

Cushing[®] MLP & Infrastructure Total Return Fund Name Change Goes Into Effect

Dallas, TX – April 3, 2023 – The Cushing MLP & Infrastructure Total Return Fund (NYSE: SRV) (the “Fund”) today announced that certain changes to the name of the Fund and the Fund’s non-fundamental investment policies previously announced on January 30, 2023 became effective. Effective today, the name of the Fund is “NXG Cushing Midstream Energy Fund.” The Fund’s New York Stock Exchange ticker symbol remains SRV.

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’s investment objective will be achieved.

The Fund previously pursued 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 previously invested no more than 25% of its total assets in securities of energy MLPs that qualify as publicly traded partnerships under the Internal Revenue Code.

Effective today, 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 today, 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 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.

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.

The Fund is a non-diversified, closed-end management investment company with an 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.

ABOUT CUSHING[®] ASSET MANAGEMENT

Cushing is an SEC-registered investment adviser headquartered in Dallas, Texas. Cushing serves as investment adviser to affiliated funds and managed accounts.

Contact:

Blake Nelson

Cushing[®] Asset Management, LP

214-692-6334

www.cushingasset.com

www.cushingcef.com

Source: Cushing[®] Asset Management, LP

IMPORTANT INFORMATION

This press release does not constitute an offer to sell securities of the Fund and it is not soliciting an offer to buy securities of the Fund, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

There can be no assurance that the Fund will achieve its investment objectives. Investments in the Fund will involve operating expenses and fees. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. An investment in the Fund is subject to investment risk, including the possible loss of the entire amount that you invest. See www.cushingcef.com for a detailed discussion of Fund-specific risks.