

Cushing[®] MLP & Infrastructure Total Return Fund

Important Notice Regarding Changes to the Fund's Name and Investment Policies

January 27, 2023

Dear Shareholder:

Thank you for your investment in the Cushing[®] MLP & Infrastructure Total Return Fund (the “Fund”).

The Board of Trustees of the Fund has approved certain changes in the Fund’s non-fundamental investment policies and other related matters as described below, each of which will become effective as of April 3, 2023.

Fund Name

Effective as of April 3, 2023, the Fund’s name will change to NXG Cushing[®] Midstream Energy Fund.

Principal Investment Strategies of the Fund

The Fund will continue to pursue its investment objective to obtain a high after-tax total return from a combination of capital appreciation and current income. There can be no assurance that the Fund will achieve its investment objective.

The Fund currently pursues its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in a portfolio of infrastructure master limited partnerships (“MLPs”) and MLP-related investments (together, “MLP Investments”), which are investments that offer economic exposure to public and private MLPs in the form of common or subordinated units issued by MLPs, securities of entities holding primarily general partner or managing members interests in MLPs, debt securities of MLPs, and securities that are derivatives of interests in MLPs, which are I-Shares and other derivative securities that have economic characteristics of MLP securities, and businesses that operate and have the economic characteristics of MLP Investments but are organized and taxed as “C” corporations or as limited liability companies. The Fund currently invests no more than 25% of its total assets in securities of energy MLPs that qualify as publicly traded partnerships under the Internal Revenue Code (the “Code”).

As of April 3, 2023, it will no longer be a policy of the Fund to invest at least 80% of its net assets, plus any borrowings for investment purposes, in a portfolio of MLP Investments.

Effective as of April 3, 2023, the Fund will pursue its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in a portfolio of midstream energy investments. The Fund considers midstream energy investments to be investments that offer economic exposure to securities of midstream energy companies, which are companies that engage provide midstream services in the energy infrastructure sector, including the gathering, transporting, processing, fractionation, storing, refining and distribution of natural resources, such as natural gas, natural gas liquids, crude oil refined petroleum products, biofuels, carbon sequestration, solar, and wind. The Fund considers a company to be a midstream energy company if at least 50% of its assets, income, sales or profits are committed to, derived from or otherwise related to midstream energy services.

As of January 27, 2023, 92.42% of the Fund's net assets, plus borrowings for investment purposes, consist of midstream energy investments, and therefore the Fund does not anticipate that any changes in the Fund's investment approach or rebalancing of the Fund's portfolio will be required in connection with the name and policy change.

The Fund intends to continue to qualify to be treated, as a regulated investment company ("RIC") under the Code. Therefore, the Fund will, as of the end of each fiscal quarter, invest no more than 25% of the value of the Fund's total assets in the securities of MLPs and other entities treated as "qualified publicly traded partnerships" under the Code.

The Fund will continue to be non-diversified and may continue to invest in companies of any market capitalization size.

No other changes to the Fund's investment policies are being made in connection with these changes, nor are any such further changes currently anticipated.

No action is required by shareholders of the Fund in connection with these changes.

For the most up-to-date information and a more complete discussion of the risk considerations associated with an investment in the Fund, please visit the Fund's website at <http://cushingcef.com>.

Sincerely,

A handwritten signature in black ink that reads "Mark Rhodes". The signature is written in a cursive, slightly slanted style.

Mark Rhodes
Chief Executive Officer and President