paying long-only Client Accounts sell their positions to benefit as the subsequent sales drive down the price, or (c) Cushing could choose to direct its best investment ideas to Client Accounts that pay a performance-based compensation or to allocate or sequence trades in favor of performance-based compensation accounts.

Cushing strives to manage these potential conflicts as follows:

- When Cushing determines that it would be appropriate for a performance-based compensation Client Account and one or more other Client Accounts to participate in an investment opportunity, Cushing will seek to execute orders for all of the participating Client Accounts on an equitable basis,

- If Cushing is investing in the same security at the same time for more than one Client Account, Cushing generally seeks to place combined orders (except for short-sale orders[1]) for all participating Client Accounts simultaneously,

- If an order on behalf of more than one Client Account cannot be fully executed under prevailing market conditions, Cushing will seek to allocate the trade among the different participating Client Accounts on a basis that it considers equitable,

- In general, cross trades among Client Accounts are not permitted and only with prior approval of the firm's Chief Compliance Officer,

- Compensation of Cushing traders is not directly tied to the performance of any particular portfolio. This is intended to incentivize traders to act in the best interests of all Clients when executing portfolio trades, regardless of fee type, and

- Cushing's Brokerage Review Committee conducts periodic reviews of allocations to ensure that no performance-based compensation Client Account is being systematically favored over Client Accounts not subject to a performance-based compensation.

Item 7. Types of Clients

Cushing provides investment management services through Private Funds, Mutual Funds, ETFs, Closed-End Funds and Managed Accounts, which are Cushing's clients. Investors in pooled investment vehicles and Managed Accounts include:

- Financial institutions and other institutional investors,
- Family offices,
- High net worth individuals,
- Foundations, endowments and other charitable organizations,
- Corporate pension and profit sharing plans,
- Sovereign wealth entities, and
- Governmental pension and profit sharing plans.

[1] In general, Cushing will seek to process short sale orders and orders to purchase to cover short sales after completing non-short sale orders. If a short sale order is received while a non-short sale order is being processed for the same security or a non-short sale order is received while a short sale order is being processed for the same security, Cushing will seek to execute each order in an equitable manner.

Each of Cushing's pooled investment vehicles has a stated minimum investment requirement in the applicable fund's offering documents. The minimum account size for Managed Accounts is $250,000; however, Cushing may establish a lower or higher minimum in its sole discretion.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

Cushing primarily invests Client Account assets in:

- *Upstream Energy Companies* – businesses engaged in the exploration and production ("E&P") of energy natural resources, including, among others, crude oil, natural gas and natural gas liquids ("NGLs"),
- *Midstream Energy Companies* – businesses engaged in the gathering, transportation, processing, fractionation, refining and storage of crude oil, natural gas, NGLs and refined petroleum products, including midstream MLPs and their related or affiliated businesses,
- *Downstream Energy Companies* – businesses engaged in the marketing and distribution of refined energy products, such as petroleum, liquefied petroleum gas ("LPG"), fuel oils, lubricants, plastics and other chemicals, fertilizer and natural gas to retail customers and industrial end-users,
- *North American Renaissance Companies* – (i) companies across the energy supply chain spectrum, including upstream, midstream and downstream energy companies as well as oil and gas service companies, (ii) energy-intensive U.S. industrial and manufacturing companies expected to benefit from growing domestic energy production and lower feedstock costs relative to global costs, and (iii) transportation and logistics companies involved in the supply and transport of raw materials, feedstock and finished energy products,
- *NextGen Infrastructure Companies*-- companies that derive at least 50% of their assets, revenues or profits from technologies that collect, enable, optimize, secure, automate, and secure the data that allow businesses to operate. Examples of next generation infrastructure companies include: data centers; cloud, hosting, and database systems; renewable power generation; transactional and financial back end systems; customer relationship management systems; technology to enable smart cities; network security and cybersecurity; human resource and workforce management; and industry specific infrastructure software,
- *Clean Energy & Sustainability Companies* -- companies that contribute to and benefit from clean energy generation, sustainable infrastructure and resources, transmission and distribution of clean energy, carbon reducing technologies and equipment, energy efficiency services and technologies, water supply and management systems, and any related enabling technologies and materials, and
- *Small Cap Growth, Mid Cap Growth and SMID Companies* – stocks generally within the market cap range of the Russell® 2000 Growth Index, Russell® Midcap Growth Index and Russell® 2500 Growth Index, respectively.

Cushing generally makes equity investments in a mix of publicly traded securities and non-readily marketable securities that may be issued by public or private companies. Cushing may seek to hedge certain risks such as overall market, interest rate and commodity price risk through the use of derivative contracts. In the course of pursuing these investment strategies, Cushing may purchase or sell exchange-listed and over-the counter put and call options on securities, equity and fixed-income indices and other instruments, purchase and sell futures contracts and options thereon, and enter into various transactions such as swaps, caps, floors or collars. Cushing may also invest in securities of closed-end or open-end registered investment companies (including ETFs), as well as exchange traded notes (ETNs) which seek to track the total return of an underlying index or benchmark. In addition, certain portfolios managed by Cushing may seek to increase current income and capital appreciation by utilizing leverage.

Cushing offers nine investment strategies for Managed Accounts:

- ***MLP Alpha Total Return Strategy*** – Invests in a portfolio of primarily midstream MLPs seeking to produce a high after-tax total return through a combination of growth and current income.
- ***MLP Alpha Select Strategy*** – Invests in a concentrated portfolio of primarily midstream MLPs seeking to produce a high after tax total return through a combination of growth and income.
- ***MLP Core Strategy*** – Invests in a portfolio of primarily larger capitalization publicly traded midstream MLPs with a focus on a balance of growth and current income.
- ***Renaissance Strategy*** – Invests in a portfolio of North American "Renaissance" companies with a focus on total return.
- ***NextGen Infrastructure Strategy*** – Invests in a portfolio of infrastructure companies, including next generation infrastructure companies, with a focus on total return.
- ***Clean Energy & Sustainability Strategy*** – Invests in a portfolio of clean energy and sustainability companies with a focus on total return.
- ***Small Cap Growth Strategy*** – invests in a diversified portfolio of small cap companies (defined as stocks generally within the market cap range of the Russell 2000® Growth Index) with a focus on companies with attractive valuations, compelling growth rates and perceived upside potential, seeking to produce capital appreciation.
- ***Mid Cap Growth Strategy*** – invests in a diversified portfolio of mid cap companies (defined as stocks generally within the market cap range of the Russell® Midcap Growth Index) with a focus on companies with attractive valuations, compelling growth rates and perceived upside potential, seeking to produce capital appreciation.
- ***SMID Cap Concentrated Strategy*** – invests in a concentrated portfolio of small and mid cap companies (defined as stocks generally within the market cap range of the Russell® 2000 Growth and Russell® Midcap Growth Indices) with a focus on companies with attractive valuations, compelling growth rates and perceived upside potential, seeking to produce capital appreciation.

Investment Process

The Cushing investment team has developed a comprehensive investment process that begins with detailed, fundamental research analysis and identification of the developing trends. Portfolio construction incorporates research and trend analysis with a proprietary risk management protocol to build a customized portfolio for each Client Account that provides total returns according to strategy mandate. Cushing's active portfolio management approach relies upon its investment management and industry expertise to identify absolute and relative value investments that, in Cushing's view, present the best opportunities. The results of Cushing's risk management and comprehensive investment process will influence the weightings of positions held by each Client Account.

Fundamental analysis. Cushing utilizes its team of dedicated research analysts to cover each Client Account's potential investment sectors. Analysts prepare detailed financial models of potential portfolio companies with full financial projections that incorporate current and future capital projects. This bottom-up modeling process is designed to help accurately predict earnings, potential distribution growth and balance sheet strength.

Qualitative analysis. The bottom up fundamental analysis is then coupled with a top down theme overlay, which feeds into Cushing's proprietary valuation and ranking system. Cushing's valuation and ranking system involves discussions and debate by the investment team of research analysts and portfolio managers regarding the qualitative characteristics of current and potential Client Account holdings. These qualitative characteristics include, but are not limited to, asset-related strengths and weaknesses, market sentiment and strength of management.

Quantitative analysis considerations. For certain strategies, after establishing an investment thesis on the relevant subsectors, individual securities are chosen based on suitability and issuer fundamentals, consisting of financial projections, valuations and other considerations. Cushing may create proprietary financial models designed to help forecast company earnings, growth potential, valuation targets, and to identify investment risks.

ESG analysis considerations. For certain strategies, Cushing includes an analysis of material environmental, social and governance ("ESG") factors (which may include a review of third party ESG ratings) when evaluating portfolio investments. Cushing's process seeks to identify and focus on ESG factors that may impact the long-term value of investments and the total return of the portfolio. ESG factors and criteria may include, but are not limited to, environmental impact and sustainability issues, employee practices, corporate governance, stakeholder relations and business ethics.

Portfolio construction and risk management. Once an investment thesis is formed at the company specific level, the investment team and risk manager determine the appropriate level of exposure based on current views of the overall macroeconomic environment. In constructing and maintaining portfolios, Cushing monitors a variety of strategy-specific factors, such as company valuations relative to benchmarks, general economic conditions and trends, interest rate expectations and regulatory policy regarding the energy, industrial and manufacturing and transportation and logistics sectors.

Cushing typically constructs a portfolio that it believes will have the highest risk/reward performance over the next six (6) to twenty-four (24) months. Cushing's buy discipline incorporates liquidity and pricing tolerances for each investment. The firm's sell discipline develops from a combination of price appreciation based on initial price targets, relative valuation metrics and macro issues which may impact the original thesis.

An overlay to the investment process is Cushing's risk management function, which is designed to provide independent oversight to the portfolio management process. Cushing maintains a dedicated risk management team, including professionals with FRM and CFA designations. The risk management team monitors Client portfolios for macroeconomic risks, such as geopolitical concerns, credit spreads, currency and commodity price exposure, as well as investment specific risks, such as value at risk (VaR), liquidity, sector concentration and position exposure.

Investment Strategy Risks

The principal risks associated with Cushing's investment strategies are:

Investment and Market Risk. Investing in energy, industrial and manufacturing and transportation and logistics company securities involves investment risk, including the possible loss of a Client's entire investment. The value of Client Account investments may fluctuate because of changes in the markets in which the Client Account invests, which may cause Client Accounts to underperform other accounts with similar objectives. Client Accounts may, at any point in time may be worth less than at the time of original investment, even after taking into account the reinvestment of dividends.

Equity Securities Risk. Equity securities, including MLP common units, can be affected by macroeconomic, political, global and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards the issuer or the industry or sector in which such issuer operates, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of equity securities can also be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Natural Resources Risks. Under normal circumstances, many of Cushing's Client Accounts concentrate their investments in the natural resources sector, with an emphasis on securities issued by MLPs. MLPs and other natural resources sector companies are subject to certain risks, including, but not limited to, the following:

- Commodity price volatility
- Changes in production and demand for natural resources
- Supply constraints
- Regulatory changes
- Weather interruptions
- Environmental costs and liabilities
- Catastrophe risk

Infrastructure Company Risks. Infrastructure companies can be affected by various factors, including general or local economic conditions and political developments, general changes in market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, difficulty in raising capital, costs associated with compliance with changes in regulations, regulation or intervention by various government authorities, including government regulation of rates, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, changes in tax laws, environmental problems, technological changes, surplus capacity, casualty losses, threat of terrorist attacks and changes in interest rates. Infrastructure companies that operate in industries within the energy sector can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. 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. Infrastructure companies that operate in industries within the real estate sector are subject to the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the cleanup of environmental problems. Infrastructure companies that operate in industries within the telecommunications sector may be affected by general market conditions, government regulation, intense competition, equipment incompatibility, changing consumer preferences, demographic and product trends, short product cycles, technological obsolescence and large capital expenditures and debt burdens.

Interest Rate Risk. The prices of the equity and debt securities of MLPs and other natural resources companies are susceptible in the short term to a decline when interest rates rise. Rising interest rates could limit the capital appreciation of securities of certain MLPs as a result of the increased availability of alternative investments with yields comparable to those of MLPs. Rising interest rates could adversely impact the financial performance of MLPs and other natural resources companies by increasing their cost of capital. This may reduce their ability to execute acquisitions or expansion projects in a cost effective manner.

ESG Risk. Because Cushing's ESG criteria may exclude the securities of certain issuers for nonfinancial reasons, there is a risk that strategies employing ESG criteria may forego some market opportunities available to strategies that do not use ESG criteria.

MLP Structure 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.

Tax Risk. Changes in tax laws, regulations or interpretations of those laws or regulations in the future could adversely affect MLPs or other natural resource sector companies in which Client Accounts will invest.

MLP Tax Risk. The anticipated benefit from investing in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes. As a partnership, an MLP has no U.S. federal income tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were to be treated as a corporation for U.S. federal income tax purposes, it would be subject to U.S. federal income tax on its income at the graduated tax rates applicable to corporations. In addition, if an MLP were to be classified as a corporation for U.S. federal income tax purposes, the amount of cash available for distribution by it would be reduced and distributions received from it would be taxed under U.S. federal income tax laws applicable to corporate distributions (as dividend income, return of capital, or capital gain). Therefore, treatment of MLPs as corporations for U.S. federal income tax purposes would result in a reduction in the after-tax return to Client Accounts.

Debt Securities Risk. The risks of investing in debt or fixed-income securities include: (i) credit risk, e.g., the issuer or guarantor of a debt security may be unable or unwilling (or be perceived as unable or unwilling) to make timely principal and/or interest payments or otherwise honor its obligations; (ii) maturity/duration risk, e.g., a debt security with a longer maturity or duration (a measure of the price sensitivity of a fixed income investment to changes in interest rates, expressed as a number of years) may fluctuate in value more than one with a shorter maturity; (iii) market risk, e.g., low demand for debt securities may negatively impact their price; (iv) interest rate risk, e.g., when interest rates go up, the value of a debt security generally goes down, and when interest rates go down, the value of a debt security generally goes up (long-term debt securities are generally more susceptible to interest rate risk than short-term debt securities); and (v) call risk, e.g., during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the amount of income received if the proceeds are reinvested at lower interest rates.

Options Risk. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Small and Mid-Sized Company Risks. Investments in small and mid-sized companies may involve greater risks than investments in larger, more established companies. As a general rule, the smaller the market capitalization of the company, the greater the risk. As compared to larger companies, small and mid-sized companies may have limited management experience or depth, limited ability to generate or borrow capital needed for growth, limited products or services, or may operate in less established markets. Accordingly, small and mid-sized company securities may be more sensitive to changing economic, market, and industry conditions and may be more volatile and less liquid than equity securities of larger companies, especially over the short term. Small and mid-sized companies also may fall out of favor relative to larger companies in certain market cycles, resulting in portfolio losses or underperformance.

Investment Product Risks. Additional disclosures regarding specific risks related to an investment in the Private Funds, the Mutual Funds and the Closed-End Funds can be found in the offering documents and registration statements, respectively, for these products.

Item 9. Disciplinary Information

On September 14, 2018, the SEC accepted Cushing's offer to resolve an investigation into whether certain trades in December 2012 involving an affiliated hedge fund and registered investment companies constituted prohibited cross trades in violation of Section 17(a)(1) of the Investment Company Act. Cushing cooperated fully with the SEC's inquiry into this matter and, without admitting or denying the SEC's findings in an administrative cease and desist order, agreed to cease and desist from committing or causing any violations and any future violations of Section 17(a)(1) of the Investment Company Act and to pay a civil money penalty of $100,000.

Item 10. Other Financial Industry Activities and Affiliations

Certain Cushing employees, including the firm's management personnel responsible for institutional and retail sales, are registered representatives of Foreside Funds Services, LLC, a broker-dealer unaffiliated with Cushing. As registered representatives, these employees are engaged in activities related to the distribution of products and services offered by Cushing.

Private Funds
Cushing serves as the investment adviser to and/or general partner of Cushing® Fund, LP and Cushing® NextGen Infrastructure Fund (formerly known as Cushing® Focused MLP Fund, LP).

Cushing also serves as the investment adviser to Swank Investment Partners, LP ("SIP") and Cushing® Clean Energy & Sustainability Fund, LP ("Clean"), proprietary collective investment vehicles for firm principals, employees and affiliates. To the extent that SIP or Clean makes investments in the same or similar securities as Client Accounts, conflicts of interest may arise. Cushing has adopted policies and procedures to ensure that all Client Accounts are managed in accordance with each Client's investment objective and guidelines and that none of SIP, Clean or any Client Account is inappropriately favored over another.

Mutual Funds
Cushing serves as the investment adviser of Cushing® MLP Infrastructure Fund, a series of Cushing® Mutual Funds Trust.

Cushing serves as the subadvisor to five U.S.-domiciled open-end registered investment companies:

- MainStay Cushing® MLP Premier Fund
- MainStay Cushing® Renaissance Advantage Fund
- Crow Point Small-Cap Growth Fund
- MainStay Cushing® Energy Income Fund
- MainStay Cushing® VP Renaissance Advantage Portfolio

Cushing also serves as the investment adviser to four exchanged traded funds, each a series of Cushing® ETF Trust:

- Cushing® Energy & MLP ETF
- Cushing® Energy Supply Chain & MLP ETF
- Cushing® Transportation & MLP ETF
- Cushing® Utility & MLP ETF

Closed-End Funds
Cushing serves as the investment adviser to three exchange-listed closed-end registered investment companies: The Cushing® MLP & Infrastructure Total Return Fund, The Cushing® Energy Income Fund and The Cushing® Renaissance Fund.

Cushing manages potential conflicts of interest arising from its management of different types of Client Accounts by allocating investment opportunities in accordance with its allocation policies and procedures, as further described under "Performance-Based Fees and Side-by-Side Management."

Other Pooled Funds
Cushing serves as the investment manager of the Cushing® MLP Alpha Total Return Collective Investment Trust fund, a collective trust fund maintained by Alta Trust that is designed to serve the investment needs of tax-qualified employer sponsored retirement plans.

Indices
Cushing has created and supports the ongoing operation of a variety of MLP and energy income-related financial benchmark indices. The firm has implemented policies and related procedures to ensure that employees with knowledge of material, non-public or confidential information regarding forthcoming changes to the securities that comprise a Cushing-sponsored index do not share or otherwise misuse such information prior to its public release.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading
Cushing has adopted a Code of Ethics and Personal Trading Policy (the "Code") to ensure that the firm's officers, employees and independent contractors with access to non-public portfolio information ("Supervised Persons") are aware of the fiduciary duty that they and the firm owe to Clients to place the interests of Clients above their own personal interests. The Code addresses potential conflicts of interest and sets forth policies and procedures applicable to all Supervised Persons regarding personal securities trading, receipt and provision of gifts and business entertainment and involvement in outside activities. The Code's gift and business entertainment provisions limit the ability to give and receive gifts and business entertainment and require reporting of all gifts and entertainment given or received above a de minimus amount.

Cushing and its professionals may come into contact with material, non-public information in connection with their advisory and portfolio management activities. In addition, certain Cushing investment professionals may, from time to time, serve as directors of the publicly and privately held companies whose securities are purchased for Cushing's Clients. These persons may learn material non-public information concerning a company's operations or securities offerings. The Code contains procedures designed to prevent the abuse of material, non-public information including, among other things, the use and maintenance of a restricted trading list. Cushing may be prevented from buying into or selling out of a position because of restrictions placed on trading due to this restricted trading policy. These restrictions could be detrimental to a Client Account because the Client Account may be prevented from buying a security whose price is rising or selling a security whose price is declining.

The Code restricts the personal securities transactions of all Supervised Persons and requires full disclosure of all brokerage accounts over which Supervised Persons have any beneficial interest. Except in limited circumstances, the Code requires that Supervised Persons obtain pre-approval of their personal securities trades (including initial public offerings and private placements) from the firm's compliance department. The request for pre-clearance will be denied if (i) a Client trade in the same issuer has occurred within seven (7) calendar days prior to the request or a Client trade is contemplated to occur within seven (7) calendar days after the date of the request; (ii) the issuer of the security has been included within an announced change to the constituents of an index sponsored, constructed or maintained by the Firm or its affiliates within seven (7) calendar days prior to the personal trade request or is anticipated to occur within seven (7) calendar days after the personal trade request; (iii) the issuer is included in the firm's restricted list, or (iv) the compliance department determines that the proposed transaction appears to pose a conflict of interest or otherwise appears improper. In addition, with certain exceptions, Supervised Persons are prohibited from engaging in the purchase sale, or the sale and purchase, of the same (or equivalent) covered security within sixty (60) calendar days.

All Supervised Persons must report their personal securities trades and holdings on a regular basis to the firm's compliance department. In addition, all Supervised Persons are required to promptly report any violation or potential violation of the Code of which they are aware to the firm's compliance department.

Supervised Persons are encouraged to report exceptions or potential violations of the Code by themselves or others or other potential illegal or unethical behavior to either the firm's compliance department or the SEC. Cushing does not permit retaliation of any kind against a person who, in good faith, reports a violation of the Code.

Cushing will provide a copy of the Code at no charge to Clients and others upon request.

Participation in Client Transactions

Cushing buys and sells for Managed Account Clients securities of issuers for which affiliated Private Funds, Mutual Funds and Closed-End Funds or other related persons may invest. Due to different fee arrangements among Client Accounts, Cushing has a potential incentive to favor certain Client Accounts over others in allocating trades among Client Accounts. Cushing strives to manage these potential conflicts through trade order aggregation and allocation policies and procedures designed to ensure that trades are allocated among Client Accounts in a fair and equitable manner.

From time to time, Cushing may recommend that its Clients invest in (i) Private Funds for which Cushing acts as the general partner or investment manager or (ii) Mutual Funds or Closed-End Funds for which Cushing acts as an investment adviser or investment sub-adviser (collectively, "Affiliated Funds"). Investing in Affiliated Funds creates a conflict of interest because Cushing would benefit from the investment by receiving additional management fees. Cushing's relationship to each Affiliated Fund and the fees it is entitled to receive are disclosed in the relevant Affiliated Fund offering memorandum or prospectus, as applicable. If a Managed Account Client were to invest in an Affiliated Fund, Cushing would waive its management fee on the Managed Account Client's investment in the Affiliated Fund for the duration of the Managed Account Client's investment in the Affiliated Fund.

In general, Cushing and its principals avoid engaging in securities transactions with Client Accounts. Cushing and its affiliates may invest in securities in which Cushing may have invested Client assets on a side by side basis, either directly or through special purpose vehicles. Cushing and its affiliates may purchase or sell such securities only contemporaneously with or after all Clients' purchase or sale of such securities, as the case may be.

Cushing and its principals, through their ownership interest in certain Private Funds, may be deemed a related person of such entity (a "Principal Account"). In general, Cushing does not seek to enter into transactions between its Principal Accounts and Managed Accounts or Private Funds (each, a "Principal Transaction"). Cushing will engage in a Principal Transaction involving a Managed Account or Private Fund only if the proposed transaction is consistent with applicable Client investment guidelines, the Cushing's policies and procedures regarding Principal Transactions and applicable laws and regulations.

Cushing will effect a pre-arranged cross transaction among two Client Accounts only in compliance with each Client's investment restrictions, Cushing's policies and procedures regarding cross trades and applicable laws and regulations. Additionally, a cross trade that involves a Mutual Fund or Closed-End Fund shall only be permissible if the trade complies with the Rule 17a-7 procedures set forth in the Cushing Registered Funds Compliance Manual. Neither Cushing nor any related person involved in the trade will receive compensation for these trades.

Item 12. Brokerage Practices

Broker Selection and Best Execution

Except as directed otherwise by the Client, Cushing has complete investment and brokerage discretion over transactions in discretionary Client Accounts. In selecting a broker for transactions in discretionary Client Accounts, the firm uses its best judgment to choose the broker most capable of providing "best execution." As a general definition, "best execution" is the execution of Client Account trades at the best net results under the circumstances. Best execution requires the placement of trades in a manner that is intended to maximize the value of the Client Account's investment objectives. In seeking the best price and execution quality, traders consider not only the commission rate, spread or other compensation paid, but, among other things, the price at which the transaction is executed, speed of execution, ability to handle large trades or thinly traded issuers in a timely manner and customer responsiveness, bearing in mind that it may be in the Client Account's best interest to pay a higher commission, spread or other compensation in order to receive better execution.

Brokers are selected on the basis of an evaluation by the firm of the overall value and quality of the brokerage services provided by these firms to Client Accounts. Cushing selects brokers for direct securities transactions based on a number of factors, including the following:

- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution;
- the financial strength, integrity and stability of the broker;
- the broker's risk in positioning a block of securities;
- the quality, comprehensiveness and frequency of available research services and other services considered by the firm to be of value; and
- the competitiveness of commission rates in comparison with other brokers satisfying Cushing's other selection criteria.

In selecting brokers, Cushing does not consider whether the firm or a related person receives client or investor referrals from the broker or a related third party.

Orders for Wrap Fee Program Client Accounts that have provided the firm with full investment discretion but have directed the firm to use a specific broker-dealer specified by the Wrap Fee Program Sponsor are processed pursuant to the applicable Sponsor's policies and are communicated to the respective Sponsor's trading desk. For UMA Program Client Accounts, Cushing provides notice to sponsors of changes to the investment model but does not have control over the implementation of investment decisions and has no trading authority for the underlying accounts. The sponsor of the UMA has the discretion and responsibility to execute the trades recommended in the model.

Research and Soft Dollar Benefits

Research and other products and services received from brokers may include both services generated internally by a broker's own research staff and services obtained by the broker from a third party research firm. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Research services are used for all Client Accounts, even though certain Clients may not have paid direct commissions to the brokers who provided the research.

Cushing is party to "soft dollar" arrangements with one primary brokerage firm. Pursuant to this arrangement, the cost of certain research and other services and products used by Cushing or its affiliates is paid for with commissions generated by direct securities transactions through this brokerage firm for Client Accounts. Cushing receives a benefit because it does not have to produce or pay for the research services itself. Consequently, Cushing has an incentive to select this broker based on its desire to receive research services rather than a desire to obtain the most favorable execution in the Clients' best interest. It is Cushing's policy to retain the ability to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with this investment and research information or to pay higher commissions to these firms if Cushing has determined that the broker is providing best execution based on the factors described in "Brokerage Practices" above. In the event that Cushing utilizes allocations of commission dollars, it will do so solely to pay for products or services that qualify as "research and brokerage services" within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Cushing does not have any commitments or understandings to trade with specific brokers or to generate a specified level of brokerage commission with a particular broker in order to receive brokerage or research services.

Trade Allocation

Cushing has a policy that provides for allocation of Client Account trades in a manner that treats each Client Account fairly and equitably over time and pro-rata based on the size of the participating Client Account(s). The firm's traders are generally responsible for determining the sequencing or rotation methods for executing trade orders, consistent with the firm's policy and procedures. Account performance or affiliation of the firm or its principals with a Client Account shall never be a factor considered in trade allocations and allocation of trades will not be given to any Client Account based solely on a favorable execution or on any relationship a Client Account may have with another party. Except as otherwise indicated below, if Cushing has determined to invest in the same direction in the same security at the same time for more than one of its Client Accounts, Cushing will generally place orders for all such accounts simultaneously. If all such orders are not filled at the same price, Cushing will, to the greatest extent possible, allocate the trades such that the order for each participating Client Account is filled at the same average price. Similarly, if an order on behalf of more than one participating Client Account cannot be fully executed under prevailing market conditions, Cushing will allocate the trades among the different Client Accounts on a basis that it considers equitable.

The Firm places orders for retail separately managed account ("SMA") Client Accounts and communicates changes to unified model account ("Model Recipients") separately from transactions from its institutional Client Accounts. In circumstances where orders are placed in the same securities at the same time for institutional Client Accounts and SMA Client Accounts and Model Recipients, the Firm uses a randomly generated rotation methodology to deliver model changes to Model Recipients and effect trading on behalf of its SMA Client Accounts in a manner that it believes to be fair and equitable over time.

The details of a particular trade rotation used by the Firm when delivering model holding changes to Model Recipients and effecting trading on behalf of its other clients may differ depending on the particular facts and circumstances. A typical rotation involves the generation of a random list of participating Client Accounts and Model Recipients. The Firm will then submit trade instructions (i.e., by effecting trades on behalf of a Client Account or sending model holdings to a Model Recipient, as applicable) to the first entry in the rotation and then to the next entry, typically until all entries in the rotation have received appropriate instructions. The Firm may deviate occasionally from this rotation methodology due to considerations such as liquidity, price sensitivity, trading venue and size of a transaction, among other factors, as long as the Firm believes such alternative is appropriate and fair and reasonable under the circumstances. This may result in certain Client Accounts or trades executed for Model Recipient clients to be effected at different execution prices.

Because of the mechanics of the trade rotation process and other factors, trading for the Firm's institutional Client Accounts normally will begin when the trade rotation process begins and may be completed prior to the completion of all trades for SMA Client Accounts and may be effected at the same time as trades are being executed by Model Recipients for their clients. As a consequence, trading by or for an SMA Client Account or Model Recipient client may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in SMA Client Account or Model Recipient clients receiving prices that are less favorable than the prices obtained by the Firm for its institutional Client Accounts. Thus, the Firm's institutional Client Accounts over time may obtain better execution, including more favorable prices for their transactions, than SMA Client Accounts or Model Recipient clients purchasing or selling the same securities. However, the same factors may also result in SMA Client Accounts or Model Recipient clients completing trading before or at the same time as the Firm's trading on behalf of institutional Client Accounts and obtaining better execution. Because the Firm does not control a Model Recipient's execution of transactions for its clients, the Firm cannot control the market impact of such transactions.

Directed Brokerage

A few of Cushing's Clients currently require or strongly suggest that trades be directed to a particular broker. In addition, when Cushing participates as an adviser in a Wrap Fee Program, the Wrap Fee Program Sponsor typically directs all brokerage for Client Accounts managed through the Wrap Fee Program to be directed to the Sponsor (or the broker it designates). Trades for Wrap Fee Program Clients who direct brokerage for execution and instructions will not be combined with, and generally will be placed after, orders for the same securities for other Client Accounts managed by Cushing. Accordingly, directed brokerage Wrap Fee Program trades may be subject to price movements, particularly in volatile markets, that may result in the Client receiving a price that is less favorable than the price obtained for other Client Accounts. Clients who participate in these programs should be aware that the arrangement could result in failure to achieve best execution in some transactions.

Trade Aggregation

Subject to the limitations described below, orders for the same security entered on behalf of more than one Client Account will generally be aggregated (i.e., blocked or bunched) in order to seek more favorable prices, lower brokerage commissions or obtain more efficient execution, subject to the aggregation being in the best interests of all participating Client Accounts. There is no obligation to include any Client Account in a bunched order unless the trader or portfolio manager believes it is in the Client Account's best interest. Instances in which Client Account orders will <u>not</u> be aggregated include, but are not limited to, the following: (a) Client directs the firm to use one or more specific broker-dealers (in which case such orders shall be separately effected), (b) the transaction involved and/or Client Account structure requires execution through a specific broker-dealer (e.g. MLP total return swaps); (c) the trader or portfolio manager determines that aggregation is not appropriate because of market conditions, (d) transactions must be effected at different prices (typically due to limits or timing differences), making aggregation unfeasible, or (e) Cushing would be prohibited from aggregating trades due to legal or contractual restrictions, such as, for example, prohibitions from engaging in joint transactions with affiliates under the Investment Company Act of 1940, as amended. Orders for Wrap Fee Program Client Accounts and model changes for UMA Program Client Accounts are not combined with, and are typically placed after, orders for other Client Accounts managed by Cushing.

In making the determination to aggregate trades, the trader or portfolio manager may consider a number of factors, including, but not limited to: the Client Account's investment objectives and policies, investment guidelines, liquidity requirements, cash flow, timing of receipt of trading instructions from portfolio managers, market conditions, legal or regulatory restrictions and the nature and size of the bunched order.

Limited Offerings

Sensitive allocation issues arise when Cushing is given the opportunity to participate on behalf of Client Accounts in initial public offerings ("IPOs"), secondary offerings, limited participation block trades, investments in securities exempt from registration under the Securities Act of 1933, as amended, including Private Investment in Public Equity ("PIPE") offerings, and other limited investment opportunities (collectively, "Limited Offerings"), since these Limited Offerings provide the potential of an immediate profit and other conflicts of interest. In general, the proposed allocation will be pro rata among eligible participating Client Accounts (Wrap Fee and UMA Program Client Accounts are not eligible to participate in Limited Offerings). However, the proposed allocation will also take into consideration other relevant factors including, but not limited to, the size of each Client Account's proposed allocation, liquidity needs, cash flow, regulatory restrictions and previous allocations.

Cushing's Brokerage Review Committee conducts periodic reviews of allocations to ensure that no particular Client Account or group of Client Accounts is being systematically favored or harmed in the selection and allocation of investment opportunities.

Item 13. Review of Accounts

Portfolio managers perform periodic reviews of each Client Account to ensure consistency with Client objectives and restrictions. In addition, Cushing's compliance department monitors trading activity in Client Accounts to compare with regulatory and Client mandates.

Cushing issues periodic written reports to Clients. These reports generally include a discussion of investment performance along with data related to the Client Account. Investors in Private Funds receive quarterly statements containing statistical data regarding their account along with commentary highlighting the developments for the period.

Item 14. Client Referrals and Other Compensation

From time to time, Cushing enters into agreements with unaffiliated broker-dealers or investment advisers regarding the solicitation and referral of Managed Account Clients or investors in Private Funds to Cushing for compensation. Cushing pays a percentage of the management fee and/or performance fee collected from the Client Account to a referring broker-dealer or investment adviser. To the extent that this compensation is deemed a solicitation fee, the compensation is disclosed in writing to the prospective Client or their authorized designees in accordance with applicable regulations.

Item 15. Custody

Cushing does not provide custodial services to its Clients. All Client assets are held with "qualified custodians". Managed Account Clients receive statements directly from the qualified custodians on at least a quarterly basis. These Clients are urged to carefully review custodian statements and compare the information with reports provided by Cushing. Information in reports provided by Cushing to Managed Account Clients may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Investors in Private Funds receive quarterly statements from Cushing and audited financial statements within 120 days following the end of the fund's fiscal year. Audited financial statements are prepared by an independent accounting firm which is registered and subject to inspection by the Public Company Accounting Oversight Board.

Item 16. Investment Discretion

Generally, Cushing is retained on a discretionary basis and has full authority to manage the assets in each Client Account. Cushing observes all investment limitations and restrictions that are outlined in each Client Account's investment management agreement and organizational documents. In addition, Cushing has relationships with UMA Program Sponsors and other Clients whereby Cushing provides investment advice on a non-discretionary basis (generally in the form of a model portfolio that is updated periodically or contacting Clients to obtain approval prior to placing trades).

Item 17. Voting Client Securities

Cushing typically accepts authority to vote proxies on behalf of its Client Accounts. The major proxy-related issues generally fall within five categories:

- corporate governance,
- takeover defenses,
- compensation plans,
- capital structure, and
- social responsibility

Cushing will cast votes for proxies related to these matters on a case-by-case basis. Cushing will generally vote in favor of matters which follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices.

If a proxy vote creates a material conflict between the interests of Cushing and a Client, Cushing will resolve the conflict before voting the proxy. Cushing will either disclose the conflict to the Client and obtain consent or take other steps designed to ensure that a decision to vote the proxy was based on Cushing's determination of the Client's best interest and not the product of the conflict. Cushing does not use third party proxy voting services.

A copy of Cushing's proxy voting policy is available to Clients upon request. Further, Clients may request a record of how proxies have been voted on their behalf.

Item 18. Financial Information

Cushing is not required to provide a balance sheet for its most recent fiscal year, as it does not require or solicit prepayment of more than $1,200 in fees per Client, six months or more in advance. Cushing has pledged its ownership interest in certain Private Funds to a financial institutional as collateral for a line of credit for working capital purposes. Cushing believes that neither this commitment nor any other financial commitment impairs its ability to meet contractual and fiduciary commitments to clients. Cushing has never been the subject of a bankruptcy proceeding.

Cushing® Asset Management, LP

300 Crescent Court, Suite 1700
Dallas, TX 75201
214-692-6334
www.cushingasset.com

Form ADV, Part 2B –Brochure Supplements

for

Jerry V. Swank
Nicholas C. English
N. Paul Euseppi
Kevin P. Gallagher
Saket Kumar
Matthew A. Lemme
John M. Musgrave
Alan E. Norton
Thomas P. Norton
Alex Palma

July 16, 2019

These brochures provide information that supplements the Cushing® Asset Management, LP ("Cushing") brochure (attached). You should have received a copy of that brochure with this supplement. Please contact us at 214-692-6334 or info@cushingasset.com if you did not receive the Cushing brochure or if you have questions about the contents of this supplement.

Additional information about is available on the SEC's website at www.adviserinfo.sec.gov.

Jerry V. Swank

Educational Background and Business Experience

Year of Birth: 1951

Education: BA in Economics – University of Missouri, 1973
MBA in Finance – University of North Texas, 1979

Business Background:

Mr. Swank is the founder, Chairman, Managing Partner and Co-Chief Investment Officer of Swank Capital, LLC, the parent of Cushing, and Cushing (2000 – present). Prior to founding Cushing, Mr. Swank was President and CEO of John S. Herold, Inc., an oil & gas research and consulting company, (now part of IHS Markit) ("IHS"). Prior to joining IHS, Mr. Swank held institutional equity and fixed income-sales roles at Credit Suisse First Boston and served as an analyst and portfolio manager with Mercantile Texas Corp.

Mr. Swank previously served on the Board of Directors of John S. Herold, Inc., Matador Petroleum Corporation and Advantage Acceptance, Inc. and currently serves on the board of directors of The Cushing® MLP & Infrastructure Total Return Fund, The Cushing® Energy Income Fund, The Cushing® Renaissance Fund, The Cushing® Mutual Funds Trust and The Cushing® ETF Trust.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Swank. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Swank is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Swank does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Swank is the founder, Chairman, Managing Partner and Co-Chief Investment Officer of Cushing and, as such, is not supervised by any other person at the firm.

Nicholas C. English

Educational Background and Business Experience

Year of Birth: 1983

Education: BS, Finance, Cornell University, 2007
MBA, The Austin McCombs School of Business at The University of Texas, 2014

Business Background:

Mr. English is a Portfolio Manager (2017 – Present) and Research Analyst of Cushing. Mr. English's responsibilities include providing portfolio management and research of upstream exploration and production companies. Prior to joining the firm in 2014, he worked at Portfolio Decisions as a management consultant where he focused on developing strategic plans for some of the largest companies in the oil and gas industry. Prior to that position, he worked for Texas Energy Advisors, a capital advisory firm serving global energy clients. He began his career as a commercial credit analyst for Wells Fargo.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. English. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. English is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. English does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. English reports directly to Jerry V. Swank, the Chairman, Managing Partner and Co-Chief Investment Officer of Cushing. Mr. Swank can be reached at (214) 692-6334.

N. Paul Euseppi

Educational Background and Business Experience

Year of Birth: 1979

Education: BBA, Finance, University of Texas at Austin, 2002
MBA, Accounting, Texas Tech University, 2005

Business Background:

Mr. Euseppi is a Partner and Portfolio Manager of Cushing (2008-present). Mr. Euseppi's responsibilities include portfolio management and research of crude oil, gathering and processing and natural gas transportation MLPs. Prior to joining the firm, Mr. Euseppi spent two years as a financial analyst in the global energy investment banking unit at Citi Global Markets, where he focused on corporate finance and mergers and acquisitions. Mr. Euseppi was previously a senior associate in the transaction services division of PricewaterhouseCoopers. Mr. Euseppi is a certified public accountant.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Euseppi. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Euseppi is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Euseppi does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Euseppi reports directly to Jerry V. Swank, the Chairman, Managing Partner and Co-Chief Investment Officer of Cushing. Mr. Swank can be reached at (214) 692-6334.

Kevin P. Gallagher

Educational Background and Business Experience

Year of Birth: 1973

Education: BS, Economics with Finance, Minor in Philosophy, Southern Methodist University, 1995
MBA, The Cox School of Business at Southern Methodist University, 2001

Chartered Financial Analyst[1], 2004

Business Background:

Mr. Gallagher is a Partner and Portfolio Manager of Cushing (2006 – Present). Prior to joining Cushing, Mr. Gallagher was a Senior Research Associate at RBC Capital Markets for six years. Prior to that time, Mr. Gallagher spent four years at GMAC-RFC, where he helped manage a portfolio of cash and investments.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Gallagher. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Gallagher is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Gallagher does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Gallagher reports directly to Jerry V. Swank, the Chairman, Managing Partner and Co-Chief Investment Officer of Cushing. Mr. Swank can be reached at (214) 692-6334.

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[1] To earn the Chartered Financial Analyst (CFA) charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. For more information about the CFA charter, visit www.cfainstitute.org.

Saket Kumar

Educational Background and Business Experience

Year of Birth: 1978

Education: BS, Marine Engineering and Research Institute (India), 2002
MBA, Finance and Accounting, Southern Methodist University, 2007

Business Background:

Mr. Kumar is a Partner and Portfolio Manager of Cushing (November 2012-present). He has experience as an engineer, in investment research and investment banking and is a specialist in the materials, energy and basic industrials sectors. Mr. Kumar worked at Citadel Investment Group from October 2011 through October 2012 as a research analyst. He originally joined Cushing in 2008 as a Senior Research Analyst for the Investment Adviser. Prior to Cushing, he was an investment banker at Bear Stearns where he focused on corporate finance and mergers and acquisitions in the global industrial group. Prior to that, he spent three years in the marine transportation industry as an engineer on board cargo vessels specializing in dry bulk and crude oil shipping.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Kumar. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Kumar is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Kumar does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Kumar reports directly to Jerry V. Swank, the Chairman, Managing Partner and Co-Chief Investment Officer of Cushing. Mr. Swank can be reached at (214) 692-6334.

Matthew A. Lemme

Educational Background and Business Experience

Year of Birth: 1975

Education: BS, Management, Villanova University, 1998
MBA, McCombs School of Business, University of Texas at Austin, 2004
Chartered Financial Analyst[1], 2006

Business Background:

Mr. Lemme is a Partner and Portfolio Manager of Cushing (October 2012-present). Previously, Mr. Lemme worked at Highland Capital Management for almost six years, most recently as a Managing Director. At Highland, he managed both credit and equity portfolios focused in the energy and materials sectors. Mr. Lemme has prior experience as an investment banker, a research analyst covering natural resources companies and as a consultant providing advice to utility companies.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Lemme. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Lemme is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Lemme does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Lemme reports directly to Jerry V. Swank, the Chairman, Managing Partner and Co-Chief Investment Officer of Cushing. Mr. Swank can be reached at (214) 692-6334.

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John M. Musgrave

Educational Background and Business Experience

Year of Birth: 1982

Education: BBA, Finance, Texas A&M University, 2004

Business Background:

Mr. Musgrave is a Partner and Portfolio Manager and the Co-Chief Investment Officer of Cushing (2007-present). Mr. Musgrave's responsibilities include portfolio management and research coverage of midstream MLPs. Prior to joining Cushing, Mr. Musgrave worked in the investment banking division of Citigroup Global Markets Inc., where he focused on corporate finance and mergers and acquisitions in a wide range of industries, including energy MLPs. He also worked previously as an analyst for the Global Energy Group of UBS Investment Bank.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Musgrave. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Musgrave is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Musgrave does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Musgrave reports directly to Jerry V. Swank, the Chairman, Managing Partner and Co-Chief Investment Officer of Cushing. Mr. Swank can be reached at (214) 692-6334.

Alan E. Norton

Educational Background and Business Experience

Year of Birth: 1962

Education: BA, Trinity College, 1985
MBA, Babson Graduate School of Management, 1994
Chartered Financial Analyst[1], 1997

Business Background:

Mr. Norton is a Portfolio Manager of Cushing (July 2019-present). Mr. Norton's responsibilities include portfolio management and research coverage of small and mid cap companies. Prior to joining Cushing, Mr. Norton served as a Managing Director and Portfolio Manager at Cold Creek Capital, Inc. Previously, Mr. Norton served as Vice President and Portfolio Manager at Bright Rock Capital, where he was responsible for their small and mid-cap growth strategies. Prior to Bright Rock Capital, Mr. Norton spent over 6 years as Senior Vice President and Portfolio Manager of the Small and Mid-Cap Growth strategies at John Hancock Advisers/ MFC Global US, LLC. Prior to John Hancock Advisers, Mr. Norton served as Portfolio Manager and Director of Research at Congress Asset Management where he created their Mid-Cap growth strategy in 1999. Prior to Congress Asset Management, Mr. Norton was Senior Portfolio Manager and a member of the management committee at The Colony Group. Mr. Norton began his investment career with Fidelity Investments in 1987. Mr. Norton is a member of the CFA Institute and is a member of the CFA Society Boston.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Norton. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Norton is not actively engaged in any other investment-related business or occupation.

[1] To earn the Chartered Financial Analyst (CFA) charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. For more information about the CFA charter, visit www.cfainstitute.org.

Additional Compensation

Mr. Norton does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Norton reports directly to Jerry V. Swank, the Chairman, Managing Partner and Co-Chief Investment Officer of Cushing. Mr. Swank can be reached at (214) 692-6334.

Thomas P. Norton

Educational Background and Business Experience

Year of Birth: 1963

Education: BA, Dartmouth College, 1985
MBA, University of Massachusetts, 1995
Chartered Financial Analyst[1], 1998

Business Background:

Mr. Norton is a Portfolio Manager of Cushing (July 2019-present). Mr. Norton's responsibilities include portfolio management and research coverage of small and mid cap companies. Prior to joining Cushing, Mr. Norton served as a Managing Director and Portfolio Manager at Cold Creek Capital, Inc. Previously, Mr. Norton served as an Investment Consultant with 1640 Investment Advisors. Prior to that, Mr. Norton served as a Vice President and Portfolio Manager for John Hancock Advisors/ MFC Global US, LLC, where he managed small and mid cap portfolios. Prior to John Hancock Advisors, Mr. Norton was Portfolio Manager and Head of the Global Technology Sector Team for Baring Asset Management, with responsibilities of portfolio management, equity research, portfolio risk analysis, and led an international team of analysts responsible for the firm's global technology investment strategy. Mr. Norton began his career at State Street Bank, where he served as an assistant treasurer and managed a staff of portfolio analysts responsible for investment analytics on institutional investment plans. Mr. Norton is a member of the CFA Institute and CFA Society Boston and has served as a member on the CFA Society Boston Communication Committee.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Norton. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Norton is not actively engaged in any other investment-related business or occupation.

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Additional Compensation

Mr. Norton does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Norton reports directly to Jerry V. Swank, the Chairman, Managing Partner and Co-Chief Investment Officer of Cushing. Mr. Swank can be reached at (214) 692-6334.

Alex Palma

Educational Background and Business Experience

Year of Birth: 1985

Education: BA, Accounting, Furman University, 2008
Chartered Financial Analyst[1], 2013

Business Background:

Mr. Palma is a Portfolio Manager of Cushing (2019 – present). He joined Cushing in 2013 to cover the industrials and oil field services sectors. Previously, he worked as a research analyst and trader for Capital Tactics Advisors, an event driven hedge fund in Dallas. Prior to that, he worked in institutional equity sales for Merrill Lynch.

Disciplinary Information

Cushing is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Palma. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Palma is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Palma does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Palma reports directly to Jerry V. Swank, the Chairman, Managing Partner and Co-Chief Investment Officer of Cushing. Mr. Swank can be reached at (214) 692-6334.

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Privacy Policy Statement

Cushing Asset Management, L.P. (the "***Company***") is required by federal regulations to adopt certain procedures designed to maintain and secure the personal information of its Clients from inappropriate disclosure to third parties. The following policy statement and procedures (the "***Privacy Policy***") is designed to meet the standards set forth in federal regulations. This Privacy Policy is managed and implemented by the Company's Compliance Officer.

The Company is committed to maintaining the confidentiality, integrity and security of its potential, current and former Clients' personal information. The proper handling of personal information is one of our highest priorities. Accordingly, the Company developed internal policies to protect confidentiality while allowing Clients' needs to be met. Policies and procedures described herein are in place and include physical, electronic and procedural safeguards. The Company never sells information relating to its Clients to any outside third parties.

Client Information

The Company collects and keeps only information that is necessary for it to provide the services requested by its Clients and to administer Clients' business with the Company.

The Company may collect personal information from Clients or potential clients:

- From Clients when they complete a subscription or other form. This includes information such as name, address, social security number, assets, income, net worth, copies of financial documents and other information deemed necessary to evaluate the Client's financial needs.

- As a result of transactions with the Company, its affiliates if any, its Clients or others. This could include transactions completed with the Company or information received from outside vendors to complete transactions or to effect financial goals.

Sharing Information

The Company only shares the personal information of its Clients with non-affiliated companies or individuals (i) as permitted by law and as required to provide services to our Clients, such as with representatives within our firm, securities clearing firms, mutual fund companies, insurance companies and other financial services providers, or (ii) to comply with legal or regulatory requirements. The Company may also disclose personal information to another financial services provider in connection with the transfer of an account to such financial services provider. Further, in the normal course of our business, the Company may disclose information it collects about Clients to companies or individuals that contract with the Company to perform servicing functions such as:

- Recordkeeping
- Computer-related services
- Good faith disclosure to regulators who have regulatory authority over the company.

Companies hired to provide support services are not allowed to use personal information for their own purposes and are contractually obligated to maintain appropriate security measures to comply with the provisions of this Privacy Policy. When the Company provides personal information to service providers, it requires these providers to agree to safeguard such information, to use the information only for the intended purpose and to abide by applicable law.

The Company does not provide personally identifiable information to mailing list vendors or solicitors for any purpose. The Company never sells information relating to its Clients to any outside third parties.

The Company does not otherwise provide information about current, former, and prospective Clients to outside firms, organizations, or individuals except at the Client's request or to attorneys, accountants, and auditors of the Company.

Employee Access to Information

Only employees with a valid business reason have access to Clients' personal information. These employees are required to abide by our information handling practices.

Protection of Information

The Company maintains security standards to protect Clients' information, whether written, spoken, or electronic. The Company updates and checks its systems to ensure the protection and integrity of information.

<u>Physical Safeguards</u>

The Company's physical office space is locked after-hours and accessible only by authorized persons who have keys and/or electronic access cards. File cabinets and storage devices containing personal information remain locked at all times and are accessible only by authorized personnel.

<u>Technical Safeguards</u>

The Company maintains security of its information systems by:

- Storing personal information on a secure server that is accessible only with a password;
- Maintaining secure backup media and keeping archived data secure by storing it off-site in a physically secure area;
- Using anti-virus software that updates automatically;
- Maintaining up-to-date firewalls;

- Checking with software venders regularly to obtain and install patches that resolve software vulnerabilities; and;
- Using appropriate oversight to detect the improper disclosure or theft of personal information.

Training

To assist employees in understanding their obligations with respect to personal information, the Company:

- Informs employees regarding the Company's confidentiality and security standards for handling personal information;
- Instructs employees to take basic steps to maintain the security, confidentiality, and integrity of personal information, including:
  - Not leaving files, notes, or correspondences in the open;
  - Changing passwords periodically, and not posting passwords near computers; and
  - Recognizing any fraudulent attempt to obtain personal information and reporting it to appropriate management personnel.

To insure proper implementation of these procedures, the Company provides such training and instruction to all new employees, including temporary and contract employees. Additionally, the Company conducts training sessions covering these procedures for all employees at least annually or whenever there is a material change in these procedures.

Maintaining Accurate Information

The Company's goal is to maintain accurate, up to date Client records in accordance with industry standards. The Company has procedures in place to keep information current and complete, including timely correction of inaccurate information.

Disposal of Information

When necessary and permissible, the Company takes reasonable steps to dispose of records containing personal information in a manner such that the information cannot practically be read or reconstructed.

E-Mail

Should Clients send the Company questions and comments via e-mail, the Company will share the Client's correspondence only with those employees or agents most capable of addressing the Client's questions and concerns.

The Company will retain all written communication until it has done its very best to provide the Client with a complete and satisfactory response. Ultimately, the Company will either discard the communication or archive it according to the requirements under applicable securities laws.

Please note that, unless expressly advised otherwise, the Company's e-mail facilities do not provide a means for completely secure and private communications between. Although every attempt will be made to keep Client information confidential, from a technical standpoint, there is still a risk. For that reason, please do not use e-mail to communicate information to the Company that is considered to be confidential. If the Client wishes, communications with the Company may be conducted via telephone or by facsimile. Additional security is available to Clients if they equip their Internet browser with 128-bit "secure socket layer" encryption, which provides more secure transmissions.

Procedures for Responding to Unauthorized Access or Use

In the event of an incident involving unauthorized access to or use of personal information ("***Breach***"), the Company will adopt procedures to:

- Assess the nature and scope of the Breach and maintain a written record of the types of personal information that may have been accessed or misused;
- Contain and control the Breach to prevent further unauthorized access or use of information;
- Promptly conduct a reasonable investigation and determine the likelihood that the information has been or will be misused; and;
- Notify the individuals involved if the Company reasonably determines that misuse of the personal information has occurred or is reasonably possible.

Disclosure of our Privacy Policy

The Company recognizes and respects the privacy concerns of its potential, current and former Clients. The Company is committed to safeguarding this information. As a member of the financial services industry, the Company is providing this Privacy Policy for informational purposes to Clients and employees and will distribute and update it as required by law. It is also available upon request.