

Cushing® Energy Index

INDEX METHODOLOGY GUIDE

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Section 1. Introduction

This document summarizes the methodology and rules used to construct, calculate, and maintain the **Cushing® Energy Index (the “Index”)**.

The **Cushing Energy Index** (ticker: CENI) tracks the performance of widely held companies engaged in exploration and production, refining and marketing, or storage and transportation of oil, natural gas, coal and consumable fuels, as well as oil and natural gas equipment and services companies. Constituents of the Index are weighted based on current yield. Master limited partnerships (MLPs) that are qualified publicly traded partnerships as defined by the Internal Revenue Code, as amended (the “Code”) may comprise not more than 25% of the Index by weight at the time of Index construction and rebalancing. Index constituents are selected using a methodology established by Cushing Asset Management, LP, a subsidiary of Swank Capital, LLC (“Cushing”), the Index sponsor. The Index price level is calculated by S&P Dow Jones Indices, quoted under the ticker symbol “CENI” and is disseminated continuously during each trading day. The corresponding Index total return level is calculated on an end-of-day basis and is disseminated daily under the ticker symbol “CENITR”. Public dissemination of Index intraday data began on July 31, 2017, with historical data back casted to December 29, 2006.

Why use the Cushing Energy Index?

The Cushing Energy Index is designed as a reference for investors seeking exposure to U.S. energy equities with an emphasis on current income through a current yield-weighted structure and inclusion of MLPs. MLPs are natural resource-based companies that own, build and maintain the energy infrastructure (pipelines, storage facilities, etc.) of North America. By limiting exposure to MLPs to less than 25% of the total weight of the Index at rebalancing, products referencing the Index may be eligible to elect to be treated as Regulated Investment Companies under the Code.

About Cushing® Asset Management, LP

Cushing Asset Management, LP, a subsidiary of Swank Capital, LLC, is an SEC registered investment adviser headquartered in Dallas, Texas. Cushing serves as investment adviser to affiliated funds and managed accounts which focus primarily on energy income investments.

Cushing is also dedicated to serving the needs of MLP and energy income investors by sponsoring a variety of industry benchmarks, including The Cushing® 30 MLP Index (Bloomberg Ticker: MLPX), The Cushing® MLP Market Cap Index (Bloomberg Ticker: CMCI), The Cushing® MLP High Income Index (Bloomberg Ticker: MLPY), the Cushing® Energy Supply Chain Index (Bloomberg Ticker: CSCI), the Cushing® Transportation Index (Bloomberg Ticker: CTRI) and the Cushing® Utility Index (Bloomberg Ticker: CUTI). For more information, please visit <http://www.cushingasset.com/indices>.

Section 2. Index Description

The **Cushing Energy Index** (ticker: CENI) (the “Index”) is categorized as a modified market capitalization weighted index by S&P Dow Jones Indices that is yield-weighted at rebalance, comprised of large-cap energy companies (that is, companies with a market cap of \$4.6 billion or greater engaged in exploration and production, refining and marketing, or storage and transportation of oil, natural gas, coal and consumable fuels, as well oil and natural gas equipment and services companies) and publicly traded MLPs holding midstream energy infrastructure assets. Index constituents are drawn from the members of the S&P 500 Energy Index (ticker: SPN) and the Cushing 30 MLP Index (ticker: MLPX) (each a “Sub-Index” and collectively, the “Sub-Indexes”) and are selected and weighted based on current yield. Individual constituent weighting is capped at 6% with a minimum constituent weight of 1%, and the total weight of all MLP constituents is capped at 24% at rebalancing. Cushing, sponsor of the Index, has enlisted S&P Dow Jones Indices to calculate and maintain the Index. The Index is rebalanced on the last trading day of each calendar quarter.

The Index is calculated and disseminated continuously during each trading day on a price return basis and quoted under the ticker symbol “CENI”. The corresponding Index total return level is calculated on an end-of-day basis and is disseminated daily under the ticker symbol “CENITR”. Cushing publishes relevant constituent data points on the publicly available website <http://www.cushingasset.com/indices>. Constituents are added to or removed from the Index by Cushing based on the methodology described herein. Cushing will announce changes to the Index through press releases and on the publicly available website <http://www.cushingasset.com/indices>.

OBJECTIVE

The objective of the Index is to serve as a reference for investors seeking exposure to U.S. energy equities with an emphasis on current income.

RATIONALE

Cushing seeks to provide product sponsors with a reference index that blends exposure to large-cap energy companies with higher-yielding MLPs. Cushing believes that the Index can generate price returns with risk characteristics similar to those of the broader large-cap energy equity market while providing opportunities for enhancing current income for improved total returns. By setting constituent weights at between 1% and 6% at the time of rebalance, the Index seeks to avoid excessive concentration in a single constituent while also limiting the number of constituents. Using current yield as the basis for constituent weighting is designed to improve total return prospects through current income and gives higher weight to potentially undervalued companies and lower weight to potentially overvalued companies.

By capping the total weight of MLP constituents at 24% at the time of rebalancing, the Index is designed to facilitate conformance to the rules for Regulated Investment Companies (RICs) under the Code regarding investments in qualified publicly traded partnerships. Limiting exposure to MLPs in this way may allow products based on the Index to qualify as a RIC rather than a “C” corporation and pass through taxes on capital gains, dividends and interest to the investor.

Section 3. Index Construction

This section outlines and defines the key steps in constructing and calculating the Index, including eligibility requirements, formulas, initial component selection, and special adjustments. The Index construction methodology is expected to remain constant throughout the life of the Index. However, the methodology may be amended as necessary at the discretion of Cushing to the extent that it determines that a change is necessary to address an error, ambiguity or omission that would prevent the Index from fulfilling the principles and objectives of the Index, as described in Section 2 above. Notification of

changes to the Index construction methodology will be posted to the publicly available website <http://www.cushingasset.com/indices>.

3.1. Base Date and Value

The Index has the following base date and value:

Index	Base date	Base value
Cushing Energy Index	December 29, 2006	100.0000

3.2. Constituent Eligibility Requirements

Each constituent candidate for the Index must be a current member of the S&P 500 Energy Index or the Cushing 30 MLP Index at the time of Index rebalancing, except that members of either such Sub-index whose removal from that Sub-index has been publicly announced prior to Index rebalancing will not be eligible candidates for inclusion in the Index.

3.3. Float Adjustment

Constituent weighting is based on current yield at the time when Index composition is determined; therefore, there is no need for a float adjustment.

3.4. Dividend and Distribution Treatment

The Index price level does not consider dividend and distribution payments. The Index total return level includes dividend and distribution payments on their respective ex-dividend and ex-distribution days. Dividends and distributions are included in the Index calculation on a daily basis.

3.5. Index Equations

APPROACH

The Index is categorized as a modified market capitalization weighted index that is current yield-weighted at rebalance and calculated by the divisor methodology used in S&P Dow Jones equity indices. The divisor methodology is

described in the Introduction to S&P Dow Jones Indices' *Index Mathematics Methodology*, found at <http://us.spindices.com>.

INDEX CALCULATIONS

The divisor was set to have a base Index level of 100 on December 29, 2006. The Index price level (ticker: CENI) is defined as the Index market value divided by the Index divisor:

$$\text{Index Level} = \frac{\text{Index Market Value}}{\text{Divisor}}$$

For more information on modified market capitalization weighted index calculation methodology, please refer to the "Modified Market Capitalization Weighted Indices" section of S&P Dow Jones Indices' Index Mathematics Methodology which can be found at <http://us.spindices.com>.

In order to maintain Index series continuity, it is also necessary to adjust the divisor at each rebalancing.

$$\text{Index Level}_{\text{before rebalancing}} = \text{Index Level}_{\text{after rebalancing}}$$

Therefore,

$$\text{Divisor}_{\text{after rebalancing}} = \frac{\text{Index Market Value}_{\text{after rebalancing}}}{\text{Index Level}_{\text{before rebalancing}}}$$

TOTAL RETURN

The Index price level has a total return counterpart (ticker: CENITR), which assumes dividends are reinvested in the Index after the close on the ex-date. On any given date t :

The first step is to calculate the total dividend paid by constituents:

$$\text{Total Daily Dividend} = \sum_i (\text{Dividend}_i \times \text{Shares}_i)$$

where *Dividend* is the dividend per share or distribution per unit paid by constituent i and *Shares* are the shares or units of constituent i .

$$\text{Index Dividend} = \frac{\text{Total Daily Dividend}}{\text{Divisor}}$$

The next step is to calculate the total return:

$$DTR_t = \frac{Index\ Level_t + Index\ Dividend_t}{Index\ Level_{t-1}} - 1$$

Where *DTR* is the daily total return for the Index.

$$Total\ Return\ Index_t = (Total\ Return\ Index_{t-1}) \times (1 + DTR_t)$$

3.6. Initial Constituent Selection

Current yield is calculated for each member of the Sub-Indexes as the most recent announced regular dividend or distribution, as applicable, annualized, divided by the most recent share or unit closing price, as applicable. Members of each Sub-Index with a non-zero current yield value are ranked separately within each index, with the highest current yield members receiving the highest rank. Members with the same current yield are treated as having the same rank. Members of each Sub-Index are assigned weights as follows:

1. *MLPX*. The sixth through seventeenth highest-ranking members (twelve members total) of *MLPX* each receive a weighting of 2.00% (24.00% total), and all others (including those with a current yield value of zero) receive a weighting of 0.00%.
2. *SPN*. Members of *SPN* are assigned initial weights *pro rata* such that the weight of each member ($weight_i$) is equal to the minimum of a) the ratio of its current yield ($yield_i$) to the quantity that is the sum of its current yield and the current yields of all lower-ranking members of *SPN*, multiplied by 76.00% minus the sum of the weights of all higher-ranking (i.e., higher current yield) members of *SPN*, or b) 6.00%, as follows:

$$weight_i = \frac{yield_i}{\sum_{j=i}^n yield_j} \times \left(76.00\% - \sum_{k=1}^{i-1} weight_k \right) \leq 6.00\%$$

After weights have been assigned to all *SPN* members, if the weight of any member is below 1.00%, the lowest-weighted such member is removed from the ranked list and the weights of the remaining members are recalculated. The removal process is repeated until the weight of each remaining member in the ranked list is equal to or greater than 1.00%. All members of *SPN* excluded from the ranked list (including those with a current yield value of zero) receive a weight of 0.00%

If the above process results in a potential Index constituent being assigned a weight as a member of each Sub-Index, it will be removed from the ranked list of SPN members and SPN member weights will be recalculated as if that potential Index constituent were not a member of SPN.

The Index constituent weight assignment model is expected to remain constant throughout the life of the Index. However, the model may be amended as necessary at Cushing’s discretion to the extent that it determines that a change is necessary to address an error, ambiguity or omission that would prevent the Index from fulfilling the principles and objectives of the Index, as described in Section 2 above. Such amendments may include, for example, changes to eligibility requirements as described in Section 3.2 or weights. Notification of changes to the Index constituent weight assignment model will be posted to the publicly available website <http://www.cushingasset.com/indices>.

Section 4. Index Maintenance

This section describes the circumstances that require Index changes, as well as the details on performing those changes.

4.1. Divisor Changes

Changes to Index composition due to corporate actions or constituent eligibility changes will require Index divisor adjustments, as follows:

Constituent Change	Adjustment
Constituent Replacement	<p>New constituent replaces the dropped constituent in the Index with the same weight.</p> <p>When a constituent is removed from the Index at a price of \$0.00, its replacement will be added to the Index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued at \$0.00.</p>

Spinoff	<p>No weight change. The price is adjusted by subtracting the following from the price of the constituent parent company:</p> $\frac{\textit{Spinoff Share or Unit Price}}{\textit{Share or Unit Exchange Ratio}}$ <p>Index shares or units change so that the constituent's weight remains the same as its weight before the spin-off. A determination will then be made for the entity that is spun off as to inclusion in the Index.</p> <p>If a constituent being spun off is only trading on a "when-issued" basis, the "when-issued" price will be used to adjust the constituent parent company's closing price.</p>
Rights Offering	<p>The price is adjusted by subtracting the following from the price of the constituent parent company:</p> $\frac{\textit{Price of Rights}}{\textit{Rights Ratio}}$ <p>Index shares or units change so that the constituent's weight remains the same as its weight before the spin-off.</p>

Divisor changes are usually made on the date the corporate action affecting the constituent becomes effective.

4.2. Details of Share or Unit Changes

Stock splits and reverse splits do not require Index divisor adjustments because the corresponding change to the share or unit price equally offsets the number of assigned shares or units, therefore not affecting the constituent's weighting in the Index.

4.3. Index Rebalancing

The Index is rebalanced quarterly in February, May, August, and November each year. Rebalancings occur on the last trading day of the months above, and become effective at the opening on the next trading day. Changes will be announced via a press release and will be available on the Index’s publicly available website, <http://www.cushingasset.com/indices>.

The Index seeks to set constituent weightings between 1.00% and 6.00% of the Index at rebalancing. As the share or unit prices of constituents change, constituent weightings in the Index will change. A more frequent rebalancing would result in higher Index constituent turnover and less frequent rebalancing would result in more significant deviations from intended weightings.

When a new constituent directly replaces another constituent in the Index in the middle of the quarter, it will be assigned the weight of the constituent that it replaced. The one exception is when a constituent is removed from the Index at a price of \$0.00. In such a case, the constituent's replacement will be added to the Index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted constituent was not valued at \$0.00.

4.4. Interim Constituent Changes

Constituent changes may occur between scheduled rebalancing events if a change occurs to the members of a Sub-Index. In general, the Index will follow the practices of each respective Sub-Index in determining Sub-Index member eligibility for the Index and treatment of corporate actions. The following events may require an interim change to the constituents of the Index:

Event	Action
Spin-off	If an Index constituent (the “incumbent constituent”) splits or spins off a portion of its business to form one or more new companies, the resulting companies will each remain as constituents as long as each meets the eligibility requirements, including that both the incumbent constituent and the spun-off company or

	<p>companies remain members of the Sub-Index of which the incumbent constituent was a member upon its selection as an Index constituent. The spun-off company, if eligible to be an Index constituent, will be added to the Index on the ex-date at a price of \$0.00.</p>
<p>Removal of an Index constituent from membership in a Sub-Index</p>	<p>A constituent will be removed from the Index coincident with its removal from a Sub-Index provided that the constituent company was added to the Index as a member of the Sub-Index from which it is to be removed. If the constituent to be removed was a member of each Sub-Index prior to its removal from either Sub-Index and it is being removed from only one Sub-Index, it will be removed from the Index only if the basis for its selection as a constituent in the Index was as a member in the Sub-Index from which it is being removed; otherwise, the constituent will remain in the Index.</p> <p>Whether a replacement constituent will be added to the Index coincident with a constituent removal from the Index depends on the circumstances of the removal of the constituent from the Sub-Index, as follows:</p> <p>1) If a direct replacement has been named for the constituent to be removed from the Sub-Index and that direct replacement is not already an Index constituent, the replacement constituent will be added to the Index at the weight of the removed constituent. There will be no other changes to the composition or weights of the</p>

	<p>remaining Index constituents.</p> <p>2) If a direct replacement has been named for the constituent to be removed from the Sub-Index and that direct replacement is already an Index constituent, the prospective members of the Sub-Index (that is, the Sub-Index members after giving effect to removals and replacements) will be ranked according to the methodology set forth in Section 3.6, and the highest-ranked prospective Sub-Index member that is not already a constituent of the Index (excluding, if MLPX is the Sub-Index from which a replacement is being drawn, the top five ranked members) will be selected as the replacement constituent and will be added to the Index at the weight of the removed constituent.</p> <p>3) If no replacement Sub-Index member has been named for the constituent to be removed, or if a replacement Sub-Index member has been named that is not a direct replacement for the constituent to be removed (e.g., the replacement Sub-Index member or members are named to be replacements for a group of removed constituents, as in a periodic Sub-Index rebalancing), the prospective member or members of the Sub-Index (that is, the Sub-Index member or members after giving effect to removals and replacements) will be ranked and assigned weights according to the methodology set forth in Section 3.6, and the Index constituents drawn from the Sub-Index from which the constituent</p>
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	<p>or constituents were removed will be changed to the new composition and weight. The Index constituents that are drawn from the members of the Sub-Index from which no Index constituent is to be removed will be weighted as follows:</p> <p>a) if such Sub-Index is MLPX, the Index constituents will be weighted <i>pro rata</i> with respect to their weights in the Index such that the total weight of all such constituents is 24.00%; and</p> <p>b) if such Sub-Index is SPN, the Index constituents will be ranked and weighted according to the methodology set forth in Section 3.6, except that the composition of the constituents will not be changed and the weight of a constituent may be set at a weight of less than 1.00%.</p>
<p>Addition of a member to a Sub-Index</p>	<p>If a member or members are added to a Sub-Index without the corresponding removal of another Sub-Index member or members that are Index constituents, prospective members of that Sub-Index including the added member or members will be ranked and assigned weights <i>pro forma</i> according to the methodology set forth in Section 3.6. If, based on that <i>pro forma</i> ranking and weighting process, the Sub-Index members that would be Index constituents includes the new Sub-Index member or members (or any subset of new members), the Index constituents drawn from that Sub-Index will be set using the <i>pro forma</i> composition and weights. If no new Sub-Index member or members are assigned a weight above 0.00% in the <i>pro</i></p>

	<p><i>forma</i> ranking and weighting (including by reason of having a zero current yield), there will be no change to the Index constituents.</p> <p>The Index constituents that are drawn from the members of the Sub-Index to which no Index constituent is to be added will be weighted as follows:</p> <p>a) if such Sub-Index is MLPX, the Index constituents will be weighted <i>pro rata</i> with respect to their weights in the Index such that the total weight of such constituents is 24.00%; and</p> <p>b) if such Sub-Index is SPN, the Index constituents will be ranked and weighted according to the methodology set forth in Section 3.6, except that the composition of the constituents will not be changed and the weight of a constituent may be set at a weight of less than 1.00%.</p>
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Interim constituent changes will be announced via a press release and on the Index's website, <http://www.cushingasset.com/indices>.

Section 5. Index Calculation and Dissemination

This section summarizes calculation and dissemination practices, quality assurance practices, and the circumstances requiring calculation corrections.

5.1. Price Calculation

Price and total return levels for the Index are calculated by S&P Dow Jones Indices. The Index price level (ticker: CENI) is calculated during each trading day on a real-time basis, and the Index total return level (ticker: CENITR) is calculated and disseminated on an end-of-day basis. Each Index level is

calculated using the last traded price for each constituent in the Index from the relevant exchanges and markets. Index levels are rounded to two decimal places and divisors are rounded to 14 decimal places.

5.2. Calculation Frequency and Dissemination

The Index price level is calculated during each trading day on a real-time basis beginning when the first traded price of any of the Index constituents is received by S&P Dow Jones Indices. Prices are delivered to the New York Stock Exchange every 15 seconds and subsequently published to data vendors under the ticker symbol "CENI". Index total return levels are calculated at the end of each day and disseminated to data vendors under the ticker symbol "CENITR". Additionally, daily history for both Index levels is posted on the Index's publicly available website, <http://www.cushingasset.com/indices>.

If trading in a constituent is suspended prior to the market opening, the constituent's adjusted closing price from the previous day will be used in the Index calculation until trading commences. If trading in a constituent is suspended while the relevant market is open, the last traded price for that constituent will be used for all subsequent Index calculations until trading resumes.

5.3. Input Data

S&P Dow Jones Indices uses various quality assurance tools to audit, monitor, and maintain the accuracy of its input data. While every reasonable effort is taken to ensure high standards of data integrity, there is no guarantee against errors. Please refer to Section 5.4 (Data Correction) for more detail.

The Index closing level is calculated using the closing prices issued by the primary exchange for each constituent in the Index. If the primary exchange changes the closing price of a constituent, the new price will be used to calculate the Index closing level. A final check of closing prices is generally performed within one and one and one half hours after the close of markets. This time frame may be expanded at S&P Dow Jones Indices' discretion on days where trading volume is unusually large at the close. For example, futures and options expiration dates, and large index rebalancing dates often result in

unusually large volume. Only changes received prior to this final check are used in the closing level calculation.

5.4. Data Correction

Incorrect Index constituent data, corporate action data, or Index divisors will be corrected upon detection. If such errors are discovered within five days of occurrence, they will be corrected that same day. If discovered after five days, adjustments will be handled on a case-by-case basis depending on the significance of the error and the feasibility of a correction. Announcements will be made via a press release and on the Index's website, <http://www.cushingasset.com/indices>, prior to the change becoming effective. Incorrect intraday Index tick data will not be corrected. However, incorrect opening and closing levels will be corrected as soon as possible after detection.

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