

# Semi-Annual Report

May 31, 2021

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Cushing® NextGen Infrastructure Fund\*  
Cushing® SMID Growth Focused Fund  
Global Clean Equity Fund

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports are no longer sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports are made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge by contacting your financial intermediary or, if you invest directly with the Fund, calling 800-236-4424 to let the Fund know of your request. Your election to receive shareholder reports in paper will apply to all funds held in your account.

\*formerly, Cushing® MLP Infrastructure Fund

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# Cushing® NextGen Infrastructure Fund

## Shareholder Letter (Unaudited)

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Dear Fellow Shareholder,

For the six month fiscal period ended May 31, 2021 (the “Period”), the Cushing® NextGen Infrastructure Fund (formerly known as Cushing® MLP Infrastructure Fund), (Class I shares) (the “Fund”) delivered a 7.81% total return, versus total returns of 10.04% for the S&P Global Infrastructure Index, the Fund’s benchmark index and 16.95% for the S&P 500 Index.

### ***Market and Strategy Overview***

Last year the Fund benefitted from strong growth in NextGen infrastructure assets, like data centers and solar power, as the world emerged from the COVID-induced slowdown. The Period saw a rotation out of those names and into more cyclical sectors, such as energy and commodities. While energy infrastructure was our second largest theme position, we still lagged the benchmark because of our structural underweighting. We believe that most infrastructure indices ( including the Fund’s benchmark), which are overexposed to the Energy Infrastructure and Industrial Infrastructure sectors, are missing out on the potential long-term growth infrastructure sectors. This view hurt our relative performance in the period.

The Fund, which invests among four themes, is designed to withstand periods such as this when “reversion” trades happen. We feel that we accomplished this for period, as our exposure to the cyclical Energy and Industrial themes more than offset the declines in Clean Infrastructure and Communication themes.

We are firm believers that the secular trends of digitization, the continued development of cloud infrastructure, and less carbon intensity will drive winners over the long-term. Here are some data points that give us confidence despite the market volatility.

- \$949 billion in green stimulus announced globally as of March 2021<sup>1</sup>
- Renewables are the cheapest source of new electricity for more than two-thirds of the world population and 90% of electricity generation<sup>2</sup>
- Migration to the cloud is less than 15% complete, according to an EvercoreISI survey of CFOs<sup>3</sup>

### ***Fund Performance & Positioning***

The largest contributors to performance were the crude pipelines, electric vehicle (“EV”) suppliers, and diversified midstream sectors. Despite the pullback in these high growth sectors, we still made money in electric vehicles because we began to take profits in the period. The Fund’s top three stock contributors for the period were from each of these sectors: EV battery manufacturer, Akasol (ticker: ASL GY) and midstream companies Energy Transfer (ticker: ET) and Targa Resources (ticker: TRGP). Akasol outperformed as it agreed to be purchased by BorgWarner for a 16% premium. The midstream companies benefitted from rally in commodity prices because of increased demand from the extreme winter weather and improving demand expectations.

The largest detracting sectors were solar and fuel cell companies. Individually, the Fund’s largest detractors were data center 21Vianet Group (ticker: VNET), fuel cell manufacturer Bloom Energy (ticker: BE), and solar equipment manufacturer Enphase Energy (ticker: ENPH). The largest driver of the underperformance for all three names was the rotation out of growth equities. We still have conviction in the long-term prospects of these companies and the Fund continues to hold all three names.

<sup>1</sup> BNEF. “Green Stimulus: The Policies and Politics”, 6/9/2021

<sup>2</sup> BNEF. “2H 2020 LCOE Update”, 12/10/2020

<sup>3</sup> EvercoreISI. “Capex Spending & Hiring Plans Survey Show Strong Rebound in 2021”, 6/8/2021

At the end of the Period, the Fund's largest sector holdings were renewable power generation and midstream energy. We remain believers that economics and global policy will lead to substantial growth in renewable development, despite the recent pullback in equity prices. We also believe that the steady earnings and strong cash flow of midstream energy stocks is under appreciated by the market.

### ***Outlook***

While the strong gains over the last few years in infrastructure investing took a pause during the Period, we are still highly confident in the ongoing investment mega trends in this space. Much of recent investor focus and returns were on Energy Infrastructure, but we believe that a broader scope of important and related areas could well position the Fund to capture the broader infrastructure investing trend. The Fund continues to invest among these themes:

- **Clean & Sustainable Infrastructure** – Renewable energy, sustainable and water
- **Communication & Technology Infrastructure** – Data storage, information highway, and payments
- **Energy Infrastructure** – Power and midstream energy
- **Industrial Infrastructure** – Toll roads, freight transportation, ports and airports

We truly appreciate your support and look forward to continuing to help you achieve your investment goals.

Sincerely,



Jerry V. Swank  
Chairman, Chief Executive Officer and President

The information provided herein represents the opinion of the Fund's portfolio managers and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice. The opinions expressed are as of the date of this report and are subject to change. The information in this report is not a complete analysis of every aspect of any market, sector, industry, security or the Fund itself. Statements of fact are from sources considered reliable, but the Fund makes no representation or warranty as to their completeness or accuracy. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. Please refer to the Schedule of Investments for a complete list of Fund holdings.

Past performance does not guarantee future results. An investment in the Fund involves risks.

The Fund invests in infrastructure companies, which 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. 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.

The Fund incurs operating expenses, including advisory fees. Investment returns for the Fund are shown net of fees and expenses

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 S&P Global Infrastructure Index 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. Indices include the reinvestment of dividends and do not include fees or expenses. It is not possible to invest directly in an index.

Cushing<sup>®</sup> SMID Growth Focused Fund  
**Shareholder Letter (Unaudited)**

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Dear Fellow Shareholder,

For the semi-annual period ended May 31, 2021 (the “Period”), the Cushing<sup>®</sup> SMID Growth Focused Fund, Class I Shares, (the “Fund”) delivered a total return of 14.76%, versus a total return of 12.01% for the Russell<sup>®</sup> 2500 Growth Index, the Fund’s primary benchmark, and a total return of 16.95% for the S&P 500.

***Market Overview***

The Period saw strong performance of the market segments that underperformed during the initial Covid snapback from market lows in March 2020. For the broad market indices, smaller was better as micro-cap stocks outperformed small cap and small cap outperformed large cap. From a stylistic view, value strongly outperformed growth across all market segments.

Sector rotation was evident during the Period. In the Russell<sup>®</sup> 2500 Growth Index the two largest weighted sectors, Health Care and Technology, both underperformed after strong performance in the previous period. For the current Period, the benchmark was led by the cyclical Energy and Materials sectors, which drove the rally in value stocks.

The run-up in cyclical sectors coincided with rising yields, strong economic data and continued aggressive fiscal and monetary policy. Value sectors increased and growth sectors sold off as increases in the U.S. 10-Year Treasury yield accelerated during the period.

***Fund Performance***

On an absolute basis the Fund returned 14.76%, outperforming the benchmark’s return of 12.01%.

Overall, performance was driven by positive stock selection. Sector selection had a slight negative impact on performance, where an underweight in Consumer Discretionary and an overweight in Health Care were minor detractors. The top three contributors for the Period were:

- **SVB Financial Group (NASDAQ: SIVB) – Financials/Banks**

Returning 69.0% for the period, the company continues to grow well above the industry and reported a strong close to 2020 as well as a solid outlook for 2021. They also entered the Wealth Management market with the acquisition of Boston Private Financial Holding (NASDAQ: BPFH). We continue to hold the name.

- **Intra-Cellular Therapies Inc (NASDAQ: ITCI) – Health Care/Biotech**

ITCI increased 66.7% for the period. Lumateperone, recently approved to treat schizophrenia, continues to ramp sales as the drug is introduced to the market. Follow on studies for the drug in bipolar depression have been successful with more data expected this year. ITCI has also shown initial success with Lumateperone based compounds in neuro-degenerative diseases, such as Parkinson’s, and will launch a Phase 2 study later this year. We remain shareholders.

- **Orbcomm Inc (NASDAQ: ORBC) – Communication Services/Wireless Telecom**

ORBC increased 80.1% for the Period. The telematics company agreed to a takeout offer from Private Equity. We exited the position on the news.

The top three detractors for the Period were:

- **Medallia Inc (NYSE: MDLA) – Technology/Software**

A disappointing fourth quarter earnings report moved MDLA from one of the stronger performers in the Fund to the biggest detractors. A billings revenue shortfall and higher expenses to expand their go-to-market operations disappointed investors. We continue to hold the position as we believe MDLA will return to pre Covid levels of growth in coming quarters.

- **Planet Fitness Inc (NYSE: PLNT) – Consumer Discretionary/Entertainment Facilities**

PLNT, which was added to the Fund during the Period, detracted from relative performance. The company had no negative news during the Period and continues to regain customers lost during Covid. The company's under performance was more related to the market's focus on cyclical investments. We continue to hold the position.

- **Teledoc Health Inc (NYSE: TDOC) – Health Care/Services**

Teledoc share returned -24.2% for the Period. The shares decreased when membership guidance for 2021 disappointed investors. We view this guidance as conservative and believe all the gains that tele-medicine made during Covid will lead to increased uptake in periods to come. We remain holders of the name.

### ***Conclusion***

We believe that we are in the early stages of a multi-year economic expansion. Our research, which includes many conversations with management teams and industry analysts, reflects optimism that the recovery will continue. Revenue and earnings growth have shown steady improvement from the pandemic-induced shutdowns in the first half of 2020. Improvements in macro employment and strong consumer balance sheets point to a continuation of increased consumer spending. Pending increases in fiscal stimulus should also provide a tailwind to capital expenditures and business spending.

After a sharp decrease in 2020, consensus earnings and revenue estimates for 2021 indicate a strong recovery. Earnings estimates for 2021 are predicting greater than 50% growth and estimates for 2022 are up double digits on top of that. Additionally, earnings estimate revisions thus far in 2021 are running strongly positive.

Red flags to monitor going forward include liquidity in the system, inflation, interest rates and the pandemic.

- The timing of when the Fed will begin to taper their bond market purchases and decrease the high level of liquidity injected into the system in response to the crisis impact of Covid on the economy.
- Inflation data has shown an acceleration thus far in the year and we believe it is reasonable to expect more inflation with the massive amount of liquidity that has been pumped into the system.
- This has created a balancing act for the Fed in managing rates as inflation increases and the outcome will likely have a significant impact on the market. The Fed has indicated that they expect rates to remain low until we see sustainable inflation at or above its target of 2% for an extended period. It has not defined what it views as an "extended period" and has classified the current increase as possibly transitory. The balance between inflation and rates will influence access to expansionary credit as we return to a more normalized economy.
- With the distribution of vaccines worldwide, there is reason to be optimistic that the reopening will continue. If so, there will be some catch up in economic production. The replenishing of inventories and supply lines should be a tailwind for economic growth.

A return to a more normal environment should benefit our long term secular growth investment focus. We believe the investment philosophy and process we employ will serve the Fund well. We will continue to invest in strong secular growth companies with large market opportunities and defensible competitive advantages. This investment strategy brings exposure to next generation themes such as the digitization of the economy, biogenetic innovation, clean technologies and innovation in health care. We believe such companies, typically driven by innovation, will outgrow the market and accrue capital appreciation ultimately benefitting the Fund's shareholders.

We truly appreciate your support and look forward to continuing to help you achieve your investment goals.

Sincerely,



Jerry V. Swank  
Chairman, Chief Executive Officer and President

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**Past performance does not guarantee future results. An investment in the Fund involves risks.**

**The Fund incurs operating expenses, including advisory fees. Investment returns for the Fund are shown net of fees and expenses.**

**Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. 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.**

**The Russell® 2500 Growth Index is comprised of smaller and mid-capitalization U.S. equities that exhibit growth characteristics. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2019. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® 2500 Growth Index is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. Index returns do not include fees or expenses. It is not possible to invest directly in an index.**

**Must be preceded or accompanied by a prospectus.**



## Global Clean Equity Fund

# Shareholder Letter (Unaudited)

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Dear Fellow Shareholder,

For the six-month period ended May 31, 2021 (the “Period”), the Global Clean Equity Fund (Class I shares) (the “Fund”) delivered a total return of -2.70%, versus a 15.99% total return for the MSCI ACWI Net index, the Fund’s benchmark index, and -0.95% for the NASDAQ Clean Edge Green Energy Index.

### *Market and Strategy Overview*

The Period began, like fiscal 2020, with strong outperformance. The Fund was up over 30% in mid January for the Period. However, sentiment quickly shifted as rising concerns about inflation and commodities turned against growth stocks.

We are firm believers that the secular trend of less carbon intensity will drive winners over the long-term. Here are some data points that give us confidence despite the market volatility.

- \$949 billion in green stimulus announced globally as of March 2021<sup>1</sup>
- Renewables are the cheapest source of new electricity for more than two-thirds of the world population and 90% of electricity generation<sup>2</sup>

The market is currently digesting the astounding growth for the clean sector in 2019-20. The critical juncture of clean energy becoming the most cost-effective electricity generation occurred at essentially the same time that the world was going through a global lockdown. This meant that while nearly all markets were experiencing unprecedented contraction in sales, the growth outlook for renewables was skyrocketing. Battery manufacturing, electric vehicle production, fuel cells, and other subindustries also saw increases in the expected market potential.

The adoption curves for each market in the Fund’s investment universe will be different and some, like solar is now, will suffer some setbacks along the way. We still see plentiful attractive opportunities in the future.

### *Fund Performance*

Top contributing sectors during the period were electric vehicle suppliers, wind equipment, and fuel cell vehicles. Those sectors align well with the top three individual performers because they are sectors where we took profits. Commercial EV battery manufacturer Akasol (ticker: ASL GR) was the best performer, after announcing a merger with BorgWarner. Fuel cell vehicle manufacturer Plug Power (ticker: PLUG) and wind blade manufacturer TPI Composites (ticker: TPIC) were both up at the beginning year on new contract wins, and we used that as an opportunity to reduce our positions.

The largest detractor were solar and fuel cell companies. All the worst performing stocks were solar names: generation company Azure Power Global (ticker: AZRE), residential equipment manufacturer Sunrun (ticker: RUN), and cell manufacturer JinkoSolar (ticker: JKS). The solar sector lagged because of increased costs stemming from higher raw materials. The fund still owned all three of these names at the end of the period.

<sup>1</sup> BNEF. “Green Stimulus: The Policies and Politics”, 6/9/2021

<sup>2</sup> BNEF. “2H 2020 LCOE Update”, 12/10/2020

## ***Outlook***

While the strong gains over the last few years in sustainable investing took a pause during the period, we are still highly confident in the ongoing investment mega trends in this space. President Biden's infrastructure bill underpins that we are on the precipice of a massive investment cycle in sustainable businesses. We have used the downturn to high-grade the portfolio and are believe the Fund is poised for future growth.

We believe that a broad approach to the clean investing will result in better performance. The increased allocation of Clean Water this period, when Clean Energy was out of favor, proved to be advantageous. The Fund invests among these themes:

- **Clean Energy** – Renewable energy, sustainable and charging
- **Clean Infrastructure** – Electrical transmission, smart cities, and waste
- **Clean Transportation** – New energy vehicles, batteries, and future mobility
- **Clean Water** – Treatment, management, and infrastructure

Our view is that we are well positioned when one theme is out of favor, such as Clean Energy has been during the period.

We truly appreciate your support and look forward to continuing to help you achieve your investment goals.

Sincerely,



Jerry V. Swank  
Chairman, Chief Executive Officer and President

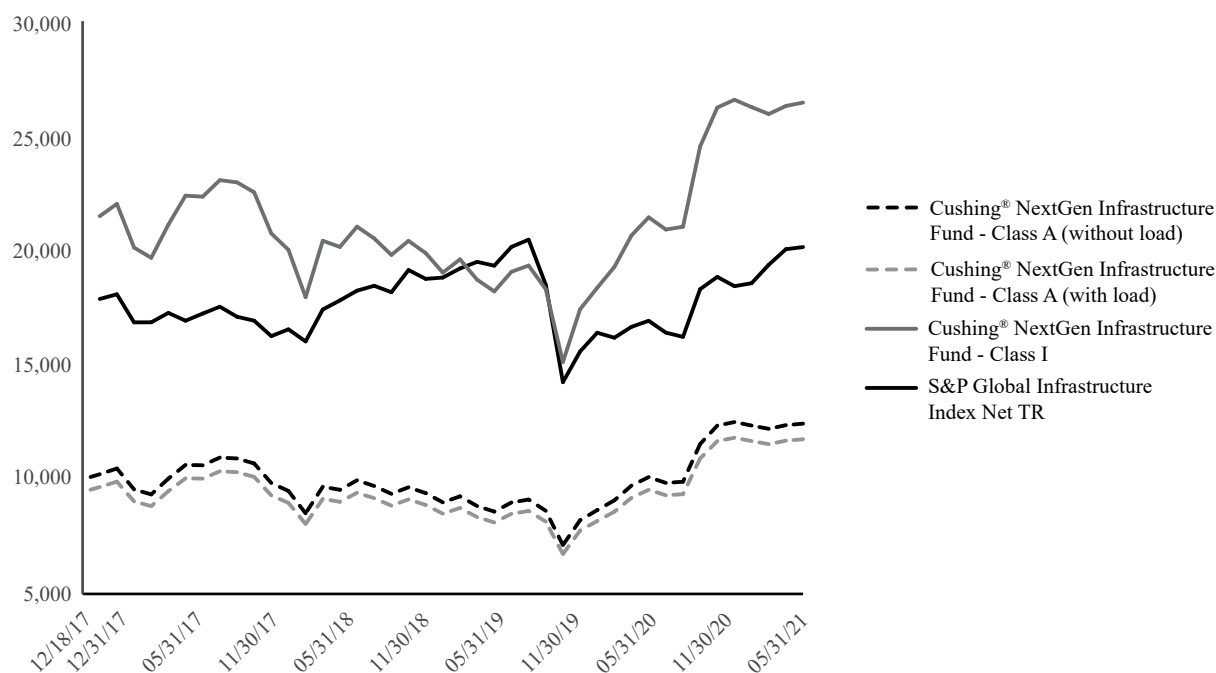
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The MSCI ACWI index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. The NASDAQ Clean Edge Green Energy Index is a modified market capitalization-weighted index designed to track the performance of companies that are manufacturers, developers, distributors and/or installers of clean-energy technologies. The indices include reinvested dividends by do not include fees or expenses. It is not possible to invest directly in an index.

**Hypothetical Growth of a \$10,000 Investment (Unaudited)****AVERAGE ANNUAL RETURNS**

| <u>May 31, 2021</u>                          | <u>1 Year</u> | <u>5 Year</u> | <u>Since Inception</u> | <u>Inception Date</u> |
|--|---------------|---------------|------------------------|-----------------------|
| Class A (without sales load) .....           | 43.60%        | n/a           | 6.50%                  | 12/18/17              |
| Class A (with sales load) .....              | 35.73%        | n/a           | 4.78%                  | 12/18/17              |
| Class I .....                                | 44.03%        | 5.35%         | 6.87%                  | 3/1/10                |
| S&P Global Infrastructure Index Net TR ..... | 22.80%        | n/a           | 3.44%                  | 3/1/10                |

<sup>(1)</sup> Performance figures for Class I shares reflect the historical performance of the Predecessor Fund for periods prior to December 18, 2017.

*The Fund's expense ratio, as stated in the March 30, 2021 prospectus, is 4.05% and 1.50%, gross and net, respectively for Class A shares and 3.80% and 1.25%, gross and net, for Class I shares. Contractual expense waivers are effective through March 31, 2022.*

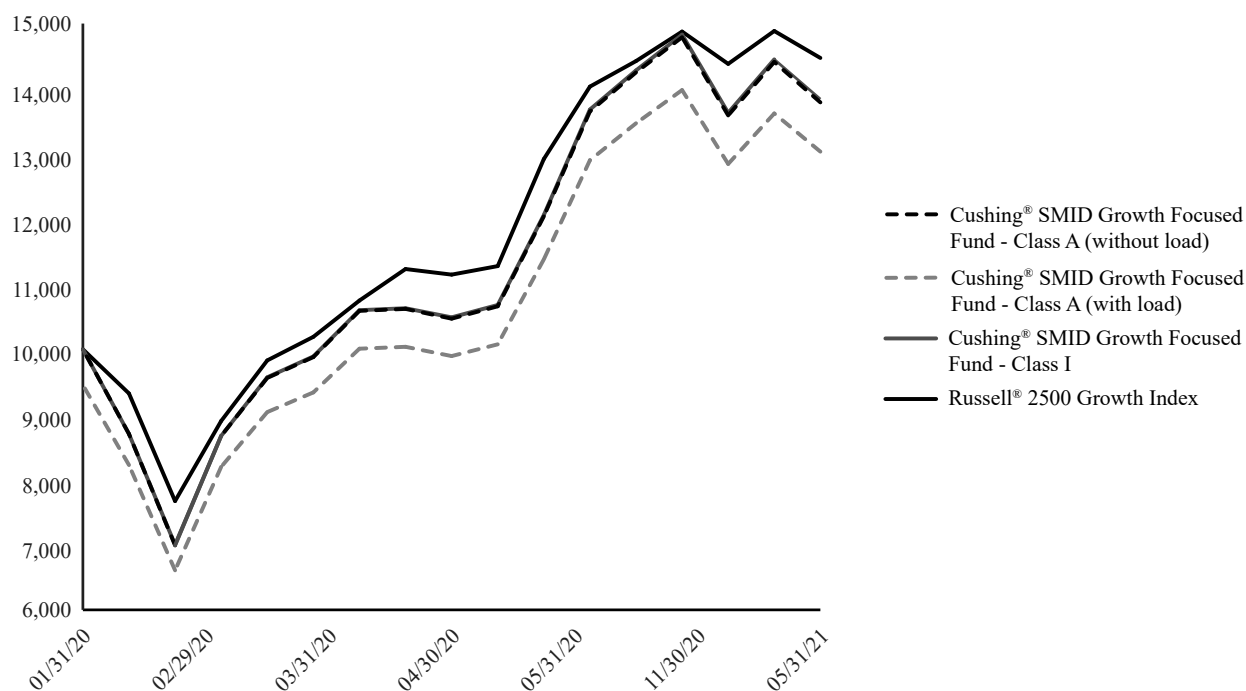
*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888-878-4080 or by visiting [www.cushingfunds.com](http://www.cushingfunds.com).*

*Class A (with sales load) performance reflects the maximum sales charge of 5.75%. Class I is not subject to a sales charge or MDSC.*

*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. You cannot invest directly in an index.*

*The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of the Fund shares.*

## Hypothetical Growth of a \$10,000 Investment (Unaudited)



### AVERAGE ANNUAL RETURNS

| <u>May 31, 2021</u>                | <u>1 Year</u> | <u>5 Year</u> | <u>Since Inception</u> | <u>Inception Date</u> |
|------------------------------------|---------------|---------------|------------------------|-----------------------|
| Class A (without sales load) ..... | 44.25%        | n/a           | 27.30%                 | 1/31/20               |
| Class A (with sales load) .....    | 36.26%        | n/a           | 22.02%                 | 1/31/20               |
| Class I .....                      | 44.62%        | n/a           | 27.64%                 | 1/31/20               |
| Russell® 2500 Growth Index .....   | 47.27%        | n/a           | 32.00%                 | 1/31/20               |

The Fund's expense ratio, as stated in the March 30, 2021 prospectus, is 5.50% and 1.40%, gross and net, respectively for Class A shares and 5.25% and 1.15%, gross and net, for Class I shares. Contractual expense waivers are effective through March 31, 2022.

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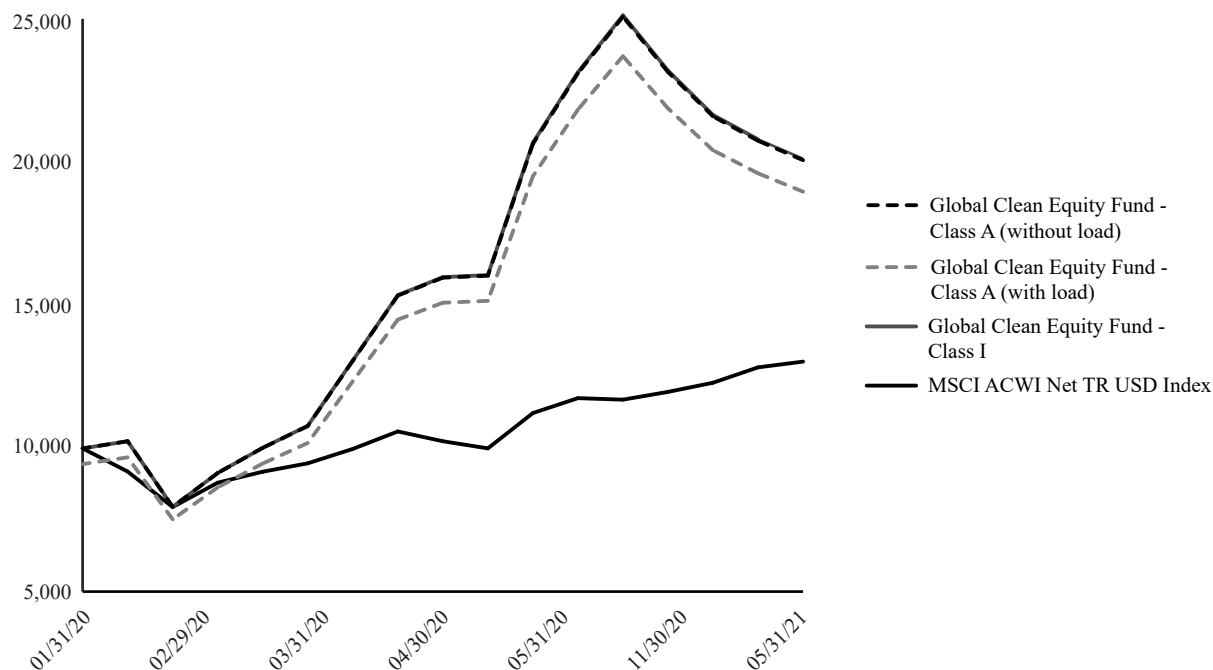
Class A (with sales load) performance reflects the maximum sales charge of 5.50%. Class I is not subject to a sales charge or MDSC.

The Russell® 2500 Growth Index which is comprised of smaller and mid-capitalization U.S. equities that exhibit growth characteristics. You cannot invest directly in an index.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of the Fund shares.

Global Clean Equity Fund

**Hypothetical Growth of a \$10,000 Investment (Unaudited)**



**AVERAGE ANNUAL RETURNS**

| <u>May 31, 2021</u>                | <u>1 Year</u> | <u>5 Year</u> | <u>Since Inception</u> | <u>Inception Date</u> |
|------------------------------------|---------------|---------------|------------------------|-----------------------|
| Class A (without sales load) ..... | 100.24%       | n/a           | 68.71%                 | 1/31/20               |
| Class A (with sales load) .....    | 89.29%        | n/a           | 61.71%                 | 1/31/20               |
| Class I .....                      | 100.75%       | n/a           | 69.03%                 | 1/31/20               |
| MSCI ACWI Net TR USD Index .....   | 41.85%        | n/a           | 21.99%                 | 1/31/20               |

The Fund's expense ratio, as stated in the March 30, 2021 prospectus, is 7.31% and 1.35%, gross and net, respectively for Class A shares and 7.06% and 1.10%, gross and net, for Class I shares. Contractual expense waivers are effective through March 31, 2022.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888-878-4080 or by visiting [www.cushingfunds.com](http://www.cushingfunds.com).

Class A (with sales load) performance reflects the maximum sales charge of 5.50%. Class I is not subject to a sales charge or MDSC.

The MSCI ACWI 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. You cannot invest directly in an index.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of the Fund shares.

Cushing® NextGen Infrastructure Fund  
**Expense Example (Unaudited)**

The example below is intended to describe the fees and expenses borne by shareholders during the period from December 1, 2020 to May 31, 2021, and the impact of those costs on your investment.

**Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the fiscal year and held for the entire period from December 1, 2020 to May 31, 2021.

This example illustrates your Fund’s ongoing costs in two ways:

**Actual Expenses**

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the fiscal period from December 1, 2020 to May 31, 2021. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000

= 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Fund with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other Funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| Share Class    | Beginning Account Value 12/01/2020 | Ending Account Value (Based on Actual Returns and Expenses) 05/31/21 | Expenses Paid During Period <sup>1</sup> | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) 05/31/21 | Expenses Paid During Period <sup>1</sup> | Net Expense Ratio During Period <sup>2</sup> |
|----------------|------------------------------------|--|--|--|--|--|
| Class A Shares | \$1,000.00                         | \$1,077.00   | \$ 7.77                                  | \$1,017.45   | \$ 7.54                                  | 1.50%  |
| Class I Shares | \$1,000.00                         | \$1,078.10   | \$ 6.48                                  | \$1,018.70   | \$ 6.29                                  | 1.25%  |

<sup>1</sup> Expenses are equal to the Fund’s annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 182 (to reflect the period). The table above represents the actual expenses incurred during the period.

<sup>2</sup> Expenses are equal to the Fund’s annualized expense ratio to reflect the period.

Cushing® SMID Growth Focused Fund  
**Expense Example (Unaudited)**

The example below is intended to describe the fees and expenses borne by shareholders during the period from December 1, 2020 to May 31, 2021, and the impact of those costs on your investment.

**Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the fiscal year and held for the entire period from December 1, 2020 to May 31, 2021.

This example illustrates your Fund’s ongoing costs in two ways:

**Actual Expenses**

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the fiscal period from December 1, 2020 to May 31, 2021. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000

= 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Fund with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other Funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| Share Class    | Beginning Account Value<br>12/01/2020 | Ending Account Value (Based on Actual Returns and Expenses)<br>05/31/21 | Expenses Paid During Period <sup>1</sup> | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) |  | Net Expense Ratio During Period <sup>2</sup> |
|----------------|---------------------------------------|---|--|---|--|--|
|                |                                       |   |  | Expenses Paid During Period <sup>1</sup>  | Expenses Paid During Period <sup>1</sup> |  |
| Class A Shares | \$1,000.00                            | \$1,145.30  | \$ 7.22                                  | \$1,018.20  | \$ 6.79                                  | 1.35%  |
| Class I Shares | \$1,000.00                            | \$1,147.60  | \$ 5.89                                  | \$1,019.45  | \$ 5.54                                  | 1.10%  |

<sup>1</sup> Expenses are equal to the Fund’s annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 182 (to reflect the period). The table above represents the actual expenses incurred during the period.

<sup>2</sup> Expenses are equal to the Fund’s annualized expense ratio to reflect the period.

## Global Clean Equity Fund

### Expense Example (Unaudited)

The example below is intended to describe the fees and expenses borne by shareholders during the period from December 1, 2020 to May 31, 2021, and the impact of those costs on your investment.

#### Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including exchange fees and sales charges (loads) on purchases (as applicable), and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses (as applicable). This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the fiscal year and held for the entire period from December 1, 2020 to May 31, 2021.

This example illustrates your Fund's ongoing costs in two ways:

#### Actual Expenses

The second and third data columns in the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the fiscal period from December 1, 2020 to May 31, 2021. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000

= 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The fourth and fifth data columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the six-month period shown. You may use this information to compare the ongoing costs of investing in the Fund with the ongoing costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other Funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as exchange fees or sales charges (loads). Therefore, the fourth and fifth data columns of the table are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| Share Class    | Beginning Account Value<br>12/01/2020 | Ending Account Value (Based on Actual Returns and Expenses)<br>05/31/21 | Expenses Paid During Period <sup>1</sup> | Ending Account Value (Based on Hypothetical 5% Annualized Return and Actual Expenses) | Expenses Paid During Period <sup>1</sup> | Net Expense Ratio During Period <sup>2</sup> |
|----------------|---------------------------------------|---|--|---|--|--|
|                |                                       |   |  | 05/31/21  |  |  |
| Class A Shares | \$1,000.00                            | \$972.40  | \$ 6.88                                  | \$1,017.95  | \$ 7.04                                  | 1.40%  |
| Class I Shares | \$1,000.00                            | \$973.00  | \$ 5.66                                  | \$1,019.20  | \$ 5.79                                  | 1.15%  |

<sup>1</sup> Expenses are equal to the Fund's annualized expense ratio of each class multiplied by the average account value over the period, divided by 365 and multiplied by 182 (to reflect the period). The table above represents the actual expenses incurred during the period.

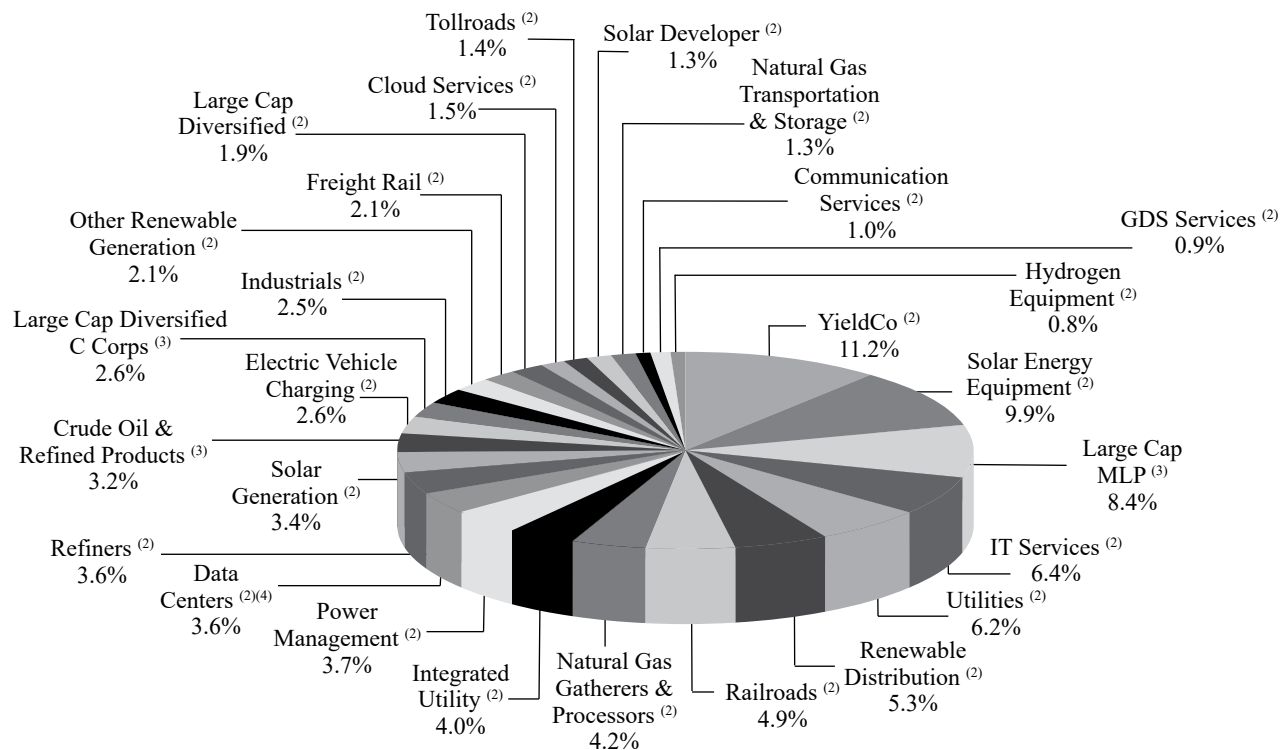
<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio to reflect the period.



# Allocation of Portfolio Assets<sup>(1)</sup> (Unaudited)

May 31, 2021

(Expressed as a Percentage of Total Investments)



<sup>(1)</sup> Fund holdings and sector allocations are subject to change and there is no assurance that the Fund will continue to hold any particular security.

<sup>(2)</sup> Common Stock

<sup>(3)</sup> Master Limited Partnerships and Related Companies

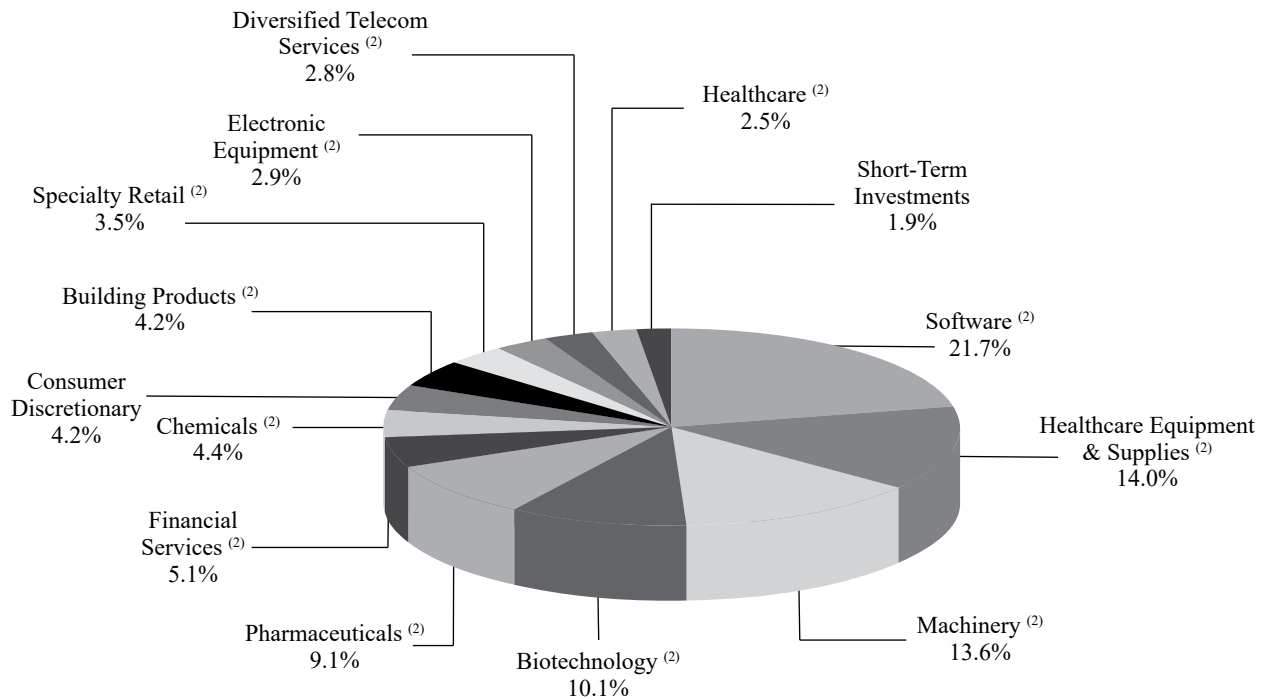
<sup>(4)</sup> Real Estate Investment Trusts

# Allocation of Portfolio Assets<sup>(1)</sup> (Unaudited)

May 31, 2021

(Expressed as a Percentage of Total Investments)

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<sup>(1)</sup> Fund holdings and sector allocations are subject to change and there is no assurance that the Fund will continue to hold any particular security.

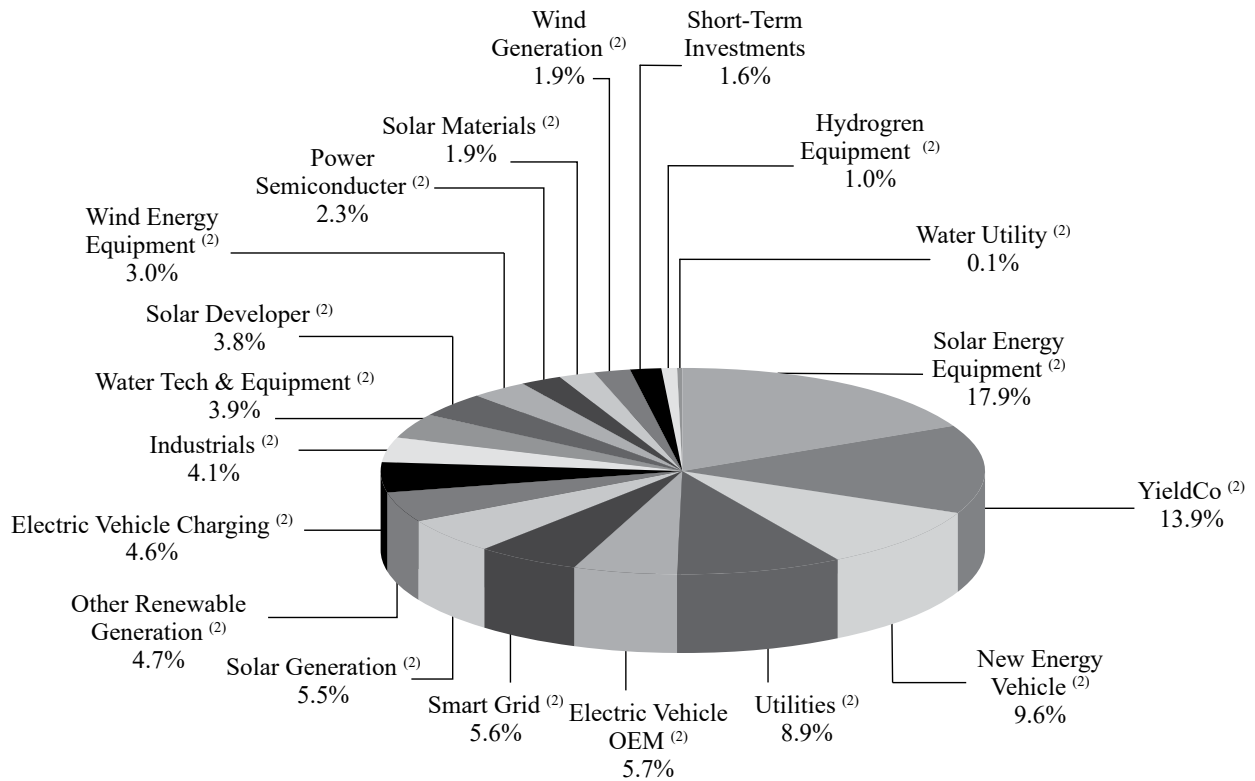
<sup>(2)</sup> Common Stocks

Global Clean Equity Fund

**Allocation of Portfolio Assets<sup>(1)</sup> (Unaudited)**

May 31, 2021

(Expressed as a Percentage of Total Investments)



<sup>(1)</sup> Fund holdings and sector allocations are subject to change and there is no assurance that the Fund will continue to hold any particular security.

<sup>(2)</sup> Common Stocks

**Schedule of Investments (Unaudited)****May 31, 2021**

| <b>Common Stock — 81.1%</b>  | <b>Shares</b> | <b>Fair Value</b> |
|--|---------------|-------------------|
| <b>Cloud Services — 1.5%</b>   |               |                   |
| <b>United States — 1.5%</b>  |               |                   |
| Microsoft Corporation .....  | 1,158         | \$ 289,129        |
| <b>Communication Services — 0.9%</b>                                 |               |                   |
| <b>Italy — 0.8%</b>  |               |                   |
| Infrastrutture Wireless Italiane SpA .....                           | 16,008        | 179,398           |
| <b>Data Centers — 1.0%</b>   |               |                   |
| <b>United States — 1.0%</b>  |               |                   |
| Switch, Inc. ....  | 10,000        | 188,700           |
| <b>Electric Vehicle Charging — 2.5%</b>                              |               |                   |
| <b>United States — 2.5%</b>  |               |                   |
| Chargepoint Holdings Inc. <sup>(1)</sup> .....                       | 20,000        | 487,000           |
| <b>Freight Rail — 2.0%</b>   |               |                   |
| <b>United States — 2.0%</b>  |               |                   |
| CSX Corp. ....   | 3,905         | 390,969           |
| <b>GDS Services — 0.9%</b>   |               |                   |
| <b>United States — 0.9%</b>  |               |                   |
| Sabre Corporation .....  | 11,999        | 166,186           |
| <b>Hydrogen Equipment — 0.8%</b>                                     |               |                   |
| <b>Norway — 0.8%</b>   |               |                   |
| Nel ASA .....  | 68,903        | 150,692           |
| <b>Industrials — 2.5%</b>  |               |                   |
| <b>Mexico — 1.5%</b>   |               |                   |
| Grupo Aeroportuario del Sureste, S.A.B. de C.V. <sup>(1)</sup> ..... | 1,654         | 292,146           |
| <b>United States — 1.0%</b>  |               |                   |
| Plug Power, Inc. <sup>(1)</sup> .....                                | 6,000         | 184,200           |
|  |               | 476,346           |
| <b>Integrated Utility — 3.9%</b>                                     |               |                   |
| <b>Chile — 0.6%</b>  |               |                   |
| Enel Americas SA .....   | 16,241        | 110,276           |
| <b>France — 1.5%</b>   |               |                   |
| Electricite de France S.A. <sup>(1)</sup> .....                      | 20,705        | 293,012           |
| <b>Italy — 1.8%</b>  |               |                   |
| Enel Societa Per Azioni .....  | 35,565        | 350,671           |
|  |               | 753,959           |
| <b>IT Services — 6.2%</b>  |               |                   |
| <b>Cayman Islands — 5.4%</b>   |               |                   |
| 21 Vianet Group, Inc. <sup>(1)</sup> .....                           | 36,553        | 815,863           |
| GDS Holdings Limited <sup>(1)</sup> .....                            | 3,018         | 227,014           |
| <b>Spain — 0.8%</b>  |               |                   |
| Amadeus IT Group <sup>(1)</sup> .....                                | 2,000         | 151,212           |
|  |               | 1,194,089         |

See Accompanying Notes to the Financial Statements.

**Schedule of Investments (Unaudited)**

May 31, 2021 — (Continued)

| Common Stock (Continued)                                  | Shares | Fair Value |
|---|--------|------------|
| <b>Large Cap Diversified — 1.8%</b>                       |        |            |
| <b>United States — 1.8%</b>                               |        |            |
| Kinder Morgan, Inc. ....                                  | 19,224 | \$ 352,568 |
| <b>Natural Gas Gatherers &amp; Processors — 4.1%</b>      |        |            |
| <b>United States — 4.1%</b>                               |        |            |
| Targa Resources Corporation .....                         | 20,293 | 788,586    |
| <b>Natural Gas Transportation &amp; Storage — 1.3%</b>    |        |            |
| <b>United States — 1.3%</b>                               |        |            |
| Equitrans Midstream Corporation .....                     | 30,100 | 248,024    |
| <b>Other Renewable Generation — 2.0%</b>                  |        |            |
| <b>Canada — 1.2%</b>                                      |        |            |
| Brookfield Renewable Corporation .....                    | 5,352  | 228,638    |
| <b>United States — 0.8%</b>                               |        |            |
| Bloom Energy Corporation <sup>(1)</sup> .....             | 6,838  | 165,275    |
|   |        | 393,913    |
| <b>Power Management — 3.6%</b>                            |        |            |
| <b>United States — 3.6%</b>                               |        |            |
| Itron Inc. <sup>(1)</sup> .....                           | 7,305  | 696,532    |
| <b>Railroads — 4.8%</b>                                   |        |            |
| <b>United States — 4.8%</b>                               |        |            |
| Norfolk Southern Corporation .....                        | 700    | 196,630    |
| Union Pacific Corporation .....                           | 3,225  | 724,754    |
|   |        | 921,384    |
| <b>Refiners — 3.5%</b>                                    |        |            |
| <b>United States — 3.5%</b>                               |        |            |
| Marathon Petroleum Corporation .....                      | 10,940 | 676,092    |
| <b>Renewable Distribution — 5.2%</b>                      |        |            |
| <b>Spain — 1.1%</b>                                       |        |            |
| Iberdrola S A .....                                       | 3,991  | 221,101    |
| <b>United States — 4.1%</b>                               |        |            |
| NextEra Energy, Inc. ....                                 | 10,708 | 784,040    |
|   |        | 1,005,141  |
| <b>Solar Developer — 1.3%</b>                             |        |            |
| <b>Mauritius — 1.3%</b>                                   |        |            |
| Azure Power Global Ltd <sup>(1)</sup> .....               | 12,000 | 249,720    |
| <b>Solar Energy Equipment — 9.7%</b>                      |        |            |
| <b>United States — 9.7%</b>                               |        |            |
| Array Technologies Inc. <sup>(1)</sup> .....              | 19,500 | 317,850    |
| Enphase Energy, Inc. <sup>(1)</sup> .....                 | 3,998  | 571,914    |
| Solaredge Technologies, Inc. <sup>(1)</sup> .....         | 2,936  | 757,517    |
| Sunrun, Inc. <sup>(1)</sup> .....                         | 49,212 | 220,067    |
|   |        | 1,867,348  |
| <b>Solar Generation — 3.3%</b>                            |        |            |
| <b>Spain — 3.3%</b>                                       |        |            |
| Solaria Energia y Medio Ambiente, SA <sup>(1)</sup> ..... | 34,000 | 640,786    |

See Accompanying Notes to the Financial Statements.

**Schedule of Investments (Unaudited)**

May 31, 2021 — (Continued)

| Common Stock (Continued)   | Shares        | Fair Value           |
|--|---------------|----------------------|
| <b>Tollroads — 1.4%</b>  |               |                      |
| <b>Italy — 1.4%</b>  |               |                      |
| Atlantia Spa <sup>(1)</sup> .....                                | 14,070        | \$ 268,518           |
| <b>Utilities — 6.0%</b>  |               |                      |
| <b>France — 6.0%</b>   |               |                      |
| ENGIE <sup>(1)</sup> .....                                       | 16,000        | 239,325              |
| Suez SA .....  | 25,000        | 609,269              |
| Veolia Environnement SA .....                                    | 10,000        | 315,594              |
|  |               | <u>1,164,188</u>     |
| <b>Yield Co — 10.9%</b>  |               |                      |
| <b>United Kingdom — 10.9%</b>                                    |               |                      |
| Atlantica Sustainable Infrastructure plc .....                   | 22,690        | 824,782              |
| Clearway Energy, Inc. ....                                       | 29,901        | 802,244              |
| NextEra Energy Partners, L.P. ....                               | 6,965         | 476,197              |
|  |               | <u>2,103,223</u>     |
| Total Common Stock (Cost \$13,854,216) .....                     |               | \$ 15,652,491        |
| <b>Master Limited Partnerships and Related Companies — 13.8%</b> | <b>Units</b>  |                      |
| <b>Crude Oil &amp; Refined Products — 3.1%</b>                   |               |                      |
| <b>United States — 3.1%</b>                                      |               |                      |
| Magellan Midstream Partners, L.P. ....                           | 12,079        | \$ 595,374           |
| <b>Large Cap Diversified C Corps — 2.5%</b>                      |               |                      |
| <b>United States — 2.5%</b>                                      |               |                      |
| Plains GP Holdings, L.P. ....                                    | 44,572        | 486,280              |
| <b>Large Cap MLP — 8.2%</b>                                      |               |                      |
| <b>United States — 8.2%</b>                                      |               |                      |
| Energy Transfer, L.P. ....                                       | 65,000        | 643,500              |
| MPLX, L.P. ....  | 32,703        | 936,287              |
|  |               | <u>1,579,787</u>     |
| Total Master Limited Partnerships (Cost \$1,957,582) .....       |               | \$ 2,661,441         |
| <b>Real Estate Investment Trusts — 2.5%</b>                      | <b>Shares</b> |                      |
| <b>Data Centers — 2.5%</b>                                       |               |                      |
| <b>Singapore — 2.5%</b>  |               |                      |
| Keppel DC REIT .....   | 253,473       | \$ 492,571           |
| Total Real Estate Investment Trusts (Cost \$370,684) .....       |               | \$ 492,571           |
| <b>Total Investments — 97.4% (Cost \$16,182,482) .....</b>       |               | <b>\$ 18,806,503</b> |
| Other Assets in Excess of Liabilities — 2.6% .....               |               | 510,768              |
| <b>Total Net Assets Applicable to Unitholders — 100.0% .....</b> |               | <b>\$ 19,317,271</b> |

Percentages are stated as a percent of net assets.

<sup>(1)</sup> No distribution or dividend was made during the period ended May 31, 2021. As such, it is classified as a non-income producing security as of May 31, 2021.

See Accompanying Notes to the Financial Statements.

**Schedule of Investments (Unaudited)****May 31, 2021**

| <b>Common Stock — 98.2%</b>                                | <b>Shares</b> | <b>Fair Value</b> |
|--|---------------|-------------------|
| <b>Biotechnology — 10.1%</b>                               |               |                   |
| <b>United States — 10.1%</b>                               |               |                   |
| Anylam Pharmaceuticals, Inc. <sup>(1)</sup> .....          | 1,471         | \$ 208,867        |
| Exact Sciences Corporation <sup>(1)</sup> .....            | 1,438         | 158,942           |
| Flexion Therapeutics <sup>(1)</sup> .....                  | 19,607        | 164,111           |
|  |               | <u>531,920</u>    |
| <b>Building Products — 4.2%</b>                            |               |                   |
| <b>United States — 4.2%</b>                                |               |                   |
| View Inc. <sup>(1)</sup> .....                             | 27,745        | <u>219,741</u>    |
| <b>Chemicals — 4.4%</b>                                    |               |                   |
| <b>United States — 4.4%</b>                                |               |                   |
| Ingevity Corporation <sup>(1)</sup> .....                  | 2,829         | <u>232,855</u>    |
| <b>Consumer Discretionary — 4.2%</b>                       |               |                   |
| <b>United States — 4.2%</b>                                |               |                   |
| Planet Fitness, Inc. <sup>(1)</sup> .....                  | 2,815         | <u>221,738</u>    |
| <b>Diversified Telecom Services — 2.8%</b>                 |               |                   |
| <b>United States — 2.8%</b>                                |               |                   |
| Bandwidth Inc. <sup>(1)</sup> .....                        | 1,229         | <u>145,379</u>    |
| <b>Electronic Equipment — 2.9%</b>                         |               |                   |
| <b>United States — 2.9%</b>                                |               |                   |
| Akoustis Technologies, Inc. <sup>(1)</sup> .....           | 16,126        | <u>154,487</u>    |
| <b>Financial Services — 5.1%</b>                           |               |                   |
| <b>United States — 5.1%</b>                                |               |                   |
| SVB Financial Group <sup>(1)</sup> .....                   | 459           | <u>267,546</u>    |
| <b>Healthcare — 2.5%</b>                                   |               |                   |
| <b>United States — 2.5%</b>                                |               |                   |
| Teladoc Health, Inc. <sup>(1)</sup> .....                  | 861           | <u>129,649</u>    |
| <b>Healthcare Equipment &amp; Supplies — 14.0%</b>         |               |                   |
| <b>Jersey — 3.6%</b>                                       |               |                   |
| Novocure Ltd. <sup>(1)</sup> .....                         | 918           | 187,272           |
| <b>United States — 10.4%</b>                               |               |                   |
| Abiomed, Inc. <sup>(1)</sup> .....                         | 608           | 173,025           |
| Hologic Inc. <sup>(1)</sup> .....                          | 2,822         | 177,955           |
| Cytosorbents Corporation <sup>(1)</sup> .....              | 24,481        | 198,051           |
|  |               | <u>736,303</u>    |
| <b>Machinery — 13.6%</b>                                   |               |                   |
| <b>Israel — 4.3%</b>                                       |               |                   |
| Kornit Digital Ltd <sup>(1)</sup> .....                    | 2,185         | 227,677           |
| <b>United States — 9.3%</b>                                |               |                   |
| Charts Industrials, Inc. <sup>(1)</sup> .....              | 1,734         | 253,060           |
| Evoqua Water Technologies Corporation <sup>(1)</sup> ..... | 7,520         | 234,022           |
|  |               | <u>714,759</u>    |

See Accompanying Notes to the Financial Statements.

**Schedule of Investments (Unaudited)**

May 31, 2021 — (Continued)

| Common Stock (Continued)   | Shares | Fair Value                 |
|--|--------|----------------------------|
| <b>Pharmaceuticals — 9.2%</b>  |        |                            |
| <b>United States — 9.2%</b>  |        |                            |
| Aerie Pharmaceuticals, Inc. <sup>(1)</sup> .....                                 | 14,008 | \$ 228,190                 |
| Intra Cellular Therapies, Inc. <sup>(1)</sup> .....                              | 6,418  | 252,933                    |
|  |        | <u>481,123</u>             |
| <b>Software — 21.7%</b>  |        |                            |
| <b>United States — 21.7%</b>   |        |                            |
| Everbridge, Inc. <sup>(1)</sup> .....  | 1,520  | 178,600                    |
| Hubspot, Inc. <sup>(1)</sup> .....   | 473    | 238,572                    |
| Medallia Inc. <sup>(1)</sup> .....   | 5,364  | 137,694                    |
| Rapid7, Inc. <sup>(1)</sup> .....  | 3,016  | 252,288                    |
| Ringcentral, Inc. <sup>(1)</sup> .....   | 564    | 148,033                    |
| Smartsheet, Inc. <sup>(1)</sup> .....  | 3,187  | 188,288                    |
|  |        | <u>1,143,475</u>           |
| <b>Specialty Retail — 3.5%</b>   |        |                            |
| <b>United States — 3.5%</b>  |        |                            |
| Five Below, Inc. <sup>(1)</sup> .....  | 1,003  | 184,672                    |
| Total Common Stock (Cost \$4,211,765) .....                                      |        | <u>\$ 5,163,647</u>        |
| <b>Short-Term Investments —</b>  |        |                            |
| <b>Investment Companies — 1.9%</b>   |        |                            |
| <b>United States — 1.9%</b>  |        |                            |
| First American Government Obligations Fund - Class X, 0.01% <sup>(2)</sup> ..... | 49,825 | \$ 49,825                  |
| First American Treasury Obligations Fund - Class X, 0.01% <sup>(2)</sup> .....   | 49,825 | 49,825                     |
| Total Short-Term Investments (Cost \$99,650) .....                               |        | <u>\$ 99,650</u>           |
| <b>Total Investments — 100.1% (Cost \$4,311,415) .....</b>                       |        | <b>\$ 5,263,297</b>        |
| Liabilities in Excess of Other Assets — (0.1%) .....                             |        | (3,880)                    |
| <b>Total Net Assets Applicable to Unitholders — 100.0% .....</b>                 |        | <b><u>\$ 5,259,417</u></b> |

Percentages are stated as a percent of net assets.

<sup>(1)</sup> No distribution or dividend was made during the period ended May 31, 2021. As such, it is classified as a non-income producing security as of May 31, 2021.

<sup>(2)</sup> Rate reported is the current yield as of May 31, 2021.



Global Clean Equity Fund  
**Schedule of Investments (Unaudited)**

May 31, 2021

| Common Stock — 98.1%                             | Shares | Fair Value     |
|--|--------|----------------|
| <b>Hydrogen Equipment — 1.0%</b>                 |        |                |
| <b>Norway — 1.0%</b>                             |        |                |
| Nel ASA <sup>(1)</sup> .....                     | 45,000 | \$ 98,416      |
| <b>Electric Vehicle Charging — 4.6%</b>          |        |                |
| <b>United States — 4.6%</b>                      |        |                |
| Chargepoint Holdings Inc. <sup>(1)</sup> .....   | 18,616 | 453,300        |
| <b>Electric Vehicle OEM — 5.7%</b>               |        |                |
| <b>Cayman Islands — 5.7%</b>                     |        |                |
| Nio, Inc. <sup>(1)</sup> .....                   | 14,523 | 560,878        |
| <b>Industrials — 4.1%</b>                        |        |                |
| <b>United States — 4.1%</b>                      |        |                |
| Plug Power, Inc. <sup>(1)</sup> .....            | 13,220 | 405,854        |
| <b>New Energy Vehicle — 9.5%</b>                 |        |                |
| <b>Canada — 0.6%</b>                             |        |                |
| Ballard Power Systems, Inc. <sup>(1)</sup> ..... | 3,348  | 57,987         |
| <b>Cayman Islands — 4.4%</b>                     |        |                |
| NIU Technologies <sup>(1)</sup> .....            | 13,084 | 435,959        |
| <b>Jersey — 1.0%</b>                             |        |                |
| Aptiv Plc <sup>(1)</sup> .....                   | 655    | 98,525         |
| <b>United States — 3.5%</b>                      |        |                |
| Tesla, Inc. <sup>(1)</sup> .....                 | 557    | 348,248        |
|  |        | <u>940,719</u> |
| <b>Other Renewable Generation — 4.6%</b>         |        |                |
| <b>Bermuda — 1.9%</b>                            |        |                |
| Brookfield Renewable Partners, L.P. ....         | 4,663  | 185,447        |
| <b>Canada — 1.1%</b>                             |        |                |
| Brookfield Renewable Corporation .....           | 2,673  | 114,191        |
| <b>United States — 1.6%</b>                      |        |                |
| Bloom Energy Corporation <sup>(1)</sup> .....    | 3,496  | 84,498         |
| FuelCell Energy, Inc. <sup>(1)</sup> .....       | 7,578  | 74,416         |
|  |        | <u>458,552</u> |
| <b>Power Semiconductor — 2.3%</b>                |        |                |
| <b>Germany — 1.3%</b>                            |        |                |
| Infineon Technology .....                        | 3,233  | 130,950        |
| <b>Netherlands — 0.1%</b>                        |        |                |
| 12658.26 .....                                   | 339    | 12,658         |
| <b>United States — 0.9%</b>                      |        |                |
| Cree, Inc. <sup>(1)</sup> .....                  | 854    | 85,409         |
|  |        | <u>229,017</u> |
| <b>Smart Grid — 5.6%</b>                         |        |                |
| <b>Switzerland — 0.9%</b>                        |        |                |
| Landis & Gyr Group .....                         | 1,204  | 87,807         |
| <b>United States — 4.7%</b>                      |        |                |
| Itron, Inc. <sup>(1)</sup> .....                 | 4,912  | 468,359        |
|  |        | <u>556,166</u> |

See Accompanying Notes to the Financial Statements.

## Global Clean Equity Fund

**Schedule of Investments (Unaudited)**

May 31, 2021 — (Continued)

| Common Stock (Continued)                                   | Shares | Fair Value       |
|--|--------|------------------|
| <b>Solar Developer — 3.8%</b>                              |        |                  |
| <b>Mauritius — 2.3%</b>                                    |        |                  |
| Azure Power Global Ltd <sup>(1)</sup> .....                | 10,815 | \$ 225,060       |
| <b>United States — 1.5%</b>                                |        |                  |
| Sunnova Energy International, Inc. <sup>(1)</sup> .....    | 5,038  | 147,110          |
|  |        | <u>372,170</u>   |
| <b>Solar Energy Equipment — 17.9%</b>                      |        |                  |
| <b>France — 0.5%</b>                                       |        |                  |
| Schneider Electric .....                                   | 1,608  | 51,038           |
| <b>United States — 17.4%</b>                               |        |                  |
| Array Technologies Inc. ....                               | 19,000 | 309,700          |
| Enphase Energy, Inc. <sup>(1)</sup> .....                  | 2,888  | 413,128          |
| First Solar, Inc. <sup>(1)</sup> .....                     | 1,807  | 137,531          |
| Solaredge Technologies, Inc. <sup>(1)</sup> .....          | 1,934  | 498,991          |
| Sunrun, Inc. <sup>(1)</sup> .....                          | 7,936  | 354,898          |
|  |        | <u>1,765,286</u> |
| <b>Solar Generation — 5.5%</b>                             |        |                  |
| <b>Spain — 5.5%</b>  |        |                  |
| Solaria Energia y Medio Ambiente, SA <sup>(1)</sup> .....  | 28,664 | 540,220          |
| <b>Solar Materials — 1.9%</b>                              |        |                  |
| <b>China — 1.9%</b>  |        |                  |
| JinkoSolar Holding Co., Ltd. <sup>(1)</sup> .....          | 5,105  | 186,894          |
| <b>Utilities — 8.9%</b>                                    |        |                  |
| <b>Germany — 1.1%</b>                                      |        |                  |
| RWE AG .....   | 2,879  | 109,502          |
| <b>Italy — 1.6%</b>  |        |                  |
| Enel S.p.A. ....   | 15,297 | 151,899          |
| <b>Spain — 1.0%</b>  |        |                  |
| EDP Renovaveis S.A. ....                                   | 4,250  | 101,062          |
| <b>United States — 5.2%</b>                                |        |                  |
| NextEra Energy, Inc. ....                                  | 7,033  | 514,956          |
|  |        | <u>877,419</u>   |
| <b>Water Tech &amp; Equipment — 3.9%</b>                   |        |                  |
| <b>United States — 3.9%</b>                                |        |                  |
| Energy Recovery, Inc. <sup>(1)</sup> .....                 | 4,721  | 89,746           |
| Evoqua Water Technologies Corporation <sup>(1)</sup> ..... | 9,489  | 295,298          |
|  |        | <u>385,044</u>   |
| <b>Water Utility — 0.1%</b>                                |        |                  |
| <b>United States — 0.1%</b>                                |        |                  |
| American Water Works Co., Inc. ....                        | 27     | 4,186            |
| Essential Utilities Inc. ....                              | 125    | 5,975            |
|  |        | <u>10,161</u>    |

See Accompanying Notes to the Financial Statements.

Global Clean Equity Fund  
**Schedule of Investments (Unaudited)**

May 31, 2021 — (Continued)

| Common Stock (Continued)   | Shares | Fair Value                 |
|--|--------|----------------------------|
| <b>Wind Energy Equipment — 3.0%</b>  |        |                            |
| <b>Denmark — 0.9%</b>  |        |                            |
| Vestas Wind System .....   | 6,955  | \$ 90,624                  |
| <b>Germany — 0.7%</b>  |        |                            |
| Nordex SE <sup>(1)</sup> .....   | 2,889  | 66,303                     |
| <b>United States — 1.4%</b>  |        |                            |
| TPI Composites, Inc. <sup>(1)</sup> .....  | 2,878  | 139,007                    |
|  |        | <u>295,934</u>             |
| <b>Wind Generation — 1.8%</b>  |        |                            |
| <b>Denmark — 1.8%</b>  |        |                            |
| Vestas Wind System .....   | 4,665  | 182,677                    |
| <b>YieldCo — 13.9%</b>   |        |                            |
| <b>Canada — 0.8%</b>   |        |                            |
| Innergex Renewable Energy .....  | 4,777  | 80,075                     |
| <b>United Kingdom — 5.0%</b>   |        |                            |
| Atlantica Sustainable Infrastructure plc .....                                   | 13,657 | 496,432                    |
| <b>United States — 3.0%</b>  |        |                            |
| Clearway Energy, Inc. ....   | 10,940 | 293,520                    |
| NextEra Energy Partners, L.P. ....   | 7,301  | 499,169                    |
|  |        | <u>1,369,196</u>           |
| Total Common Stock (Cost \$7,172,812) .....                                      |        | <u>\$ 9,687,903</u>        |
| <b>Short-Term Investments —</b>  |        |                            |
| <b>Investment Companies — 1.6%</b>   |        |                            |
| <b>United States — 1.6%</b>  |        |                            |
| First American Government Obligations Fund - Class X, 0.01% <sup>(2)</sup> ..... | 81,220 | \$ 81,220                  |
| First American Treasury Obligations Fund - Class X, 0.01% <sup>(2)</sup> .....   | 81,219 | 81,219                     |
| Total Short-Term Investments (Cost \$162,439) .....                              |        | <u>\$ 162,439</u>          |
| <b>Total Investments — 99.7% (Cost \$7,335,251) .....</b>                        |        | <b>\$ 9,850,342</b>        |
| Other Assets in Excess of Liabilities — 0.3% .....                               |        | 25,489                     |
| <b>Total Net Assets Applicable to Unitholders — 100.0% .....</b>                 |        | <b><u>\$ 9,875,831</u></b> |

Percentages are stated as a percent of net assets.

<sup>(1)</sup> No distribution or dividend was made during the period ended May 31, 2021. As such, it is classified as a non-income producing security as of May 31, 2021.

<sup>(2)</sup> Rate reported is the current yield as of May 31, 2021.

Cushing Mutual Funds Trust

**Statements of Assets & Liabilities (Unaudited)**

May 31, 2021

|  | <b>Cushing<br/>NextGen<br/>Infrastructure<br/>Fund</b> | <b>Cushing<br/>SMID Growth<br/>Focused Fund</b> | <b>Global Clean<br/>Equity Fund</b> |
|--|--|---|-------------------------------------|
| <b>Assets</b>  |  |   |                                     |
| Investments at fair value <sup>(1)</sup> .....                           | \$ 18,806,503  | \$ 5,263,297                                    | \$ 9,850,342                        |
| Cash .....   | 463,705  | —   | —                                   |
| Receivable from Adviser, net .....                                       | 6,894  | 11,327  | 13,466                              |
| Receivable for shares sold .....   | 3,750  | —   | 5,750                               |
| Interest receivable .....  | 7  | 2   | 10                                  |
| Dividends receivable .....   | 39,319   | —   | 12,275                              |
| Prepaid expenses .....   | 62,953   | 24,558  | 30,687                              |
| Total assets .....   | <u>19,383,131</u>                                      | <u>5,299,184</u>                                | <u>9,912,530</u>                    |
| <b>Liabilities</b>   |  |   |                                     |
| Payable for Fund shares redeemed .....                                   | 5,569  | —   | —                                   |
| Payable for 12b-1 distribution fee .....                                 | 379  | 1,388   | 713                                 |
| Accrued expenses and other liabilities .....                             | 59,912   | 38,379  | 35,986                              |
| Total liabilities .....  | <u>65,860</u>  | <u>39,767</u>                                   | <u>36,699</u>                       |
| Net assets .....   | <u>\$ 19,317,271</u>                                   | <u>\$ 5,259,417</u>                             | <u>\$ 9,875,831</u>                 |
| <b>Net Assets Consist of</b>   |  |   |                                     |
| Additional paid-in capital .....   | \$ 17,125,428  | \$ 3,730,988                                    | \$ 5,368,479                        |
| Total Distributable Earnings .....                                       | 2,191,843  | 1,528,429                                       | 4,507,352                           |
| Net assets .....   | <u>\$ 19,317,271</u>                                   | <u>\$ 5,259,417</u>                             | <u>\$ 9,875,831</u>                 |
| (1) Investments in unaffiliated securities at cost .....                 | \$ 16,182,482  | \$ 4,311,415                                    | \$ 7,335,251                        |
| <b>Unlimited shares authorized, no par value</b>                         |  |   |                                     |
|  | <b>Class A</b>   | <b>Class A</b>                                  | <b>Class A</b>                      |
| Net assets .....   | \$ 807,491   | \$ 1,507,599                                    | \$ 508,612                          |
| Shares issued and outstanding .....                                      | 38,835   | 109,307   | 26,014                              |
| Net asset value, redemption price and minimum offering price per share . | \$ 20.79   | \$ 13.79  | \$ 19.55                            |
|  | <b>Class I</b>   | <b>Class I</b>                                  | <b>Class I</b>                      |
| Net assets .....   | \$ 18,509,780  | \$ 3,751,818                                    | \$ 9,367,219                        |
| Shares issued and outstanding .....                                      | 878,597  | 271,165   | 477,801                             |
| Net asset value, redemption price and minimum offering price per share . | \$ 21.07   | \$ 13.84  | \$ 19.60                            |

See Accompanying Notes to the Financial Statements.

## Cushing Mutual Funds Trust

**Statements of Operations (Unaudited)**

Period From December 1, 2020 through May 31, 2021

|   | <b>Cushing<br/>NextGen<br/>Infrastructure<br/>Fund</b> | <b>Cushing<br/>SMID Growth<br/>Focused Fund</b> | <b>Global Clean<br/>Equity Fund</b> |
|---|--|---|-------------------------------------|
| <b>Investment Income</b>  |  |   |                                     |
| Distributions and dividends .....   | \$ 261,884   | \$ —  | \$ 41,347                           |
| Less: return of capital on distributions .....  | (120,923)  | —   | (12,718)                            |
| Less: foreign taxes withheld .....  | (8,784)  | —   | (2,900)                             |
| Distribution and dividend income .....  | 132,177  | —   | 25,729                              |
| Interest income .....   | 97   | 21  | 126                                 |
| Total Investment Income .....   | 132,274  | 21  | 25,855                              |
| <b>Expenses</b>   |  |   |                                     |
| Advisory fees .....   | 78,898   | 21,214  | 50,580                              |
| Administrator fees .....  | 68,223   | 33,194  | 38,426                              |
| Professional fees .....   | 30,074   | 23,686  | 30,587                              |
| Transfer agent expense .....  | 27,718   | 16,217  | 17,200                              |
| Blue Sky Expense .....  | 17,848   | 7,986   | 9,219                               |
| Custodian fees and expenses .....   | 8,241  | 2,523   | 6,132                               |
| Trustees' fees .....  | 7,857  | 2,407   | 3,148                               |
| Reports to shareholders .....   | 4,250  | 2,953   | 2,958                               |
| Insurance expense .....   | 2,586  | 560   | 1,034                               |
| Other expense .....   | 2,061  | 30  | 269                                 |
| Registration fees .....   | 1,196  | —   | —                                   |
| 12b-1 distribution fee - Class A .....  | 763  | 1,513   | 651                                 |
| Total Expenses .....  | 249,715  | 112,283   | 160,204                             |
| Less: expense waived by Adviser .....   | (130,865)  | (81,571)  | (90,853)                            |
| Net Expenses .....  | 118,850  | 30,712  | 69,351                              |
| Net Investment Income (Loss) .....  | 13,424   | (30,691)  | (43,496)                            |
| <b>Realized and Unrealized Gain (Loss) on Investments</b>                                       |  |   |                                     |
| Net realized gain on investments .....  | 1,893,537  | 637,550   | 1,839,509                           |
| Change in unrealized appreciation/depreciation on investments .....                             | (931,855)  | (53,082)  | (2,096,643)                         |
| Change in unrealized currency appreciation/depreciation .....                                   | —  | —   | 11                                  |
| Change in unrealized appreciation/depreciation on currency<br>and investments .....             | (931,855)  | (53,082)  | (2,096,632)                         |
| Net Realized and Unrealized Gain (Loss) on Investments .....                                    | 961,682  | 584,468   | (257,123)                           |
| Increase (decrease) in Net Assets Applicable to Shareholders<br>Resulting from Operations ..... | \$ 975,106   | \$ 553,777                                      | \$ (300,619)                        |

See Accompanying Notes to the Financial Statements.

## Cushing Mutual Funds Trust

**Statements of Changes in Net Assets**

|  | Cushing NextGen<br>Infrastructure Fund                                       |  | Cushing SMID Growth<br>Focused Fund  |  |
|--|--|--|--|--|
|  | Period From<br>December 1,<br>2020<br>through<br>May 31, 2021<br>(Unaudited) | Fiscal Year<br>Ended<br>November 30,<br>2020 | Period From<br>December 1,<br>2020<br>through<br>May 31, 2021<br>(Unaudited) | Period From<br>January 31,<br>2020 <sup>(1)</sup><br>through<br>November 30,<br>2020 |
| Operations   |  |  |  |  |
| Net investment income (loss) . . . . .   | \$ 13,424  | \$ 36,744                                    | \$ (30,691)  | \$ (24,104)  |
| Net realized gain (loss) on investments . . . . .                                  | 1,893,537  | 434,092                                      | 637,550  | (30,312)   |
| Net change in unrealized appreciation/<br>depreciation on investments . . . . .    | (931,855)  | 3,061,739                                    | (53,082)   | 1,004,964  |
| Net increase in net assets resulting from<br>operations . . . . .                  | 975,106  | 3,532,575                                    | 553,777  | 950,548  |
| Dividends and Distributions to Class A Shareholders                                |  |  |  |  |
| Distributions from distributable earnings . . . . .                                | (16,149)   | (12,161)                                     | —  | —  |
| Dividends and Distributions to Class I Shareholders                                |  |  |  |  |
| Distributions from distributable earnings . . . . .                                | (554,508)  | (336,552)                                    | —  | —  |
| Total dividends and distributions to Fund<br>shareholders . . . . .                | (570,657)  | (348,713)                                    | —  | —  |
| Capital Share Transactions   |  |  |  |  |
| Proceeds from shareholder subscriptions . . . . .                                  | 7,248,546  | 4,874,994                                    | 1,256,640  | 3,340,994  |
| Dividend reinvestments . . . . .   | 367,592  | 250,869                                      | —  | —  |
| Payments for redemptions . . . . .   | (4,053,814)  | (6,631,424)                                  | (790,215)  | (52,327)   |
| Net increase (decrease) in net assets from<br>capital share transactions . . . . . | 3,562,324  | (1,505,561)                                  | 466,425  | 3,288,667  |
| Total increase in net assets . . . . .   | 3,966,773  | 1,678,301                                    | 1,020,202  | 4,239,215  |
| Net Assets   |  |  |  |  |
| Beginning of period . . . . .  | 15,350,498   | 13,672,197                                   | 4,239,215  | —  |
| End of period . . . . .  | \$ 19,317,271  | \$ 15,350,498                                | \$ 5,259,417   | \$ 4,239,215   |

<sup>(1)</sup> Commencement of operations.

See Accompanying Notes to the Financial Statements.

Cushing Mutual Funds Trust  
**Statements of Changes in Net Assets**

|   | <b>Global Clean Equity Fund</b>  |   |
|---|--|---|
|   | <b>Period From<br/>December 1,<br/>2020<br/>through<br/>May 31, 2021<br/>(Unaudited)</b> | <b>Period From<br/>January 31,<br/>2020<sup>(1)</sup><br/>through<br/>November 30,<br/>2020</b> |
| Operations  |  |   |
| Net investment loss .....   | \$ (43,496)  | \$ (14,752)   |
| Net realized gain on investments .....                                      | 1,839,509  | 269,424   |
| Net change in unrealized appreciation/depreciation on investments .....     | <u>(2,096,632)</u>   | <u>4,611,723</u>  |
| Net increase (decrease) in net assets resulting from operations .....       | <u>(300,619)</u>   | <u>4,866,395</u>  |
| Dividends and Distributions to Class A Shareholders                         |  |   |
| Distributions from distributable earnings .....                             | (3,455)  | (365)   |
| Dividends and Distributions to Class I Shareholders                         |  |   |
| Distributions from distributable earnings .....                             | <u>(239,497)</u>   | <u>(34,854)</u>   |
| Total dividends and distributions to Fund shareholders .....                | <u>(242,952)</u>   | <u>(35,219)</u>   |
| Capital Share Transactions  |  |   |
| Proceeds from shareholder subscriptions .....                               | 3,189,446  | 7,306,905   |
| Dividend reinvestments .....  | 161,786  | 29,190  |
| Payments for redemptions .....  | <u>(3,962,970)</u>   | <u>(1,136,131)</u>  |
| Net increase (decrease) in net assets from capital share transactions ..... | <u>(611,738)</u>   | <u>6,199,964</u>  |
| Total increase (decrease) in net assets .....                               | <u>(1,155,309)</u>   | <u>11,031,140</u>   |
| Net Assets  |  |   |
| Beginning of period .....   | <u>11,031,140</u>  | <u>—</u>  |
| End of period .....   | <u>\$ 9,875,831</u>  | <u>\$ 11,031,140</u>  |

<sup>(1)</sup> Commencement of operations.

Cushing® NextGen Infrastructure Fund  
**Financial Highlights**

| <b>Class A Shares</b>  | <b>Period From<br/>December 1,<br/>2020<br/>through<br/>May 31, 2021<br/>(Unaudited)</b> | <b>Fiscal Year<br/>Ended<br/>November 30,<br/>2020</b> | <b>Fiscal Year<br/>Ended<br/>November 30,<br/>2019</b> | <b>Period From<br/>December 18,<br/>2017<sup>(1)</sup><br/>through<br/>November 30,<br/>2018</b> |
|--|--|--|--|--|
| <b>Per Common Share Data <sup>(2)</sup></b>  |  |  |  |  |
| Net Asset Value, beginning of period . . . . .   | \$ 19.99   | \$ 15.33   | \$ 18.08   | \$ 20.00   |
| <b>Income from Investment Operations:</b>  |  |  |  |  |
| Net investment income (loss) <sup>(3)</sup> . . . . .  | (0.01)   | 0.03   | (0.19)   | 0.12   |
| Net realized and unrealized gain (loss) on investments . . . . .                                     | <u>0.91</u>  | <u>5.14</u>  | <u>(1.46)</u>  | <u>(1.07)</u>  |
| Net increase (decrease) from investment operations . . . . .   | <u>0.90</u>  | <u>5.17</u>  | <u>(1.65)</u>  | <u>(0.95)</u>  |
| <b>Less Distributions to Common Stockholders:</b>  |  |  |  |  |
| Net investment income . . . . .  | (0.10)   | (0.51)   | —  | (0.09)   |
| Return of capital . . . . .  | <u>—</u>   | <u>—</u>   | <u>(1.10)</u>  | <u>(0.88)</u>  |
| Total distributions to common stockholders . . . . .   | <u>(0.10)</u>  | <u>(0.51)</u>  | <u>(1.10)</u>  | <u>(0.97)</u>  |
| Net Asset Value, end of period . . . . .   | <u>\$ 20.79</u>  | <u>\$ 19.99</u>  | <u>\$ 15.33</u>  | <u>\$ 18.08</u>  |
| Total Investment Return <sup>(4)</sup> . . . . .   | <u>7.70%</u>   | <u>34.34%</u>  | <u>(9.49)%</u>   | <u>(5.06)%</u>   |
| <b>Supplemental Data and Ratios</b>  |  |  |  |  |
| Net assets applicable to common stockholders,<br>end of period (000's) . . . . .                     | \$ 807   | \$ 436   | \$ 444   | \$ 252   |
| Ratio of expenses to average net assets before waiver <sup>(5)</sup> . . . . .                       | 2.93%  | 4.02%  | 2.82%  | 2.20%  |
| Ratio of expenses to average net assets after waiver <sup>(5)</sup> . . . . .                        | 1.50%  | 1.50%  | 1.75%  | 1.75%  |
| Ratio of net investment income (loss) to<br>average net assets after waiver <sup>(5)</sup> . . . . . | (0.10)%  | 0.21%  | (1.09)%  | 0.85%  |
| Portfolio turnover rate <sup>(6)</sup> . . . . .   | 106.34% <sup>(4)</sup>   | 314.43%  | 74.23%   | 76.11% <sup>(4)</sup>  |

- (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) Annualized for periods less than one full year.  
(6) Portfolio turnover is calculated on the basis of the fund as a whole.

See Accompanying Notes to the Financial Statements.



Cushing® NextGen Infrastructure Fund  
**Financial Highlights**

| Class I Shares  | Period From<br>December 1,<br>2020<br>through<br>May 31, 2021<br>(Unaudited) | Fiscal<br>Year Ended<br>November 30,<br>2020 | Fiscal<br>Year Ended<br>November 30,<br>2019 | Fiscal<br>Year Ended<br>November 30,<br>2018 <sup>(1)</sup> | Fiscal<br>Year Ended<br>November 30,<br>2017 <sup>(1)</sup> | Fiscal<br>Year Ended<br>November 30,<br>2016 <sup>(1)</sup> |
|---|--|--|--|---|---|---|
| <b>Per Common Share Data <sup>(2)</sup></b>   |  |  |  |   |   |   |
| Net Asset Value, beginning of period  | \$ 20.22   | \$ 15.46                                     | \$ 18.14                                     | \$ 19.51  | \$ 22.21  | \$ 20.85  |
| <b>Income from Investment Operations:</b>   |  |  |  |   |   |   |
| Net investment income (loss) <sup>(3)</sup>   | 0.02   | 0.08   | (0.15)                                       | 0.14  | (0.14)  | (0.24)  |
| Net realized and unrealized gain (loss) on investments                                  | 0.93   | 5.19   | (1.43)                                       | (0.31)  | (1.18)  | 3.05  |
| Net increase (decrease) from investment operations                                      | 0.95   | 5.27   | (1.58)                                       | (0.17)  | (1.32)  | 2.81  |
| <b>Less Distributions to Common Stockholders:</b>                                       |  |  |  |   |   |   |
| Net investment income   | (0.10)   | (0.51)                                       | —  | (0.09)  | —   | —   |
| Return of capital   | —  | —  | (1.10)                                       | (1.11)  | (1.39)  | (1.44)  |
| Total distributions to common stockholders  | (0.10)   | (0.51)                                       | (1.10)                                       | (1.20)  | (1.39)  | (1.44)  |
| Net Asset Value, end of period  | <u>\$ 21.07</u>  | <u>\$ 20.22</u>                              | <u>\$ 15.46</u>                              | <u>\$ 18.14</u>   | <u>\$ 19.51</u>   | <u>\$ 22.21</u>   |
| Total Investment Return <sup>(4)</sup>  | <u>7.81%</u>   | <u>34.77%</u>                                | <u>(9.07)%</u>                               | <u>(1.17)%</u>  | <u>(5.94)%</u>  | <u>13.46%</u>   |
| <b>Supplemental Data and Ratios</b>   |  |  |  |   |   |   |
| Net assets applicable to common stockholders, end of period ('000's)                    | \$18,510   | \$14,915                                     | \$13,228                                     | \$61,119  | \$36,660  | \$39,620  |
| Ratio of expenses to average net assets before waiver <sup>(5)</sup>                    | 2.68%  | 3.77%  | 2.57%  | 1.91%   | 1.79%   | 1.92%   |
| Ratio of expenses to average net assets after waiver <sup>(5)</sup>                     | 1.25%  | 1.25%  | 1.50%  | 1.50%   | 1.50%   | 1.50%   |
| Ratio of net investment income (loss) to average net assets after waiver <sup>(5)</sup> | 0.15%  | 0.46%  | (0.84)%                                      | 0.69%   | (0.66)%   | (1.17)%   |
| Portfolio turnover rate <sup>(6)</sup>  | 106.34% <sup>(4)</sup>   | 314.43%                                      | 74.23%                                       | 76.11% <sup>(7)</sup>                                       | N/A   | N/A   |
| Portfolio turnover rate of Master Fund  | N/A  | N/A  | N/A  | N/A   | 85.91%  | 54.68%  |

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Calculated using average shares outstanding method.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized for periods less than one full year.

<sup>(6)</sup> Portfolio turnover is calculated on the basis of the fund as a whole without distinguishing between the classes of shares issued.

<sup>(7)</sup> Covers the period from December 18, 2017 through November 30, 2018, subsequent to the reorganization of the Predecessor Fund into the Fund.

See Accompanying Notes to the Financial Statements.

**Financial Highlights**

| <u>Class A Shares</u>  | <b>Period From<br/>December 1,<br/>2020<br/>through<br/>May 31, 2021<br/>(Unaudited)</b> | <b>Period From<br/>January 31,<br/>2020<sup>(1)</sup><br/>through<br/>November 30,<br/>2020</b> |
|--|--|---|
| <b>Per Common Share Data <sup>(2)</sup></b>  |  |   |
| Net Asset Value, beginning of period . . . . .   | \$ 12.04   | \$ 10.00  |
| <b>Income from Investment Operations:</b>  |  |   |
| Net investment loss <sup>(3)</sup> . . . . .   | (0.10)   | (0.12)  |
| Net realized and unrealized gain on investments . . . . .                                | 1.85   | 2.16  |
| Net decrease from investment operations . . . . .  | 1.75   | 2.04  |
| Net Asset Value, end of period . . . . .   | <u>\$ 13.79</u>  | <u>\$ 12.04</u>   |
| Total Investment Return <sup>(4)</sup> . . . . .   | <u>14.53%</u>  | <u>20.40%</u>   |
| <b>Supplemental Data and Ratios</b>  |  |   |
| Net assets applicable to common stockholders, end of period (000's) . . . . .            | \$ 1,508   | \$ 434  |
| Ratio of expenses to average net assets before waiver <sup>(5)</sup> . . . . .           | 4.44%  | 8.62%   |
| Ratio of expenses to average net assets after waiver <sup>(5)</sup> . . . . .            | 1.35%  | 1.35%   |
| Ratio of net investment loss to average net assets after waiver <sup>(5)</sup> . . . . . | (1.35)%  | (1.34)%   |
| Portfolio turnover rate <sup>(6)</sup> . . . . .   | 40.55% <sup>(4)</sup>  | 20.58% <sup>(4)</sup>   |

<sup>(1)</sup> Commencement of operations.

<sup>(2)</sup> Information presented relates to a Class A share outstanding for the entire period.

<sup>(3)</sup> Calculated using average shares outstanding method.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized for periods less than one full year.

<sup>(6)</sup> Portfolio turnover is calculated on the basis of the fund as a whole.

See Accompanying Notes to the Financial Statements.

## Financial Highlights

| <u>Class I Shares</u>  | <b>Period From<br/>December 1,<br/>2020<br/>through<br/>May 31, 2021<br/>(Unaudited)</b> | <b>Period From<br/>January 31,<br/>2020<sup>(1)</sup><br/>through<br/>November 30,<br/>2020</b> |
|--|--|---|
| <b>Per Common Share Data <sup>(2)</sup></b>  |  |   |
| Net Asset Value, beginning of period .....   | \$ 12.07   | \$ 10.00  |
| <b>Income from Investment Operations:</b>  |  |   |
| Net investment loss <sup>(3)</sup> .....   | (0.08)   | (0.09)  |
| Net realized and unrealized gain on investments .....                                | 1.85   | 2.16  |
| Net increase from investment operations .....  | 1.77   | 2.07  |
| Net Asset Value, end of period .....   | <u>\$ 13.84</u>  | <u>\$ 12.07</u>   |
| Total Investment Return <sup>(4)</sup> .....   | <u>14.76%</u>  | <u>20.60%</u>   |
| <b>Supplemental Data and Ratios</b>  |  |   |
| Net assets applicable to common stockholders, end of period (000's) .....            | \$ 3,752   | \$ 3,805  |
| Ratio of expenses to average net assets before waiver <sup>(5)</sup> .....           | 4.19%  | 8.37%   |
| Ratio of expenses to average net assets after waiver <sup>(5)</sup> .....            | 1.10%  | 1.10%   |
| Ratio of net investment loss to average net assets after waiver <sup>(5)</sup> ..... | (1.10)%  | (1.09)%   |
| Portfolio turnover rate <sup>(6)</sup> .....   | 40.55% <sup>(4)</sup>  | 20.58% <sup>(4)</sup>   |

<sup>(1)</sup> Commencement of operations.

<sup>(2)</sup> Information presented relates to a Class I share outstanding for the entire period.

<sup>(3)</sup> Calculated using average shares outstanding method.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized for periods less than one full year.

<sup>(6)</sup> Portfolio turnover is calculated on the basis of the fund as a whole.

See Accompanying Notes to the Financial Statements.

Global Clean Equity Fund  
**Financial Highlights**

|  | <b>Period From<br/>December 1,<br/>2020<br/>through<br/>May 31, 2021<br/>(Unaudited)</b> | <b>Period From<br/>January 31,<br/>2020<sup>(1)</sup><br/>through<br/>November 30,<br/>2020</b> |
|--|--|---|
| <b>Class A Shares</b>  |  |   |
| <b>Per Common Share Data <sup>(2)</sup></b>  |  |   |
| Net Asset Value, beginning of period . . . . .   | \$ 20.52   | \$ 10.00  |
| <b>Income from Investment Operations:</b>  |  |   |
| Net investment loss <sup>(3)</sup> . . . . .   | (0.11)   | (0.08)  |
| Net realized and unrealized gain (loss) on investments . . . . .                         | <u>(0.82)</u>  | <u>10.69</u>  |
| Net increase (decrease) from investment operations . . . . .                             | <u>(0.93)</u>  | <u>10.61</u>  |
| <b>Less Distributions to Common Stockholders:</b>  |  |   |
| Net investment income . . . . .  | (0.04)   | (0.09)  |
| Return of capital . . . . .  | <u>—</u>   | <u>—</u>  |
| Total distributions to common stockholders . . . . .                                     | <u>(0.04)</u>  | <u>(0.09)</u>   |
| Net Asset Value, end of period . . . . .   | <u>\$ 19.55</u>  | <u>\$ 20.52</u>   |
| Total Investment Return <sup>(4)</sup> . . . . .   | <u>(2.76)%</u>   | <u>114.58%</u>  |
| <b>Supplemental Data and Ratios</b>  |  |   |
| Net assets applicable to common stockholders, end of period (000's) . . . . .            | \$ 509   | \$ 231  |
| Ratio of expenses to average net assets before waiver <sup>(5)</sup> . . . . .           | 2.93%  | 6.40%   |
| Ratio of expenses to average net assets after waiver <sup>(5)</sup> . . . . .            | 1.40%  | 1.40%   |
| Ratio of net investment loss to average net assets after waiver <sup>(5)</sup> . . . . . | (0.97)%  | (0.66)%   |
| Portfolio turnover rate <sup>(6)</sup> . . . . .   | 48.92% <sup>(4)</sup>  | 39.68% <sup>(4)</sup>   |

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

See Accompanying Notes to the Financial Statements.

Global Clean Equity Fund  
**Financial Highlights**

|  | <b>Period From<br/>December 1,<br/>2020<br/>through<br/>May 31, 2021<br/>(Unaudited)</b> | <b>Period From<br/>January 31,<br/>2020<sup>(1)</sup><br/>through<br/>November 30,<br/>2020</b> |
|--|--|---|
| <b>Class I Shares</b>  |  |   |
| <b>Per Common Share Data <sup>(2)</sup></b>  |  |   |
| Net Asset Value, beginning of period .....   | \$ 20.56   | \$ 10.00  |
| <b>Income from Investment Operations:</b>  |  |   |
| Net investment loss <sup>(3)</sup> .....   | (0.08)   | (0.05)  |
| Net realized and unrealized gain (loss) on investments .....                         | <u>(0.84)</u>  | <u>10.70</u>  |
| Net increase (decrease) from investment operations .....                             | <u>(0.92)</u>  | <u>10.65</u>  |
| <b>Less Distributions to Common Stockholders:</b>                                    |  |   |
| Net investment income .....  | (0.04)   | (0.09)  |
| Return of capital .....  | <u>—</u>   | <u>—</u>  |
| Total distributions to common stockholders .....                                     | <u>(0.04)</u>  | <u>(0.09)</u>   |
| Net Asset Value, end of period .....   | <u>\$ 19.60</u>  | <u>\$ 20.56</u>   |
| Total Investment Return <sup>(4)</sup> .....   | <u>(2.70)%</u>   | <u>114.99%</u>  |
| <b>Supplemental Data and Ratios</b>  |  |   |
| Net assets applicable to common stockholders, end of period (000's) .....            | \$ 9,367   | \$10,800  |
| Ratio of expenses to average net assets before waiver <sup>(5)</sup> .....           | 2.68%  | 6.15%   |
| Ratio of expenses to average net assets after waiver <sup>(5)</sup> .....            | 1.15%  | 1.15%   |
| Ratio of net investment loss to average net assets after waiver <sup>(5)</sup> ..... | (0.72)%  | (0.41)%   |
| Portfolio turnover rate <sup>(6)</sup> .....   | 48.92% <sup>(4)</sup>  | 39.68% <sup>(4)</sup>   |

<sup>(1)</sup> Commencement of operations.

<sup>(2)</sup> Information presented relates to a Class I share outstanding for the entire period.

<sup>(3)</sup> Calculated using average shares outstanding method.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Annualized for periods less than one full year.

<sup>(6)</sup> Portfolio turnover is calculated on the basis of the fund as a whole.

## Notes to Financial Statements (Unaudited)

May 31, 2021

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### 1. Organization

Cushing<sup>®</sup> Mutual Funds Trust (the “Trust”) was organized as a Delaware statutory trust on September 12, 2017 and is governed by a Declaration of Trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company, and is comprised of three series (collectively referred to as the “Funds” and each individually, referred to as a “Fund”). These financial statements and notes relate to the Cushing<sup>®</sup> NextGen Infrastructure Fund (“NextGen”), Cushing<sup>®</sup> SMID Growth Focused Fund (“SMID”) and Global Clean Equity Fund (“Clean”). The Funds are managed by Cushing<sup>®</sup> Asset Management, LP (“Adviser”).

NextGen’s investment objective is to seek current income and capital appreciation. NextGen commenced operations on December 18, 2017 following the completion of the reorganization of The Cushing MLP Infrastructure Fund I (the “Predecessor Fund”) with and into NextGen. The Predecessor Fund commenced operations on March 1, 2010. NextGen offers two classes of shares, Class A and Class I. Effective December 1, 2019, NextGen no longer offered Class C shares. Class A shares are subject to a maximum 5.50% front-end sales charge. Class I shares have no sales charge. Class A shareholders pay Rule 12b-1 fees at an annual rate of 0.25% of average daily net assets. The accounting and performance history of the Predecessor Fund were re-designated as that of the Class I Shares of NextGen.

SMID’s investment objective is to seek capital appreciation. SMID commenced operations on January 31, 2020. SMID offers two classes of shares, Class A and Class I. Class A shares are subject to a maximum 5.50% front-end sales charge. Class I shares have no sales charge. Class A shareholders pay Rule 12b-1 fees at an annual rate of 0.25% of average daily net assets.

Clean’s investment objective is to seek capital appreciation. Clean commenced operations on January 31, 2020. Clean offers two classes of shares, Class A and Class I. Class A shares are subject to a maximum 5.50% front-end sales charge. Class I shares have no sales charge. Class A shareholders pay Rule 12b-1 fees at an annual rate of 0.25% of average daily net assets.

### 2. Significant Accounting Policies

#### *A. Basis of Presentation*

The following is a summary of significant accounting policies, consistently followed by the Funds in preparation of the financial statements. Each Fund is considered an investment company and accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standard Codification Topic 946, Financial Services - Investment Companies, which is part of U.S. Generally Accepted Accounting Principles (“U.S. GAAP”).

#### *B. Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, recognition of distribution income and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

### *C. Investment Valuation*

The Funds use the following valuation methods to determine fair value as either fair 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 Funds' Board of Trustees ("Board of Trustees") from time to time. The valuation of the portfolio securities of each Fund 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<sup>®</sup>, NASDAQ Global Select Market and the NASDAQ Capital Market<sup>®</sup> exchanges (collectively, "NASDAQ"). Securities traded on NASDAQ will be valued at the NASDAQ official closing price. If no sale is reported on that date, the closing price from the prior day may be used.

(ii) Each Fund's non-marketable investments will generally be valued in such manner as the Adviser determines in good faith to reflect their fair values under procedures established by, and under the general supervision and responsibility of, the Board of Trustees. The pricing of all assets that are fair valued in this manner will be subsequently reported to and ratified by the Board of Trustees.

### *D. Security Transactions, Investment Income and Expenses*

Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on an accrual basis, including amortization of premiums and accretion of discounts. Distributions and dividends (collectively, referred to as "Distributions") are recorded on the ex-dividend date.

Distributions received from NextGen's investments in master limited partnerships ("MLPs") and real estate investment trusts ("REITs") generally are comprised of ordinary income, capital gains and return of capital. For financial statement purposes, NextGen uses return of capital and income estimates to allocate the Distribution income received. Such estimates are based on historical information available from each MLP and REIT and other industry sources. These estimates may subsequently be revised based on information received from the MLPs and REITs after their tax reporting periods are concluded, as the actual character of these Distributions is not known until after NextGen's fiscal year end.

NextGen estimates the allocation of investment income and return of capital for the Distributions received from its portfolio investments within the Statement of Operations. For the period ended May 31, 2021, NextGen has estimated approximately 46% of the Distributions from its portfolio investments to be return of capital.

Expenses are recorded on an accrual basis.

Each Fund offers multiple classes of shares which differ in their respective distribution fees. All shareholders bear the common expenses of each Fund. No class has preferential dividend rights; differences in per share dividend rates are generally due to differences in class-specific expenses. Income, non-class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based on the value of total shares outstanding of each class without distinction between share classes. Expenses attributable to a particular class of shares, such as distribution fees, are allocated directly to that class.

### *E. Distributions to Shareholders*

Distributions to common shareholders are recorded on the ex-dividend date. The character of Distributions to common shareholders made during the period may differ from their ultimate characterization for federal income tax purposes.

For the fiscal year ended November 30, 2020, NextGen's Distributions were 100%, or \$348,713, ordinary income. For the period ended May 31, 2021, NextGen's Distributions were expected to be 100% ordinary income.

For the fiscal year ended November 30, 2020, Clean's Distributions were 100%, or \$35,219, ordinary income. For the period ended May 31, 2021, Clean's Distributions were expected to be 100% ordinary income.

SMID made no distributions to shareholders during the period ended May 31, 2021.

For Federal income tax purposes, Distributions of short-term capital gains are treated as ordinary income distributions. In addition, on an annual basis, each Fund may distribute additional capital gains in the last calendar quarter, if necessary, to meet minimum distribution requirements and thus avoid being subject to excise taxes. The final character of Distributions paid for the period ended May 31, 2021 will be determined in early 2022.

Each shareholder will automatically be a participant under the Fund's Dividend Reinvestment Plan (the "DRIP") and have all income distributions and capital gains distributions automatically reinvested in shares, unless a shareholder otherwise elects to receive distributions in cash. Generally, for U.S. federal income tax purposes, shareholders receiving shares under the DRIP will be treated as having received a distribution equal to the amount of cash they would have received had the shareholder not participated in the DRIP.

#### *F. Federal Income Taxation*

Each Fund intends to qualify each year for special tax treatment afforded to a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended ("IRC"). In order to qualify as a RIC, each Fund must, among other things, satisfy income, asset diversification and distribution requirements. As long as it so qualifies, each 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.

Each Fund recognizes in the financial statements the impact of a tax position, if that position is more-likely-than-not to be sustained on examination by the taxing authorities, based on the technical merits of the position. Tax benefits resulting from such a position are measured as the amount that has a greater than fifty percent likelihood on a cumulative basis to be sustained on examination.

#### *G. Cash and Cash Equivalents*

The Funds consider all highly liquid investments purchased with initial maturity equal to or less than three months to be cash equivalents.

#### *H. Indemnification*

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and each Fund. In addition, in the normal course of business, the Trust may enter into contracts that provide general indemnification to other parties. The Trust's maximum exposure under such indemnification arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred, and may not occur. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

#### *I. Master Limited Partnerships*

At May 31, 2021, NextGen had 13.88% of its net assets invested in MLPs and non-MLP midstream companies. As of May 31, 2021, NextGen invested less than 25% of its total assets in securities of MLPs that qualify as publicly traded partnerships under the IRC. Entities commonly referred to as MLPs are generally organized under state law as limited partnerships or limited liability companies. NextGen invests in MLPs receiving partnership taxation treatment under the IRC, and whose interests or "units" are traded on securities exchanges



like shares of corporate stock. To be treated as a partnership for U.S. federal income tax purposes, an MLP whose units are traded on a securities exchange must receive at least 90% of its income from qualifying sources such as interest, dividends, real property rents, gains on dispositions of real property, income and gains from mineral or natural resources activities, income and gains from the transportation or storage of certain fuels, and, in certain circumstances, income and gains from commodities or futures, forwards and options on commodities. Mineral or natural resources activities include exploration, development, production, processing, mining, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. An MLP consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the partnership or limited liability company. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity and receive cash distributions. NextGen's investments in MLPs consist only of limited partner or member interest ownership. The MLPs themselves generally do not pay U.S. federal income taxes. Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (*i.e.*, corporate level tax and tax on corporate dividends). Currently, most MLPs operate in the energy and/or natural resources sector.

#### *J. Real Estate Investment Trusts*

The Funds may own shares of real estate investment trusts ("REITs") which report information on the source of their distributions annually. The Funds re-characterize distributions received from REIT investments based on information provided by the REITs into the following categories: ordinary income, long-term capital gains, and return of capital. If information is not available on a timely basis from the REITs, the re-characterization will be estimated based on available information, which may include the previous year allocation. If new or additional information becomes available from the REITs at a later date, a re-characterization will be made the following year.

#### *K. Foreign Currency*

The Funds may invest in U.S. dollar-denominated and non-U.S. dollar denominated equity and debt securities of foreign issuers. 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. NextGen's, SMID's, and Clean's investment in foreign securities represented 34%, 8%, and 41% of their net assets, respectively, for the period ended May 31, 2021.

### **3. Concentrations of Risk**

Because NextGen and Clean will be concentrated in the group of industries constituting the energy and energy infrastructure sectors, each Fund 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 NextGen and Clean, 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 a historic drop in the price of crude oil and natural gas prices, and may continue to experience relatively high volatility for a prolonged period. Such conditions may negatively impact NextGen and Clean and their respective shareholders. The 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 NextGen's and Clean's performance will correlate with any increase in oil and gas prices.

SMID will invest primarily in securities of smaller to mid-size capitalization companies. 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

Clean may invest in non-U.S. companies. 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.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance.

On January 31, 2020, the United Kingdom ("UK") officially withdrew from the European Union ("EU") and the two sides entered into a transition phase, where the UK effectively remained in the EU from an economic perspective, but no longer had any political representation in the EU parliament. The transition period concluded on December 31, 2020, and EU law no longer applies in the UK.

On December 30, 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which went into effect on January 1, 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets. The UK's exit from the EU is expected to

result in additional trade costs and disruptions in this trading relationship. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Fund.

In addition to the effects on the Fund’s investments in European issuers, the unavoidable uncertainties and events related to Brexit could negatively affect the value and liquidity of the Fund’s other investments, increase taxes and costs of business and cause volatility in currency exchange rates and interest rates. European, UK or worldwide political, regulatory, economic or market conditions and could contribute to instability in political institutions, regulatory agencies and financial markets. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations as the new relationship between the UK and EU is further defined and as the UK determines which EU laws to replace or replicate. In addition, Brexit could lead to further disintegration of the EU and related political stresses (including those related to sentiment against cross border capital movements and activities of investors like the Fund), prejudice to financial services businesses that are conducting business in the EU and which are based in the UK, legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations in view of the expected steps to be taken pursuant to or in contemplation of Brexit. Any of these effects of Brexit, and others that cannot be anticipated, could adversely affect the Fund’s business, results of operations and financial condition.

#### 4. Agreements and Related Party Transactions

Each Fund has entered into an Investment Management Agreement with the Adviser (the “Agreement”).

Under the terms of the Agreement, NextGen has agreed to pay the Adviser a fee payable at the end of each calendar month, at an annual rate equal to 0.85% of the average daily net assets of the Fund. The Adviser earned \$78,898 in advisory fees for the period ended May 31, 2021.

Under the terms of the Agreement, SMID has agreed to pay the Adviser a fee payable at the end of each calendar month, at an annual rate equal to 0.80% of the average daily net assets of the Fund. The Adviser earned \$21,214 in advisory fees for the period ended May 31, 2021.

Under the terms of the Agreement, Clean has agreed to pay the Adviser a fee payable at the end of each calendar month, at an annual rate equal to 0.85% of the average daily net assets of the Fund. The Adviser earned \$50,580 in advisory fees for the period ended May 31, 2021.

The Adviser has agreed to waive or reimburse NextGen, SMID and Clean for certain Fund operating expenses such that the 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 the amounts set forth below, subject to possible recoupment from the applicable 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 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 before December 18, 2020, and may be modified or terminated by the Adviser at any time thereafter. The Funds have not recorded a liability in the amount of expense reimbursements available for recoupment due to an assessment that such recoupment is not probable as of May 31, 2021.

|  | <u>Clean</u><br><u>(Class A)</u> | <u>Clean</u><br><u>(Class I)</u> | <u>SMID</u><br><u>(Class A)</u> | <u>SMID</u><br><u>(Class I)</u> | <u>NextGen</u><br><u>(Class A)</u> | <u>NextGen</u><br><u>(Class I)</u> |
|--|----------------------------------|----------------------------------|---------------------------------|---------------------------------|------------------------------------|------------------------------------|
| Expense Waiver/Reimbursement . . . . . | (0.30)%                          | (0.30)%                          | (0.30)%                         | (0.30)%                         | (0.40)%                            | (0.40)%                            |

## NextGen

| <u>Period Incurred</u>  | <u>Amount Waived/<br/>Reimbursed</u> | <u>Amount Recouped</u> | <u>Amount Subject to<br/>Potential<br/>Recoupment</u> | <u>Expiration<br/>Date</u> |
|-------------------------|--------------------------------------|------------------------|---|----------------------------|
| November 30, 2018 ..... | \$ 215,538                           | \$ —                   | \$ 215,538  | November 30, 2021          |
| November 30, 2019 ..... | 326,456                              | —                      | 326,456   | November 30, 2022          |
| November 30, 2020 ..... | 291,746                              | —                      | 291,746   | November 30, 2023          |
| May 31, 2021 .....      | 130,865                              | —                      | 130,865   | November 30, 2024          |
|                         | <u>\$ 964,605</u>                    | <u>\$ —</u>            | <u>\$ 964,605</u>                                     |                            |

## SMID

| <u>Period Incurred</u>  | <u>Amount Waived/<br/>Reimbursed</u> | <u>Amount Recouped</u> | <u>Amount Subject to<br/>Potential<br/>Recoupment</u> | <u>Expiration<br/>Date</u> |
|-------------------------|--------------------------------------|------------------------|---|----------------------------|
| November 30, 2020 ..... | \$ 157,333                           | \$ —                   | \$ 157,333  | November 30, 2023          |
| May 31, 2021 .....      | 81,571                               | —                      | 81,571  | November 30, 2024          |
|                         | <u>\$ 238,904</u>                    | <u>\$ —</u>            | <u>\$ 238,904</u>                                     |                            |

## Clean

| <u>Period Incurred</u>  | <u>Amount Waived/<br/>Reimbursed</u> | <u>Amount Recouped</u> | <u>Amount Subject to<br/>Potential<br/>Recoupment</u> | <u>Expiration<br/>Date</u> |
|-------------------------|--------------------------------------|------------------------|---|----------------------------|
| November 30, 2020 ..... | \$ 180,528                           | \$ —                   | \$ 180,528  | November 30, 2023          |
| May 31, 2021 .....      | 90,853                               | —                      | 90,853  | November 30, 2024          |
|                         | <u>\$ 271,381</u>                    | <u>\$ —</u>            | <u>\$ 271,381</u>                                     |                            |

The Funds have engaged U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services to serve as the Funds' administrator and accountant. The Funds pay a monthly combined administration and accounting fee computed at an annual rate of 0.08% of the first \$250,000,000 of the Fund's average daily net assets, 0.06% of the next \$250,000,000 of average daily net assets and 0.05% on the balance of the Funds' average daily net assets, with a minimum annual fee of \$80,000, and multiple class fee of \$15,000 per additional share class.

U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services serves as the Funds' transfer agent, dividend paying agent, and agent for the automatic dividend reinvestment plan.

U.S. Bank, N.A. serves as the Funds' custodian. The Funds pay the custodian a monthly fee computed at an annual rate of 0.004% of the Fund's average daily market value, with a minimum annual fee of \$4,800.

Fees paid to trustees for their services to the Funds are reflected as Trustees' fees on the Statements of Operations.

## **5. Income Taxes**

It is each Fund's intention to continue to qualify as a RIC under Subchapter M of the IRC and distribute all of its taxable income. Also, in order to avoid the payment of any federal excise taxes, each Fund will distribute substantially all of its net investment income and net realized gains on a calendar year basis. The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differences in the timing of recognition of gains or losses on investments. Permanent book and tax basis differences resulted in the reclassifications of \$257,845 to accumulated net losses and \$257,845 from additional paid-in capital for NextGen and \$24,104 to accumulated net losses and \$24,104 from additional paid-in capital for SMID.

The following information is provided on a tax basis as of November 30, 2020:

**NextGen**

|                                     |                     |
|-------------------------------------|---------------------|
| Cost of investments .....           | \$ 12,092,357       |
| Gross unrealized appreciation ..... | 3,705,904           |
| Gross unrealized depreciation ..... | <u>(437,335)</u>    |
| Net unrealized appreciation .....   | 3,268,569           |
| Undistributed ordinary income ..... | 516,102             |
| Undistributed long-term gains ..... | —                   |
| Other temporary differences .....   | <u>(1,997,277)</u>  |
| Accumulated net gains .....         | <u>\$ 1,787,394</u> |

**SMID**

|                                     |                   |
|-------------------------------------|-------------------|
| Cost of investments .....           | \$ 3,311,806      |
| Gross unrealized appreciation ..... | 1,143,738         |
| Gross unrealized depreciation ..... | <u>(138,774)</u>  |
| Net unrealized appreciation .....   | 1,004,964         |
| Undistributed ordinary income ..... | —                 |
| Undistributed long-term gains ..... | —                 |
| Other temporary differences .....   | <u>(30,312)</u>   |
| Accumulated net gains .....         | <u>\$ 974,652</u> |

**Clean**

|                                     |                     |
|-------------------------------------|---------------------|
| Cost of investments .....           | \$ 6,341,848        |
| Gross unrealized appreciation ..... | 4,641,413           |
| Gross unrealized depreciation ..... | <u>(29,949)</u>     |
| Net unrealized appreciation .....   | 4,611,464           |
| Undistributed ordinary income ..... | 219,712             |
| Undistributed long-term gains ..... | —                   |
| Other temporary differences .....   | <u>—</u>            |
| Accumulated net gains .....         | <u>\$ 4,831,176</u> |

As of November 30, 2020, NextGen’s capital loss carryforward was comprised of short-term capital loss of \$1,562,390 and long-term capital loss of \$434,887, and is unlimited. As of November 30, 2020, SMID’s capital loss carryforward was comprised of short-term capital loss of \$30,312 and is unlimited. Clean does not have any capital loss carryforwards.

Each Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed each Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on U.S. tax returns and state tax returns filed since inception of the Fund. No income tax returns are currently under examination. All tax years beginning with November 30, 2017 remain subject to examination by the tax authorities in the United States. Due to the nature of each Fund’s investments, the Funds may be required to file income tax returns in several states. No Fund is aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

## 6. Fair Value Measurements

Various inputs that are used in determining the fair value of the Funds' investments are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

These inputs are summarized in the three broad levels listed below.

### NextGen

| <u>Description</u>  | <u>Fair Value as of<br/>May 31, 2021</u> | <u>Fair Value Measurements at Reporting Date Using</u>                                |  |  |
|---|--|---|--|--|
|   |  | <u>Quoted Prices in<br/>Active Markets<br/>for Identical<br/>Assets<br/>(Level 1)</u> | <u>Significant Other<br/>Observable<br/>Inputs<br/>(Level 2)</u> | <u>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</u> |
| <b>Assets</b>   |  |   |  |  |
| Equity Securities   |  |   |  |  |
| Common Stock <sup>(a)</sup> .....                                   | \$ 15,652,490                            | \$ 15,652,490   | \$ —   | \$ —   |
| Master Limited Partnerships and Related Companies <sup>(a)</sup> .. | 2,661,441                                | 2,661,441   | —  | —  |
| Real Estate Investment Trusts <sup>(a)</sup> .....                  | 492,571                                  | 492,571   | —  | —  |
| Total Assets .....  | <u>\$ 18,806,502</u>                     | <u>\$ 18,806,502</u>  | <u>\$ —</u>  | <u>\$ —</u>  |

### SMID

| <u>Description</u>                          | <u>Fair Value as of<br/>May 31, 2021</u> | <u>Fair Value Measurements at Reporting Date Using</u>                                |  |  |
|---|--|---|--|--|
|   |  | <u>Quoted Prices in<br/>Active Markets<br/>for Identical<br/>Assets<br/>(Level 1)</u> | <u>Significant Other<br/>Observable<br/>Inputs<br/>(Level 2)</u> | <u>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</u> |
| <b>Assets</b>                               |  |   |  |  |
| Equity Securities                           |  |   |  |  |
| Common Stock <sup>(a)</sup> .....           | \$ 5,163,647                             | \$ 5,163,647  | \$ —   | \$ —   |
| Total Equity Securities .....               | <u>5,163,647</u>                         | <u>5,163,647</u>  | <u>—</u>   | <u>—</u>   |
| Other                                       |  |   |  |  |
| Short-Term Investments <sup>(a)</sup> ..... | 99,650                                   | 99,650  | —  | —  |
| Total Other .....                           | <u>99,650</u>                            | <u>99,650</u>   | <u>—</u>   | <u>—</u>   |
| Total Assets .....                          | <u>\$ 5,263,297</u>                      | <u>\$ 5,263,297</u>   | <u>\$ —</u>  | <u>\$ —</u>  |

## Clean

| Description                           | Fair Value Measurements at Reporting Date Using |  |  |  |
|---------------------------------------|---|--|--|--|
|                                       | Fair Value as of<br>May 31, 2021                | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| <b>Assets</b>                         |   |  |  |  |
| Equity Securities                     |   |  |  |  |
| Common Stock <sup>(a)</sup>           | \$ 9,687,903                                    | \$ 9,687,903   | \$ —   | \$ —   |
| Total Equity Securities               | 9,687,903                                       | 9,687,903  | —  | —  |
| Other                                 |   |  |  |  |
| Short-Term Investments <sup>(a)</sup> | 162,439   | 162,439  | —  | —  |
| Total Other                           | 162,439   | 162,439  | —  | —  |
| Total Assets                          | \$ 9,850,342                                    | \$ 9,850,342   | \$ —   | \$ —   |

<sup>(a)</sup> All other industry classifications are identified in the Schedule of Investments. NextGen, SMID, and Clean did not hold Level 3 investments at any time during the period ended May 31, 2021.

## 7. Investment Transactions

For the period ended May 31, 2021, NextGen purchased (at cost) and sold securities (proceeds) in the amount of \$21,916,633 and \$18,929,805 (excluding short-term securities), respectively.

For the period ended May 31, 2021, SMID purchased (at cost) and sold securities (proceeds) in the amount of \$2,447,197 and \$2,052,985 (excluding short-term securities), respectively.

For the period ended May 31, 2021, Clean purchased (at cost) and sold securities (proceeds) in the amount of \$5,300,703 and \$5,608,303 (excluding short-term securities), respectively.

## 8. Share Transactions

Transactions of shares of NextGen were as follows:

| Class A Shares          | Period from 12/1/20 through 05/31/21 |         | Fiscal Year Ended 11/30/20 |         |
|-------------------------|--------------------------------------|---------|----------------------------|---------|
|                         | Amount                               | Shares  | Amount                     | Shares  |
| Sold                    | \$ 431,236                           | 20,526  | \$ 15,500                  | 880     |
| Dividends Reinvested    | 15,913                               | 779     | 12,161                     | 736     |
| Redeemed                | (87,710)                             | (4,274) | (132,047)                  | (8,755) |
| Net Increase (Decrease) | \$ 359,439                           | 17,031  | \$ (104,386)               | (7,139) |

| Class C Shares          | Period from 12/1/20 through 05/31/21 |        | Fiscal Year Ended 11/30/20 |        |
|-------------------------|--------------------------------------|--------|----------------------------|--------|
|                         | Amount                               | Shares | Amount                     | Shares |
| Sold                    | \$ —                                 | —      | \$ —                       | —      |
| Dividends Reinvested    | —                                    | —      | —                          | —      |
| Redeemed                | —                                    | —      | (837)                      | (56)   |
| Net Increase (Decrease) | \$ —                                 | —      | \$ (837)                   | (56)   |

| Class I Shares          | Period from 12/1/20 through 05/31/21 |           | Fiscal Year Ended 11/30/20 |           |
|-------------------------|--------------------------------------|-----------|----------------------------|-----------|
|                         | Amount                               | Shares    | Amount                     | Shares    |
| Sold                    | \$ 6,817,310                         | 311,707   | \$ 4,859,494               | 301,257   |
| Dividends Reinvested    | 351,679                              | 17,019    | 238,708                    | 14,147    |
| Redeemed                | (3,966,104)                          | (187,908) | (6,498,540)                | (433,462) |
| Net Increase (Decrease) | \$ 3,202,885                         | 140,818   | \$ (1,400,338)             | (118,058) |

Transactions of shares of SMID were as follows:

|                               | Period from 12/1/20 through 05/31/21 |                 | Period from 01/31/20* through 11/30/20 |                |
|-------------------------------|--------------------------------------|-----------------|--|----------------|
|                               | Amount                               | Shares          | Amount                                 | Shares         |
| <b>Class A Shares</b>         |                                      |                 |  |                |
| Sold .....                    | \$ 1,071,101                         | 74,656          | \$ 342,550                             | 36,181         |
| Dividends Reinvested .....    | —                                    | —               | —                                      | —              |
| Redeemed .....                | (18,700)                             | (1,363)         | (1,745)                                | (166)          |
| Net Increase (Decrease) ..... | <u>\$ 1,052,401</u>                  | <u>73,293</u>   | <u>\$ 340,805</u>                      | <u>36,015</u>  |
|                               |                                      |                 |  |                |
|                               | Period from 12/1/20 through 05/31/21 |                 | Period from 01/31/20* through 11/30/20 |                |
|                               | Amount                               | Shares          | Amount                                 | Shares         |
| <b>Class I Shares</b>         |                                      |                 |  |                |
| Sold .....                    | \$ 185,539                           | 12,887          | \$ 2,998,444                           | 319,975        |
| Dividends Reinvested .....    | —                                    | —               | —                                      | —              |
| Redeemed .....                | (771,515)                            | (57,130)        | (50,582)                               | (4,567)        |
| Net Increase (Decrease) ..... | <u>\$ (585,976)</u>                  | <u>(44,243)</u> | <u>\$ 2,947,862</u>                    | <u>315,408</u> |

\* Commencement of operations.

Transactions of shares of Clean were as follows:

|                               | Period from 12/1/20 through 05/31/21 |                 | Period from 01/31/20* through 11/30/20 |                |
|-------------------------------|--------------------------------------|-----------------|--|----------------|
|                               | Amount                               | Shares          | Amount                                 | Shares         |
| <b>Class A Shares</b>         |                                      |                 |  |                |
| Sold .....                    | \$ 980,448                           | 40,693          | \$ 226,469                             | 13,270         |
| Dividends Reinvested .....    | 3,456                                | 163             | 366                                    | 20             |
| Redeemed .....                | (605,716)                            | (26,089)        | (29,629)                               | (2,042)        |
| Net Increase (Decrease) ..... | <u>\$ 378,188</u>                    | <u>14,767</u>   | <u>\$ 197,206</u>                      | <u>11,248</u>  |
|                               |                                      |                 |  |                |
|                               | Period from 12/1/20 through 05/31/21 |                 | Period from 01/31/20* through 11/30/20 |                |
|                               | Amount                               | Shares          | Amount                                 | Shares         |
| <b>Class I Shares</b>         |                                      |                 |  |                |
| Sold .....                    | \$ 2,208,998                         | 96,356          | \$ 7,080,436                           | 598,053        |
| Dividends Reinvested .....    | 158,330                              | 7,392           | 28,824                                 | 1,778          |
| Redeemed .....                | (3,357,254)                          | (151,357)       | (1,106,502)                            | (74,420)       |
| Net Increase (Decrease) ..... | <u>\$ (989,926)</u>                  | <u>(47,609)</u> | <u>\$ 6,002,758</u>                    | <u>525,411</u> |

\* Commencement of operations.

## 9. Subsequent Events

The Funds have evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements as of May 31, 2021.



## **Additional Information (Unaudited)**

May 31, 2021

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### **Trustee and Executive Officer Compensation**

The Trust does not currently compensate any of its trustees who are interested persons or any of its officers. For the period ended May 31, 2021, the aggregate compensation paid by NextGen, SMID, and Clean to the independent trustees was \$7,857, \$2,407, and \$3,148, respectively. The Trust did not pay any special compensation to any of its trustees or officers. The Trust continuously monitors standard industry practices and this policy is subject to change.

### **Cautionary Note Regarding Forward-Looking Statements**

This report contains “forward-looking statements” as defined under the U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from each Fund’s historical experience and its present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; energy industry risk; leverage risk; valuation risk; interest rate risk; tax risk; and other risks discussed in the Trust’s filings with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Trust undertakes no obligation to update or revise any forward-looking statements made herein. There is no assurance that each Fund’s investment objective will be attained.

### **Proxy Voting Policies**

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities owned by each Fund and information regarding how each Fund voted proxies relating to the portfolio of securities during the 12-month period ended June 30 are available to shareholders without charge, upon request by calling the Trust toll-free at (800)236-4424 and on the Trust’s website at [www.cushingfunds.com](http://www.cushingfunds.com). Information regarding how each Fund voted proxies are also available to shareholders without charge on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### **Form N-PORT**

The Trust files a complete schedule of portfolio holdings of each fund for each month of each fiscal year with the SEC on Form N-PORT. The Trust’s Form N-PORT for the third month of each Fund’s fiscal quarter and statement of additional information are available without charge by visiting the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, you may review and copy the Trust’s Form N-PORT at the SEC’s Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

### **Portfolio Turnover**

For the period ended May 31, 2021, the portfolio turnover rate for NextGen, SMID, and Clean was 106.34%, 40.55%, and 48.92%, respectively. Portfolio turnover may vary greatly from period to period. The Funds do not consider portfolio turnover rate a limiting factor in the Adviser’s execution of investment decisions, and each Fund may utilize investment and trading strategies that may involve high portfolio turnover. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by each Fund.

**Privacy Policy**

In order to conduct its business, the Trust collects and maintains certain nonpublic personal information about its shareholders of record with respect to their transactions in shares of each Fund's securities. This information includes the shareholder's address, tax identification or Social Security number, share balances, and dividend elections.

We do not collect or maintain personal information about shareholders whose share balances of our securities are held in "street name" by a financial institution such as a bank or broker. We 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, we 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. We also maintain certain other safeguards to protect your nonpublic personal information.

## **Board Approval of Investment Management Agreement (Unaudited)**

May 31, 2021

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On May 27, 2021, the Board of Trustees (members of which are referred to collectively as the “Trustees”) of Cushing Mutual Funds Trust (the “Trust”) met in person to discuss, among other things, the approval of the Investment Management Agreement (the “Agreement”) between Cushing® Asset Management, LP (the “Adviser”) and the Trust (comprising Cushing NextGen Infrastructure Fund (“NextGen”), Cushing SMID Growth Focused Fund (“SMID”) and Global Clean Equity Fund (“Global Clean Equity”) (collectively referred to as the “Funds”)).

### **Activities and Composition of the Board**

The Board of Trustees is comprised of four Trustees, three of whom are not “interested persons,” as such term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”). The Trustees are responsible for oversight of the operations of the Funds and performs the various duties imposed by the 1940 Act on the trustees of investment companies. The Independent Trustees have retained independent legal counsel to assist them in connection with their duties. Prior to its consideration of the Agreement, the Trustees received and reviewed information provided by the Adviser. The Trustees also received and reviewed information responsive to requests from independent counsel to assist it in its consideration of the Agreement. Before the Trustees voted on the approval of the Agreement, the Independent Trustees met with independent legal counsel during executive session and discussed the Agreement and related information.

### **Consideration of Nature, Extent and Quality of the Services**

The Trustees received and considered information regarding the nature, extent and quality of services provided to the Funds under the Agreement, including the Adviser’s Form ADV and other background materials supplied by the Adviser.

The Trustees reviewed and considered the Adviser’s investment advisory personnel, its history, and the amount of assets currently under management by the Adviser. The Trustees also reviewed the research and decision-making processes used by the Adviser, including the methods adopted to seek to achieve compliance with the investment objectives, strategies, policies, and restrictions of the Funds.

The Trustees considered the background and experience of the Adviser’s management in connection with the Funds, including reviewing the qualifications, backgrounds and responsibilities of the management team members primarily responsible for the day-to-day portfolio management of the Funds and the extent of the resources devoted to research and analysis of the Funds’ actual and potential investments.

The Trustees also reviewed the Adviser’s conflict of interest policies, insider trading policy and procedures, and the Adviser’s Code of Ethics.

The Trustees determined that the nature, extent and quality of services to be rendered by the Adviser under the Agreement were adequate.

### **Consideration of Advisory Fees and the Cost of the Services**

The Trustees reviewed and considered the contractual annual advisory fee paid by the Funds to the Adviser in light of the extent, nature and quality of the advisory services to be provided by the Adviser to the Funds.

The Trustees considered the information they received comparing each Fund’s contractual annual advisory fee and overall expenses, to the extent available, with a peer group of competitor mutual funds determined by FUSE Research Network LLC. The Trustees discussed the number of funds contained in the peer group and universe for each Fund and the general methodology used by FUSE in preparing its report.

Based on such information, the Trustees determined that:

- With respect to NextGen, the Fund's contractual advisory fee of 0.85% was equal to the median contractual advisory fee for its peer group and universe and the Fund's total net expense ratio of 1.28% (Class I shares) was in the most expensive quartile with respect to its peer group and universe.
- With respect to SMID, the Fund's contractual advisory fee of 0.80% was in the second least expensive quartile with respect to its peer group and the second most expensive quartile with respect to its universe and the Fund's total net expense ratio of 1.10% (Class I shares) was in the second most expensive quartile with respect to its peer group and the most expensive quartile with respect to its universe.
- With respect to Global Clean Equity, the Fund's contractual advisory fee of 0.85% was in the most expensive quartile with respect to its peer group and the second most expensive quartile with respect to its universe and the Fund's total net expense ratio of 1.16% (Class I shares) was in the most expensive quartile with respect to its peer group and universe.

### **Consideration of Investment Performance**

The Trustees regularly review the performance of the Fund's throughout the year. The Trustees reviewed performance information provided by FUSE comparing the performance of each Fund against its universe over several time horizons, and using different performance metrics.

Based on such information, the Trustees determined that:

- With respect to NextGen, the Fund's performance was in the highest performing percentile (top one percent) for its peer group and universe over the one- and three-year periods, in the highest performing quartile for its peer group and universe over the five-year period, and in the lowest performing quartile for its peer group and universe for the period since the Fund's inception. The Trustees noted that for the period since the Fund's inception, the Fund's peer group was very small, consisting of only four funds (including the Fund).
- With respect to SMID, for the relatively short period since the Fund's inception on January 31, 2020, the Fund's performance was in the highest performing quartile with respect to its peer group and universe over the one-year period, in the highest performing quartile of its peer group for the period since the Fund's inception, and in the second highest performing quartile of its universe for the period since the Fund's inception.
- With respect to Global Clean Equity, for the relatively short period since the Fund's inception on January 31, 2020, the Fund's performance was in the highest performing percentile (top one percent) with respect to its peer group and universe over the one-year and since inception periods

### **Consideration of Comparable Accounts**

The Trustees reviewed the other accounts and investment vehicles managed by the Adviser and discussed the similarities and differences between these accounts and the Funds.

The Trustees determined that, bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to the Adviser's other clients employing a comparable strategy to the Funds, if any, was not indicative of any unreasonableness with respect to the advisory fees proposed to be payable by the Funds.

### **Consideration of Profitability**

The Trustees received and considered a profitability analysis prepared by the Adviser, using a template developed in consultation with counsel to the Independent Trustees, that set forth the fees payable by the Funds under the Agreement and the expenses incurred by the Adviser in connection with the operation of the Funds.

The Trustees used this analysis to evaluate the fairness of the profits realized and anticipated to be realized by the Adviser with respect to the Funds. Based on such information, the Trustees determined that each Fund was unprofitable to the Adviser, both before and after distribution expenses, largely due to the Funds' relatively small size.

### **Consideration of Economies of Scale**

The Trustees considered whether economies of scale in the provision of services to the Funds had been or would be passed along to the shareholders under the Agreement. The Trustees determined there were no material economies of scale accruing to the Adviser in connection with its relationship with the Funds.

### **Consideration of Other Benefits**

The Trustees reviewed and considered any other incidental benefits derived or to be derived by the Adviser from its relationship with the Funds, including but not limited to soft dollar arrangements. The Trustees determined there were no material incidental benefits accruing to the Adviser in connection with its relationship with the Funds.

### **Conclusion**

In approving the Agreement and the fees charged under the Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve the Agreement. The summary set out above describes the most important factors, but not all matters, considered by the Trustees in coming to its decision regarding the Agreement. On the basis of such information as the Trustees considered necessary to the exercise of its reasonable business judgment and its evaluation of all of the factors described above, and after much discussion, the Trustees concluded that each factor they considered, in the context of all of the other factors they considered, favored approval of the Agreement. It was noted that it was the judgment of the Trustees that approval of the Agreement was consistent with the best interests of each Fund and its shareholders.

A majority of the Trustees and, voting separately, a majority of the Independent Trustees, approved the Agreement.

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## **Cushing Mutual Funds Trust**

### **TRUSTEES**

Brian R. Bruce  
Brenda A. Cline  
Ronald P. Trout  
Jerry V. Swank

### **EXECUTIVE OFFICERS**

Jerry V. Swank  
*Chief Executive Officer and President*  
John H. Alban  
*Chief Financial Officer, Secretary, and Treasurer*  
Mathew J. Calabro  
*Chief Compliance Officer*

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