

The NXG Cushing Midstream Energy Fund*:

- Seeks Current Income
- Growth Potential
- IRA/401(k) Eligible [No UBTI]**
- 1099 Tax Reporting [No K-1s]
- Indirect Energy Commodity Exposure

Fund Overview

The Fund's investment objective is to obtain a high after-tax total return from a combination of capital appreciation and current income. The Fund seeks to achieve its investment objective by investing, under normal conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in midstream energy investments.

- Broad exposure to midstream energy through a single investment
- Suitable for IRAs and other tax exempt accounts. Unlike direct holdings in MLPs, SRV does not generate unrelated business taxable income.

Why invest in the Fund?

Midstream energy companies build and operate pipelines and storage facilities for the transportation of domestic energy supplies critical to the nation's economy. These companies own the infrastructure that connects the energy raw commodity to the end user.

- **Seeks High Total Return and Current Income:** The underlying portfolio is designed to provide investors with opportunities for income and growth.
- **Potential Income:** Majority of company cash flows are distributed to investors
- **Simplified Tax Reporting**:** Investors receive a single tax form rather than a schedule K-1 from each underlying MLP.
- **Hedge Against Inflation:** Company distributions have grown over time, providing a potential inflation hedge

*Prior to April 3, 2023 the fund was known as The Cushing MLP & Infrastructure Total Return Fund

**MLPs and MLP investments have unique tax characteristics. In general, an investment in the Fund will not generate unrelated business taxable income (UBTI) for tax-exempt U.S. investors. Neither the Fund nor the investment adviser provide tax advice. Please consult your tax advisor before making an investment.

Historical Performance (as of 3/31/2025)

	NAV / PRICE	3 Months	1 Year	5 Year (CAGR)	10 Year (CAGR)	Since Inception (CAGR) ¹
NAV	\$42.51	-2.40%	3.54%	18.33%	-7.73%	-11.96%
Share Price	\$43.95	-1.19%	6.60%	25.49%	-5.95%	-11.79%
Share Price Total Return ²	\$43.95	1.89%	20.84%	39.45%	4.01%	-2.00%

¹ Inception was 8/27/2007 ² Assumes reinvestment of distributions. Does not reflect impact of brokerage commissions. NAV returns are total returns net of management fees and other fund expenses.

All investments involve risk, including the possible loss of principal. You should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. Additional information regarding the Fund can be found in the Fund's most recent shareholder report. Past performance is not indicative of future results. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. As with any stock, the price of the Fund's shares will fluctuate with market conditions and other factors. Shares of closed-end funds frequently trade at a market price that is below their net asset value. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks. Leverage creates risks which may adversely affect returns, including the likelihood of greater volatility of net asset value and market value. 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. Energy companies may be affected by fluctuations in the prices of commodities, declines in production or supply sources, a sustained decline in demand, environmental liabilities, changes in regulation, and other risks. The Fund will invest in master limited partnerships ("MLPs"). MLPs are subject to 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. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value. The Fund is not a complete investment program, and you may lose money by investing in the Fund. An investment in the Fund may not be appropriate for all investors.

Listed

SRV

NYSE

Fund Information (as of 3/31/2025)

Fund Inception	August 27, 2007
Net Assets (NAV) ¹	\$185.31 million
NAV per share	\$42.51
Share Price	\$43.95
Premium / (Discount)	3.39%
Recent Distribution ²	\$0.45
Distribution Rate ³	12.29%
Shares Outstanding	4.4 million
Market Capitalization	\$191.54 million
Borrowing as a % of Total Assets	29.44%
Management Fee ⁴	1.00%

¹ Net of Leverage

² Paid on 3/31/2025 to shareholders of record on 3/17/2025.

³ Distribution rate is calculated by annualizing the most recent distribution paid and then dividing by the stock price. A portion of the Fund's distributions may constitute return of capital. For the Fund's fiscal year ended November 30, 2023, 100% of the Fund's distributions constituted return of capital. It is anticipated that approximately 100% of the Fund's distributions from the current fiscal year will be treated as return of capital. Final tax characterization of all distributions paid will be determined in early 2025.

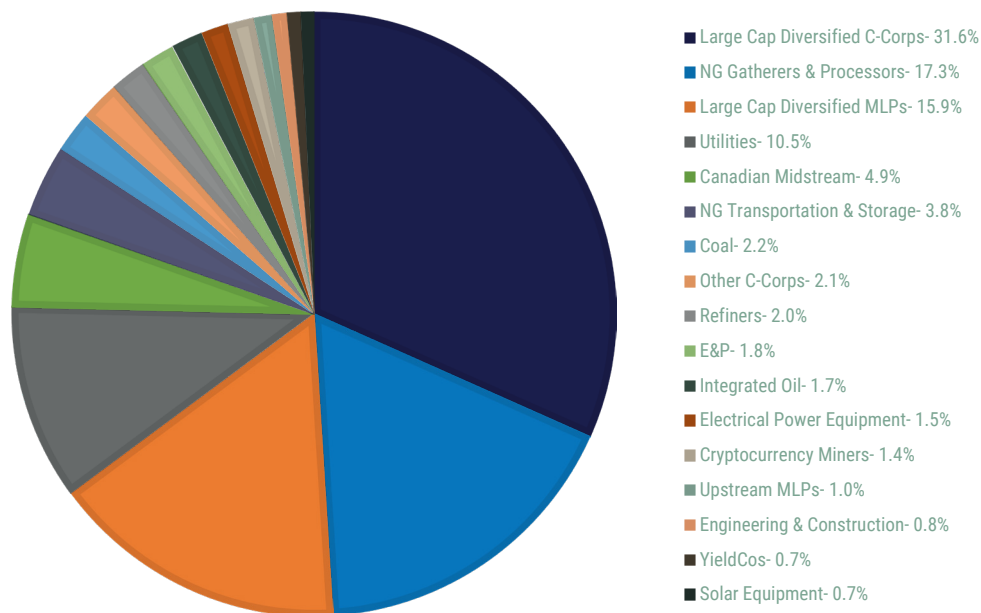
⁴ After temporary contractual waiver of 25 bps.

Unaudited Financial Information⁶ (as of 3/31/2025)

Assets	
Investments at fair value	\$250.76
Cash & cash equivalents	\$14.64
Other	\$0.59
Total Assets	\$265.99
Liabilities	
Short-term borrowings	\$78.32
Other	\$2.37
Total Liabilities	\$80.68
Net Assets	
Net assets applicable to common stockholders	\$185.31

⁶ Amounts in millions

Subsector Allocations (as of 3/31/2025)



Top 10 Holdings (as of 3/31/2025)

Company	% of Total Portfolio
Targa Resources Corp.	6.79%
Energy Transfer LP	6.67%
MPLX LP	6.61%
Cheniere Energy, Inc.	6.46%
ONEOK, Inc.	6.33%
Kinder Morgan, Inc.	5.00%
The Williams Companies, Inc.	4.88%
Hess Midstream LP	4.63%
Plains GP Holdings, L.P.	4.60%
TC Energy Corporation	4.33%

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

Portfolio Managers

John Musgrave

John Musgrave is the President and CEO, Chief Investment Officer and Portfolio Manager of NXG Investment Management, the trade name of Cushing Asset Management, LP ("NXG"). Mr. Musgrave joined the firm in 2007. Prior to joining NXG, Mr. Musgrave worked in the investment banking division of Citigroup Global Markets Inc. where he focused on corporate finance and mergers and acquisitions in a wide range of industries, including midstream energy companies. He also worked previously as an analyst for the Global Energy Group of UBS Investment Bank. He received his BBA in Finance from Texas A&M University.

Todd Sunderland, CFA

Todd Sunderland is the Chief Risk Officer, Chief Operations Officer, and Portfolio Manager of NXG. Mr. Sunderland has worked in investment and risk management since 2004 and previously worked in the engineering field. Before coming to the firm in 2007, he was a portfolio analyst at Spinnerhawk Capital Management. Prior to that, he was a programmer and risk analyst for Hunt Financial Ventures. His engineering experience includes Carter & Burgess (Jacobs) and United Technologies Carrier. Mr. Sunderland earned his M.B.A. from Southern Methodist University and his B.S. in Mechanical Engineering from Cornell University. He is a Chartered Financial Analyst®, a Financial Risk Manager (FRM), a Chartered Market Technician (CMT), and a registered Professional Engineer (PE) – inactive.