

## GENERAL INFORMATION

Fund Inception	October 2010
Investment Style	MLP Total Return
Total Net Assets	\$203.15 million (12/31/11)

	CUSIP	Symbol	Minimum Investment
A Shares	23162P100	CSHAX	\$2,000
C Shares	23162P209	CSHCX	\$2,000
I Shares	23162P308	CSHZX	\$250,000

Number of Holdings	25-35
Distribution Frequency	Quarterly
Management Fee	1.10%
12b-1 (A Share class) Fee	0.25%
Redemption Fee*	2.00% (60 days)

\*2.00% redemption fee levied against redemptions within the first 60 days of purchase.

## PORTFOLIO MANAGERS

	Title	Investment Experience
Jerry Swank	Managing Partner	38 years
Dan Spears	Partner	18 years

## The Cushing<sup>®</sup> MLP Premier Fund

- Seeks Current Income
- Growth Potential
- IRA/401(k) Eligible [No UBTI]
- 1099 Tax Reporting [No K-1s]
- Daily Liquidity at NAV
- Low Correlated Asset Class

### The Investment Objective

The Fund's investment objective is to seek to produce current income and capital appreciation.

### The Investment Strategy

The Fund invests in a diversified portfolio of Master Limited Partnerships (MLPs). The funds investment advisor seeks to invest in companies with the strongest overall fundamentals. We look for companies with high distribution growth, strong coverage ratios, solid balance sheets, superior competitive position, and well-capitalized general partners. The funds investment advisor's deep, "bottom-up", fundamental research supports a flexible approach to stock selection and enables us to adapt to evolving market trends and economic conditions.

### Why Invest in MLPs?

MLPs build and operate pipelines and storage facilities for the transportation of domestic energy supplies critical to the nation's economy. MLPs own the infrastructure that connects the energy raw commodity to the end user. They represent minimal exposure to actual commodity price risk with only moderate sensitivity to most economic shifts.

- **Strong Cash Flow:** MLP cash flows generated have historically been stable and predictable
- **Potential Income:** Majority of MLP cash flows are distributed to MLP unitholders
- **Tax Conscious\*:** MLP distributions are largely a return of capital
- **Hedge Against Inflation:** MLP distributions have grown over time, providing an inflation hedge
- **Historical Performance:** The MLP asset class has historically outperformed other yield oriented investments

\*MLPs and MLP investments have unique tax characteristics. This fund and Swank Capital do not provide tax advice, please consult your tax advisor.

## Top Ten Holdings (12/31/11)

Company	Weight	Company	Weight
Kinder Morgan Energy Partners	4.86%	Enbridge Energy Partners LP	3.83%
Plains All Amer Pipeline LP	4.81%	EV Energy Partner LP	3.54%
Enterprise Products Partners	4.76%	Penn VA Resources Partners Com	3.51%
Targa Resources Partners LP	4.62%	Markwest Energy Partners LP	3.49%
Genesis Energy LP	4.15%	Nustar Energy LP	3.48%

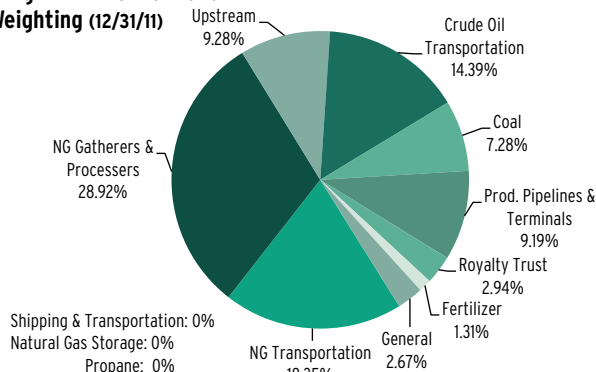
Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

## The Cushing<sup>®</sup> MLP Index Performance vs. The Benchmarks (January 1, 2002 through December 31, 2011)

	YTD	1Yr	3 Yrs	5 Yrs	7 Yrs	Since 1/1/02
Cushing <sup>®</sup> 30 MLP Index TR	11.02%	11.02%	45.63%	17.43%	17.93%	20.86%
Alerian MLP Index TR	13.88%	13.88%	39.75%	14.17%	14.63%	15.53%
S&P 500 TR	2.11%	2.11%	14.11%	(0.25%)	2.63%	2.92%
REIT Index TR	7.54%	7.54%	20.83%	(1.44%)	5.01%	10.16%
PHLX Utility Index TR	23.55%	23.55%	12.85%	4.46%	8.45%	8.54%
Merrill Lynch HY Bond Index	4.38%	4.38%	23.72%	7.33%	7.28%	8.59%
Merrill Lynch Muni Bond Index	11.19%	11.19%	9.17%	5.24%	5.01%	5.73%

Returns for a period greater than 1 year are annualized.

## The Cushing<sup>®</sup> MLP Premier Fund Sector Weighting (12/31/11)



Represents the average trailing total return (trailing compounded annual growth rate) of the MLP asset class, as represented by the Cushing<sup>®</sup> 30 MLP Index, and of comparable yield-oriented indices or benchmarks (source: Bloomberg). Past performance does not guarantee future results. Index does not reflect fees or expenses. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. Fund performance can be obtained by calling 877-965-7386. Index Descriptions: The Cushing<sup>®</sup> 30 MLP Index is an equal-weighted index of the 30 most stable and widely held energy infrastructure MLPs. The Cushing<sup>®</sup> MLP High Income Index is a tiered, equal-weighted index that incorporates a broader base of higher-yielding MLPs. The Alerian MLP Index is a capitalization-weighted index of the 50 most prominent energy master limited partnerships. The S&P 500 is an index of 500 stocks used industry wide as a macro level indicator of the overall U.S. equity market. The REIT Index is the Dow Jones Equity REIT Total Return Index which includes REITs that directly own all or part of the properties in their portfolios. The PHLX Utility Index is a utility sector index which includes communication services, electrical power providers and natural gas distributors. The Merrill Lynch High Yield Bond Index is an unmanaged index that tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds. The Merrill Lynch BBB Bond Index is a subset of the BofA Merrill Lynch US Corporate Index including all securities rated BBB1 through BBB3, inclusive. The Merrill Lynch Muni Bond Index is an unmanaged index comprised of investment grade municipal bonds. The 10-Year Treasury index represents the Merrill Lynch 10-year U.S. Treasury Futures Total Return Index which measures the performance of a fully collateralized rolling 10-year U.S. Treasury futures position.

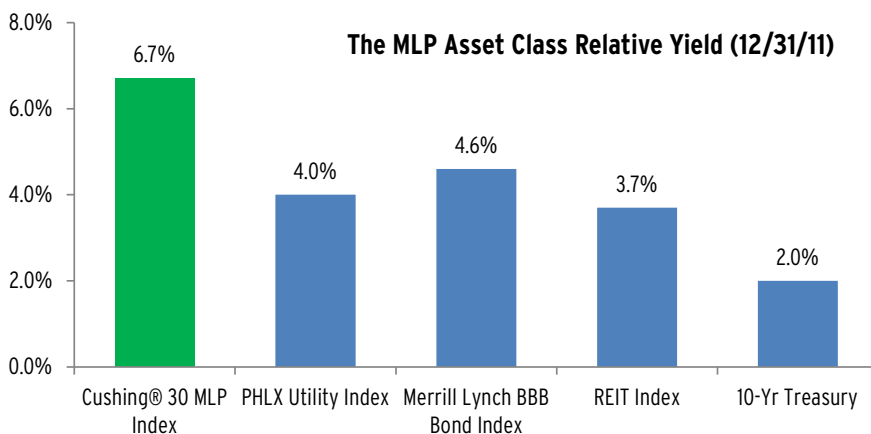
## OUTLOOK FOR 2011

MLP yields of ~6.0% remain attractive in this low yield environment and could continue to attract fund flows into the sector. We expect MLP fundamentals to remain solid, with growing inventories of organic growth prospects and a robust acquisition market. Supportive of this growth, we expect capital markets to remain open and hospitable for both debt and equity issuances, as well as several more IPOs.

We believe the best return prospects in 2011 will likely come from MLPs benefitting from exposure to crude oil and NGL rich shale plays. MLPs with exposure to these areas should continue to see strong fundamentals and additional gathering, natural gas processing and NGL infrastructure opportunities. These MLPs could experience above average distribution growth and price performance relative to peers.

**Crude Oil.** The U.S. oil rig count increased 83% year-over-year in 2010 to 765 rigs. This led to the first increase in domestic onshore crude oil production in more than 20 years and the highest U.S. oil rig count level since January 1988. This growth was driven by advancements in horizontal drilling techniques making crude oil shale plays (Bakken Shale, Eagle Ford Shale, Niobrara Shale, Barnett Shale Combo) more profitable. Even traditional crude oil basins, such as the Permian basin in west Texas are seeing renewed interest. With oil prices above \$90/barrel, we expect the trend towards crude oil shale development to continue. These new crude oil shale plays will require significant new infrastructure to transport production to end markets and provide additional growth opportunities for MLPs.

**NGLs & Liquids Rich Shale Plays.** Natural gas liquids are no longer an insignificant link in the energy value chain. NGLs have become a key element and very profitable business for MLPs and producers with exposure to them. The divergence between crude oil and natural gas prices has incentivized E&P producers to divert



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capital to liquids-rich gas plays, resulting in increased need for infrastructure in these areas. In the current high priced liquids environment, producers recognize additional value uplift and higher returns by extracting and processing NGLs. The uptick in drilling in these areas has resulted in gathering, processing, fractionation and pipeline expansion opportunities for MLPs.

NGL pricing was strong in 2010 and we project fundamentals for NGLs to be at least as strong in 2011 driven by continued petrochemical demand and economic expansion. These liquids rich shale plays include the Granite Wash, parts of the Eagle Ford Shale, Bakken Shale and Barnett Shale combo.

**Acquisitions/Organic Growth.** Given our expectations for the capital markets to continue to provide a competitive cost of capital for MLPs, we expect the acquisition market to remain robust in 2011. We expect the acquisition market to be supported by oil majors divesting non-core assets, E&P operators monetizing mature reserves to fund shale development, private equity monetizing investments, and MLP sponsors continuing to drop down assets into their MLP subsidiaries to maximize value.

High return organic growth projects will likely come from MLPs with large asset footprints as they look to optimize and expand their midstream systems to meet growing demand. These projects include additional storage, pipeline looping, and plant expansions opportunities. MLPs with extensive infrastructure in high demand areas have a unique advantage over peers as it is far easier to expand current systems than start from scratch. Also, producers typically prefer to contract with MLPs with existing relationships and knowledge of the area.

Opinions expressed are of the funds investment advisor and are subject to change at any time, are not guaranteed and should not be considered investment advice.

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Prospectus and Summary Prospectuses contain this and other important information about the fund, and it may be obtained by calling 877-965-7386, or visiting [www.cushing-funds.com/cushing-mlp-premier-fund/literature](http://www.cushing-funds.com/cushing-mlp-premier-fund/literature). Read the Prospectus and Summary of Prospectus carefully before investing.*

## PORTFOLIO MANAGERS

### Jerry V. Swank, Managing Partner

Jerry V. Swank founded Swank Capital in 2001. He has 38 years of experience in investment management and research analysis. Mr. Swank was President and CEO of John S. Herold, Inc, an oil and gas research/consulting company. He spent 14 years with CS First Boston, where he was a Director and Southwestern Regional Sales Manager. He worked seven years as a buy-side analyst and portfolio manager. Mr. Swank holds a BA in economics (University of Missouri) and an MBA (University of North Texas). Mr. Swank has served on the boards of John S. Herold Inc., Matador Petroleum and Advantage Acceptance Inc. He currently serves on the board of E-T Energy Ltd.

### Daniel L. Spears, Partner

Daniel L. Spears has 18 years of investment management and investment banking experience in the natural resource sector. He was an investment banker in the Natural Resources Group at Bank of America Securities LLC for eight years. He also worked in the Global Energy and Power Investment Banking Group at Salomon Smith Barney. Mr. Spears serves on the boards of Lonestar Midstream, L.P., and PostRock Energy Corporation. Mr. Spears received his BS in Economics from the Wharton School of the University of Pennsylvania. He joined Swank Capital in 2006.

**Mutual fund investing involves risk. Principal loss is possible. The Fund is nondiversified, 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. The fund will invest in Master Limited Partnerships (MLPs) which concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. MLPs are subject certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates.**