THE CUSHING® FUNDS
A SWANK CAPITAL FUND FAMILY

PROSPECTUS
March 30, 2021

Cushing® NextGen Infrastructure Fund

Class A Shares (NXGAX)
Class I Shares (NXGNX)

Global Clean Equity Fund

Class A Shares (CGCAX)
Class I Shares (CGCNX)

Cushing® SMID Growth Focused Fund

Class A Shares (CSGOX)
Class I Shares (CSGNX)

This Prospectus discusses Cushing® NextGen Infrastructure Fund (the "NextGen Infrastructure Fund"), Global Clean Equity Fund (the "Global Clean Equity Fund"), and Cushing® SMID Growth Focused Fund (the "SMID Growth Focused Fund") (each a "Fund" and collectively, the "Funds").

The Funds are managed by Cushing® Asset Management, LP (the "Investment Adviser").

This Prospectus has information about the Funds that you should know before you invest. You should read it carefully and keep it with your investment records.

As with all mutual funds, the SEC has not approved or disapproved of the Funds' shares or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

SUMMARY

Cushing® NextGen Infrastructure Fund

Investment Objective

The NextGen Infrastructure Fund seeks current income and capital appreciation. In seeking current income, the Fund intends to pay current cash distributions to shareholders, regardless of the character of such distributions for tax or accounting purposes.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "How to Decide Which Class of Shares to Buy" beginning on page 47 of the Prospectus.

	Class A Shares	Class I Shares
Shareholder Fees (fee paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.50%	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of original purchase price or redemption proceeds)	None[(a)]	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee (as a percentage of amount redeemed)	None	None
Wire Transfer Fee	$15	$15
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Distribution (12b-1) and/or Service Fees	0.25%	None
Other Expenses[(b)]	2.95%	2.95%
Total Annual Fund Operating Expenses	4.05%	3.80%
Expense Waiver/Reimbursement[(b)]	-2.55%	-2.55%
Total Annual Fund Operating Expenses (After Expense Waiver/ Reimbursement)	1.50%	1.25%

(a) Investors who purchase more than $1,000,000 of Class A Shares may be assessed a contingent deferred sales charge of 1.00% upon redemptions made within twelve (12) months of purchase.

(b) The Investment Adviser has agreed to waive or reimburse the Fund for certain Fund operating expenses, such that total annual Fund operating expenses (including the management fee, but exclusive of any front-end load, deferred sales charge, 12b-1 fees, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, or extraordinary expenses such as litigation) will not exceed 1.25% for each of Class A and Class I Shares, subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the date that such expenses have been waived or reimbursed); provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Such waiver or reimbursement may not be terminated without the consent of the Board of Trustees of the Trust (the "Board") before March 31, 2022 and may be modified or terminated by the Investment Adviser at any time thereafter.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and hold or 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 (giving effect to the expense limitation only during the first year) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$694	$1,494	$2,309	$4,415
Class I Shares	$127	$926	$1,743	$3,872

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 payable by the Fund. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The portfolio turnover rate of the Fund for its most recent fiscal year was approximately 314% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the Fund invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in a portfolio of equity and debt securities of infrastructure companies, including energy infrastructure companies, industrial infrastructure companies, sustainable infrastructure companies and technology and communication infrastructure companies. The Fund is non-diversified and it may invest in companies of any market capitalization size.

The infrastructure investment landscape is rapidly evolving due to technological advancement and obsolescence. While some energy and industrial infrastructure companies (sometimes referred to as "traditional" infrastructure companies) are now in their maturity phase, many traditional infrastructure companies have become leaders in implementing technological innovations. The Fund's next generation focus within the infrastructure investment landscape consists of these innovative infrastructure companies along with sustainable infrastructure companies and technology and communication infrastructure companies. Similar to traditional infrastructure assets, which provide the underlying foundation of basic services, facilities and institutions and are often said to form the "backbone" of the economy, technology and communication infrastructure assets provide the underlying foundation of the data that drives the modern knowledge economy.

The Fund considers an infrastructure company to be any company that has at least 50% of its assets, income, revenue, sales or profits committed to or derived from the ownership, operation, management, construction, development, servicing or financing of infrastructure assets. Infrastructure assets include energy infrastructure assets, industrial infrastructure assets, sustainable infrastructure assets and technology and communication infrastructure assets. Energy infrastructure assets are physical structures and networks for the transportation, storage and transmission of energy. Examples of energy infrastructure assets include: electricity transmission and distribution lines and facilities used in gathering, treating, processing, fractionation, transportation and storage of hydrocarbon products. Industrial infrastructure assets are structures that allow transportation of goods and people, logistics assets, assets that improve productivity and automation of existing capacity, and materials critical to establish these networks. Examples of industrial infrastructure assets include: toll roads; bridges and tunnels; airports; seaports; railroads; water and sewage treatment facilities and distribution pipelines; communication towers, cables, and satellites; and security systems related to the foregoing assets. Sustainable infrastructure assets consist of renewable energy infrastructure assets. Examples of sustainable infrastructure assets include: power generation from renewable and other clean energy sources, including utility scale and distributed solar power, wind, hydroelectric and geothermal power, renewable energy storage and electric vehicle charging networks, as well as waste collection and recycling, water purification and desalinization. Technology and communication infrastructure assets consist of assets, systems and technologies that collect, enable, analyze, optimize, automate, transmit and secure the data that allows businesses and other organizations to operate. Examples of technology and communications infrastructure assets include: data centers, cloud, hosting, and database systems, transactional and financial back-end systems, customer relationship management systems, smart city technologies, network security and cybersecurity, automation systems, human resource and workforce management and industry specific infrastructure software.

The Fund will invest at least 25% of its assets in companies operating in the energy and energy infrastructure sectors.

The Fund may invest in non-U.S. securities, including securities of issuers in emerging markets. The Fund's investments may include non-U.S. securities represented by American Depositary Receipts or "ADRs."

The Fund will not invest more than 25% of its total assets in master limited partnerships or "MLPs" that are treated as Qualified Publicly Traded Partnerships for U.S. federal income tax purposes. MLPs are generally treated as partnerships for U.S. federal income tax purposes and are generally organized under state law as limited partnerships or limited liability companies. To be treated as a partnership for U.S. federal income tax purposes, an MLP must derive at least 90% of its gross income for each taxable year from qualifying sources, including natural resources-based activities such as the exploration, development, mining, production, processing, refining, transportation, storage and certain marketing of mineral or natural resources.

The Fund may invest in debt securities of any 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). Debt securities rated below investment grade (that is, rated Ba or lower by Moody's Investors Service, Inc. ("Moody's"), BB or lower by Standard & Poor's ("S&P") or Fitch Ratings ("Fitch"), comparably rated by another statistical rating organization, or, if unrated, as determined by the Investment Adviser to be of comparable credit quality) are commonly known as "junk bonds" and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations, and involve major risk exposure to adverse conditions. The Fund will not invest more than 5% of its total assets in debt securities that are rated, at the time of investment, below B3 by Moody's or B- by S&P or Fitch or comparably rated by another rating agency or, if unrated, as determined by the Investment Adviser to be of comparable credit quality.

Principal Risks of Investing in the Fund

The value of the Fund's investments may increase or decrease, which will cause the value of the Fund's shares to increase or decrease. As a result, you may lose money on your investment in the Fund, and there can be no assurance that the Fund will achieve its investment objective. See "Additional Information About the Funds" in the Prospectus for more information about these and other risks of investing in the Fund. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. The value of the Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar objectives. Changes in these markets may be rapid and unpredictable, particularly under current economic, financial, labor, and health conditions. From time to time, markets may experience periods of stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund's shares.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Concentration Risk. Because the Fund will be concentrated in the group of industries constituting the energy and energy infrastructure sectors, it will be more susceptible to the risks associated with those sectors than if it were more broadly diversified over numerous industries and sectors of the economy. Companies in the energy and energy infrastructure sectors may be affected by fluctuations in the prices of energy commodities. The highly cyclical nature of the industries in which companies in the energy and energy infrastructure sectors operate may adversely affect the earnings or operating cash flows of such companies or the ability of such companies to borrow money or raise capital needed to fund their continued operations. A significant decrease in the production of energy commodities could reduce the revenue, operating income and operating cash flows of certain companies in the energy and energy infrastructure sectors and, therefore, their ability to make distributions or pay dividends. A sustained decline in demand for energy commodities could adversely affect the revenues and cash flows of certain companies in the energy and energy infrastructure sectors. General changes in market sentiment towards the energy and energy infrastructure sectors may adversely affect the Fund, and the performance of investments in the energy and energy infrastructure sectors may lag behind the broader market as a whole. The energy markets have experienced significant volatility in recent periods, including as a result of the COVID-19 pandemic, during which demand for energy commodities fell sharply and energy commodity prices reached historic lows, and may continue to experience relatively high volatility for a prolonged period. Such conditions may negatively impact the Fund and its shareholders. The Investment Adviser may take measures to navigate the conditions of the energy markets, but there is no guarantee that such efforts will be effective or that the Fund's performance will correlate with any increase in oil and gas prices.

Infrastructure Companies Risk. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction and improvement programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets; inexperience with and potential losses resulting from a developing de-regulatory environment; costs associated with compliance with and changes in environmental and other regulations; regulation or adverse actions by various government authorities; government regulation of rates charged to customers; service interruption due to environmental, operational or other mishaps; the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; technological innovations that may render existing plants, equipment or products obsolete; and general changes in market sentiment towards infrastructure assets. Recently imposed tariffs on imports to the United States could affect operating or construction costs for a number of companies in which the Fund invests.

Sustainable infrastructure investments are subject to certain additional risks including high dependency upon on government policies that support renewable power generation and enhance the economic viability of owning renewable electric generation assets; adverse impacts from the reduction or discontinuation of tax benefits and other similar subsidies that benefit sustainable infrastructure companies; dependency on suitable weather condition and risk of damage to components used in the generation of renewable energy by severe weather; adverse changes and volatility in the wholesale market price for electricity in the markets served; the use of newly developed, less proven, technologies and the risk of failure of new technology to perform as anticipated; and dependence on a limited number of suppliers of system components and the occurrence of shortages, delays or component price changes. There is a risk that regulations that provide incentives for renewable energy could change or expire in a manner that adversely impacts the market for sustainable infrastructure companies generally.

Technology and communications infrastructure investments are subject to certain additional risks including rapidly changing technologies and existing product obsolescence; short product life cycles; fierce competition; high research and development costs; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; frequent new product introductions and new market entrants; cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data, denial of service attacks, unauthorized access to relevant systems, compromises to networks or devices that the information infrastructure companies use, or operational disruption or failures in the physical infrastructure or operating systems, potentially resulting in, among other things, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs.

Equity Securities Risk. Equity securities 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.

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 Fund's income if the proceeds are reinvested at lower interest rates.

While interest rates remain below historical averages, the Board of Governors of the Federal Reserve System (the "Federal Reserve") may make adjustments to the Federal Funds rate in the near future. Rising interest rates or lack of market participants may lead to decreased liquidity and increased volatility in the debt securities markets, making it more difficult for the Fund to sell its debt securities holdings at a time when the Investment Adviser might wish to sell. Decreased liquidity in the debt securities markets also may make it more difficult to value some or all of the Fund's debt securities holdings.

Below investment grade debt securities are considered to have speculative characteristics and some may be commonly referred to as "junk bonds." Junk bonds entail default and other risks greater than those associated with higher-rated securities.

Master Limited Partnership 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, 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.

Risks Associated with an Investment in Non-U.S. Companies. Generally, foreign securities are issued by companies organized outside the U.S. and are traded primarily in markets outside the U.S., but foreign debt securities may be traded on bond markets or over-the-counter markets in the U.S. Foreign securities may be more difficult to sell than U.S. securities. Investments in foreign securities may involve difficulties in receiving or interpreting financial and economic information, possible imposition of taxes, higher brokerage and custodian fees, possible currency exchange controls or other government restrictions, including possible seizure or nationalization of foreign deposits or assets. Foreign securities may also be less liquid and more volatile than U.S. securities. There may also be difficulty in invoking legal protections across borders. In addition, investments in emerging market countries present risks to a greater degree than those presented by investments in countries with developed securities markets and more advanced regulatory systems.

Some of the foreign securities in which the Fund invests will be denominated in a foreign currency. Changes in foreign currency exchange rates will affect the value of securities denominated or quoted in foreign currencies. Exchange rate movements can be large and can endure for extended periods of time, affecting either favorably or unfavorably the value of the Fund's assets. However, the Fund may engage in foreign currency transactions to attempt to protect itself against fluctuations in currency exchange rates in relation to the U.S. dollar.

Market Capitalization Risk. To the extent the Fund invests in the securities issued by small-, mid-, or large-cap companies, the Fund will be subject to the risks associated with securities issued by companies of the applicable market capitalization. Securities of small-cap and mid-cap companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. Smaller capitalization companies frequently rely on narrower product lines and niche markets and may be more vulnerable to adverse business or market developments. Securities issued by larger companies may have less growth potential and may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes, including those resulting from improvements in technology, and may suffer sharper price declines as a result of earnings disappointments. There is a risk that the securities issued by companies of a certain market capitalization may underperform the broader market at any given time.

Liquidity and Valuation Risk. Market prices may not be readily available for certain of the Fund's investments, and the value of such investments will ordinarily be determined based on fair valuations determined by the Board or its designee pursuant to procedures adopted by the Board.

Securities purchased by the Fund may be illiquid at the time of purchase or liquid at the time of purchase and subsequently become illiquid due to, among other things, events relating to the issuer of the securities, market events, operational issues, economic conditions, investor perceptions or lack of market participants. The lack of an active trading market may make it difficult to sell or obtain an accurate price for a security. If market conditions or issuer specific developments make it difficult to value securities, the Fund may value these securities using more subjective methods, such as fair value pricing. In such cases, the value determined for a security could be different than the value realized upon such security's sale. As a result, an investor could pay more than the market value when buying Fund shares or receive less than the market value when selling Fund shares. This could affect the proceeds of any redemption or the number of shares an investor receives upon purchase. Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the Fund.

Non-Diversification Risk. The Fund is a non-diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund, like the Fund, more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Fund.

Manager Risk. The Fund is actively managed by a team of portfolio managers, which means the Fund is more susceptible to the risk that poor security selection will cause the Fund to underperform its benchmark or other funds with a similar investment objective.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the 1-year, five-year and since inception periods compare with various benchmarks. Past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. The returns in the bar chart and best/worst quarter are for Class I Shares and do not reflect a sales charge. If the Class A sales charge was reflected, the returns would be lower. The performance of other share classes will differ due to their different expense structures. Updated performance is available on the Fund's website www.cushingfunds.com and by calling (888) 777-2346.

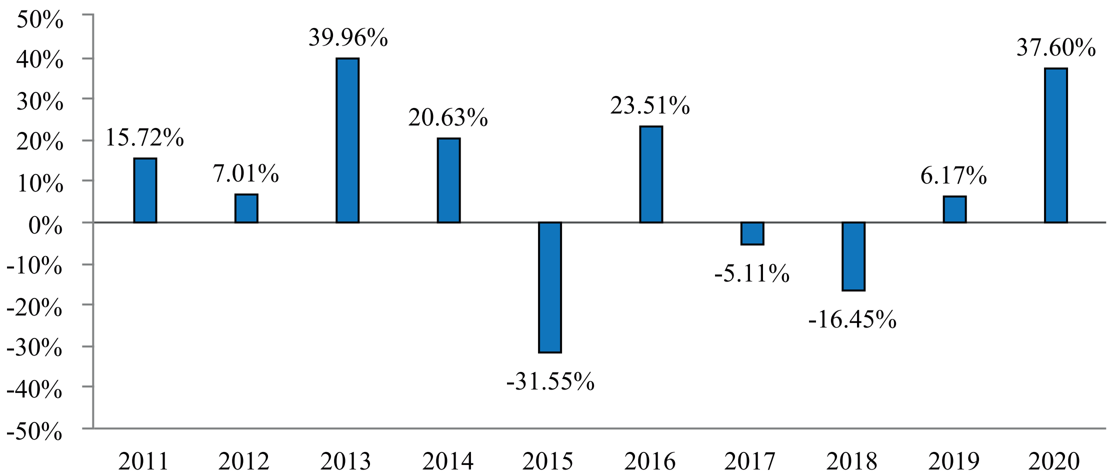
On December 15, 2017, the Fund acquired the assets and assumed the liabilities of The Cushing® MLP Infrastructure Fund I, a closed-end fund (the "Predecessor Fund"). Class I Shares of the Fund have assumed the performance, financial and other historical information of the Predecessor Fund's common units of beneficial interest.

1. The performance of Class I Shares of the Fund for periods prior to December 15, 2017 reflects the performance of the Predecessor Fund. Performance has not been restated to reflect the estimated annual operating expenses of Class I Shares.
2. The performance of Class A Shares of the Fund for periods prior to December 15, 2017 reflects the performance of common units of the Predecessor Fund and is calculated using the fees and expenses of Class A Shares of the Fund.

Performance of the Fund may differ from the Predecessor Fund, as the Predecessor Fund differed from the Fund in important ways, including its principal investment strategies, its structure as a closed-end fund, its status as a partnership for U.S. federal income tax purposes and its operation during certain periods within a master-feeder structure.

In addition, the Fund adopted certain changes to its non-fundamental investment policies effective as of December 1, 2019. As a result, performance of the Fund may differ from the Fund's performance for periods prior to December 1, 2019.

Annual Total Returns for Class I Shares (calendar year-end)



Best Quarter: 2nd Quarter 2020 27.44%   Worst Quarter: 3rd Quarter 2015 -25.30%

Average Annual Total Returns *(for Periods Ended December 31, 2020)*

	One Year	Five Year	10 Year	Since Inception (March 1, 2010)
Class I Shares				
Returns before taxes	37.60%	7.42%	7.43%	9.31%
Returns After Taxes on Distributions	34.57%	5.72%	5.51%	7.51%
Returns After Taxes on Distributions and Sale of Fund Shares	22.23%	4.95%	5.01%	6.71%
Class A Shares				
Returns before taxes	29.80%	5.93%	6.57%	8.48%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%	14.18%
S&P Global Infrastructure Index (Net Total Return)	-5.76%	7.90%	6.49%	6.96%

After-tax returns are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown for Class I shares only. After-tax returns for Class A shares will vary. The returns in the table above reflect the sales loads for Class A shares.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax benefit to the investor.

The bar chart and table assume that all distributions have been reinvested. Performance reflects fee waivers, if any, in effect during the periods presented. If any such waivers were not in place, returns would be reduced.

Investment Adviser

Cushing® Asset Management, LP is the Fund's investment adviser.

Portfolio Managers

Jerry V. Swank, Founder, Chairman, Managing Partner and Chief Investment Officer of the Investment Adviser, Saket Kumar, Portfolio Manager and Co-Chief Investment Officer, Global Equities of the Investment Adviser, Alex Palma, Portfolio Manager and Senior Research Analyst of the Investment Adviser and Hari Kusumakar, Portfolio Manager and Senior Research Analyst of the Investment Adviser, are primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Swank has been a portfolio manager of the Fund since the inception of the Predecessor Fund in 2010, Messrs. Kumar, Palma and Kusumakar have been portfolio managers of the Fund since 2019.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares by mail (Cushing® NextGen Infrastructure Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202 (for overnight or express mail)), or by telephone at (888) 878-4080. You may also exchange shares of the Fund for shares of another Fund in the Cushing® Mutual Funds Trust. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment amount for Class A Shares is $2,000 ($250 for IRAs). For corporate sponsored retirement plans, there is no minimum initial investment. The minimum initial investment amount for Class I Shares is $250,000. The minimum subsequent investment for all share classes is $100.

Tax Information

The Fund's distributions may be taxable to you as ordinary income or capital gains, or a combination of the two, except when your investment is held in an IRA, 401(k) or other tax-advantaged account. Investments through tax-advantaged accounts may become taxable upon withdrawal from such accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY

Global Clean Equity Fund

Investment Objective

The Global Clean Equity Fund seeks capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "How to Decide Which Class of Shares to Buy" beginning on page 47 of the Prospectus.

	Class A Shares	Class I Shares
Shareholder Fees (fee paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.50%	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of original purchase price or redemption proceeds)	None[a]	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee (as a percentage of amount redeemed)	None	None
Wire Transfer Fee	$15	$15
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.85%	0.85%
Distribution (12b-1) and/or Service Fees	0.25%	None
Other Expenses[b]	4.40%	4.40%
Total Annual Fund Operating Expenses	5.50%	5.25%
Expense Waiver/Reimbursement[b]	-4.10%	-4.10%
Total Annual Fund Operating Expenses (After Expense Waiver/ Reimbursement)	1.40%	1.15%

(a) Investors who purchase more than $1,000,000 of Class A Shares may be assessed a contingent deferred sales charge of 1.00% upon redemptions made within twelve (12) months of purchase.

(b) The Investment Adviser has agreed to waive or reimburse the Fund for certain Fund operating expenses, such that total annual Fund operating expenses (exclusive of management fees, and any front-end sales load, deferred sales charge, 12b-1 fees, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, or extraordinary expenses such as litigation) will not exceed 1.15% for each of Class A Shares and Class I Shares, subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the date that such expenses have been waived or reimbursed); provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Such waiver or reimbursement may not be terminated without the consent of the Board before March 31, 2022 and may be modified or terminated by the Investment Adviser at any time thereafter.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and hold or 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 (giving effect to the expense limitation only during the first year) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$685	$1,756	$2,815	$5,420
Class I Shares	$117	$1,205	$2,286	$4,965

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 payable by the Fund. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The portfolio turnover rate of the Fund for its most recent fiscal year was approximately 40% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the Fund will invest at least 80% of its assets in equity securities of "clean" companies, which are companies that contribute to and benefit from clean energy generation, sustainable infrastructure and resources, transmission and distribution of clean energy, waste management, carbon reducing technologies and equipment, energy efficiency services and technologies, electrification of transportation, mobility and related services, sustainable agriculture and food production, water supply and management systems, and any related enabling technologies and materials (collectively, "clean technologies").

Clean companies include, but are not limited to, (i) clean energy companies, which are energy companies seeking to contribute to and benefit from the switch to renewable, lower carbon energy sources; (ii) clean infrastructure companies, which are infrastructure companies focused on improving utility transmission and distribution networks for future needs, (iii) clean transportation companies, which are transportation companies providing alternative energy vehicles, as well as the technologies supporting the future of transportation, including batteries and autonomous driving, and (iv) clean water companies, which are water companies seeking to address water scarcity through the use technology to make it possible to provide potable water, desalinate water and recycle water to increase its availability in previously underserved communities.

The Fund considers a clean company to be any company that has at least a majority of its assets, income, revenue, sales or profits committed to or derived from the ownership, operation, management, construction, development, servicing or financing of clean technologies.

The Investment Adviser is committed to considering environmental, social, and governance ("ESG") factors when evaluating portfolio investments. 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. The investment Adviser may obtain and consider ESG-related data and information from various sources, including third party ESG research and data services, analyst reports that incorporate ESG information, and ESG information made available by issuers. The investment process of the Investment Adviser generally does not screen for, or exclude companies based on, specific ESG criteria, but instead seeks to identify and focus on ESG factors and third party ESG ratings that may impact the long-term value of investments and the total return of the Fund's portfolio.

Equity securities may include, but are not limited to, common stocks, preferred stocks, partnership interests, securities convertible into common stocks, rights, warrants, depositary receipts and investment companies.

The Fund may invest in companies of all market capitalizations. These companies may be domiciled in the U.S. or foreign countries, potentially including companies domiciled or traded in emerging markets. The Fund considers emerging markets to be markets located in countries classified as emerging or frontier markets by MSCI, and are generally located in the AsiaPacific region, Eastern Europe, the Middle East, Central and South America, and Africa. The Fund will generally provide exposure to investments that are economically tied to countries other than the U.S. Under normal market conditions, the Fund will invest at least 40% of its net assets in securities of issuers that are economically tied to at least three different countries other than the U.S. In determining whether an issuer is economically tied to a country, the Fund considers various factors including the issuer's country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue comes, and its reporting currency.

The Fund may invest up to 20% of its assets in corporate debt securities, preferred stock and convertible securities, provided that such securities are (a) rated, at the time of investment, at least (i) B3 by Moody's , (ii) B- by S&P or Fitch, or (iii) of a comparable rating by another NRSRO, or (b) with respect to up to 20% of its assets in debt securities, preferred shares and convertible securities that have lower ratings or are unrated at the time of investment. The Fund may invest in debt securities of any 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).

The Fund is non-diversified. Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund.

Principal Risks of Investing in the Fund

The value of the Fund's investments may increase or decrease, which will cause the value of the Fund's shares to increase or decrease. As a result, you may lose money on your investment in the Fund, and there can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk. The value of the Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar objectives. Changes in these markets may be rapid and unpredictable, particularly under current economic, financial, labor, and health conditions. From time to time, markets may experience periods of stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund's shares.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Equity Securities Risk. Investments by the Fund in equity securities may fluctuate in value in response to many factors, including the activities, performance and financial condition of the individual issuers whose securities the Fund owns, macroeconomic, political, global and other factors affecting the stock market in general, general economic conditions, expectations of interest rates, investor sentiment towards the issuer or the industry or sector in which such issuer operates. Such price fluctuations subject the Fund to potential losses. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Market declines may continue for an indefinite period of time, and investors should understand that during temporary or extended bear markets, the value of common stocks will decline.

If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking Fund provisions, as well as provisions allowing the stock to be called or redeemed prior to its maturity, which can have a negative impact on the stock's price when interest rates decline. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Risks Associated with an Investment in Non-U.S. Companies. Generally, foreign securities are issued by companies organized outside the U.S. and are traded primarily in markets outside the U.S., but foreign debt securities may be traded on bond markets or over-the-counter markets in the U.S. Foreign securities may be more difficult to sell than U.S. securities. Investments in foreign securities may involve difficulties in receiving or interpreting financial and economic information, possible imposition of taxes, higher brokerage and custodian fees, possible currency exchange controls or other government restrictions, including possible seizure or nationalization of foreign deposits or assets. Foreign securities may also be less liquid and more volatile than U.S. securities. There may also be difficulty in invoking legal protections across borders. In addition, investments in emerging market countries present risks to a greater degree than those presented by investments in countries with developed securities markets and more advanced regulatory systems.

Some of the foreign securities in which the Fund invests will be denominated in a foreign currency. Changes in foreign currency exchange rates will affect the value of securities denominated or quoted in foreign currencies. Exchange rate movements can be large and can endure for extended periods of time, affecting either favorably or unfavorably the value of the Fund's assets. However, the Fund may engage in foreign currency transactions to attempt to protect itself against fluctuations in currency exchange rates in relation to the U.S. dollar.

Depositary receipts involve many of the same risks as those associated with direct investment in foreign securities. However, the Fund may receive less timely information or have less control than if it invested directly in the foreign issuer.

Emerging Markets Risk. Investing in securities of issuers based in emerging markets entails all of the risks of investing in securities of non-U.S. issuers to a heightened degree. These heightened risks include: greater risks of expropriation, confiscatory taxation, nationalization, and less social, political and economic stability; the smaller size of the market for such securities and a lower volume of trading, resulting in lack of liquidity and an increase in price volatility; and certain national policies that may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests. As a result of these potential risks, the Investment Adviser may determine that, notwithstanding otherwise favorable investment criteria, it may not be practicable or appropriate to invest in a particular country.

Liquidity and Valuation Risk. Market prices may not be readily available for certain of the Fund's investments, and the value of such investments will ordinarily be determined based on fair valuations determined by the Board or its designee pursuant to procedures adopted by the Board.

Securities purchased by the Fund may be illiquid at the time of purchase or liquid at the time of purchase and subsequently become illiquid due to, among other things, events relating to the issuer of the securities, market events, operational issues, economic conditions, investor perceptions or lack of market participants. The lack of an active trading market may make it difficult to sell or obtain an accurate price for a security. If market conditions or issuer specific developments make it difficult to value securities, the Fund may value these securities using more subjective methods, such as fair value pricing. In such cases, the value determined for a security could be different than the value realized upon such security's sale. As a result, an investor could pay more than the market value when buying Fund shares or receive less than the market value when selling Fund shares. This could affect the proceeds of any redemption or the number of shares an investor receives upon purchase. Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the Fund.

Non-Diversification Risk. The Fund is a non-diversified, open-end management investment company under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund, like the Fund, more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Fund.

New Fund Risk. The Fund is new, with limited operating history as an open-end management investment company, and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Fund may experience more difficulty achieving its investment objective than it otherwise would at higher asset levels or the Board may determine to cease its operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

Portfolio Turnover Risk. The Fund may have a high turnover of the securities held in its portfolio. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions. Portfolio turnover is not a principal consideration in investment decisions for the Trust, and the Trust is not subject to any limit on the frequency with which portfolio securities may be purchased or sold.

Sector Risk. Because the Fund's investments may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries.

Clean Energy. The performance of companies in the clean energy sector may be adversely impacted by government regulations and subsidies, changing supply and demand for traditional energy sources, and the development of new technologies.

Clean Infrastructure. The performance of companies in the clean infrastructure sector may be adversely affected by technological innovations, changes in government regulation and business challenges, including operating risks and potential changes in demand.

Clean Water. The performance of companies in the clean water sector may be adversely affected by water availability, climate changes and events, new technologies, changes in water consumption and water conservation, and the companies may fluctuate more than that of a fund that does not concentrate in water-related companies.

Clean Transportation. The performance of companies in the clean transportation sector may be adversely affected by changes in technology, government regulation or business, including potential declines in demand.

Sustainable Investments Risk. The Fund invests primarily in clean companies. While ESG considerations are a factor in the Investment Adviser's investment process, the Investment Adviser generally does not screen for, or exclude companies based on, specific ESG criteria. However, to the extent that ESG considerations 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 similar criteria. Investors may differ in their views of what constitutes positive or negative ESG characteristics. As a result, the Fund's investments may not reflect the beliefs of any particular investor.

Initial Public Offerings (IPO) Risk. The Fund may invest in IPO securities. The prices of IPO securities often fluctuate more than prices of securities of companies with longer trading histories and sometimes experience significant price drops shortly after their initial issuance. In addition, companies offering securities in IPOs may have less experienced management or limited operating histories.

Management Risk. The Fund's portfolio is subject to investment management risk because it will be actively managed. The Investment Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that they will produce the desired results. The decisions with respect to the management of the Fund are made exclusively by the Investment Adviser, subject to the oversight of the Board. Investors have no right or power to take part in the management of the Fund. The Investment Adviser also is responsible for all of the trading and investment decisions of the Fund. In the event of the withdrawal or bankruptcy of the Investment Adviser, generally the affairs of the Fund will be wound-up and its assets will be liquidated.

Performance

A bar chart and past performance table are not included in this prospectus because the Fund has not completed a full calendar year of operations. After completion of its first calendar year of operations, the Fund will present these items and compare its performance to the performance of the MSCI ACWI Index and other benchmarks. The Fund will provide a brief explanation of the information showing changes in its performance from year to year and showing how its average annual returns over various periods compare with those of the MSCI ACWI Index and other benchmarks.

Investment Adviser

Cushing® Asset Management, LP is the Fund's investment adviser.

Portfolio Managers

Jerry V. Swank, Founder, Chairman, Managing Partner and Chief Investment Officer of the Investment Adviser, Saket Kumar, Portfolio Manager and Co-Chief Investment Officer, Global Strategies, of the the Investment Adviser, Alex Palma, Portfolio Manager and Senior Research Analyst, of the Investment Adviser, and Hari Kusumakar, Portfolio Manager and Senior Research Analyst of the Investment Adviser, are primarily responsible for the day-to-day management of the Fund's portfolio. Messrs. Swank and Kumar have served as portfolio managers of the Fund since the Fund's inception in 2019 and Messrs. Palma and Kusumakar became portfolio managers of the Fund since 2020.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares by mail (Global Clean Equity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202 (for overnight or express mail)), or by telephone at (888) 878-4080. You may also exchange shares of the Fund for shares of another Fund in the Cushing Mutual Funds Trust. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment amount for Class A Shares is $2,000 and $250 for IRAs. For corporate sponsored retirement plans, there is no minimum initial investment. The minimum initial investment amount for Class I Shares is $250,000. The minimum subsequent investment for all share classes is $100.

Tax Information

The Fund's distributions may be taxable to you as ordinary income or capital gains, or a combination of the two, except when your investment is held in an IRA, 401(k) or other tax-advantaged account. Investments through tax-advantaged accounts may become taxable upon withdrawal from such accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY

Cushing® SMID Growth Focused Fund

Investment Objective

The SMID Growth Focused Fund seeks capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in "How to Decide Which Class of Shares to Buy" beginning on page 47 of the Prospectus.

	Class A Shares	Class I Shares
Shareholder Fees (fee paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.50%	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of original purchase price or redemption proceeds)	None[(a)]	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee (as a percentage of amount redeemed)	None	None
Wire Transfer Fee	$15	$15
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.80%	0.80%
Distribution (12b-1) and/or Service Fees	0.25%	None
Other Expenses[(b)]	6.26%	6.26%
Total Annual Fund Operating Expenses	7.31%	7.06%
Expense Waiver/Reimbursement[(b)]	-5.96%	-5.96%
Total Annual Fund Operating Expenses (After Expense Waiver/ Reimbursement)	1.35%	1.10%

(a) Investors who purchase more than $1,000,000 of Class A Shares may be assessed a contingent deferred sales charge of 1.00% upon redemptions made within twelve (12) months of purchase

(b) The Investment Adviser has agreed to waive or reimburse the Fund for certain Fund operating expenses, such that total annual Fund operating expenses (exclusive of management fees and any front-end load, deferred sales charge, 12b-1 fees, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses, or extraordinary expenses such as litigation) will not exceed 1.10% for each of Class A Shares and Class I Shares, subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the date that such expenses have been waived or reimbursed); provided, however, that such recoupment will not cause the Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Such waiver or reimbursement may not be terminated without the consent of the Board before March 31, 2022 and may be modified or terminated by the Investment Adviser at any time thereafter.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and hold or 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 (giving effect to the expense limitation only during the first year) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$680	$2,079	$3,413	$6,490
Class I Shares	$112	$1,550	$2,927	$6,131

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 payable by the Fund. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The portfolio turnover rate of the Fund for its most recent fiscal year was approximately 21% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the Fund invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in common stocks of small- to mid-cap companies. Under normal market conditions, the Fund will invest in a portfolio of 15-30 common stocks of small- to mid-cap companies traded on any United States stock exchange or over-the-counter market (the "Universe"). The Fund generally considers small- and mid-cap companies to be those with market capitalizations not greater than that of the largest company in the Russell 2500® Growth Index ($30.5 billion as of December 31, 2020). The Universe is not limited by industry segmentation or sector. The Fund is non-diversified and may, from time to time, be more heavily invested in certain sectors including but not limited to, consumer discretionary (which comprises businesses that market nonessential products and services to consumers, including automobiles, consumer durables, apparel, consumer services, media and retailing), healthcare and technology.

The Fund intends to seek to achieve its investment objective by investing primarily in a portfolio of common stocks of companies that the Investment Adviser believes have above-average future growth potential relative to their peers.

The Fund is non-diversified. Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund.

Principal Risks of Investing in the Fund

The Fund's principal risks are discussed below. The value of the Fund's investments may increase or decrease, which will cause the value of the Fund's shares to increase or decrease. As a result, you may lose money on your investment in the Fund, and there can be no assurance that the Fund will achieve its investment objective. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance corporation or any other government agency.

Market Risk. The value of the Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar objectives. Changes in these markets may be rapid and unpredictable, particularly under current economic, financial, labor, and health conditions. From time to time, markets may experience periods of stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund's shares.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Common Stock Risk. Investments by the Fund in shares of common stock may fluctuate in value in response to many factors, including the activities of the individual issuers whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Market declines may continue for an indefinite period of time, and investors should understand that during temporary or extended bear markets, the value of common stocks will decline.

Small- and Mid-Cap Securities Risk. Securities of small-cap and mid-cap companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. Small-cap and mid-cap companies frequently rely on narrower product lines and niche markets and may be more vulnerable to adverse business or market developments. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. There is a risk that the securities issued by companies of a certain market capitalization may underperform the broader market at any given time.

Growth Stock Risk. Growth stocks tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market

Liquidity and Valuation Risk. Market prices may not be readily available for certain of the Fund's investments, and the value of such investments will ordinarily be determined based on fair valuations determined by the Board or its designee pursuant to procedures adopted by the Board.

Securities purchased by the Fund may be illiquid at the time of purchase or liquid at the time of purchase and subsequently become illiquid due to, among other things, events relating to the issuer of the securities, market events, operational issues, economic conditions, investor perceptions or lack of market participants. The lack of an active trading market may make it difficult to sell or obtain an accurate price for a security. If market conditions or issuer specific developments make it difficult to value securities, the Fund may value these securities using more subjective methods, such as fair value pricing. In such cases, the value determined for a security could be different than the value realized upon such security's sale. As a result, an investor could pay more than the market value when buying Fund shares or receive less than the market value when selling Fund shares. This could affect the proceeds of any redemption or the number of shares an investor receives upon purchase. Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the Fund.

Non-Diversification Risk. The Fund is a non-diversified, open-end management investment company under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. Having a larger percentage of assets in a smaller number of issuers makes a non-diversified fund, like the Fund, more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Fund.

Manager Risk. The Fund is actively managed by a team of portfolio managers, which means the Fund is more susceptible to the risk that poor security selection will cause the Fund to underperform its benchmark or other funds with a similar investment objective.

Limited Operating History Risk. The Fund has a limited operating history as an open-end management investment company, and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Fund may experience more difficulty achieving its investment objective than it otherwise would at higher asset levels or the Board may determine to cease its operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

Portfolio Turnover Risk. The Fund may have a high turnover of the securities held in its portfolio. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.

Sector Risk. Because the Fund's investments may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Performance

A bar chart and past performance table are not included in this prospectus because the Fund has not completed a full calendar year of operations. After completion of its first calendar year of operations, the Fund will present these items and compare its performance to the performance of the Russell 2500® Growth Index and other benchmarks. The Fund will provide a brief explanation of information showing changes in its performance from year to year and showing how its average annual returns over various periods compare with those of the Russell 2500® Growth Index and other benchmarks.

Investment Adviser

Cushing® Asset Management, LP is the Fund's investment adviser.

Portfolio Managers

Jerry V. Swank, Founder, Chairman, Managing Partner and Chief Investment Officer of the Investment Adviser, Alan Norton, Portfolio Manager of the Investment Adviser and Thomas Norton, Portfolio Manager of the Investment Adviser are primarily responsible for the day-to-day management of the Fund's portfolio. Each of Mr. Swank, Mr. Norton and Mr. Norton have been a portfolio manager of the Fund since the inception of the Fund in 2019.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares by mail (Cushing® SMID Growth Focused Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202 (for overnight or express mail)), or by telephone at (888) 878-4080. You may also exchange shares of the Fund for shares of another Fund in the Cushing® Mutual Funds Trust. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment amount for Class A Shares is $2,000 and $250 for IRAs. For corporate sponsored retirement plans, there is no minimum initial investment. The minimum initial investment amount for Class I Shares is $250,000. The minimum subsequent investment for all share classes is $100.

Tax Information

The Fund's distributions may be taxable to you as ordinary income or capital gains, or a combination of the two, except when your investment is held in an IRA, 401(k) or other tax-advantaged account. Investments through tax-advantaged accounts may become taxable upon withdrawal from such accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Policies and Objectives

Each Funds' name suggests a focus on a particular type of investment. In accordance with Rule 35d-1 under the 1940 Act, each Fund has adopted a policy that it will, under normal circumstances, invest at least 80% of the value of its assets (net assets plus the amount of any borrowings for investment purposes) in investments of the type suggested by its name, as set forth in the Fund's Principal Investment Strategies section. This requirement is applied at the time a Fund invests its assets. If, subsequent to an investment by a Fund, this requirement is no longer met, the Fund's future investments will be made in a manner that will bring the Fund into compliance with this requirement. In addition, in appropriate circumstances, the daily marked to market value of synthetic investments may count toward the 80% minimum if they have economic characteristics similar to the other investments included in the basket. To the extent that a Fund has sufficient information regarding the portfolio holdings of other investment companies in which it invests, the Fund "looks through" to the underlying holdings of other investment companies, including exchange-traded funds (ETFs), in which the Fund invests, for purposes of the Fund's 80% policy. The Funds have adopted a policy to provide the Fund's shareholders with at least 60 days' prior notice of any changes in the Fund's non-fundamental policy with respect to investments of a type suggested by its name. Each Fund's investment objective is non-fundamental and may be changed without shareholder approval.

Additional Principal Investment Strategies of the NextGen Infrastructure Fund

Under normal market conditions, the NextGen Infrastructure Fund invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in a portfolio of equity and debt securities of infrastructure companies, including energy infrastructure companies, industrial infrastructure companies, sustainable infrastructure companies and technology and communication infrastructure companies. The Fund is non-diversified and it may invest in companies of any market capitalization size.

The infrastructure investment landscape is rapidly evolving due to technological advancement and obsolescence. While some energy and industrial infrastructure companies (sometimes referred to as "traditional" infrastructure companies) are now in their maturity phase, many traditional infrastructure companies have become leaders in implementing technological innovations. The Fund's next generation focus within the infrastructure investment landscape consists of these innovative infrastructure companies along with sustainable infrastructure companies and technology and communication infrastructure companies. Similar to traditional infrastructure assets, which provide the underlying foundation of basic services, facilities and institutions and are often said to form the "backbone" of the economy, technology and communication infrastructure assets provide the underlying foundation of the data that drives the modern knowledge economy.

The Fund considers an infrastructure company to be any company that has at least 50% of its assets, income, revenue, sales or profits committed to or derived from the ownership, operation, management, construction, development, servicing or financing of infrastructure assets. Infrastructure assets include energy, infrastructure assets, industrial infrastructure assets, sustainable infrastructure assets and technology and communications infrastructure assets. Energy infrastructure assets are physical structures and networks for the transportation, storage and transmission of energy. Examples of energy infrastructure assets include: electricity transmission and distribution lines and facilities used in gathering, treating, processing, fractionation, transportation and storage of hydrocarbon products. Industrial infrastructure assets are structures that allow transportation of goods and people, logistics assets, assets that improve productivity and automation of existing capacity, and materials critical to establish these networks. Examples of industrial infrastructure assets include: toll roads; bridges and tunnels; airports; seaports; railroads; water and sewage treatment facilities and distribution pipelines; communication towers, cables, and satellites; and security systems related to the foregoing assets. Sustainable infrastructure assets consist of renewable energy infrastructure assets. Examples of sustainable infrastructure assets include: power generation from renewable and other clean energy sources, including utility scale and distributed solar power, wind, hydroelectric and geothermal power, renewable energy storage and electric vehicle charging networks, as well as waste collection and recycling, water purification and desalinization. Technology and communication infrastructure assets consist of assets, systems and technologies that collect, enable, analyze, optimize, automate, transmit and secure the data that allows businesses and other organizations to operate. Examples of next generation infrastructure assets include: data centers; cloud, hosting, and database systems; transactional and financial back end systems; customer relationship management systems; smart city technologies; network security and cybersecurity; automation systems; human resource and workforce management and industry specific infrastructure software.

The Fund may invest in non-U.S. securities, including securities of issuers in emerging markets. The Fund's investments may include non-U.S. securities represented by American Depositary Receipts or "ADRs."

The Fund will invest at least 25% of its assets in companies operating in the energy and energy infrastructure sectors.

The Fund will not invest more than 25% of its total assets in MLPs that are treated as Qualified Publicly Traded Partnerships for U.S. federal income tax purposes. MLPs are generally treated as partnerships for U.S. federal income tax purposes and are generally organized under state law as limited partnerships or limited liability companies. To be treated as a partnership for U.S. federal income tax purposes, an MLP must derive at least 90% of its gross income for each taxable year from qualifying sources, including natural resources-based activities such as the exploration, development, mining, production, processing, refining, transportation, storage and certain marketing of mineral or natural resources.

The Fund may invest in debt securities of any maturity or duration. Debt securities rated below investment grade (that is, rated Ba or lower by Moody's, BB or lower by S&P or Fitch, comparably rated by another statistical rating organization, or, if unrated, as determined by the Investment Adviser to be of comparable credit quality) are commonly known as "junk bonds" and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations, and involve major risk exposure to adverse conditions. The Fund will not invest more than 5% of its total assets in debt securities that are rated, at the time of investment, below B3 by Moody's or B- by S&P or Fitch or comparably rated by another rating agency or, if unrated, as determined by the Investment Adviser to be of comparable credit quality.

The Investment Adviser's Investment Process - NextGen Infrastructure Fund. The Investment Adviser uses a fundamental investment framework that includes quantitative, qualitative and ESG factors. The Investment Adviser's investment process incorporates rigorous analysis of industry sectors and company fundamentals, combined with extensive industry expertise to identify the most attractive and appropriate investment opportunities in the infrastructure and next generation infrastructure universe. The results of the proprietary investment process will influence the weightings of positions held by the Fund within each industry subsector. In addition, the Investment Adviser has a dedicated risk management team and quantitative analysis team to actively oversee the Fund's investment portfolio.

Fundamental analysis. The Investment Adviser employs a team of dedicated industry analysts to research companies and sectors. The fundamental investment process begins with a thorough top-down evaluation of each investable subsector, including underlying economics and policy considerations, to determine relative attractiveness.

Quantitative analysis considerations. 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. The Investment Adviser may create proprietary financial models designed to help forecast company earnings, growth potential and valuation targets and to identify investment risks.

Qualitative analysis considerations. The Investment Adviser's security selection process involves discussions by the investment team regarding the results of the quantitative analysis considerations along with the qualitative characteristics of current and potential portfolio holdings. These qualitative characteristics include, but are not limited to, asset-related strengths and weaknesses, market and subsector sentiment, the strength of issuer management and potential impact of regulatory policy or tax changes.

ESG analysis considerations. The Investment Adviser is committed to considering material environmental, social and governance ("ESG") factors when evaluating portfolio investments. 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. The Investment Adviser may obtain and consider ESG-related data and information from various sources, including third party ESG research and data services, analyst reports that incorporate ESG information, and ESG information made available by issuers. The Investment Adviser's investment process generally does not screen for, or exclude companies based on, specific ESG criteria, but instead seeks to identify and focus on ESG factors that may impact the long-term value of investments and the total return of the portfolio.

Portfolio construction and management considerations. Once a security is chosen for inclusion, the Investment Adviser determines the appropriate level of exposure based on anticipated risk-adjusted return potential and other factors such as trading liquidity, contribution attributes and ESG considerations.

Risk management considerations. An overlay to the fundamental investment process is the Investment Adviser's risk management function, which is designed to provide independent oversight over the Fund's portfolio. The Investment Adviser's dedicated risk management team monitors the portfolio for risk factors, such as value at risk (VaR), liquidity concerns, subsector concentration, position exposure and attribution impacts.

The Investment Adviser's buy discipline incorporates liquidity and valuation considerations for each investment chosen from the fundamental analysis process. The Investment Adviser's sell discipline considers a combination of price appreciation relative to initial price targets, relative valuation metrics and macro or policy issues which may impact the original thesis.

Additional Principal Investment Strategies of the Global Clean Equity Fund

Corporate Bonds. Corporate bonds typically pay a fixed rate of interest and must be repaid on or before maturity. The investment return of corporate bonds reflects interest on the security and changes in the market value of the security. The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates. The value of intermediate- and longer-term corporate bonds normally fluctuates more in response to changes in interest rates than does the value of shorter-term corporate bonds. The market value of a corporate bond also may be affected by investors' perceptions of the creditworthiness of the issuer, the issuer's performance and perceptions of the issuer in the market place. There is a risk that the issuers of corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Preferred Stocks. The Fund may invest in preferred stock. Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock but ranks junior to other income securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate but, unlike interest payments on other income securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may provide that, in the event the issuer fails to make a specified number of dividend payments, the holders of the preferred stock will have the right to elect a specified number of directors to the issuer's board. Preferred stock also may be subject to optional or mandatory redemption provisions. Preferred stock in which the Fund may invest represents an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking Fund provisions, as well as provisions allowing the stock to be called or redeemed prior to its maturity, which can have a negative impact on the stock's price when interest rates decline.

Convertible Securities. A convertible security is a bond, debenture, note, preferred stock, warrant or other security that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to nonconvertible income securities in that they ordinarily provide a stable stream of income with generally higher yields than those of common stocks of the same or similar issuers, but lower yields than comparable nonconvertible securities. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. Convertible securities rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.

Rights and Warrants. The Fund may invest in rights and warrants. Warrants are in effect longer-term call options. They give the holder the right to purchase a given number of shares of a particular company at specified prices within certain periods of time. Rights are similar to warrants except that they have a substantially shorter term. The purchaser of a warrant expects that the market price of the security will exceed the purchase price of the warrant plus the exercise price of the warrant, thus producing a profit. Of course, since the market price may never exceed the exercise price before the expiration date of the warrant, the purchaser of the warrant risks the loss of the entire purchase price of the warrant. Warrants generally trade in the open market and may be sold rather than exercised. Warrants are sometimes sold in unit form with other securities of an issuer. Units of warrants and common stock may be employed in financing young, unseasoned companies. The purchase price of a warrant varies with the exercise price of the warrant, the current market value of the underlying security, the life of the warrant and various other investment factors. Rights and warrants may be considered more speculative and less liquid than certain other types of investments in that they do not entitle a holder to dividends or voting rights with respect to the underlying securities nor do they represent any rights in the assets of the issuing company and may lack a secondary market.

Depositary Receipts. The Fund may invest in both sponsored and unsponsored American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs"), Global Depository Receipts ("GDRs") and other similar global instruments. ADRs typically are issued by an American bank or trust company and evidence ownership of underlying securities issued by a non-U.S. corporation. EDRs, which are sometimes referred to as Continental Depository Receipts, are receipts issued in Europe, typically by non-U.S. banks and trust companies, that evidence ownership of either non-U.S. or domestic underlying securities. GDRs are depository receipts structured like global debt issues to facilitate trading on an international basis. Unsponsored ADR, EDR and GDR programs are organized independently and without the cooperation of the issuer of the underlying securities. As a result, available information concerning the issuer may not be as current as for sponsored ADRs, EDRs and GDRs, and the prices of unsponsored ADRs, EDRs and GDRs may be more volatile than if such instruments were sponsored by the issuer. Investments in ADRs, EDRs and GDRs present additional investment considerations of non-U.S. securities

Investment Company Securities. The Fund may invest in securities of other investment companies, including other open-end or closed-end investment companies, exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"), by purchase in the open market involving only customary brokers' commissions or in connection with mergers, acquisitions of assets or consolidations or as may otherwise be permitted by the 1940 Act. The ETFs and ETNs in which the Fund may invest may include exchange traded index and bond funds. Exchange-traded index products seek to track the performance of various securities indices. Shares of exchange-traded index products have many of the same risks as direct investments in common stocks or bonds. In addition, their market value is expected to rise and fall as the value of the underlying index or bond rises and falls. The market value of their shares may differ from the net asset value of the particular fund. To the extent the Fund invests a portion of its assets in investment company securities, those assets will be subject to the risks of the purchased investment company's portfolio securities. In addition, if the Fund invests in such investment companies or investment funds, the Fund's shareholders will bear not only their proportionate share of the expenses of the Fund (including operating expenses and the fees of the Investment Adviser), but also will indirectly bear similar expenses of the underlying investment companies or investment funds.

The Investment Adviser's Investment Process - Global Clean Equity Fund. The Global Clean Equity Fund is actively managed using a fundamental investment framework that includes quantitative, qualitative and ESG factors. The investment process incorporates rigorous analysis of industry sectors and company fundamentals, combined with extensive energy industry expertise to identify the most attractive and appropriate investment opportunities in the clean energy and sustainability universe. The results of the proprietary investment process will influence the weightings of positions held by the Fund within each industry subsector. In addition, the Fund has a dedicated risk management team to actively oversee the Fund's investment portfolio.

Quantitative analysis considerations. The Investment Adviser employs a team of dedicated industry analysts to research companies across the Fund's investment Universe. The fundamental investment process begins with a thorough top-down evaluation of each investable subsector, including underlying unit economics and policy considerations, to determine relative attractiveness. 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. The Investment Adviser may create proprietary financial models designed to help forecast company earnings, growth potential, valuation targets, and to identify investment risks.

Qualitative analysis considerations. The Investment Adviser's security selection process involves discussions by the investment team regarding the results of the quantitative analysis considerations along with the qualitative characteristics of current and potential portfolio holdings. These qualitative characteristics include, but are not limited to, asset-related strengths and weaknesses, market and subsector sentiment, the strength of issuer management, and potential impact of regulatory policy or tax changes.

ESG analysis considerations. The Investment Adviser is committed to considering material environmental, social and governance factors when evaluating portfolio investments. 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. The Investment Adviser may obtain and consider ESG-related data and information from various sources, including third party ESG research and data services, analyst reports that incorporate ESG information, and ESG information made available by issuers. The Investment Adviser's investment process generally does not screen for, or exclude companies based on, specific ESG criteria, but instead seeks to identify and focus on ESG factors that may impact the long-term value of investments and the total return of the portfolio.

Portfolio construction and management considerations. Once a security is chosen for inclusion, the Investment Adviser determines the appropriate level of exposure based on anticipated risk-adjusted return potential and other factors such as trading liquidity, contribution attributes, and ESG considerations.

Risk management considerations. An overlay to the fundamental investment process is the Investment Adviser's risk management function, which is designed to provide independent oversight on Fund's portfolio. The Investment Adviser maintains a dedicated risk management team which monitors the Fund's portfolio for risk factors including VAR, liquidity concerns, subsector concentration, position exposure, and attribution impacts.

The Investment Adviser's buy discipline incorporates liquidity and valuation considerations for each investment chosen from the fundamental analysis process. The Investment Adviser's sell discipline considers a combination of price appreciation relative to initial price targets, relative valuation metrics and macro or policy issues which may impact the original thesis.

Principal Investment Strategies of the SMID Growth Focused Fund

Under normal market conditions, the SMID Growth Focused Fund invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in common stocks of small- to mid-cap companies. Under normal market conditions, the Fund will invest in a portfolio of 15-30 common stocks of small- to mid-cap companies traded on any United States stock exchange or over-the-counter market (the "Universe"). The Fund generally considers small- and mid-cap companies to be those with market capitalizations not greater than that of the largest company in the Russell 2500® Growth Index ($30.5 billion as of December 31, 2020). The Universe is not limited by industry segmentation or sector. The Fund is non-diversified and may, from time to time, be more heavily invested in certain sectors including but not limited to, consumer discretionary (which comprises businesses that market nonessential products and services to consumers, including automobiles, consumer durables, apparel, consumer services, media and retailing), healthcare and technology.

The Fund intends to seek to achieve its investment objective by investing primarily in a portfolio of common stocks of companies that the Investment Adviser believes have above-average future growth potential relative to their peers.

The Investment Adviser generally selects common stocks based on fundamental, bottom up research. The Investment Adviser focuses on those companies it believes have strong business history and prospects for the future, marketable products that stand out in their respective markets, and proven and capable management teams. In fundamental, bottom-up investing, the analysis of a security focuses on a specific company and its fundamentals, rather than on the industry in which that company operates or on the greater economy as a whole. Fundamental analysis is a method of evaluating a security in an attempt to assess its intrinsic value, by examining related economic, financial, and other qualitative and quantitative factors. The Investment Adviser evaluates management teams based on face to face meetings and interviews, as well as their individual backgrounds. A thorough analysis of company financial statements is performed to ensure the company can execute on its growth plans. The Investment Adviser also reviews a company's intellectual property such as patents, manufacturing expertise and sales, and marketing strengths. A prospective company is also reviewed relative to its peer group and relevant competitors.

The Fund will utilize stop loss thresholds of 20% or less, except in cases where the Investment Adviser feels the threshold has been breached due to abnormal market conditions unrelated in the longer term to the stock in question. A stop loss threshold is when the Fund's exposure to a security is reduced after reaching a certain threshold of cumulative losses (such as the 20% used by the Fund). The Investment Adviser establishes target valuations that it believes constitute fair value given market conditions and will generally sell Fund positions when those securities meet that target price range. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

The Fund is a non-diversified fund. Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund.

Additional Non-Principal Investment Strategies - ***All Funds***

Illiquid Securities. Each Fund may invest up to 15% of its net assets in illiquid securities and certain restricted securities. Such securities may be difficult or impossible to sell at the time and the price that the Fund would like. Thus, the Fund may have to sell such securities at a lower price, sell other securities instead to obtain cash or forego other investment opportunities.

Temporary Defensive Strategies. When market conditions dictate a more defensive investment strategy, a Fund may, on a temporary basis, hold cash or invest a portion or all of its assets in money-market instruments, including obligations of the U.S. government, its agencies or instrumentalities, and other high-quality debt securities, including prime commercial paper, repurchase agreements and bank obligations, such as bankers' acceptances and certificates of deposit. Under normal market conditions, the potential for capital appreciation on these securities will tend to be lower than the potential for capital appreciation on other securities that may be owned by the Fund. In taking such a defensive position, the Fund would temporarily not be pursuing its principal investment strategies and may not achieve its investment objective.

Additional Non-Principal Investment Strategies and General Portfolio Policies - ***NextGen Infrastructure Fund***

Debt Securities. Debt securities in which the Fund may invest may provide for fixed or variable principal payments and various types of interest rate and reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind and auction rate features. Certain debt securities are "perpetual" in that they have no maturity date. Certain debt securities are zero coupon bonds, which do not pay interest either for the entire life of the obligations or for an initial period after the issuance of the obligation. The Fund may invest in debt securities of any maturity or duration. Duration is a measure of the price sensitivity of a fixed- income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity. For example, the price of a debt security with a duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. Securities rated below investment grade (that is, rated Ba or lower by Moody's, BB or lower by S&P or Fitch, comparably rated by another statistical rating organization, or, if unrated, as determined by the Investment Adviser to be of comparable credit quality) are commonly referred to as "high yield" securities or "junk bonds" and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations, and involve major risk exposure to adverse conditions. The Fund will not invest more than 5% of its total assets in debt securities that are rated, at the time of investment, below B3 by Moody's or B- by S&P or Fitch or comparably rated by another rating agency or, if unrated, as determined by the Investment Adviser to be of comparable credit quality. Rating agencies are private services that provide ratings of the credit quality of debt obligations. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks or the liquidity of securities. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. To the extent that the issuer of a security pays a rating agency for the analysis of its security, an inherent conflict of interest may exist that could affect the reliability of the rating.

Preferred Stock. Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock but ranks junior to other income securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate but, unlike interest payments on other income securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may provide that, in the event the issuer fails to make a specified number of dividend payments, the holders of the preferred stock will have the right to elect a specified number of directors to the issuer's board. Preferred stock also may be subject to optional or mandatory redemption provisions.

Convertible Securities. A convertible security is a bond, debenture, note, preferred stock, warrant or other security that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to nonconvertible income securities in that they ordinarily provide a stable stream of income with generally higher yields than those of common stocks of the same or similar issuers, but lower yields than comparable nonconvertible securities. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. Convertible securities rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.

Non-U.S. Securities. The Fund may invest in non-U.S. securities, including, among other things, non-U.S. securities represented by ADRs. ADRs are certificates evidencing ownership of shares of a non-U.S. issuer that are issued by depositary banks and generally trade on an established market in the United States or elsewhere.

Strategic Transactions. The Fund may, but is not required to, use investment strategies (referred to herein as "Strategic Transactions") for hedging, risk management or portfolio management purposes or to earn income. Strategic Transactions may involve the purchase and sale of derivative instruments. The Fund may purchase and sell exchange-listed and over-the-counter put and call options on securities, indices and other instruments, enter into forward contracts, purchase and sell futures contracts and options thereon, enter into swap, cap, floor or collar transactions, purchase structured investment products and enter into transactions that combine multiple derivative instruments. The Fund's use of Strategic Transactions may also include newly developed or permitted instruments, strategies and techniques, consistent with the Fund's investment objectives and applicable regulatory requirements.

Strategic Transactions often have risks similar to the securities underlying the Strategic Transactions. However, the use of Strategic Transactions also involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Strategic Transactions may involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments. The Fund complies with applicable regulatory requirements when implementing Strategic Transactions, including the segregation of cash and/or liquid securities on the books of the Fund's custodian, as mandated by SEC rules or SEC staff positions. Although the Investment Adviser seeks to use Strategic Transactions to further the Fund's investment objective, no assurance can be given that the use of Strategic Transactions will achieve this result. A more complete discussion of

Strategic Transactions and their risks is included in the Statement of Additional Information (the "SAI") under the heading "Strategic Transactions."

Non-Infrastructure Investments. The Fund may invest up to 20% of its total assets in equity and debt securities that are not infrastructure investments. Such investments may include U.S. or non-U.S. common stocks, depositary receipts, preferred stock, convertible securities, investment company investments (including mutual funds, other closed-end funds or ETFs), and rights and warrants.

Principal Risks of Investing in the Funds

The value of a Fund's investments may increase or decrease, which will cause the value of the Fund's shares to increase or decrease. As a result, you may lose money on your investment in your Fund, and there can be no assurance that a Fund will achieve its investment objective. An investment in a Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Market Risk (All Funds). The value of a Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar objectives. Changes in the markets may be rapid and unpredictable, particularly under current economic, financial, labor, and health conditions. From time to time, markets may experience periods of stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions. Such conditions may add significantly to the risk of volatility in the net asset value of each Fund's shares.

Issuer Risk (All Funds). The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Concentration Risk (NextGen Infrastructure Fund). Because the NextGen Infrastructure Fund will be concentrated in the group of industries constituting the energy and energy infrastructure sectors, it will be more susceptible to the risks associated with those sectors than if it were more broadly diversified over numerous industries and sectors of the economy. General changes in market sentiment towards energy and infrastructure investments may adversely affect the Fund, and the performance of such investments may lag behind the broader market as a whole. The energy markets have experienced significant volatility in recent periods, including as a result of the COVID-19 pandemic, during which demand for energy commodities fell sharply and energy commodity prices reached historic lows, and may continue to experience relatively high volatility for a prolonged period. The Investment Adviser may take measures to navigate the conditions of the energy markets, but there is no guarantee that such efforts will be effective or that the Fund's performance will correlate with any increases in oil and gas prices. The Fund and its shareholders could therefore lose money as a result of the conditions in the energy market.

Infrastructure Companies Risk (NextGen Infrastructure Fund). Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction and improvement programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets; inexperience with and potential losses resulting from a developing de-regulatory environment; costs associated with compliance with and changes in environmental and other regulations; regulation or adverse actions by various government authorities; government regulation of rates charged to customers; service interruption due to environmental, operational or other mishaps; the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; technological innovations that may render existing plants, equipment or products obsolete; and general changes in market sentiment towards infrastructure assets. Recently imposed tariffs on imports to the United States could affect operating or construction costs for a number of companies in which the Fund invests.

Sustainable Infrastructure Companies Risk (NextGen Infrastructure Fund). Sustainable infrastructure investments are subject to certain additional risks including high dependency upon on government policies that support renewable power generation and enhance the economic viability of owning renewable electric generation assets, including tax credits, accelerated cost-recovery systems of depreciation and renewable portfolio standard programs, which mandate that a specified percentage of electricity sales come from eligible sources of renewable energy; adverse impacts from the reduction or discontinuation of tax benefits and other similar subsidies that benefit sustainable infrastructure companies, including as a result of reductions in government budgets resulting from fiscal pressures on states and municipal authorities and poor economic conditions; dependency of electricity produced and revenues generated by a renewable energy generation facility, including solar electric or wind energy, on suitable weather condition and risk of damage to components used in the generation of renewable energy by severe weather; adverse changes and volatility in the wholesale market price for electricity in the markets served; the use of newly developed, less proven, technologies and the risk of failure of new technology to perform as anticipated; and dependence on a limited number of suppliers of system components and the occurrence of shortages, delays or component price changes. There is a risk that regulations that provide incentives for renewable energy could change or expire in a manner that adversely impacts the market for sustainable infrastructure companies generally.

Technology and Communication Infrastructure Companies Risk (NextGen Infrastructure Fund). Information infrastructure investments are subject to certain additional risks including rapidly changing technologies and existing product obsolescence; short product life cycles; fierce competition; high research and development costs; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; frequent new product introductions and new market entrants; cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data, denial of service attacks, unauthorized access to relevant systems, compromises to networks or devices that the information infrastructure companies use, or operational disruption or failures in the physical infrastructure or operating systems, potentially resulting in, among other things, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. Information infrastructure companies may incur additional costs for cyber security risk management and remediation purposes.

Equity Securities Risk (All Funds). Investments by a Fund in equity securities, including common stocks, may fluctuate in value in response to many factors, including the activities, performance and financial condition of the individual issuers whose securities the Fund owns, macroeconomic, political, global and other factors affecting the stock market in general, general economic conditions, expectations of interest rates, investor sentiment towards the issuer or the industry or sector in which such issuer operates. Such price fluctuations subject the Fund to potential losses. In addition, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Fund. Market declines may continue for an indefinite period of time, and investors should understand that during temporary or extended bear markets, the value of common stocks will decline.

Preferred Stock Risk *(NextGen Infrastructure Fund and Global Clean Equity Fund)*. Preferred stock in which the Fund may invest represents an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking Fund provisions, as well as provisions allowing the stock to be called or redeemed prior to its maturity, which can have a negative impact on the stock's price when interest rates decline.

Convertible Securities Risk *(NextGen Infrastructure Fund and Global Clean Equity Fund)*. Convertible securities, until converted, have the same general characteristics as debt securities insofar as they generally provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issuers. By permitting the holder to exchange an investment for common stock or the cash value of a security or a basket or index of securities, convertible securities may also enable the investor to benefit from increases in the market price of the underlying securities. Therefore, convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Debt Securities Risk (NextGen Infrastructure Fund). Investors buy debt securities primarily to profit through interest payments. Governments, banks and companies raise cash by issuing or selling debt securities to investors. Debt securities may be bought directly from those issuers or in the secondary trading markets. There are many different types of debt securities, including (without limitation) bonds, notes and debentures.

Some debt securities pay interest at fixed rates of return (referred to as fixed-income securities), while others pay interest at variable rates. Interest may be paid at different intervals. Some debt securities do not make regular interest payments, but instead are initially sold at a discount to the principal amount that is to be paid at maturity.

The risks involved with investing in debt securities include (without limitation):

1. <u>Credit Risk</u> – Credit risk is the risk that an issuer, guarantor, or liquidity provider of a debt security may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. By purchasing a debt security, a buyer is lending money to the issuer of that security. If the issuer does not pay back the loan, the holder of the security may experience a loss on its investment. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment. Although credit quality ratings may not accurately reflect the true credit risk or liquidity of an instrument, a change in the credit quality rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's liquidity and make it more difficult for the Fund to sell the instrument at an advantageous price or time. Credit ratings assigned by rating agencies are based on a number of factors and subjective judgments and, therefore, do not necessarily represent an issuer's actual financial condition or the volatility or liquidity of the security.
2. <u>Maturity/Duration Risk</u> – A debt security with a longer maturity or duration may fluctuate in value more than a debt security with a shorter maturity or duration. Therefore, the net asset value ("NAV") of a fund that holds debt securities with a longer average maturity or duration may fluctuate in value more than the NAV of a fund that holds debt securities with a shorter average maturity or duration. Duration is a measure of the price sensitivity of a fixed-income investment to changes in interest rates. Duration is expressed as a number of years and is considered a more accurate sensitivity gauge than average maturity. For example, the price of a debt security with a duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. However, measures such as average duration may not accurately reflect the true interest rate sensitivity of a fund's investments or its overall portfolio.
3. <u>Market Risk</u> – Like other securities, debt securities are subject to the forces of supply and demand. Low demand may negatively impact the price of a debt security.
4. <u>Interest Rate Risk</u> – A variety of factors can cause interest rates to rise, including central bank monetary policies, inflation rates and general economic conditions. The value of debt securities usually changes when interest rates change. Generally, when interest rates go up, the value of a debt security goes down and when interest rates go down, the value of a debt security goes up. During periods of very low or negative interest rates, the Fund's susceptibility to interest rate risk may be magnified, its yield may be diminished and its performance may be adversely affected. As of the date of this Prospectus, interest rates in the U.S. and many parts of the world, including certain European countries, continue to be at or near historically low levels. These levels of interest rates (or negative interest rates) may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, including market volatility, and may adversely affect Fund performance. In recent years, the Federal Reserve has taken measures designed to support the U.S. economic recovery, including keeping the Federal Funds rate at a historically low level. The Fund, however, may now be subject to heightened interest rate risk because the Federal Reserve has recently implemented several increases to the Federal Funds rate and may continue to make adjustments in the near future. Any change in interest rates may be sudden and significant, with unpredictable effects on the financial markets and the Fund's investments. During periods of rising interest rates, an issuer may exercise its right to pay principal on an obligation later than expected, resulting in a decrease in the value of the obligation and in a decline in the Fund's income.

Below investment grade debt securities are considered to have speculative characteristics and some may be commonly referred to as "junk bonds." Junk bonds entail default and other risks greater than those associated with higher-rated securities. See "Additional Non-Principal Risks of Investing in the Funds—High-Yield Securities Risk."

Master Limited Partnership Risk (NextGen Infrastructure Fund). 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, 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 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. 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 the 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 lower 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. Distributions received by shareholders from the Fund that are treated as return of capital would not be subject to U.S. federal income tax, but would have the effect of reducing a shareholder's basis in the shares of the Fund, which would cause gains to be higher, or losses to be lower, upon the sale of shares by such shareholder. A distribution received by the 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 ordinary income.

The final portion of the distributions received by the Fund that are considered a return of capital or ordinary income 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 Fund invests generally will not deliver their schedule K-1s to the Fund until after the Fund must deliver Form 1099s to its shareholders. If the schedule K-1s received by the 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.

Risks Associated with an Investment in Non-U.S. Companies (NextGen Infrastructure Fund and Global Clean Equity Fund). Generally, foreign securities are issued by companies organized outside the U.S. and are traded primarily in markets outside the U.S., but foreign debt securities may be traded on bond markets or over-the-counter markets in the U.S. Foreign securities may be more difficult to sell than U.S. securities. Investments in foreign securities may involve difficulties in receiving or interpreting financial and economic information, possible imposition of taxes, higher brokerage and custodian fees, possible currency exchange controls or other government restrictions, including possible seizure or nationalization of foreign deposits or assets. Foreign securities may also be less liquid and more volatile than U.S. securities. There may also be difficulty in invoking legal protections across borders. In addition, investments in emerging market countries present risks to a greater degree than those presented by investments in countries with developed securities markets and more advanced regulatory systems.

Some of the foreign securities in which the Funds invest will be denominated in a foreign currency. Changes in foreign currency exchange rates will affect the value of securities denominated or quoted in foreign currencies. Exchange rate movements can be large and can endure for extended periods of time, affecting either favorably or unfavorably the value of the Funds' assets. However, the Fund may engage in foreign currency transactions to attempt to protect itself against fluctuations in currency exchange rates in relation to the U.S. dollar.

Canadian Investment Risks *(NextGen Infrastructure Fund)*. The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in these sectors could have an adverse impact on the Canadian economy. The Canadian economy is dependent on the economy of the United States as a key trading partner. Reduction in spending on Canadian products and services or changes in the U.S. economy may cause an impact in the Canadian economy. The Canadian economy may be significantly affected by the U.S. economy, given that the United States is Canada's largest trading partner and foreign investor. Since the implementation of the North American Free Trade Agreement ("NAFTA") in 1994, total two-way merchandise trade between the United States and Canada has more than doubled. To further this relationship, all three NAFTA countries entered into The Security and Prosperity Partnership of North America in March 2005, which addressed economic and security related issues. These agreements may further affect Canada's dependency on the U.S. economy. Past periodic demands by the Province of Quebec for sovereignty have significantly affected equity valuations and foreign currency movements in the Canadian market.

Depositary Receipts Risk (NextGen Infrastructure Fund and Global Clean Equity Fund). Depositary receipts involve many of the same risks as those associated with direct investment in foreign securities. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts or to pass through to them any voting rights with respect to the deposited securities. The Fund may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

Emerging Markets Risk (Global Clean Equity Fund). Investing in securities of issuers based in emerging markets entails all of the risks of investing in securities of non-U.S. issuers to a heightened degree. These heightened risks include: greater risks of expropriation, confiscatory taxation, nationalization, and less social, political and economic stability; the smaller size of the market for such securities and a lower volume of trading, resulting in lack of liquidity and an increase in price volatility; and certain national policies that may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests. As a result of these potential risks, the Investment Adviser may determine that, notwithstanding otherwise favorable investment criteria, it may not be practicable or appropriate to invest in a particular country.

Market Capitalization Risk (NextGen Infrastructure Fund and Global Clean Equity Fund). To the extent the Funds invest in the securities issued by large-cap companies, and to the extent the Funds invest in small- and mid-cap companies, the Funds will be subject to the risks associated with securities issued by companies of the applicable market capitalization. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. During a period when securities of a particular market capitalization underperform other types of investments, the Funds' performance could be adversely impacted.

Small- and Mid-Cap Securities Risk (NextGen Infrastructure Fund and SMID Growth Focused Fund). Securities of small-cap and mid-cap companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. Small-cap and mid-cap companies frequently rely on narrower product lines and niche markets and may be more vulnerable to adverse business or market developments. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. There is a risk that the securities issued by companies of a certain market capitalization may underperform the broader market at any given time.

In addition, securities of small-cap and mid-cap companies may trade in an over- the-counter market or on a regional exchange, or may otherwise have limited liquidity. Smaller capitalization companies frequently rely on narrower product lines, niche markets, limited financial resources, a few key employees and inexperienced management. Smaller capitalization companies have more speculative prospects for future growth, sustained earnings and market share than larger companies and may be more vulnerable to adverse business or market developments. Accordingly, it may be difficult for the Funds to sell small-cap securities at a desired time or price. Generally, the smaller the company, the greater these risks become. Although securities issued by larger companies tend to have less overall volatility than securities issued by smaller companies, securities issued by larger companies may have less growth potential and may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes, including resulting from improvements in technology, and may suffer sharper price declines as a result of earnings disappointments.

Growth Stock Risk (SMID Growth Focused Fund). Growth stocks tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market

Liquidity and Valuation Risk (All Funds). A Fund's investments may include illiquid or restricted securities. Restricted securities are securities that are sold only through negotiated private transactions and not to the general public, due to certain restrictions imposed by federal securities laws. The principal risk of investing in illiquid or restricted securities is that they may be difficult to sell. The Funds are subject to liquidity and valuation risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling the investments at an advantageous time or price. Securities purchased by a Fund may be illiquid at the time of purchase or liquid at the time of purchase and subsequently become illiquid because of, among other things, events relating to the issuer of the securities, market events, economic conditions, investor perceptions or lack of market participants. The lack of an active trading market may make it difficult to obtain an accurate price for a security. Securities may also be less liquid (*i.e.*, harder to sell) because of trading preferences, such as a buyer disfavoring purchases of odd lots or smaller blocks of securities. Domestic and foreign markets are becoming more and more complex and interrelated, so that events in one sector of the market or the economy or in one geographical region can reverberate and have negative consequences for other market, economic or regional sectors in a manner that may not be reasonably foreseen. With respect to over-the-counter traded securities, the continued viability of any over-the-counter secondary market depends on the continued willingness of dealers and other participants to purchase the securities. Liquidity risk may also refer to the risk a the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests, a Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions.

Markets for debt and other fixed-income securities have consistently grown over the past three decades. However, the growth of capacity for traditional dealer counterparties to engage in trading these securities has not kept pace with the broader market and, in some cases, has decreased over this period. As a result, dealer inventories of certain types of debt securities and similar instruments, which provide a primary indication of the ability of financial intermediaries to "make markets," are at or near historic lows in relation to the size of the market for these instruments. The significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the debt and fixed-income markets because market makers provide stability to the market through their intermediary services. The potential liquidity and volatility challenges in these markets could be particularly significant during certain economic and financial conditions, such as periods of economic uncertainty. A Fund's ability to sell an instrument under favorable conditions also may be negatively impacted by, among other things, other market participants selling the same or similar instruments at the same time.

If one or more instruments in a Fund's investments become illiquid, the Fund may exceed its limit on illiquid instruments. In the event that this occurs, the Fund must take steps to bring the aggregate amount of illiquid instruments back within the prescribed limitations as soon as reasonably practicable. This requirement would not force a Fund to liquidate any portfolio instrument where the Fund would suffer a loss on the sale of that instrument.

Valuation risk refers to the potential that the sales price a Fund could receive for any particular investment may differ from the Fund's valuation of the investment. Valuation of Fund investments may be difficult, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology that produces an estimate of the fair value of the security/instrument, which are based on good faith, subjective judgments, and available information. Such valuations may prove to be inaccurate. Where no clear or reliable indication of the value of a particular investment is available, the investment will be valued at its fair value according to valuation procedures approved by the Board. These cases include, among others, situations where the secondary markets on which a security has previously been traded are no longer viable for lack of liquidity. The value of illiquid securities may reflect a discount, which may be significant, from the market price of comparable securities for which a liquid market exists, and thus negatively affect the Fund's NAV. In addition, the value of illiquid securities that subsequently become liquid may increase, positively affecting the Fund's NAV. A Fund (or the

Investment Adviser) may rely on various sources of information to value investments and calculate net asset values. A Fund may obtain pricing information from third parties that are believed to be reliable. In certain cases, this information may be unavailable or this information may be inaccurate because of errors by the third parties, technological issues, an absence of current market data, or otherwise. These cases increase the risks associated with fair valuation.

Fund performance attributable to variations in liquidity are not necessarily an indication of future performance. For more information on fair valuation, please see "Market Timing and Abusive Trading Activity Policy."

Rule 22e-4 under the 1940 Act (the "Liquidity Rule") requires open-end funds, like the Funds, to establish a liquidity risk management program. As required by the Liquidity Rule, the Funds have implemented a liquidity risk management program (the "Liquidity Risk Program"), and the Board, including a majority of the independent trustees, appointed the Investment Adviser as the Liquidity Risk Program administrator. Under the Liquidity Risk Program, the Investment Adviser assesses, manages, and periodically reviews the Funds' liquidity risk and classifies each investment held by a Fund as a "highly liquid investment," "moderately liquid investment," "less liquid investment" or "illiquid investment." To the extent that an investment is deemed to be an illiquid investment or a less liquid investment, a Fund can expect to be exposed to greater liquidity risk.

Non-Diversification Risk (All Funds). Each Fund is a non-diversified, open-end management investment company registered under the 1940 Act. A non-diversified Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified Fund. An investment in a non-diversified Fund may present greater risk to an investor than an investment in a diversified portfolio because changes in the financial condition or market assessment of a single issuer may cause greater fluctuations in the value of the Fund's shares.

Manager Risk (All Funds). Each Fund's portfolio is subject to investment management risk because it will be actively managed. The Investment Adviser will apply investment techniques and risk analyses in making investment decisions for a Fund, but there can be no guarantee that they will produce the desired results. The decisions with respect to the management of a Fund are made exclusively by the Investment Adviser, subject to the oversight of the Board. Investors have no right or power to take part in the management of a Fund. The Investment Adviser also is responsible for all of the trading and investment decisions of each Fund. In the event of the withdrawal or bankruptcy of the Investment Adviser, generally the affairs of a Fund will be wound-up and its assets will be liquidated.

Limited Operating History Risk (Global Clean Equity Fund and SMID Growth Focused Fund). Each Fund has a limited operating history as an open-end management investment company, and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Fund may experience more difficulty achieving its investment objective than it otherwise would at higher asset levels or the Board may determine to cease its operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

Portfolio Turnover Risk (All Funds). Portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for a Fund. Each Fund's annual portfolio turnover rate may vary greatly from year to year. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund. Greater transaction costs may reduce a Fund's performance. Higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account.

Sector Risk (Global Clean Equity Fund and SMID Growth Focused Fund). Because the Global Clean Equity Fund's and the SMID Growth Focused Fund's investments may, from time to time, be more heavily invested in particular sectors, the value of such Funds' shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Funds' share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

Clean Energy *(Global Clean Equity Fund).* The performance of companies in the clean energy sector may be adversely impacted by government regulations and subsidies, changing supply and demand for traditional energy sources, and the development of new technologies.

Clean Infrastructure *(Global Clean Equity Fund)*. The performance of companies in the clean infrastructure sector may be adversely affected by technological innovations, changes in government regulation and business challenges, including operating risks and potential changes in demand.

Clean Water *(Global Clean Equity Fund)*. The performance of companies in the clean water sector may be adversely affected by water availability, climate changes and events, new technologies, changes in water consumption and water conservation, and the companies may fluctuate more than that of a fund that does not concentrate in water-related companies.

Clean Transportation *(Global Clean Equity Fund)*. The performance of companies in the clean transportation sector may be adversely affected by changes in technology, government regulation or business, including potential declines in demand.

Consumer Discretionary *(SMID Growth Focused Fund)*. Companies in this sector may be adversely affected by negative changes in the domestic and international economies, interest rates, competition, consumer confidence, disposable household income, and consumer spending. These companies are also subject to severe competition and changes in demographics and consumer tastes, which may have an adverse effect on the performance of these companies.

Healthcare *(SMID Growth Focused Fund)*. Companies in this sector are subject to extensive litigation based on product liability and similar claims, dependence on patent protection and expiration of patents, competitive forces that make it difficult to raise prices, long and costly regulatory processes, and product obsolescence, all of which may adversely affect the value of those holdings.

Technology *(SMID Growth Focused Fund)*. The performance of companies in this sector may be adversely affected by intense competition both domestically and internationally, limited product lines, markets, financial resources, or personnel, rapid product obsolescence and frequent new product introduction, dramatic and unpredictable changes in growth rates, and dependence on patent and intellectual property rights.

Sustainable Investments Risk (Global Clean Equity Fund). The Fund invests primarily in clean companies. While ESG considerations are a factor in the Investment Adviser's investment process, the Investment Adviser generally does not screen for, or exclude companies based on, specific ESG criteria. However, to the extent that ESG considerations 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 similar criteria. Investors may differ in their views of what constitutes positive or negative ESG characteristics. As a result, the Fund's investments may not reflect the beliefs of any particular investor.

Initial Public Offerings (IPO) Risk (Global Clean Equity Fund). The Global Clean Equity Fund may invest in IPO securities. The prices of IPO securities often fluctuate more than prices of securities of companies with longer trading histories and sometimes experience significant price drops shortly after their initial issuance. In addition, companies offering securities in IPOs may have less experienced management or limited operating histories.

Additional Non-Principal Risks of Investing in the Funds

High-Yield Securities Risk (NextGen Infrastructure Fund). High-yield or non-investment grade securities (commonly referred to as “junk bonds”) are typically rated below investment grade by one or more independent rating agencies, such as S&P or Moody’s, or, if not rated, are determined to be of equivalent quality by the Investment Adviser and are considered speculative.

Investments in high-yield securities involve greater risks than the risks associated with investments in higher rated securities. High-yield securities may be regarded as predominantly speculative with respect to the issuer’s continuing ability to meet principal and interest payments. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high-yield securities more difficult to sell at an advantageous time or price than other types of securities or instruments. In addition, certain high-yield securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other fixed-income securities. These securities may be subject to higher transaction costs than higher rated securities. In times of unusual or adverse market, economic or political conditions or rising interest rates, these securities may experience higher than normal default rates. In addition, the high-yield market can experience sudden and sharp price swings attributable to a variety of factors, including changes in economic forecasts, stock market activity, large or sustained sales by major market participants or investors, or a high-profile default.

Strategic Transactions Risks (NextGen Infrastructure Fund). The Fund may, but is not required to, use Strategic Transactions, which involve the purchase and sale of derivative instruments for hedging, risk management or portfolio management purposes or earn income. The Fund may purchase and sell exchange-listed and over-the-counter put and call options on securities, indices and other instruments, enter into forward contracts, purchase and sell futures contracts and options thereon, enter into swap, cap, floor or collar transactions, purchase structured investment products and enter into transactions that combine multiple derivative instruments. Strategic Transactions often have risks similar to the securities underlying the Strategic Transactions. However, the use of Strategic Transactions also involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Strategic Transactions may involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments. The use of derivative instruments has risks, including the imperfect correlation between the value of the derivative instruments and the underlying assets, the possible default of the counterparty to the transaction or illiquidity of the derivative investments. Furthermore, the ability to successfully use these techniques depends on the Investment Adviser's ability to predict pertinent market movements, which cannot be assured. Thus, the use of Strategic Transactions may (i) result in losses greater than if they had not been used, (ii) require the Fund to sell or purchase portfolio securities at inopportune times or for prices other than current market values, (iii) limit the amount of appreciation the Fund can realize on an investment or (iv) cause the Fund to hold a security that it might otherwise sell. In addition, amounts paid by the Fund as premiums and cash, or other assets held in margin accounts with respect to Strategic Transactions are not otherwise available to the Fund for investment purposes. It is possible that government regulation of various types of derivative instruments, including regulations enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which was signed into law in July 2010, may impact the availability, liquidity and cost of derivative instruments. There can be no assurance that regulation of derivative instruments and markets will not have a material adverse effect on the Fund or will not impair the ability of the Fund to implement certain Strategic Transactions or to achieve its investment objective. Although the Investment Adviser seeks to use Strategic Transactions to further the Fund's investment objective, no assurance can be given that the use of Strategic Transactions will achieve this result.

Preferred Stock Risk (NextGen Infrastructure Fund and Global Clean Equity Fund). Preferred stock in which the Fund may invest represents an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking Fund provisions, as well as provisions allowing the stock to be called or redeemed prior to its maturity, which can have a negative impact on the stock's price when interest rates decline.

Convertible Securities Risk (NextGen Infrastructure Fund and Global Clean Equity Fund). Convertible securities, until converted, have the same general characteristics as debt securities insofar as they generally provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issuers. By permitting the holder to exchange an investment for common stock or the cash value of a security or a basket or index of securities, convertible securities may also enable the investor to benefit from increases in the market price of the underlying securities. Therefore, convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality.

Restricted Securities (NextGen Infrastructure Fund). The NextGen Infrastructure Fund's investments may include restricted securities. The principal risk of investing in restricted securities is that they may be difficult to sell. Restricted securities are securities that are sold only through negotiated private transactions and not to the general public, due to certain restrictions imposed by federal securities laws.

Derivative Transactions Risk (NextGen Infrastructure Fund). The NextGen Infrastructure Fund may, but is not required to, use investment strategies for hedging, risk management or portfolio management purposes or to earn income. These investments may involve the purchase and sale of derivative instruments. The Fund may purchase and sell exchange-listed and over-the-counter put and call options on securities, indices and other instruments, enter into forward contracts, purchase and sell futures contracts and options thereon, enter into swap, cap, floor or collar transactions, purchase structured investment products and enter into transactions that combine multiple derivative instruments.

The Fund may also invest in newly developed or permitted instruments, strategies and techniques, consistent with the Fund's investment objectives and applicable regulatory requirements. The value of derivatives is based on certain underlying equity or fixed-income securities, interest rates, currencies, commodities or indices. The use of these transactions is a highly specialized activity that involves investment techniques, tax planning and risks that are different from those of ordinary securities transactions. Derivatives may be hard to sell at an advantageous price or time and typically are very sensitive to changes in the underlying security, interest rate, currency, commodity or index.

As a result, derivatives can be highly volatile. If the Investment Adviser is incorrect about its expectations of changes to the underlying securities, in interest rates, currencies, commodities, indices or market conditions, the use of derivatives could result in a loss, which in some cases may be unlimited. When using derivatives, there is a risk that the Fund will lose money if the contract counterparty does not make the required payments or otherwise fails to comply with the terms of the contract.

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience the loss of some or all of its investment in a derivative or experience delays in liquidating its positions, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, and an inability to realize any gains on its investment during such period. The Fund may also incur fees and expenses in enforcing its rights. Certain derivatives are subject to mandatory clearing and exchange-trading. Central clearing is intended to reduce counterparty credit risk and exchange-trading is intended to increase liquidity, but neither make derivatives transactions risk-free.

In addition, certain derivative transactions can result in leverage. Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses. Investments in derivatives may increase or accelerate the amount of taxable income of the Fund or result in the deferral of losses that would otherwise be recognized by the Fund in determining the amount of dividends distributable to shareholders. As series of investment companies registered with the SEC, the Fund must maintain reserves of liquid assets or enter into offsetting transactions to "cover" obligations with respect to certain kinds of derivative instruments. In addition, the Fund's use of derivatives (including covered call options and covered put options) may (i) cause the Fund to realize higher amounts of short term capital gains (generally taxed at ordinary income tax rates) and (ii) preclude the Fund from designating a portion of its distributions as qualified dividend income (generally taxed at long-term capital gains rates with respect to non-corporate shareholders) or as eligible for the corporate dividends received deduction that would otherwise be eligible for such designations if the Fund had not used such instruments.

In October 2020, the SEC published Rule 18f-4 related to the use of derivatives and certain other transactions by registered investment companies that, in part, rescinds the SEC's asset segregation and coverage rules and guidance. To comply with the new rule, funds will need to trade derivatives and other transactions that potentially create senior securities subject to a VaR leverage limit, certain other testing requirements and requirements related to board reporting. The compliance date for Rule 18f-4 is expected to be during the third quarter of 2022. In addition, other future regulatory developments may impact the Fund's ability to invest or remain invested in certain derivatives. Legislation or regulation may also change. These or other legislative or regulatory changes may negatively impact the Fund and/or result in a change in its investment strategy.

Investments by Large Shareholders (All Funds). From time to time, a Fund may receive large purchase or redemption orders from affiliated or unaffiliated mutual funds or other investors. Such large transactions could have adverse effects on a Fund's performance if the Fund were required to sell securities, invest cash or hold significant cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Fund's transaction costs.

Dependence on Key Personnel (All Funds). The Funds are dependent upon the Investment Adviser's key personnel for their future success and upon the Investment Adviser's access to certain individuals and investments in the energy infrastructure sector. In particular, the Funds will depend on the diligence, skill and network of business contacts of the personnel of the Investment Adviser and its portfolio managers, who will evaluate, negotiate, structure, close and monitor the Fund's investments.

Conflicts of Interest of the Investment Adviser (All Funds). Conflicts of interest may arise because the Investment Adviser and its affiliates generally will be carrying on substantial investment activities for other clients, including, but not limited to, other managed accounts or pooled investment vehicles in which the Fund will have no interest. The Investment Adviser or its affiliates may have financial incentives to favor certain of such accounts over the Funds. Any of their proprietary accounts and other customer accounts may compete with the Funds for specific trades. Notwithstanding these potential conflicts of interest, the Board and officers of the Funds have a fiduciary obligation to act in the Funds' best interests.

Technology and Cyber Security Risk (All Funds). As the use of Internet technology has become more prevalent, the Funds and their service providers and markets generally have become more susceptible to potential operational risks related to intentional and unintentional events that may cause a Fund or a service provider to lose proprietary information, suffer data corruption or lose operational capacity. The Funds and their service providers are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Funds and their service providers use to service the Funds' operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Funds and their service providers. Cyber attacks against or security breakdowns of the Funds or their service providers may adversely impact the Funds and their stockholders, potentially resulting in, among other things, financial losses; the inability of Fund stockholders to transact business and the Funds to process transactions; inability to calculate a Fund's net asset value; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. A Fund may incur additional costs for cyber security risk management and remediation purposes. There can be no guarantee that any risk management systems established by the Funds, their service providers, or issuers of the securities in which a Fund invests to reduce technology and cyber security risks will succeed, and the Funds cannot control such systems put in place by service providers, issuers or other third parties whose operations may affect the Funds. In addition, cyber security risks may also impact issuers of securities in which a Fund invests, which may cause such Fund's investment in such issuers to lose value.

Temporary Defensive Investments Risk (All Funds). In times of unusual or adverse market, economic or political conditions or abnormal circumstances (such as large cash inflows or anticipated large redemptions), a Fund may, for temporary defensive purposes or for liquidity purposes and for brief or prolonged periods of time, invest outside the scope of its principal investment strategies. Under such conditions, such Fund may not invest in accordance with its investment objective or principal investment strategies and, as a result, there is no assurance that the Fund will achieve its investment objective. Under such conditions, the Fund may be permitted to invest without limit in cash, money market securities or other investments.

Terrorism, Market Disruption, and Catastrophe Risk (All Funds). Terrorist attacks, catastrophes, pandemics and other geopolitical events have led to, and may in the future lead to, increased short-term market volatility and may have long-term effects on U.S. and world economies and markets. Global political and economic instability could affect the operations of companies in which a Fund invests in unpredictable ways, including through disruptions of natural resources supplies and markets and the resulting volatility in commodity prices. The operation of infrastructure assets in which the NextGen Infrastructure Fund invests is subject to many hazards including damage to equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism; inadvertent damage from construction or other equipment; leaks; and fires and explosions. The U.S. government has issued warnings that infrastructure assets may be future targets of terrorist activities. In addition, changes in the insurance markets have made certain types of insurance more difficult, if not impossible, to obtain and have generally resulted in increased premium costs.

Regulatory Risk (All Funds). Government regulation and/or intervention may change the way the Funds are regulated, affect the expenses incurred directly by a Fund and the value of its investments, and limit and/or preclude a Fund's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects. In addition to exposing the Funds to potential new costs and expenses, additional regulation or changes to existing regulation may also require changes to a Fund's investment practice. For example, many of the changes required by the Dodd-Frank Wall Street Reform and Consumer Protection Act could materially impact the value of assets a Fund holds. Certain regulatory authorities may also prohibit or restrict the ability of the Fund to engage in certain derivative transactions or short-selling of certain securities. Although there continues to be uncertainty about the full impact of these and other regulatory changes, it is the case that the Funds may be subject to a more complex regulatory framework, and incur additional costs to comply with new requirements as well as to monitor for compliance with any new requirements going forward.

On January 20, 2021, Mr. Joseph R. Biden was inaugurated as President of the United States. As a candidate, President Biden called for significant policy changes and the reversal of several of the prior presidential administration's policies, including significant changes to U.S. fiscal, tax, trade, healthcare, immigration, foreign, and government regulatory policy. In this regard, there is significant uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. Certain of these changes can, and have, been effectuated through executive order. For example, the current administration has taken steps to address the pandemic spread of infectious respiratory illness caused by a novel coronavirus known as "COVID-19," rejoin the Paris climate accord of 2015, cancel the Keystone XL pipeline and change immigration enforcement priorities. Recent events have created a climate of heightened uncertainty and introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications. There has been a corresponding meaningful increase in the uncertainty surrounding interest rates, inflation, foreign exchange rates, trade volumes and fiscal and monetary policy. To the extent the U.S. Congress or the current presidential administration implements changes to U.S. policy, those changes may impact, among other things, the U.S. and global economy, international trade and relations, unemployment, immigration, corporate taxes, healthcare, the U.S. regulatory environment, inflation and other areas.

In addition, the SEC, Congress, various exchanges and regulatory and self-regulatory authorities, both domestic and foreign, have adopted new rules regarding use of derivatives by registered investment companies, which could affect the nature and extent of derivatives used by the Fund. These regulations and actions may adversely affect both the Fund and the instruments in which the Fund invests as well as its ability to execute its investment strategy. Similarly, regulatory developments in other countries may have an unpredictable and adverse impact on the Fund.

Regulators in the United Kingdom have called for the LIBOR to be abandoned by the end of 2021. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments which reference LIBOR. Alternative risk free reference rates have been selected for the various LIBOR currencies by working groups in each relevant jurisdiction, and global regulators have advocated for a transition from LIBOR to these alternative rates by year-end 2021. On November 30, 2020, the ICE Benchmark Administration ("IBA"), which administers LIBOR, announced that it will issue a consultation on extending the discontinuation date for U.S. dollar LIBOR to June 30, 2023. Acknowledging IBA's announcement regarding U.S. dollar LIBOR, the Federal Reserve Board, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency noted that extending the publication of U.S. dollar LIBOR until June 30, 2023 would allow most legacy U.S. dollar LIBOR contracts to mature before LIBOR experiences disruptions and cautioned that banks entering into new contracts that use U.S. dollar LIBOR as a reference rate after December 31, 2021 would create safety and soundness risks. Therefore, banks are encouraged to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021. The Federal Reserve Board and the Federal Reserve Bank of New York, or New York Fed, convened the Alternative Reference Rates Committee, which selected the Secured Overnight Financing Rate ("SOFR") as the alternative risk free rate for U.S. Dollars. The New York Fed started publishing SOFR in April 2018 and developed a "Paced Transition Plan" of key steps and milestones to encourage its adoption. The transition from LIBOR to alternative rates in the various LIBOR currencies is at different stages and is proceeding at different speeds. The Fund continues to monitor industry and regulatory developments, but it is not yet possible to predict with certainty how the transition from LIBOR will be implemented, whether recommendations and proposals from industry groups will be broadly accepted, and what effect the transition from LIBOR may have on the markets that use the benchmark today.

At any time after the date of this Prospectus, legislation may be enacted that could negatively affect the assets of the Fund. Legislation or regulation may change the way in which the Fund is regulated. The Investment Adviser cannot predict the effects of any new governmental regulation that may be implemented, and there can be no assurance that any new governmental regulation will not adversely affect the Fund's ability to achieve its investment objective.

Market Disruption and Geopolitical Risk (All Funds). The aftermath of the war in Iraq, instability in Afghanistan, Pakistan, Egypt, Libya, Syria, Russia, Ukraine and the Middle East, possible terrorist attacks in the United States and around the world, growing social and political discord in the United States, the European debt crisis, the response of the international community—through economic sanctions and otherwise—to Russia's annexation of the Crimea region of Ukraine and posture vis-à-vis Ukraine, increasingly strained relations between the United States and a number of foreign countries including traditional allies, such as certain European countries and historical adversaries, such as North Korea, Iran, China and Russia, and the international community generally, tensions between the United States and the international community generally, new and continued political unrest in various countries, such as Venezuela and Spain, the United Kingdom's withdrawal from the European Union and the resulting profound and uncertain impacts on the economic and political future of the United Kingdom, the exit or potential exit of one or more countries from the EU or the European Monetary Union, the European Union and global financial markets, further downgrade of U.S. Government securities, the unpredictability of the current U.S. presidential administration, health epidemics and widespread outbreaks of infectious disease and other similar events, may have long-term effects on the U.S. and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. The Funds do not know and cannot predict how long the securities markets may be affected by these events and the effects of these and similar events in the future on the U.S. economy and securities markets. The Funds may be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Funds may invest, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organization to carry out their duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements. The Funds may be adversely affected by uncertainties such as terrorism, international political developments, and changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which it is invested.

Recent Market and Economic Developments (All Funds). An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and spread globally. On March 11, 2020, the World Health Organization announced that it had made the assessment that COVID-19 can be characterized as a pandemic. COVID-19, and its spread has resulted in severe disruptions to global financial markets, border closings, restrictions on travel and gatherings of any measurable amount of people, "shelter in place" orders (or the equivalent) for entire cities, metropolitan areas and countries, expedited and enhanced health screenings, quarantines, cancellations, business and school closings, disruptions to employment and supply chains, reduced productivity, severely impacted customer and client activity in virtually all markets and sectors, and a virtual cessation of normal economic activity. These events contributed to severe market volatility which adversely impacted the Funds' NAV and market price and may result in heightened volatility in the performance of the Funds' portfolio investments.

Markets generally and the energy sector specifically, including infrastructure companies in which the NextGen Infrastructure Fund invests, have also been adversely impacted by reduced demand for oil and other energy commodities as a result of the slowdown in economic activity resulting from the pandemic spread of COVID-19 and by price competition among key oil producing countries.

The current economic situation and the unprecedented measures taken by state, local and national governments around the world to combat the spread of COVID-19, as well as various social, political and psychological tensions in the United States and around the world, may continue to contribute to severe market disruptions and volatility and reduced economic activity, may have long-term negative effects on the U.S. and worldwide financial markets and economy and may cause further economic uncertainties in the United States and worldwide. The prolonged continuation or further deterioration of the current U.S. and global economic downturn could adversely impact the Funds' portfolios. It is difficult to predict how long the financial markets and economic activity will continue to be impacted by these events and the Fund cannot predict the effects of these or similar events in the future on the U.S. economy and securities markets. The Investment Adviser intends to monitor developments and seek to manage the Funds' portfolios in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that it will be successful in doing so.

MANAGEMENT OF THE FUNDS

The Board is responsible for supervising the operations and affairs of the Funds and overseeing the actions of the Investment Adviser and the distributor. The Trust's officers, who are all officers or employees of the Investment Adviser or its affiliates, are responsible for the day-to-day management and administration of the Funds' operations.

Investment Adviser

Subject to the overall supervision of the Board, the Funds are managed by Cushing® Asset Management, LP. The Investment Adviser is an SEC registered investment adviser whose principal business address is 300 Crescent Court, Suite 1700, Dallas, Texas 75201.

Advisory Agreement

The Investment Adviser manages the overall investment operations of each Fund in accordance with its investment objectives and policies and formulates a continuing investment strategy for each Fund pursuant to the terms of an investment advisory agreement between the Investment Adviser and the Trust, on behalf of the Funds (the "Advisory Agreement").

Under the terms of the Advisory Agreement, each Fund pays the Investment Adviser a fee, payable at the end of each calendar month, at an annual rate equal to a 0.85% of the average daily value of each of the NextGen Infrastructure Fund's and Global Clean Equity Fund's "Managed Assets" during such month, and 0.80% of the average daily value of the SMID Growth Focused Fund's Managed Assets during such month.

As used in the Advisory Agreement, "Managed Assets" means the total assets of a Fund, minus all accrued expenses incurred in the normal course of operations other than liabilities or obligations attributable to investment leverage, including, without limitation, investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities) and/or (ii) the reinvestment of collateral received for securities loaned in accordance with such Fund's investment objective and policies.

The Investment Adviser has agreed to waive or reimburse each Fund for certain Fund operating expenses, such that total annual operating expenses of each share class of the Fund (including the management fee, but exclusive of any front-end load, deferred sales charge, 12b-1 fees, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, acquired fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.50% and 1.25% of the Class A and Class I shares, respectively, of the NextGen Infrastructure Fund, 1.15% of each of the Class A and Class I shares of the Global Clean Equity Fund, and 1.10% for each of the Class A and Class I shares of the SMID Growth Focused Fund, subject to possible recoupment from the respective Fund in future years on a rolling three year basis (within the three years after the date that such expenses have been waived or reimbursed); provided, however, that such recoupment will not cause a Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of the expense cap in effect at the time of the waiver or the expense cap in effect at the time of recoupment. Such waiver or reimbursement may not be terminated without the consent of the Board before March 31, 2022 and may be modified or terminated by the Investment Adviser at any time thereafter.

A discussion regarding the basis for the Board's most recent approval of the Advisory Agreement is available in the Fund's Semi-Annual Report for the period ending May 31, 2020.

Portfolio Management

Saket Kumar is a Partner, Portfolio Manager and Co-Chief Investment Officer, Global Strategies, of the Investment Adviser. Mr. Kumar originally joined the firm in 2008 as a Senior Research Analyst and rejoined the Investment Adviser in 2012 after a one-year research analyst position with Citadel Investment Group. Mr. Kumar received an MBA in finance and accounting from Southern Methodist University and a BS in marine engineering from Marine Engineering and Research Institute in India. Mr. Kumar has been a portfolio manager of the NextGen Infrastructure Fund and the Global Clean Equity Fund since 2019.

Hari Kusumakar is a Portfolio Manager and Senior Research Analyst of the Investment Adviser. Hari Kusumakar has worked in investment research since 2010 and joined the Investment Adviser in 2018. Previously he worked as an equity research analyst for Tiger Legatus Capital Management, a tiger-seeded long/short equity hedge fund in New York. Prior to that, he worked at Moody's Corporation as a credit research analyst. He earned his MBA from MIT Sloan School of Management; MS in industrial and system engineering from The Ohio State University; and BS in chemical engineering from Indian Institute of Technology, Bombay. Mr. Kusumakar has been a portfolio manager of the NextGen Infrastructure Fund and Global Clean Equity Fund since 2019.

Alan E. Norton is a Portfolio Manager of the Investment Adviser. Mr. Norton joined the Investment Adviser in 2019 and has continually managed mid cap growth portfolios since 1999. Mr. Norton began his investment career with Fidelity Investments in 1987. From 2014-2019, Mr. Norton was managing director and a portfolio manager of Cold Creek Capital, Inc., managing small cap, mid cap and SMID concentrated growth strategies. From 2008-2013, he was formerly vice president and team leader of Bright Rock Capital's Small and Mid Cap Growth strategies. Mr. Norton spent over 6 years as a senior vice president and team leader of the Small and Mid Cap Growth strategies at John Hancock Advisers/ MFC Global US, LLC. Prior to Joining John Hancock, he worked at The Colony Group as a senior portfolio manager and member of the firm's management committee. Prior to The Colony Group, Mr. Norton worked at Congress Asset Management where he created the mid cap growth strategy in 1999 and held the roles of portfolio manager and director of research. He has managed separate portfolios for high net worth and institutional clients, as well as mutual funds. Mr. Norton has a Bachelor of Arts degree in History from Trinity College in Hartford, Connecticut. He also holds a Master of Business Administration degree with a concentration in International Finance from the Babson Graduate School of Business. He holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and is a member of the CFA Society Boston. Mr. Norton has been a portfolio manager of the SMID Growth Focused Fund since its inception in 2020 .

Thomas P. Norton is a Portfolio Manager of the Investment Adviser. Mr. Norton joined the Investment Adviser in 2019. From 2014-2019, Mr. Norton was managing director and a portfolio manager of Cold Creek Capital, Inc., managing small cap, mid cap and SMID concentrated growth strategies. From 2010-2013, Mr. Norton served as an Investment Consultant with 1640 Investment Advisors, where he advised clients on investment strategy, asset allocation, portfolio management, and client relationship management. Prior to this, Mr. Norton served as vice president and portfolio manager for John Hancock Advisors/ MFC Global US, LLC, where he managed small- and mid-cap portfolios. During his eight-year tenure, Mr. Norton took over management of several additional funds to strengthen performance and improve the investment process. Prior to joining John Hancock, Mr. Norton was a portfolio manager and head of the Global Technology Sector Team for Baring Asset Management. Mr. Norton held responsibilities for 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 Assistant Treasurer and managed a staff of portfolio analysts responsible for investment analytics on institutional investment plans. Mr. Norton earned a Bachelor of Arts degree from Dartmouth College, a Master of Business Administration degree from the University of Massachusetts, and is a CFA. 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. Mr. Norton has been a portfolio manager of the SMID Growth Focused Fund since its inception in 2019.

Alex Palma is a Portfolio Manager and Senior Research Analyst of the Investment Adviser. Mr. Palma joined the Investment Adviser in in 2013 to cover the industrials and oil field services sectors. Previously, he worked as a research analyst and trader for an event driven hedge fund. Prior to that, he worked in institutional equity sales for Merrill Lynch. He earned his BA in accounting from Furman University. Mr. Palma is also a CFA® charterholder. Mr. Palma has been a portfolio manager of the NextGen Infrastructure Fund and the Global Clean Equity since 2019.

Jerry V. Swank is Founder, Chairman, Managing Partner and Chief Investment Officer of the Investment Adviser. Mr. Swank formed Swank Capital, LLC and the Investment Adviser in 2000 and 2003, respectively. Prior to forming the firm, Mr. Swank was President of John S. Herold, Inc., an oil and gas research company (now part of IHS Markit). Prior to joining John S. Herold, Inc., 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. He received a BA from the University of Missouri (Economics) and an MBA from the University of North Texas. Mr. Swank currently serves on the board of directors of The Cushing® MLP & Infrastructure Total Return Fund, The Cushing® NextGen Infrastructure Income Fund, and Cushing® Mutual Funds Trust. Mr. Swank has been a portfolio manager of the Funds and the Predecessor Fund since inception.

The Funds' Statement of Additional Information provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Fund.

Prior Related Performance Information of the Investment Adviser - Global Clean Equity Fund

The Global Clean Equity Fund is newly organized and has no performance record of its own. The following table sets forth historical performance information for an account managed by the Investment Adviser on a discretionary basis with an investment objective, policies and strategies substantially similar to those of the Fund (the “Account”). The Investment Adviser does not manage any other accounts with an investment objective, policies or strategies substantially similar to those of the Fund. **Performance data for the Account is provided to illustrate the past performance of the Investment Adviser in managing a substantially similar account as measured against the specified market index and does not represent the performance of the Fund. The Account is separate and distinct from the Fund. Performance data for the Account is not intended as a substitute for the Fund’s performance and should not be considered a prediction of the future performance of the Fund or the Investment Adviser.**

The Portfolio Management Team is primarily responsible for the day-to-day management of the Fund’s portfolio and the Account. The Portfolio Management Team exercised final decision-making authority over all material aspects concerning the investment objective, policies, strategies, and security selection decisions of the Account and will continue to exercise the same level of authority and discretion in managing the Fund and the Account. No individual other than the Portfolio Management Team played a significant role in the performance results of the Account.

The Investment Adviser prepared and presented the Account performance in compliance with the Global Investment Performance Standards (GIPS®). The Investment Adviser’s policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations as well as copies of compliant presentations and a list of composite descriptions are available upon request.

All returns presented were calculated on a total return basis and include all dividends and interest, accrued income, and realized and unrealized gains and losses. Investment transactions are accounted for on a trade date basis. Investors should be aware that the performance information shown below was calculated differently than the methodology mandated by the SEC for registered investment companies and the use of a methodology different from that used to calculate the performance below could result in different performance data.

“Net of fees” returns reflect the deduction of model investment management fees and expenses (including sales load if applicable) paid by the Account, without taking into account federal or state income taxes, while “gross of fees” returns do not reflect the deduction of investment management fees. The Account is not subject to an investment management fee, and the model investment management fee used to calculate “net of fees” returns represents the highest fee rate at which the Investment Adviser offered the strategy. The Fund’s fees and expenses are generally expected to be higher than those of the Account. If the Account had been subject to the Fund’s fees and expenses, the performance shown below would have been lower.

The Account is not subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act or Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Consequently, Account performance results may have differed had the Account been managed in order to be regulated as an investment company under the federal securities laws and tax laws. As a result of not being regulated as an investment company under the federal securities laws and tax laws, the Account has been, at times, concentrated in a smaller number of investments. To the extent that the performance of those investments has differed from the Account’s performance benchmark, the Account’s performance was more likely to differ from that of the benchmark. The Account is not subject to daily inflows and outflows like registered mutual funds, such as the Fund. As a result, the Fund may experience greater portfolio turnover and/or more periods during which it is less than fully invested due to shareholder activity, which may adversely affect its performance. In addition, the effect of taxes on any Fund shareholder will depend on such person’s tax status, and the Account’s performance results have not been reduced to reflect any income tax that may have been payable.

The investment results for the Account presented below are not intended to predict or suggest the future returns of the Global Clean Equity Fund. The performance data shown below should not be considered a substitute for the Global Clean Equity Fund’s own performance information.

THE FOLLOWING DATA DOES NOT REPRESENT THE PERFORMANCE OF THE GLOBAL CLEAN EQUITY FUND.

Calendar Year Total Pre-Tax Returns (as of December 31, 2020)†

Year	Account* Total Pre-Tax Return (Net of Fees)	Account* Total Pre-Tax Return (Gross of Fees)	MSCI ACWI Index[1]
2020	147.16%	149.65%	13.22%
2019	37.06%	38.43%	26.60%

Average Annual Total Pre-Tax Returns (as of December 31, 2020)†

Time Period	Account* (Net of Fees)	Account* (Gross of Fees)	MSCI ACWI Index[1]
1 Year	147.16%	149.65%	13.22%
2 Years	238.76%	245.59%	43.33%
Since Inception	214.31%	223.84%	29.84%

* The Account had total assets of approximately $12.7 million as of December 31, 2020. Account inception date was January 2, 2018.

† "Net of fees" returns in the tables above reflect the deduction of model investment management fees and expenses (including sales load if applicable) paid by the Account, without taking into account federal or state income taxes, while "gross of fees" returns do not reflect the deduction of investment management fees.

1 The MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.

Prior Related Performance Information of the Portfolio Managers - SMID Growth Focused Fund

The SMID Growth Focused Fund is newly organized and has no performance record of its own. The following table sets forth historical composite performance information for all accounts (each an "Account") managed by the portfolio managers on a discretionary basis with investment objectives, policies and strategies substantially similar to those of the Fund (the "Composite"). The portfolio managers do not manage any other accounts with an investment objective, policies or strategies substantially similar to those of the Fund. **Performance data for the Composite is provided to illustrate the past performance of the Investment Adviser in managing substantially similar accounts as measured against the specified market index and does not represent the performance of the Fund. The Accounts are separate and distinct from the Fund. Performance data for the Composite is not intended as a substitute for the Fund's performance and should not be considered a prediction of the future performance of the Fund or the Investment Adviser.**

Jerry V. Swank, Alan Norton and Thomas Norton are primarily responsible for the day-to-day management of the Fund's portfolio and the Accounts. The performance information of the Composite for periods prior to July 1, 2019, includes the performance of Accounts managed by Alan Norton and Thomas Norton while employed by a firm unaffiliated with the Investment Adviser (the "Prior Adviser Accounts"). Alan Norton and Thomas Norton exercised final decision-making authority over all material aspects concerning the investment objective, policies, strategies, and security selection decisions of the Prior Adviser Accounts, and continue to exercise the same level of authority and discretion in managing the Fund and the Accounts. No individual other than Alan Norton and Thomas Norton played a significant role in the performance results of the Prior Adviser Accounts. While at the prior firm, Alan Norton and Thomas Norton managed no other accounts with investment objectives, policies and strategies substantially similar to those of the Fund and the Composite.

The Investment Adviser prepared and presented the Composite performance in compliance with the Global Investment Performance Standards (GIPS®). The Investment Adviser's policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations as well as copies of compliant presentations and a list of composite descriptions are available upon request.

All returns presented were calculated on a total return basis and include all dividends and interest, accrued income, and realized and unrealized gains and losses. Investment transactions are accounted for on a trade date basis. Investors should be aware that the performance information shown below was calculated differently than the methodology mandated by the SEC for registered investment companies and the use of a methodology different from that used to calculate the performance below could result in different performance data.

"Net of fees" returns reflect the deduction of actual or model investment management fees, as well as the deduction of any execution costs or account fees paid by Accounts within the Composite, without taking into account federal or state income taxes, while "gross of fees" returns do not reflect the deduction of investment management fees. The Fund's fees and expenses are generally expected to be higher than those of the Composite. If Accounts within the Composite had been subject to the Fund's fees and expenses, the performance shown below would have been lower.

The Accounts within the Composite are not subject to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act or Subchapter M of the Code. Consequently, Composite performance results may have differed had the Accounts been managed in order to be regulated as an investment company under the federal securities laws and tax laws. As a result of not being regulated as an investment company under the federal securities laws and tax laws, the Accounts have been, at times, concentrated in a smaller number of investments. To the extent that those investments have outperformed the Composite's performance benchmark, the Composite has been more likely to outperform, and to the extent that those investments have underperformed the Composite's performance benchmark, the Composite has been more likely to underperform. The Accounts are not subject to daily inflows and outflows like registered mutual funds, such as the Fund. As a result, the Fund may experience greater portfolio turnover and/or more periods during which it is less than fully invested due to shareholder activity, which may adversely affect performance.

Because of variation in fee levels, the "net of fees" Composite returns may not be reflective of performance in any one particular Account. The results presented below may not necessarily equate with the return experienced by any particular investor as a result of the timing of investments and redemptions. In addition, the effect of taxes on any investor will depend on such person's tax status, and the results have not been reduced to reflect any income tax that may have been payable.

The investment results for the Composite presented below are not intended to predict or suggest the future returns of the SMID Growth Focused Fund. The performance data shown below should not be considered a substitute for the SMID Growth Focused Fund's own performance information.

THE FOLLOWING DATA DOES NOT REPRESENT THE PERFORMANCE OF THE SMID Growth Focused FUND.

Calendar Year Total Pre-Tax Returns (as of December 31, 2020)†

Year	Composite* Total Pre-Tax Return (Net of Fees)	Composite* Total Pre-Tax Return (Gross of Fees)	Russell 2500® Growth Index[1]
2020	43.14%	44.59%	40.47%
2019	19.54%	20.74%	32.65%
2018	15.73%	16.89%	(7.47)%

Average Annual Total Pre-Tax Returns (as of December 31, 2020)†

Time Period	Composite* Net of Fees	Composite* Gross of Fees	Russell 2500® Growth Index[1]
1 Year	43.14%	44.59%	40.47%
2 Years	71.11%	74.58%	86.35%
Since Inception	190.51%	201.88%	103.46%

* The Composite consists of ten (10) Accounts having aggregate total assets of approximately $10.9 million as of September 30, 2020. Composite inception date was March 2, 2017.

† "Net of fees" returns in the tables above reflect the deduction of model investment management fees and expenses (including sales load if applicable) paid by the Accounts, without taking into account federal or state income taxes, while " gross of fees" returns do not reflect the deduction of investment management fees.

1 The Russell 2500® Growth Index measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology.

FUND EXPENSES

Each Fund, and therefore its shareholders, pays all of its expenses other than those expressly assumed by the Investment Adviser. Expenses of a Fund are deducted from the Fund's total income before dividends are paid. Fund expenses include, but are not limited to, (1) fees paid to the Investment Adviser and the Fund's administrator; (2) fees of the Fund's independent registered public accounting firm, custodian and transfer agent fees, and certain related expenses; (3) taxes; (4) income tax expense; (5) brokerage fees and commissions; (6) interest; (7) costs incident to meetings of the Board and meetings of the Fund's shareholders; (8) costs of printing and mailing Prospectuses and reports to shareholders and the filing of reports with regulatory bodies; (9) legal fees and disbursements; (10) fees payable to federal and state regulatory authorities; (11) fees and expenses of Trustees who are not "interested" persons, as defined by the 1940 Act, of the Fund; (12) with respect to Class A Shares, applicable Distribution (12b-1) Plan and Service Plan fees; and (13) any extraordinary expenses.

NET ASSET VALUE

The net asset value per share for each class of shares of each Fund is determined once daily as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) each day the NYSE is open for trading. The Board reserves the right to calculate the net asset value per share and adjust the offering price more frequently than once daily if deemed desirable. The net asset value per share for each class of shares is determined by dividing the value of a Fund's portfolio securities, cash and other assets (including accrued interest and the Fund's deferred tax asset, if applicable, less any applicable valuation allowance) attributable to such class, less all liabilities (including accrued expenses and the Fund's deferred tax liability, if applicable) attributable to such class, by the total number of shares of the class outstanding. Differences in net asset values per share of each class of a Fund's shares are generally expected to be due to the daily expense accruals of the specified distribution and service fees and transfer agency costs applicable to such class of shares and the differential in the dividends that may be paid on each class of shares.

The Funds will use the following valuation methods to determine either current market value for investments for which market quotations are available, or if not available, the fair value, as determined in good faith pursuant to such policies and procedures as may be approved by the Board from time to time. The valuation of the portfolio securities of the Funds currently includes the following processes:

i. The market value of each security listed or traded on any recognized securities exchange or automated quotation system will be the last reported sale price at the relevant valuation date on the composite tape or on the principal exchange on which such security is traded except those listed on the NASDAQ Global Market®, NASDAQ Global Select Market® and the NASDAQ Capital Market® exchanges (collectively, "NASDAQ"). Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price ("NOCP"). If no sale is reported on that date, the closing price from the prior trading day may be used if no sales occur on a particular day.

ii. Debt securities will be valued based on evaluated mean prices by an outside pricing service that employs a pricing model that takes into account bids, yield spreads, and/or other market data and specific security characteristics (*e.g.*, credit quality, maturity and coupon rate). If a price cannot be obtained from pricing services, quotes from market makers or brokers may be used. When possible, more than one market maker or broker should be utilized and the mean of bid and ask prices should be used.

iii. Private Placements in Public Entities ("PIPES") will be valued using the price of the publicly traded common stock as a baseline, deducting the discount realized on the original purchase and amortizing the difference over the restricted period.

iv. Asset-backed securities will be valued using a pricing service pursuant to a pricing model that takes into account spreads adjusted to reflect, among other things, the issuer's collateral, seasoning, average life, any credit enhancements as well as prepayment speed levels (adjusted for, among other things, issuer's collateral, average life and historical prepayment data).

v. Listed options on debt or equity securities are valued at the last sale price or, if there are no trades for the day, the mean of the bid price and ask price. Unlisted options on debt or equity securities are valued based upon their composite bid prices if held long or their composite ask prices if held short. Futures are valued at the settlement price. Premiums for the sale of options written by a Fund will be included in the assets of the Fund, and the market value of such options will be included as a liability.

vi. For valuation purposes, quotations of foreign portfolio securities, other assets and liabilities and forward contracts stated in foreign currency are valued as of the close of regular trading on the NYSE each day the NYSE is open for trading and translated into U.S. dollar equivalents at the current prevailing market rates as quoted by a pricing service.

vii. Over-the-counter options on foreign securities and currencies are fair valued by obtaining the "last available bid" from a single dealer that is either the writer or purchaser of the option.

viii. Whenever trading in a listed security held in the portfolio of a Fund is halted for any reason or a foreign market's trading limits are triggered, and in the absence of factors which the Investment Adviser believes would require specific individual consideration, the fair value of shares of such security will be the last sale price of such security. If, however, the Investment Adviser believes that the last sale price does not reflect the fair value of such security, then the value of such security will be determined by the Investment Adviser based on factors the Investment Adviser deems relevant. Whenever any such valuation determination is made, the Investment Adviser will monitor the market and other sources of information available to it in order to ascertain whether any change in circumstance would suggest a change in the value so determined and will report such changes to the Board.

ix. In the event that a security ("converting security") is to be converted or exchanged for another security ("converted security"), as a result of a merger, restructuring or otherwise, and market quotations are readily available and are reliable with respect to the converted security, the fair value of the converting security will be calculated in accordance with the conversion or exchange formula and the market value of the converted security.

x. Prices used to value a Fund's other assets may be obtained from pricing agents or services approved or ratified by the Board, so long as the prices to be provided by such agents or services are calculated in a manner consistent with the Fund's valuation methodologies. Any pricing agent or service approved by the Board for valuing a type of security may be used as a secondary source to value any other type of security if the primary source is unable to provide a price.

xi. Dividends declared but not yet received, and rights in respect of securities which are quoted ex-dividend or ex-rights, will be recorded at the fair value of those dividends or rights, as determined by the Investment Adviser, which may (but need not) be the value so determined on the day such securities are first quoted ex-dividend or ex-rights.

When determining the fair value of an asset, the Investment Adviser will seek to determine the price that a Fund might reasonably expect to receive from the current sale of that asset in an arm's length transaction. Fair value determinations will be based upon all available factors that the Investment Adviser deems relevant.

Trading in securities on many foreign securities exchanges and over-the-counter markets is normally completed before the close of business on each U.S. business day. In addition, securities trading in a particular country or countries may not take place on all U.S. business days or may take place on days which are not U.S. business days. Changes in valuations of such securities that are primarily traded on non-U.S. exchange may occur at times or on days on which a Fund's net asset value is not calculated and when shareholders will not be able to purchase or redeem the Fund's shares. Each Fund calculates its net asset value per share and, therefore, effects sales and redemptions of its shares, as of the close of trading on the NYSE each day the NYSE is open for trading.

If events occur between the time when a security's price was last determined on a securities exchange or market and the time when a Fund's net asset value is last calculated that the Investment Adviser deems materially affect the price of such security (for example, (i) movements in certain U.S. securities indices which demonstrate strong correlation to movements in certain foreign securities markets, (ii) a foreign securities market closes because of a natural disaster or some other reason, (iii) a halt in trading of the securities of an issuer on an exchange during the trading day or (iv) a significant event affecting an issuer occurs), such securities may be valued at their fair value as determined in good faith in accordance with procedures established by the Board, an effect of which may be to foreclose opportunities available to market timers or short-term traders. For purposes of calculating net asset value per share, all assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars at the mean of the bid price and asked price of such currencies against the U.S. dollar as quoted by a major bank.

DISTRIBUTION PLAN AND SERVICE PLAN

The Trust has entered into a Distribution Agreement (the "Distribution Agreement") with Quasar Distributors, LLC (the "Distributor"), located at 111 E. Kilbourn Ave., Ste. 2200, Milwaukee, Wisconsin 53202, pursuant to which the Distributor acts as the Funds' principal underwriter, provides certain administration services and promotes and arranges for the sale of the Funds' shares. The offering of the Funds' shares is continuous, and the Distributor distributes the Funds' shares on a best efforts basis. The Distributor is not obligated to sell any certain number of shares of the Funds. The Distributor, and the Fund's administrator and custodian, are affiliated companies. The Distributor is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc.

Each Fund has adopted a distribution plan (the "Distribution Plan") with respect to Class A Shares pursuant to Rule 12b-1 under the 1940 Act. The Funds also have adopted a service plan (the "Service Plan") with respect to the Class A Shares. Under the Distribution Plan and the Service Plan, each Fund pays distribution fees in connection with the sale and distribution of its shares and service fees in connection with the provision of ongoing services to shareholders of each such class and the maintenance of shareholder accounts. Under the Distribution Plan and the Service Plan, a Fund may spend up to a total of 0.25% per year of its average daily net assets with respect to Class A Shares. Because these fees are paid out of a Fund's assets on an ongoing basis, these fees will increase the cost of your investment in the Fund. By purchasing a class of shares subject to higher distribution fees and service fees, you may pay more over time than on a class of shares with other types of sales charge arrangements. Long-term shareholders may pay more over time than the economic equivalent of the maximum front-end sales charges permitted by the rules of the FINRA. The net income attributable to a class of shares will be reduced by the amount of the distribution fees and service fees and other expenses of a Fund associated with that class of shares.

To assist investors in comparing classes of shares, the tables under the Prospectus heading "Fees and Expenses of the Fund" provide a summary of sales charges and expenses and an example of the sales charges and expenses applicable to each class of shares offered herein.

HOW TO DECIDE WHICH CLASS OF SHARES TO BUY

Each Fund offers two different share classes — Class A Shares and Class I Shares. An investment in any share class of a Fund represents an investment in the same assets of the Fund. However, the fees, sales charges and expenses for each share class are different. By offering different classes of shares, the Funds permit each investor to choose the class of shares that is most beneficial given the type of investor, the amount to be invested and the length of time the investor expects to hold the shares.

When selecting a share class, you should consider the following:

- which share classes are available to you;
- how much you intend to invest;
- total costs and expenses associated with a particular share class; and

- whether you qualify for a waiver or reduction of sales charges.

Each investor's financial considerations are different. You should speak with your financial advisor to help you decide which share class is best for you. Not all financial intermediaries offer all classes. If your financial intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase.

Comparison of Share Classes

	Class A Shares	Class I Shares
Terms	Offered at NAV plus a front-end sales charge, and purchases of $1 million or more that are redeemed within twelve months are subject to a contingent deferred sales charge ("CDSC")	Offered at NAV with no front-end sales charge or CDSC
Ongoing Expenses	Higher than Class I Shares	Lower than Class A Shares
Minimum Investment	$2,000 ($250 for IRAs)	$250,000*
Appropriate for Investors	Who prefer a single front-end sales charge with a longer investment horizon; or who qualify for reduced sales charges on larger investments	Designed for large institutional investors

Please see the information below for more information about each share class. Sales charges, if any, are retained by the Distributor or paid by the Distributor to your broker/dealer, financial adviser or other financial intermediary.

Because the current Prospectus and Statement of Additional Information for the Fund are available on the Fund's website free of charge, the Fund does not disclose the following share class information separately on the website.

Class A Shares

Front-End Sales Charge. The following table shows the front-end sales charges for Class A Shares based on the amount invested in Class A Shares as a percentage of both the offering price and the net amount invested. The term "offering price" includes the front-end sales charge. Because of rounding in the calculation of the "offering price," the actual sales charge you pay may be more or less than that calculated using the percentages shown below:

Amount Invested	Sales Charge as a Percentage of Purchase Price	Sales Charge as a Percentage of Net Amount Invested	Reallowed to Dealer (As a Percentage of Purchase Price)
Less than $50,000……………………………	5.50%	5.82%	5.50%
$50,000 or more but less than $100,000……..	4.50%	4.71%	4.50%
$100,000 or more but less than $250,000……	3.50%	3.63%	3.50%
$250,000 or more but less than $500,000……	2.50%	2.56%	2.50%
$500,000 or more but less than $1 million…..	2.00%	2.04%	2.00%
$1 million or more*………………………….	None	None	None

*You may be assessed a CDSC of 1.00% if you redeem any of your shares within twelve (12) months of purchase.

Font-end sales charges will not be applied to shares purchased by reinvesting distributions.

The Investment Adviser or the Funds' Distributor may pay a sales commission of up to 1.00% of the offering price of Class A shares to brokers that are responsible for aggregate purchases of $1 million or more.

Waiver of Class A Sales Charges. Front-end sales charges on Class A Shares are waived for the following purchasers:

- any affiliate of the Investment Adviser or any of the Investment Adviser's or the Funds' officers, directors, employees or retirees;
- registered representatives of any broker-dealer authorized to sell Fund shares, subject to internal policies and procedures of the broker-dealer;
- members of the immediate families of any of the foregoing (*i.e.*, parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and UTMA accounts naming qualifying persons);
- fee-based registered investment advisers, financial planners, bank trust departments or registered broker dealers who are purchasing on behalf of their customers; and
- 401(k), 403(b) and 457 plans, and profit sharing and pension plans that invest $1,000,000 or more or have more than 100 participants.

You need to notify your financial intermediary or the Funds' Transfer Agent if you qualify for a waiver of Class A sales charges.

Reduced Class A Sales Charges. You may qualify for reduced sales charges by aggregating prior purchases or purchases by related accounts or by agreeing to invest certain amounts in the future.

<u>Prior Purchases.</u> You may qualify for a reduced sales charge by aggregating the NAV of any Class A Shares you already own to the amount of your next investment for purposes of calculating the sales charge.

<u>Purchases By Related Accounts.</u> Concurrent and prior purchases of Class A Shares by certain other accounts may be combined with your purchase to determine your sales charge. Purchases made by you, your spouse or domestic partner, your siblings and your dependent children for purposes of calculating the sales charge, including purchases in individual retirement, custodial and personal trust accounts, may be combined.

<u>Letter of Intent.</u> If you plan to make an aggregate investment of $50,000 or more in Class A Shares of your Fund over a 13-month period, you may reduce your sales charge by signing a non-binding letter of intent. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The Letter of Intent will apply to all purchases of Class A Shares of the Fund. Any shares purchased within 90 days prior to the date you sign the Letter of Intent may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the Letter of Intent. If you establish a Letter of Intent with your Fund you can aggregate your accounts as well as the accounts of your spouse or domestic partner, your siblings and your dependent children. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the Letter of Intent. Class A Shares equal to 5.50% of the amount of the Letter Intent will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the Letter of Intent not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

It is your responsibility to determine whether you are entitled to pay a reduced sales charge. The Funds are not responsible for making this determination. You must notify the Transfer Agent or your financial intermediary at the time of purchase if a quantity discount is applicable. You may be required to provide the Fund(s) or your financial intermediary with certain information or records to verify your eligibility for a quantity discount. Such information or records may include account statements or other records regarding the shares of your Fund held in all accounts (*e.g.*, retirement accounts) of the investor and other eligible persons which may include accounts held at approved financial intermediaries. You should retain any records necessary to substantiate the purchase price of your Fund shares as the Fund(s) and your financial intermediary may not retain this information.

Contingent Deferred Sales Charge. Class A Share purchases of $1 million or more are subject to a CDSC of 1.00% if redeemed within twelve months of purchase. The contingent deferred sales charge is assessed on an amount equal to the lesser of the then current market value of the shares or the historical cost of the shares (which is the amount actually paid for the shares at the time of original purchase) being redeemed. Accordingly, no sales charge is imposed on increases in net asset value above the initial purchase price. In addition, no contingent deferred sales charge is assessed on Class A Shares derived from reinvestment of dividends or capital gain dividends. In calculating the CDSC applicable to a partial redemption of Class A Shares, the first shares redeemed are shares derived from reinvestment; all other shares are redeemed on a "first in first out" basis. You should retain any records necessary to substantiate the historical cost of your shares, as the Fund and your financial intermediary may not retain this information.

A Fund may waive the imposition of a contingent deferred sales charge on redemption of Class A Shares under certain circumstances and conditions, including without limitation, the following:

(i) redemptions following the death or permanent disability (as defined by the Code) of a shareholder; and

(ii) required minimum distributions from a tax-deferred retirement plan or an individual retirement account ("IRA") as required under the Code.

Shareholders who think they may be eligible for a contingent deferred sales charge waiver should contact the Transfer Agent or their financial intermediary. A Shareholder must notify their Fund(s) prior to the redemption request to ensure receipt of the waiver.

Distribution Plan and Service Plan. Under the Distribution Plan and the Service Plan, a Fund may spend up to a total of 0.25% per year of its average daily net assets with respect to Class A Shares of the Fund.

Involuntary Redemption. A Fund may redeem the Class A Shares in your account if the value of your account is less than $2,000 for three months or longer as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than $2,000 before the Fund makes an involuntary redemption. You will then have 60 days in which to make an additional investment to bring the value of your account to at least $2,000 before the Fund takes any action.

Class I Shares

Class I Shares may be purchased without the imposition of any front end sales charge or CDSC and without any distribution (12b-1) fee or service fee. Class I Shares are offered primarily to institutions such as pension and profit sharing plans, employee benefit trusts, endowments, foundations, corporations and high net worth individuals. Class I Shares may also be offered through certain financial intermediaries or brokerage platforms that charge their customers transaction or other distribution or service fees with respect to their customer's investments in the Fund. An investor transacting in Class I shares through a broker-dealer acting as agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. Pension and profit sharing plans, employee trusts and employee benefit plan alliances and "wrap account" or "managed fund" programs established with broker-dealers or financial intermediaries that maintain an omnibus or pooled account for a Fund and do not require payment from such Fund or its service providers for the provision of distribution, administrative or shareholder retention services, except for networking and/or omnibus account fees, generally may purchase Class I Shares, subject to investment minimums.

Involuntary Redemption. If your Class I Shares account balance within a Fund falls below $250,000 for any reason, you will be given 60 days to make additional investments so that your account balance is $250,000 or more (except with respect to Class I Shares received in the reorganization of the Predecessor Fund). If you do not, your Fund may convert your Class I Shares into Class A Shares, at which time your account will be subject to the involuntary redemption policies and procedures for Class A Shares. Any such conversion will occur at the relative net asset value of the two share Classes, without the imposition of any fees or other charges. Where a retirement plan or other financial intermediary holds Class I Shares on behalf of its participants or clients, the above policy applies to any such participants or clients when they roll over their accounts with the retirement plan or financial intermediary into an individual retirement account and they are not otherwise eligible to purchase Class I Shares.

Revenue Sharing

The Investment Adviser and/or its affiliates may make payments for marketing, promotional or related services provided by broker-dealers and other financial intermediaries that sell shares of a Fund or which include them as investment options for their respective customers. These payments are often referred to as "revenue sharing payments." The existence or level of such payments may be based on factors that include, without limitation, differing levels or types of services provided by the broker dealer or other financial intermediary, the expected level of assets or sales of shares, the placing of some or all of a Fund on a recommended or preferred list and/or access to an intermediary's personnel and other factors. Revenue sharing payments are paid from the Investment Adviser's own legitimate profits and other of its own resources (not from a Fund) and may be in addition to any Distribution Plan or Service Plan fees that are paid to broker-dealers and other financial intermediaries. The Board will monitor these revenue sharing arrangements as well as the payment of advisory fees paid by the Fund to ensure that the levels of such advisory fees do not involve the indirect use of the Fund's assets to pay for marketing, promotional or related services.

Because revenue sharing payments are paid by the Investment Adviser, and not from a Fund's assets, the amount of any revenue sharing payments is determined by the Investment Adviser. In addition to the revenue sharing payments described above, the Investment Adviser may offer other incentives to sell shares of a Fund in the form of sponsorship of educational or other client seminars relating to current products and issues, assistance in training or educating an intermediary's personnel, and/or entertainment or meals. These payments may also include, at the direction of a retirement plan's named fiduciary, amounts to a retirement plan intermediary to offset certain plan expenses or otherwise for the benefit of plan participants and beneficiaries. The recipients of such payments may include broker-dealers, financial institutions and other financial intermediaries through which investors may purchase shares of the Fund.

Payments may be based on current or past sales, current or historical assets or a flat fee for specific services provided. In some circumstances, such payments may create an incentive for a financial intermediary or its employees or associated persons to sell shares of a Fund to you instead of shares of other funds. Contact your financial intermediary for details about revenue sharing payments it may receive. Notwithstanding the revenue sharing payments described above, the Investment Adviser is prohibited from considering a broker-dealer's sale of any of a Fund's shares in selecting such broker-dealer for the execution of Fund portfolio transactions, except as may be specifically permitted by law. Fund portfolio transactions nevertheless may be effected with broker-dealers who coincidentally may have assisted customers in the purchase of Fund shares, although neither such assistance nor the volume of shares sold of a Fund or any affiliated investment company is a qualifying or disqualifying factor in the Investment Adviser's selection of such broker-dealer for portfolio transaction execution.

Investing Through Financial Intermediaries

Financial intermediaries may provide varying arrangements for their clients to purchase and redeem shares of a Fund. Financial intermediaries are also responsible for providing to you any communication from a Fund to its shareholders, including but not limited to, prospectuses, prospectus supplements, proxy materials and notices regarding the source of dividend payments under Section 19 of the 1940 Act. They may charge additional fees not described in this Prospectus to their customers for such services. These fees would be in addition to those imposed by a Fund. They may also set different minimum investments or limitations on buying or selling shares. If shares of a Fund are held in a "street name" account with a financial intermediary, all recordkeeping, transaction processing and payments of distributions relating to your account will be performed by the financial intermediary, and not by a Fund and its transfer agent. If you are investing through a financial intermediary please contact your financial intermediary or refer to your program materials for more information regarding any special provisions or conditions that may be different from those described in this Prospectus. As of the date of this Prospectus, no arrangements whereby financial intermediaries will offer variations in, or eliminations of, front end sales charges or contingent deferred sales charges are in place.

HOW TO PURCHASE SHARES

You may purchase shares of a Fund on any day the Fund and the NYSE are open for business either directly through the Fund or through your investment representative. Orders that are received before the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) or any earlier NYSE closing time that day will be priced and processed at the NAV calculated as of the close of that business day, plus any applicable sales charges. Orders received after the close of regular trading on the NYSE will be priced at the NAV next calculated after the order is received, plus any applicable sales charges. You may purchase shares of any Fund by check, wire or Automatic Clearing House ("ACH") network. The Funds will not accept payment in cash or money orders. All purchases must be in U.S. dollars, and all checks must be drawn on U.S. banks. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds cannot accept post-dated checks or any conditional order or payment.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. U.S. citizens living abroad may purchase shares of a Fund only if they have a social security number and a physical address (not a P.O. box) within the United States. The only exception is for United States military with an APO or FPO address. The Funds will not issue certificates evidencing shares purchased. Instead, a Fund will send investors a written confirmation for all purchases of shares. The Funds reserve the right to reject any purchase in whole or in part.

No securities dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus or in approved sales literature in connection with the offer contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the Funds. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction or to any person to whom it is unlawful to make such offer.

Anti-Money Laundering Program. In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Funds' Anti-Money Laundering Compliance Program. A Fund might request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help the Transfer Agent verify your identity. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. Permanent addresses containing a P.O. Box will not be accepted, although an alternate mailing address including a P.O. Box may be established. Please contact the Transfer Agent at (888) 878-4080 if you need additional assistance when completing your application. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. If a Fund does not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

Minimum Investments

Class A Shares. The minimum initial investment in Class A Shares of a Fund is $2,000 for regular accounts and $250 for IRAs. For corporate sponsored retirement plans, there is no minimum initial investment. The minimum subsequent investment is $100. A $100 minimum exists for each additional investment made through the Automatic Investment Plan. A Fund may waive the minimum investment requirements from time to time. Investors purchasing a Fund through financial intermediaries' asset based fee programs may have the above minimum investments waived by their intermediary since the intermediary, rather than the Fund, absorbs the increased costs of small purchases.

Class I Shares. The minimum initial investment in Class I Shares of a Fund is $250,000. The minimum subsequent investment is $100. A $100 minimum exists for each additional investment made through the Automatic Investment Plan. The Funds reserve the right to waive or reduce the minimum initial investment amount for Class I Shares for purchases made through certain retirement, benefit and pension plans, or for certain classes of shareholders. For investors purchasing Class I Shares through a broker-dealer, financial institution or servicing agent, shareholder purchases may be aggregated to meet the minimum initial investment amount. The Investment Adviser, in its discretion, may take into account the aggregate assets that a shareholder has in determining if the shareholder meets the minimum initial investment amount.

Purchase By Mail

If you are making an initial investment in a Fund, simply complete the appropriate Account Application and mail it together with your check made payable to the applicable Fund, to one of the addresses below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the applicable Fund name and your name, address, and account number on a separate piece of paper and mail it with your check made payable to the Fund to:

For regular mail delivery:	**For overnight delivery:**
[FUND NAME]	[FUND NAME]
c/o U.S. Bank Global Fund Services	c/o U.S. Bank Global Fund Services
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53201-0701	Milwaukee, Wisconsin 53202-5207

The Funds and their Transfer Agent do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services or receipt at the Transfer Agent's post office box of purchase applications, orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders is based on when the order is received at the Transfer Agent's offices.

The Transfer Agent will charge a $25.00 fee against a shareholder's account in addition to any loss sustained by the Fund for any payment, check or electronic funds transfer returned to the Transfer Agent.

Purchase By Wire

A completed Account Application must be sent to the Transfer Agent prior to wiring funds. If you are making an initial investment in a Fund, please contact the Transfer Agent at (888) 878-4080 between 9:00 a.m. and 8:00 p.m. Eastern time (6:00 a.m. and 5:00 p.m. Pacific time), on a day when the NYSE is open for trading to make arrangements with a service representative to submit your completed application via mail, overnight delivery or fax. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at (888) 878-4080. If you are making a subsequent purchase, prior to wiring funds, you should be sure to notify the Transfer Agent. U.S. Bank must receive wired funds prior to the close of regular trading on the NYSE to receive same day pricing. Wired funds received after that time will be processed the following day with the following day's pricing. Neither the Funds nor their custodian, U.S. Bank, N.A., are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

All wires should specify the name of the Fund, the name(s) in which the account is registered, the account number and the amount being wired. It is essential that your bank include complete information about your account in all wire instructions. Your bank may charge you a fee for sending a wire to the Fund.

To ensure prompt and accurate credit upon receipt of your wire, your bank should transmit immediately available funds by wire in your name to:

U.S. Bank, N.A.
777 East Wisconsin Avenue Milwaukee,
Wisconsin 53202
ABA #075000022
Credit: U.S. Bancorp Fund Services, LLC Account
#112-952-137
Further Credit: [FUND NAME]
(Shareholder Name, Shareholder Account #)

Purchase Through Financial Intermediaries

You may purchase and redeem shares of a Fund through certain financial intermediaries that have made arrangements with the Fund to receive purchase and redemption orders. Such financial intermediaries are authorized to designate other intermediaries to receive purchase and redemption orders on behalf of the Fund. When you place your order with such a financial intermediary, or its designee, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next price calculated by the Fund. The financial intermediary holds your shares in an omnibus account in its (or its agent's) name, and the financial intermediary maintains your individual ownership records. The Investment Adviser may pay the financial intermediary for maintaining these records as well as providing other shareholder services. The financial intermediary may charge you a fee for handling your order. The financial intermediary is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's Prospectus or Summary Prospectus.

If you decide to purchase shares through a financial intermediary, please carefully review the program materials provided to you by your financial intermediary, because particular brokers may adopt policies or procedures that are separate from those described in this Prospectus.

Purchase requests submitted to a financial intermediary after the financial intermediary's imposed cut-off time may not be received by a Fund prior to the Fund's cut-off time at the close of regular trading (generally 4:00 p.m., Eastern time) on that day. Such purchase requests will be processed at the NAV, plus any applicable sales charges, calculated at the close of regular trading on the next day that the NYSE is open for business. For more information about your financial intermediary's rules and procedures, and whether your financial intermediary imposes cut-off times for the receipt of orders that are earlier than the cut-off times established by the Fund, you should contact your financial intermediary directly.

To inquire about an agreement to sell shares of a Fund, financial intermediaries should call the Fund at (888) 878-4080.

Telephone Purchase

You may purchase additional shares of a Fund by calling (888) 878-4080. Unless you have elected to decline telephone privileges on your Account Application, telephone orders will be accepted via electronic funds transfer from your bank account through the ACH network. Only bank accounts held at domestic financial institutions that are ACH members can be used for such transactions. Your account must be open for 7 business days and you must have banking information established on your account prior to making a purchase. Each telephone purchase must be in the amount of $100 or more. If your order is received prior to the close of regular trading on the NYSE, your shares will be purchased at the applicable net asset value calculated on that date plus any applicable sales charge. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

Automatic Investment Plan

For your convenience, the Funds offers an Automatic Investment Plan. This plan allows money to be moved from the shareholder's bank account to the shareholder's Fund account on a systematic schedule (*e.g.*, monthly, quarterly, semi-annually or annually) that the shareholder selects. After your initial investment in a Fund, you may authorize the Fund to withdraw amounts of $100 or more.

If you wish to enroll in this plan, complete the appropriate section on the initial Account Application, or complete the Automatic Investment Plan Application. You may call the Transfer Agent at (888) 878-4080 and request an application. Signed applications should be received by the Transfer Agent at least 7 business days prior to your initial transaction and your financial institution must be a member of the ACH network. The Transfer Agent will charge you a $25 fee if the automatic investment cannot be made due to insufficient funds, stop payment or for any other reason. A Fund may terminate or modify this privilege at any time. Any request to change or terminate an Automatic Investment Plan should be submitted to the Transfer Agent by telephone at (888) 878-4080 or in written form five days prior to the effective date.

Retirement Plans

You may invest in the Funds under the following retirement plans:

i. Coverdell Education Savings Account

ii. Traditional IRA

iii. Roth IRA

iv. SEP-IRA for sole proprietors, partnerships and corporations

v. SIMPLE-IRA

The Funds recommend that investors consult with a financial and/or tax advisor regarding IRAs before investing. The annual IRA maintenance fee is $15 (capped at $30 per social security number). The fee for a transfer, distribution or recharacterization of an IRA is $25 per transaction. Complete details about fees are outlined in the Fund's Individual Retirement Account & Coverdell Education Savings Account Disclosure Statement.

Exchange Privilege

You may exchange your shares of a Fund for the corresponding shares in another Fund in the Cushing Mutual Funds Trust (if available). Any exchange is subject to the same minimums as an initial or subsequent investment, as applicable. You can request your exchange in writing or by calling the transfer agent at (888) 878-4080. Be sure to read the current Prospectus for the Funds into which you are exchanging. Exchanges may only be made on days when both affected Funds are open for business. Any new account established through an exchange will have the same registration as the account from which you are exchanging and will have the same privileges as your original account (as long as they are available). In addition, the Trust reserves the right to change or discontinue its exchange privilege, or temporarily suspend this privilege during unusual market conditions, to the extent permitted under applicable SEC rules.

HOW TO REDEEM SHARES

You may redeem (sell) Fund shares on any day the Fund and the NYSE are open for business either directly through the Fund or through your investment representative. Redemption requests that are received before the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) or any earlier NYSE closing time that day will be priced and processed at the NAV calculated as of the close of that business day. Requests received after the close of regular trading on the NYSE will be processed at the NAV calculated as of the close of business on the next business day. Redemption requests for an IRA, Coverdell Education Plan or other retirement or qualified plan accounts may be redeemed by telephone at (888) 878-4080. Investors will be asked whether or not to withhold taxes from any distribution.

Redemption By Mail

You may request to redeem Fund shares by sending a written request to the Transfer Agent. After your request is received in "good order," the Fund will redeem your shares at the next calculated NAV. Receipt of redemption requests is based on when the order is received at the Transfer Agent's offices. To be in "good order," redemption requests must include the following: (i) the name of your Fund account; (ii) the account number; (iii) the number of shares of the Fund or the dollar value of shares of the Fund to be redeemed; (iv) signatures by all of the shareholders whose names appear on the account registration with any signature guarantees that are required; and (v) any additional documents that might be required for redemptions by corporations, executors, administrators, trustees, guardians or other similar shareholders. In addition, please specify whether proceeds are to be sent by mail, wire or electronic funds transfer through the ACH network to the bank account that you have designated on your Account Application. If you are redeeming from an IRA or other retirement or qualified plan, please indicate on your written request whether or not to withhold U.S. federal income tax (generally 10%). Unless a redemption request specifies not to have U.S. federal income tax withheld, the transaction will be subject to withholding. To add wire instructions to an account at the time of the redemption, a signature guarantee is required. The letter should be signed by all shareholders whose names appear on the account registration. Corporate and institutional investors and fiduciaries should contact the Transfer Agent to ascertain what additional documentation is required. Please see the section entitled "Signature Guarantees."

The Funds reserve the right to change the requirements of "good order." Shareholders will be given advance notice if the requirements of "good order" change. For information about your financial intermediary's requirements for redemption requests in good order, please contact your financial intermediary.

Redemption By Telephone

Unless you have declined telephone privileges on your account, you may redeem all or some of your Fund shares, up to a maximum of $100,000 per transaction, by calling the Transfer Agent at (888) 878-4080 between 9:00 a.m. and 8:00 p.m. Eastern time (6:00 a.m. and 5:00 p.m. Pacific time), on a day when the NYSE is open for trading. Redemption requests received before the NYSE close on that day will be priced and processed as of the close of business on that day. Requests received after that time will be processed as of the close of business on the next business day.

When you establish telephone privileges, you are authorizing the Fund and the Transfer Agent to act upon the telephone instructions of the person or persons you have designated in your Account Application. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Redemption proceeds will be sent by check to the account address or transferred to the bank account you have designated on your Account Application. If you have recently changed your address or banking information you may or may not be able to redeem via telephone (see "Signature Guarantees" below).

Before acting on instructions received by telephone, the Fund and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Fund and the Transfer Agent follow these reasonable procedures, they will not be liable for any loss, expense, or cost arising out of any telephone transaction request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. The Funds may change, modify or terminate these privileges at any time upon written notice to shareholders. A Fund may suspend temporarily the redemption privilege in emergency situations or in cases where, in the judgment of a

Fund, continuation of the privilege would be detrimental to the Fund and its shareholders. Such temporary suspension can be without prior notification to shareholders.

You may request telephone redemption privileges after your account is opened by writing to the Transfer Agent at one of the addresses set forth under "Purchase By Mail." Your written request for telephone privileges must include the appropriate Fund's name and account number and must be signed by the registered owner(s) of the account. A signature guarantee, or signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source, may also be required. Please contact the Transfer Agent at (888) 878- 4080 before sending your instruction. Telephone redemption requests must be received before the close of regular trading on the NYSE to be priced and processed as of the close of business on that day. Once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction. You may have difficulties in making telephone redemptions during periods of abnormal market activity. If this occurs, you may make your redemption request in writing.

Signature Guarantees

To protect the Funds and their shareholders, a signature guarantee from either a Medallion program member or a non-Medallion program member is required in each of the following situations:

vi. The redemption request includes a change of address, or a change of address request was received by the Transfer Agent within the last 30 calendar days;

vii. The redemption proceeds are to be payable or sent to any person, address or bank account not on record;

viii. Account ownership is being changed; and

ix. The redemption request is over $100,000.

In addition to the situations described above, the Funds and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notarized signature is not an acceptable substitute for a signature guarantee.

Non-financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. The Funds may waive the signature guarantee for employees and affiliates of the Investment Adviser, the Distributor, the administrator and family members of the foregoing.

Payment of Redemption Proceeds

Payment of redemption proceeds for all methods of payment will be made promptly, typically within one to two days, and in any event not later than seven days after the receipt of a redemption request in proper form as discussed in this Prospectus. If you did not purchase your shares by wire, a Fund may delay payment of your redemption proceeds for up to 15 calendar days from date of purchase or until your payment for the purchase has cleared, whichever occurs first.

If you redeem by phone, payment will usually be made on the next business day. You may have a check sent to you at your address of record, proceeds may be wired to your predetermined bank account, or funds may be sent via electronic funds transfer through the ACH network to the pre-determined bank account. The minimum amount that may be wired is $1,000. You will be charged a wire transfer fee of $15. This fee will be deducted from your redemption proceeds for a complete or share specific redemption, or deducted from your remaining balance for a partial redemption, and paid to the Transfer Agent to cover costs associated with the transfer. In addition, your bank may charge a fee for receiving wires. There is no charge to receive redemption proceeds via the ACH network, however credit may not be available for 2 to 3 business days.

Source of Redemption Proceeds

The Funds typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions and during periods when a Fund receives an unusually large number of redemption requests, the Fund may, but is not required to, borrow by obtaining a line of credit from a financial institution to meet redemption requests. The Funds generally pay redemption proceeds in cash. However, if a Fund determines that it would be detrimental to its remaining shareholders to make payment of a redemption order wholly in cash, the Fund may pay a portion of your redemption proceeds in securities or other Fund assets. In-kind redemptions may be in the form of pro-rata slices of the Fund's portfolio, individual securities or a representative basket of securities. Although it is unlikely that your shares would be redeemed in-kind, you would probably have to pay brokerage costs to sell the securities or other assets distributed to you, as well as taxes on any capital gains from that sale.

Suspension of Redemptions

The right of redemption may be suspended or the date of payment postponed (1) during any period when the NYSE is closed (other than customary weekend and holiday closings); (2) when trading in the markets that a Fund ordinarily uses is restricted; (3) when an emergency exists as determined by the SEC such that disposal of the Fund's investments or determination of its NAV is not reasonably practicable; or (4) for such other periods as the SEC by order may permit to protect the Fund's shareholders.

Involuntary Redemption

Class A Shares. A Fund may redeem the Class A Shares in your account if the value of your account is less than $2,000 for three months or longer as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than $2,000 before the Fund makes an involuntary redemption. You will then have 60 days in which to make an additional investment to bring the value of your account to at least $2,000 before the Fund takes any action.

Class I Shares. If your Class I Shares account balance falls below $250,000 for any reason, you will be given 60 days to make additional investments so that your account balance is $250,000 or more (except with respect to Class I Shares received in the reorganization of the Predecessor Fund). If you do not, your Fund may convert your Class I Shares into Class A Shares, at which time your account will be subject to the involuntary redemption policies and procedures for Class A Shares. Any such conversion will occur at the relative net asset value of the two share Classes, without the imposition of any fees or other charges. Where a retirement plan or other financial intermediary holds Class I Shares on behalf of its participants or clients, the above policy applies to any such participants or clients when they roll over their accounts with the retirement plan or financial intermediary into an individual retirement account and they are not otherwise eligible to purchase Class I Shares.

Systematic Withdrawal Plan

You may redeem your Class A Shares through the Systematic Withdrawal Plan. The Systematic Withdrawal Plan is not available for redemption of Class I Shares. If you elect this method of redemption, your Fund will send you a check, or you may have the proceeds sent directly to your designated bank account via electronic funds transfer through the ACH network. The minimum payment amount is $100. You may choose to receive monthly, quarterly or annual payments. Your Fund account must have a value of at least $10,000 in order to participate in this program. The Systematic Withdrawal Plan may be terminated at any time by the Fund. You may also elect to terminate your participation in this program at any time calling (888) 878-4080 or by writing to the Transfer Agent five days prior to the next payment.

A withdrawal involves a redemption of shares and may result in a gain or loss for U.S. federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

MARKET TIMING AND ABUSIVE TRADING ACTIVITY POLICY

Frequent purchases and redemptions of a Fund's shares by a shareholder may harm other shareholders of the Fund by interfering with efficient management of the Fund's portfolio, increasing brokerage and administrative costs, and potentially diluting the value of their shares. Accordingly, the Board discourages frequent purchases and redemptions of shares of the Funds and has adopted the policies and procedures with respect to frequent purchases and redemptions of shares described below. Although the Funds have taken steps to discourage frequent purchases and redemptions of Fund shares, the Funds cannot guarantee that such trading will not occur.

x. Each Fund reserves the right to reject any purchase order for any reason or no reason, including purchase orders from potential investors that the Fund believes might engage in frequent purchases and redemptions of shares of the Fund.

xi. Each Fund tracks shareholder and omnibus account subscription and redemption activity in an effort to detect any shareholders or institutions that might trade with a frequency harmful to other shareholders of the Fund. In considering a shareholder's trading activity, the Fund may consider, among other factors, the shareholder's trading history both directly and, if known, through financial intermediaries, in the Fund.

xii. If frequent trading or market timing is detected, a Fund, based on an assessment of the severity of the market timing, shall take one or more of the following actions: (1) advise the owner of the frequently traded account that any such future activity will cause a freezing of the account's ability to transact subscriptions; (2) freeze the account demonstrating the activity from transacting further subscriptions; or (3) close the account demonstrating frequent trading activity. Although the Funds have taken steps to discourage frequent purchases and redemptions of Fund shares, they cannot guarantee that such trading will not occur.

DISTRIBUTIONS

Each Fund intends to pay substantially all of its net investment income to shareholders through quarterly distributions. In addition, each Fund intends to distribute any net long-term capital gains to shareholders at least annually. The Funds expect that distributions paid on the shares will consist primarily of (i) investment company taxable income, which includes, among other things, ordinary income, net short-term capital gain and income from certain hedging and interest rate transactions, and (ii) net capital gain (which is the excess of net long-term capital gain over net short-term capital loss).

A portion of the NextGen Infrastructure Fund's distributions may also be characterized as return of capital. The NextGen Infrastructure Fund may invest up to 25% of its total assets in MLPs and a portion of the cash distributions received by the NextGen Infrastructure Fund from the MLPs in which it invests may be characterized as return of capital. If, for any calendar year, the NextGen Infrastructure Fund's total distributions exceed both current earnings and profits and accumulated earnings and profits, the excess will generally be treated as a return of capital for U.S. federal income tax purposes up to the amount of a shareholder's tax basis in the common shares, reducing that basis accordingly, which will generally increase the shareholder's potential gain, or reduce the shareholder's potential loss, on any subsequent sale or other disposition of common shares. The NextGen Infrastructure Fund cannot assure you as to what percentage, if any, of the distributions paid on the shares will consist of net capital gain, which is taxed at reduced rates for non-corporate shareholders, or return of capital.

To permit the maintenance of a more stable distribution rate, a Fund may distribute less or more than the entire amount of cash it receives from its investments in a particular period. Any undistributed cash would be available to supplement future distributions, and until distributed would add to the Fund's NAV. Correspondingly, such amounts, once distributed, will be deducted from a Fund's NAV.

Dividend Reinvestment Plan

All distributions will be reinvested in Fund shares unless you choose one of the following options:

(1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares;

(2) receive capital gain distributions in cash while reinvesting dividends in additional Fund shares; or

(3) receive all distributions in cash.

Distributions are taxable whether received in cash or additional Fund shares.

You may make this election on the Account Application. You may change your election by writing to the Transfer Agent or by calling (888) 878-4080 at least five (5) days prior to record date of the next distribution. If no selection is made on the Account Application, all distributions will be automatically reinvested in additional Fund shares.

If you elect to receive distributions paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the current NAV of the applicable Fund, and to reinvest all subsequent distributions.

TAX MATTERS

The following is a summary of certain U.S. federal income tax considerations generally applicable to the Funds and shareholders that acquire common shares and that hold such common shares as capital assets within the meaning of the Code (generally, property held for investment). This discussion is based upon current provisions of the Code, the regulations promulgated thereunder, judicial authorities, published positions of the Internal Revenue Service ("IRS") and other applicable authorities, as in effect as of the date hereof, all of which are subject to change or differing interpretations by the courts or the IRS, possibly with retroactive effect. This summary does not address all of the potential U.S. federal income tax consequences that may be applicable to a Fund or to all categories of investors (for example, non-U.S. investors), some of which may be subject to special tax rules. No ruling has been or will be sought from the IRS regarding any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position different from any of the tax aspects set forth below. No attempt is made to present a detailed explanation of all U.S. federal, state, local and foreign tax concerns affecting a Fund and its shareholders (including shareholders subject to special provisions of the Code). This summary of U.S. federal income tax considerations is for general information only. Prospective investors must consult their tax advisors to determine the U.S. federal income tax consequences of acquiring, holding and disposing of common shares, as well as the effects of state, local, and non-U.S. tax laws.

Each Fund intends to elect to be treated, and to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Code. In order to qualify as a RIC, a Fund must, among other things, satisfy income, asset diversification and distribution requirements. As long as it so qualifies, such Fund will not be subject to U.S. federal income tax to the extent that it distributes annually its investment company taxable income (which includes ordinary income and the excess of net short-term capital gain over net long-term capital loss) and its "net capital gain" (*i.e.*, the excess of net long-term capital gain over net short-term capital loss). Each Fund intends to distribute at least annually substantially all of such income and gain. If a Fund retains any investment company taxable income or net capital gain, it will be subject to U.S. federal income tax on the retained amount at regular corporate tax rates. In addition, if a Fund fails to qualify as a RIC for any taxable year, it will be subject to U.S. federal income tax on all of its income and gains at regular corporate tax rates.

Distributions paid to you by a Fund from its investment company taxable income are generally taxable to you as ordinary income to the extent of the Fund's current and accumulated earnings and profits. Certain properly designated distributions may, however, qualify (provided that holding period and other requirements are met by both the Fund and the shareholder) (i) for the dividends received deduction in the case of corporate shareholders to the extent that the Fund's income consists of dividend income from U.S. corporations or (ii) in the case of individual shareholders, as qualified dividend income eligible to be taxed at a reduced maximum rate to the extent that the Fund receives qualified dividend income. Qualified dividend income is, in general, dividend income from taxable domestic corporations and certain foreign corporations. There can be no assurance as to what portion of a Fund's distributions will qualify for the dividends received deduction or for treatment as qualified dividend income.

Distributions made to you from an excess of net long-term capital gain over net short-term capital loss ("capital gain dividends"), including capital gain dividends credited to you but retained by your Fund, are taxable to you as long-term capital gains if they have been properly reported by the Fund, regardless of the length of time you have owned Fund shares. For individuals, long-term capital gains are generally taxed at a reduced maximum rate.

If, for any calendar year, a Fund's total distributions exceed both the current taxable year's earnings and profits and accumulated earnings and profits from prior years, the excess will generally be treated as a tax-free return of capital up to the amount of a shareholder's tax basis in the common shares, reducing that basis accordingly. Such distributions exceeding the shareholder's basis will be treated as gain from the sale or exchange of the shares. When you sell your shares in a Fund, the amount, if any, by which your sales price exceeds your basis in the shares is gain subject to tax. Because a return of capital reduces your basis in the shares, it will increase the amount of your gain or decrease the amount of your loss when you sell the shares.

Generally, after the end of each year, you will be provided with a written notice reporting the amount of ordinary dividend income, capital gain dividends and other distributions (if relevant).

The sale or other disposition of shares of a Fund will generally result in capital gain or loss to you which will be long-term capital gain or loss if the shares have been held for more than one year at the time of sale. Any loss upon the sale of Fund shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends received by you (including amounts credited to you as an undistributed capital gain dividend). Any loss realized on a sale of shares of a Fund will be disallowed if other substantially identical shares are acquired (whether through the automatic reinvestment of dividends or otherwise) within a 61-day period beginning 30 days before and ending 30 days after the date of disposition of the shares. In such case, the basis of the shares acquired will be adjusted to reflect the disallowed loss. Present law taxes both long-term and short-term capital gain of corporations at the rates applicable to ordinary income. For non-corporate taxpayers, under current law short-term capital gain is taxed at the U.S. federal income tax rates applicable to ordinary income, while long-term capital gain generally is taxed at a reduced maximum U.S. federal income tax rate. The deductibility of loses is subject to limitations.

Dividends and other taxable distributions are taxable to shareholders. If a Fund pays you a dividend in January that was declared in the previous October, November or December to shareholders of record on a specified date in one of such months, then such dividend will be treated for tax purposes as being paid by such Fund and received by you on December 31 of the year in which the dividend was declared.

A Fund is required in certain circumstances to withhold, for U.S. federal backup withholding purposes, on taxable dividends and certain other payments paid to non-exempt holders of the Fund's shares who do not furnish the Fund with their correct taxpayer identification number (in the case of individuals, generally their social security number) and certain certifications, or who are otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld from payments made to you may be refunded or credited against your U.S. federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

The foregoing is a general and abbreviated summary of the provisions of the Code and the regulations promulgated thereunder in effect as they directly govern the taxation of the Fund and its shareholders. These provisions are subject to change by legislative, judicial or administrative action, and any such change may be retroactive. A more complete discussion of the tax rules applicable to the Fund and its shareholders can be found in the SAI that is incorporated by reference into this Prospectus. Shareholders are urged to consult their tax advisors regarding the U.S. federal, foreign, state and local tax consequences of investing in a Fund.

GENERAL INFORMATION

Householding

To help keep each Fund's costs as low as possible, the Funds generally deliver a single copy of most financial reports and Prospectuses to shareholders who share an address, even if the accounts are registered under different names. This process, known as "householding," does not apply to account statements. You may, of course, request an individual copy of a Summary Prospectus, Prospectus or financial report at any time. If you would like to receive separate mailings, please call the Transfer Agent at (888) 878-4080 and your Fund will begin individual delivery within 30 days of your request. If your account is held through a financial intermediary, please contact them directly to request individual delivery.

Portfolio Holdings Disclosure

A description of the Funds' policies and procedures with respect to the disclosure of each Funds' portfolio securities is available in the Funds' Statement of Additional Information.

Closure of the Fund

The Investment Adviser retains the right to close a Fund (or partially close a Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Investment Adviser may decide to close a Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

Lost Shareholders, Inactive Accounts and Unclaimed Property

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to a Fund. Based upon statutory requirements for returned mail, a Fund will attempt to locate the shareholder or rightful owner of the account. If a Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at (888) 878-4080 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

IRA Accounts

IRA accounts will be charged a $15 annual maintenance fee.

Index Descriptions

The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance.

The MSCI ACWI Net TR Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The S&P Global Infrastructure Index Net TR is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. Net total returns reflect the deduction of applicable withholding taxes.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand your Fund’s financial performance for each fiscal period shown. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in their Fund (assuming reinvestment of all dividends and distributions). The information in the following tables for the fiscal years ended 2020 and 2019 has been derived from financial statements, which were audited by Ernst & Young LLP, the Funds’ independent registered public accounting firm, whose report, along with the Funds’ financial statements, are included in the annual report of the Funds, and are incorporated by reference in the SAI. The Funds’ annual report is available upon request. The information in the following tables for the NextGen Infrastructure Fund for the fiscal year ended 2018, 2017, and 2016, as applicable, has been derived from financial statements, which were audited by the Fund’s former independent registered public accounting firm.

Cushing® NextGen Infrastructure Fund (formerly, The Cushing® MLP Infrastructure Fund)

FINANCIAL HIGHLIGHTS

Class A Shares	**Fiscal Year Ended November 30, 2020**	**Fiscal Year Ended November 30, 2019**	**Period From December 18, 2017[(1)] through November 30, 2018**
Per Common Share Data[(2)]			
Net Asset Value, beginning of period	$ 15.33	$ 18.08	$ 20.00
Income from Investment Operations:			
Net investment income (loss)[(3)]	0.08	(0.19)	0.12
Net realized and unrealized gain (loss) on investments	5.09	(1.46)	(1.07)
Net increase (decrease) from investment operations	5.17	(1.65)	(0.95)
Less Distributions and Dividends to Common Stockholders:			
Net investment income	(0.51)	—	(0.09)
Return of capital	—	(1.10)	(0.88)
Total distributions to common stockholders	(0.51)	(1.10)	(0.97)
Net Asset Value, end of period	$ 19.99	$ 15.33	$ 18.08
Total Investment Return[(4)(5)]	34.34 %	(9.49)%	(5.06)%
Supplemental Data and Ratios			
Net assets applicable to common stockholders, end of period (000's)	$ 436	$ 444	$ 252
Ratio of expenses to average net assets before waiver[(6)]	4.05 %	2.82 %	2.20 %
Ratio of expenses to average net assets after waiver[(6)]	1.53 %	1.75 %	1.75 %
Ratio of net investment income (loss) to average net assets after waiver[(6)]	0.49 %	(1.09)%	0.85 %
Portfolio turnover rate[(7)]	314.43 %	74.23 % [(4)]	76.11 % [(4)]

(1) Commencement of operations.
(2) Information presented relates to a Class A share outstanding for the entire period.
(3) Calculated using average shares outstanding method.
(4) Not annualized.
(5) Total investment return does not include the impact of the front-end sales load.
(6) Annualized for periods less than one full year.
(7) Portfolio turnover is calculated on the basis of the fund as a whole.

FINANCIAL HIGHLIGHTS

Class I Shares	Fiscal Year Ended November 30, 2020	Fiscal Year Ended November 30, 2019	Fiscal Year Ended November 30, 2018[1]	Fiscal Year Ended November 30, 2017[1]	Fiscal Year Ended November 30, 2016[1]
Per Common Share Data[2]					
Net Asset Value, beginning of fiscal year	$ 15.46	$ 18.14	$ 19.51	$ 22.21	$ 20.85
Income from Investment Operations:					
Net investment income (loss)[3]	0.12	(0.15)	0.14	(0.14)	(0.24)
Net realized and unrealized gain (loss) on investments	5.15	(1.43)	(0.31)	(1.18)	3.05
Net increase (decrease) from investment operations	5.27	(1.58)	(0.17)	(1.32)	2.81
Less Distributions and Dividends to Common Stockholders:					
Net investment income	(0.51)	—	(0.09)	—	—
Return of capital	—	(1.10)	(1.11)	(1.39)	(1.44)
Total distributions to common stockholders	(0.51)	(1.10)	(1.20)	(1.39)	(1.44)
Net Asset Value, end of fiscal year	$ 20.22	$ 15.46	$ 18.14	$ 19.51	$ 22.21
Total Investment Return	34.77 %	(9.07)%	(1.17)%	(5.94)%	13.46 %
Supplemental Data and Ratios					
Net assets applicable to common stockholders, end of fiscal year (000's)	$ 14,915	$ 13,228	$ 61,119	$ 36,660	$ 39,620
Ratio of expenses to average net assets before waiver	3.80 %	2.57 %	1.91 %	1.79 %	1.92 %
Ratio of expenses to average net assets after waiver	1.28 %	1.50 %	1.50 %	1.50 %	1.50 %
Ratio of net investment income (loss) to average net assets after waiver	0.74 %	(0.84)%	0.69 %	(0.66)%	(1.17)%
Portfolio turnover rate[4]	314.43 %	74.23 %	76.11 [5]	N/A	N/A
Portfolio turnover rate of Master Fund	NA	NA	N/A	85.91 %	54.68 %

(1) On December 18, 2017, The Cushing® MLP Infrastructure Fund I (the "Predecessor Fund") was reorganized into The Cushing® MLP Infrastructure Fund. Information presented prior to December 18, 2017 is that of the Predecessor Fund. Per share amounts for the period prior to December 15, 2017 have been adjusted for a share conversion that occurred effective with the reorganization on December 15, 2017. The effect of the share conversion in connection with the reorganization was to multiply the number of outstanding shares of the Fund by the respective conversion factor of 35.809, with a corresponding decrease in the net asset value per share. This transaction did not change the net assets of the Fund or the value of a shareholder's investment.

(2) Information presented relates to a Class I share outstanding for the entire fiscal year.

(3) Calculated using average shares outstanding method.

(4) Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

(5) Covers the period from December 18, 2017 through November 30, 2018, subsequent to the reorganization of the Predecessor Fund into the Fund.

FINANCIAL HIGHLIGHTS

Class A Shares		Period From January 31, 2020[1] through November 30, 2020	
Per Common Share Data[2]			
Net Asset Value, beginning of period	$	10.00	
Income from Investment Operations:			
Net investment income loss[3]		(0.08)	
Net realized and unrealized gain on investments		10.69	
Net increase from investment operations		10.61	
Less Distributions and Dividends to Common Stockholders:			
Net investment income		(0.09)	
Return of capital		—	
Total distributions to common stockholders		(0.09)	
Net Asset Value, end of period	$	20.52	
Total Investment Return[4][5]		106.34 %	
Supplemental Data and Ratios			
Net assets applicable to common stockholders, end of period (000's)	$	231	
Ratio of expenses to average net assets before waiver[6]		6.41 %	
Ratio of expenses to average net assets after waiver[6]		1.42 %	
Ratio of net investment income (loss) to average net assets after waiver[6]		(0.66)%	
Portfolio turnover rate[7]		39.68 %	(4)

(1) Commencement of operations.
(2) Information presented relates to a Class A share outstanding for the entire period.
(3) Calculated using average shares outstanding method.
(4) Not annualized.
(5) Total investment return does not include the impact of the front-end sales load.
(6) Annualized for periods less than one full year.
(7) Portfolio turnover is calculated on the basis of the fund as a whole.

FINANCIAL HIGHLIGHTS

Class I Shares		**Period From January 31, 2020[1] through November 30, 2020**
Per Common Share Data[2]		
Net Asset Value, beginning of period	$	10.00
Income from Investment Operations:		
Net investment loss[3]		(0.05)
Net realized and unrealized gain on investments		10.70
Net increase from investment operations		10.65
Less Distributions and Dividends to Common Stockholders:		
Net investment income		(0.09)
Return of capital		—
Total distributions to common stockholders		(0.09)
Net Asset Value, end of period	$	20.56
Total Investment Return[4]		106.74 %
Supplemental Data and Ratios		
Net assets applicable to common stockholders, end of period (000's)	$	10,800
Ratio of expenses to average net assets before waiver[5]		6.16 %
Ratio of expenses to average net assets after waiver[5]		1.16 %
Ratio of net investment loss to average net assets after waiver[5]		(0.41)%
Portfolio turnover rate[6]		39.68 % [4]

(1) Commencement of operations.
(2) Information presented relates to a Class I share outstanding for the entire period.
(3) Calculated using average shares outstanding method.
(4) Not annualized.
(5) Annualized for periods less than one full year.
(6) Portfolio turnover is calculated on the basis of the fund as a whole.

Cushing® SMID Growth Focused Fund

FINANCIAL HIGHLIGHTS

Class A Shares		Period From January 31, 2020[1] through November 30, 2020	
Per Common Share Data[2]			
Net Asset Value, beginning of period	$	10.00	
Income from Investment Operations:			
Net investment loss[3]		(0.12)	
Net realized and unrealized gain on investments		2.16	
Net increase from investment operations		2.04	
Total Investment Return[4][5]		20.40 %	
Supplemental Data and Ratios			
Net assets applicable to common stockholders, end of period (000's)	$	434	
Ratio of expenses to average net assets before waiver[6]		8.62 %	
Ratio of expenses to average net assets after waiver[6]		1.35 %	
Ratio of net investment loss to average net assets after waiver[6]		(1.34)%	
Portfolio turnover rate[7]		20.58 %	(4)

(1) Commencement of operations.
(2) Information presented relates to a Class A share outstanding for the entire period.
(3) Calculated using average shares outstanding method.
(4) Not annualized.
(5) Total investment return does not include the impact of the front-end sales loa.
(6) Annualized for periods less than one full year.
(7) Portfolio turnover is calculated on the basis of the fund as a whole.

FINANCIAL HIGHLIGHTS

Class I Shares		Period From January 31, 2020[1] through November 30, 2020
Per Common Share Data[2]		
Net Asset Value, beginning of period	$	10.00
Income from Investment Operations:		
Net investment loss[3]		(0.09)
Net realized and unrealized gain on investments		2.16
Net increase from investment operations		2.07
Net Asset Value, end of period	$	12.07
Total Investment Return[4]		20.60 %
Supplemental Data and Ratios		
Net assets applicable to common stockholders, end of period (000's)	$	3,805
Ratio of expenses to average net assets before waiver[5]		8.37 %
Ratio of expenses to average net assets after waiver[5]		1.10 %
Ratio of net investment loss to average net assets after waiver[5]		(1.09)%
Portfolio turnover rate[6]		20.58 % [4]

(1) Commencement of operations.
(2) Information presented relates to a Class I share outstanding for the entire period.
(3) Calculated using average shares outstanding method.
(4) Not annualized.
(5) Annualized for periods less than one full year.
(6) Portfolio turnover is calculated on the basis of the fund as a whole.

PRIVACY POLICY

In order to conduct its business, each Fund collects and maintains certain nonpublic personal information about its shareholders with respect to their transactions in shares of the Funds. This information includes:

i. information the Funds receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
ii. information about your transactions with the Funds, their affiliates or others, including, but not limited to, your account number and balance, payment history, parties to transactions, cost basis information and other financial information.

The Funds do not disclose any nonpublic personal information about you, the Funds' other shareholders or the Funds' former shareholders to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law. To protect your personal information internally, the Funds restrict access to nonpublic personal information about the Funds' shareholders to those employees who need to know that information to provide services to our shareholders. The Funds also maintain certain other safeguards to protect your nonpublic personal information.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with nonaffiliated third parties.

INVESTMENT ADVISER

Cushing® Asset Management, LP
300 Crescent Court
Suite 1700
Dallas, Texas 75201

ADMINISTRATOR, TRANSFER AGENT,
DIVIDEND PAYING AGENT &
SHAREHOLDER SERVICING AGENT

U.S. Bancorp Fund Services, LLC
d/b/a U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

CUSTODIAN

U.S. Bank, N.A.
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
One Victory Park, 2323 Victory Avenue, Suite 2000
Dallas, Texas 75219

DISTRIBUTOR

Quasar Distributors, LLC
111 E. Kilbourn Ave., Ste. 2200
Milwaukee, Wisconsin 53202

LEGAL COUNSEL

Skadden, Arps, Slate, Meagher & Flom LLP
155 North Wacker Drive
Chicago, Illinois 60606

Prospectus dated March 30, 2021

Cushing® NextGen Infrastructure Fund
Class A Shares (NXGAX)
Class I Shares (NXGNX)

Cushing® Global Clean Equity Fund
Class A Shares (CGCAX)
Class I Shares (CGCNX)

Cushing® SMID Growth Focused Fund
Class A Shares (CSGOX)
Class I Shares (CSGNX)

Annual and Semi-Annual Reports

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

Statement of Additional Information

The Statement of Additional Information provides more details about the Funds and their 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 Funds' Annual Report and Semi-Annual Report are available, without charge, upon request. To obtain a free copy of the Statement of Additional Information, the Annual Report or the Semi-Annual Report, or if you have questions about the Fund:

By Internet:

Go to www.cushingfunds.com.

By Telephone:

Call (888) 878-4080 or your securities dealer.

By Mail:

Write to:
Cushing Mutual Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

From the SEC:

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at *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.

Investment Company Act File Number 811-23293