

**MSCI ESG RATING**
**A**
**INVESTMENT OBJECTIVE**

 Invest and capitalize on long-term growth trends in the following **Infrastructure Themes**:

Clean & Sustainable	Communication & Technology	Energy	Industrial
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## Strategy Information

**Strategy Assets:** \$152 million

**Inception/Creation:** February 2019

**# of Holdings:** 30-60

**Max Position Size:** 8%

**Wtd Avg Market Cap:** \$10.7 billion

**MSCI ESG Quality Score:** 6.7

**Available Vehicles:** SMA, Mutual Fund

**Benchmark:** S&P Global Infrastructure Index Net TR

## Portfolio Managers

**Saket Kumar**  
Co-CIO & Lead Portfolio Manager

- 18 years transports
- 14 years industrials
- 9 years energy and materials

**Hari Kusumakar**  
Portfolio Manager

- 16 years information technology

**Alex Palma, CFA**  
Portfolio Manager & Research Analyst

- 12 years industrials and transports
- 12 years energy and materials

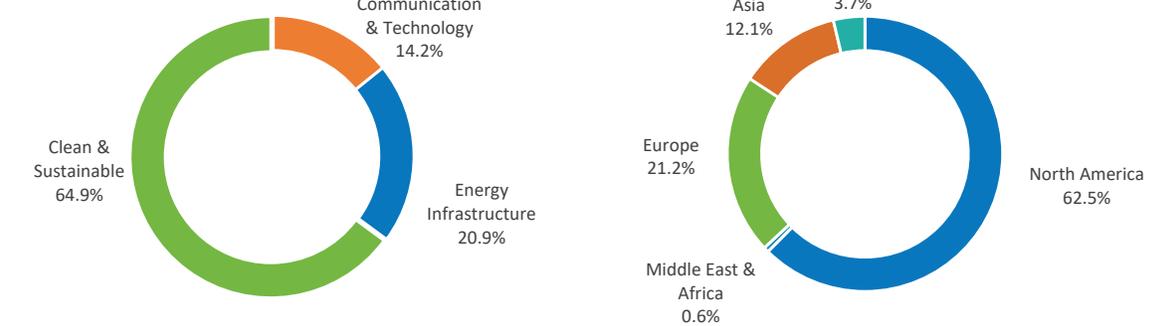
## Performance vs Benchmarks

	Total Return <sup>1</sup> as of June 30, 2023				
	Q2 2023	2023 YTD	1 Year <sup>1,2</sup>	3 Years <sup>1,2</sup>	Since Inception <sup>1,2</sup>
<b>NXG NextGen Infrastructure Strategy (Gross)</b>	<b>2.37</b>	<b>5.89</b>	<b>7.23</b>	<b>9.29</b>	<b>12.84</b>
<b>NXG NextGen Infrastructure Strategy (Net)<sup>3</sup></b>	<b>2.12</b>	<b>5.36</b>	<b>6.17</b>	<b>8.20</b>	<b>11.78</b>
S&P Global Infrastructure Index Net TR <sup>4</sup>	-0.42	3.30	3.25	9.75	4.77
DJ Brookfield Global Infrastructure Index Net TR <sup>5</sup>	-1.05	1.37	-1.25	6.18	5.04

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**

<sup>1</sup> Strategy Inception was 02/2019. <sup>2</sup> Returns greater than 1-year are annualized. <sup>3</sup> Net returns are calculated using a 1% model management fee. <sup>4</sup> Strategy Benchmark. The S&P Global Infrastructure Index Net TR is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. Net total returns reflect the deduction of applicable withholding taxes. The DJ Brookfield Global Infrastructure Index Net TR is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business. Indices shown are provided for comparison purposes only, are unmanaged, may or may not reflect reinvestment of distributions and do not reflect the impact of the advisory fees. It is not possible to invest directly in an index.

## Strategy Infrastructure Theme Allocations & Exposure by Region<sup>1</sup>



<sup>1</sup>Portfolio holdings are subject to change and there is no assurance that the Strategy will continue to have these theme allocations.

CLEAN & SUSTAINABLE INFRASTRUCTURE	COMMUNICATION & TECHNOLOGY INFRASTRUCTURE	ENERGY INFRASTRUCTURE	INDUSTRIAL INFRASTRUCTURE
<ul style="list-style-type: none"> <li> Renewable Energy Infrastructure</li> <li> Electric Vehicle Infrastructure</li> <li> Hydrogen Infrastructure</li> <li> Water Infrastructure</li> <li> Waste Infrastructure</li> <li> Emerging Infra Verticals</li> </ul>	<ul style="list-style-type: none"> <li> Data Storage Infrastructure</li> <li> Wireline Infrastructure</li> <li> Wireless Infrastructure</li> <li> Communication Infrastructure</li> <li> Cloud Infrastructure</li> <li> Emerging Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li> Midstream Energy Infrastructure</li> <li> Transmission Infrastructure</li> <li> Electricity Generation Infrastructure</li> <li> Natural Gas Distribution Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li> Toll Road Infrastructure</li> <li> Port Infrastructure</li> <li> Airport Infrastructure</li> <li> Railroad Infrastructure</li> <li> Engineering Infrastructure</li> </ul>
<ul style="list-style-type: none"> <li>• 240 companies</li> <li>• \$2.4 trillion market cap</li> <li>• \$37 billion average daily volume</li> </ul>	<ul style="list-style-type: none"> <li>• 99 companies</li> <li>• \$9.4 trillion market cap</li> <li>• \$37 billion average daily volume</li> </ul>	<ul style="list-style-type: none"> <li>• 226 companies</li> <li>• \$2.9 Trillion market cap</li> <li>• \$13 billion average daily volume</li> </ul>	<ul style="list-style-type: none"> <li>• 139 companies</li> <li>• \$1.7 Trillion market cap</li> <li>• \$6 billion average daily volume</li> </ul>

<sup>1</sup> Market Data as of June 30, 2023

## Top 10 Holdings <sup>1,2</sup> as of June 30, 2023

Name	Infrastructure Theme	Position Wgt	Market Cap (\$B)	MSCI ESG Rating	
Plug Power Inc.	Clean & Sustainable	4.4%	6.2	AA	
TPI Composites, Inc.	Clean & Sustainable	4.4%	0.4	BBB	
Targa Resources Corp.	Energy	4.3%	17.2	BB	
Atlantica Sustainable Infrastructure plc	Clean & Sustainable	4.0%	2.7	n/a	
SolarEdge Technologies, Inc	Clean & Sustainable	3.9%	15.2	BBB	
Energy Transfer LP	Energy	3.6%	39.9	B	
Maxon Solar Technologies, Ltd.	Clean & Sustainable	3.5%	1.5	n/a	
ReNew Energy Global Plc	Clean & Sustainable	3.3%	2.2	n/a	
Equitrans Midstream Corporation	Energy	3.3%	4.1	A	
Solaria Energía y Medio Ambiente, S.A.	Clean & Sustainable	3.2%	1.9	AAA	
<b>Top 10 Holdings as a % of Net Assets</b>		<b>37.7%</b>			

<sup>1</sup> Portfolio holdings are subject to change and there is no assurance that the Strategy will continue to have these theme allocations.  
<sup>2</sup> Market capitalization in \$ Billions.

## ESG Integration Into Investment Process



### Investigate

We continually **assess a company's overall ESG track record**. Our firm coverage across sectors allows us to identify industry outliers in terms of ESG strategies.



### Engage

We **engage in discussions with company management regarding key ESG-related risks**.



### Select

We seek to avoid securities with disproportionate ESG risks relative to valuation. We strive to be **thoughtful about ESG risk integration** in the context of valuation and portfolio construction.



### Perform

We **combine ESG with our fundamental analysis aiming to deliver alpha and reduce risk** while concurrently monitoring valuation to avoid overpaying for perceived quality.

## Quarterly Performance (%)

as of June 30, 2023

	Q1			Q2			Q3			Q4			YTD		
	Gross	Net <sup>1</sup>	Benchmark <sup>2</sup>	Gross	Net <sup>1</sup>	Benchmark <sup>2</sup>	Gross	Net <sup>1</sup>	Benchmark <sup>2</sup>	Gross	Net <sup>1</sup>	Benchmark <sup>2</sup>	Gross	Net <sup>1</sup>	Benchmark <sup>2</sup>
<b>2023</b>	3.43	3.17	3.73	2.37	2.12	-0.42	-	-	-	-	-	-	5.89	5.36	3.30
<b>2022</b>	1.45	1.20	7.27	-9.24	-9.47	-7.66	-3.41	-3.65	-9.81	4.85	4.58	10.83	-6.75	-7.68	-0.99
<b>2021</b>	-0.70	-0.94	2.80	5.80	5.53	2.12	-7.88	-8.11	1.29	-0.35	-0.60	4.42	-3.56	-4.52	11.04
<b>2020</b>	-20.34	-20.53	-29.31	27.91	27.59	13.63	8.86	8.59	1.37	25.93	25.62	14.84	39.70	38.31	-6.49
<b>2019<sup>3</sup></b>	6.48	6.48	4.73	7.85	7.85	4.94	4.80	4.80	0.36	6.47	6.47	4.90	28.14	28.14	15.69

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

<sup>1</sup>Net returns are calculated using a 1% model management fee and reflect the deduction of applicable withholding taxes. Quarterly & YTD returns for 2023 are as of the date indicated in the header. YTD returns shown for prior years are for the twelve-month calendar year. <sup>2</sup>The S&P Global Infrastructure Index Net TR <sup>3</sup>Performance reflects the un-annualized performance for the period from February 1, 2019 to December

## NXG NexGen Infrastructure Strategy Composite

Year End	Total Assets (\$ Millions)				Composite Performance (%)			Annualized 3-Year Standard Deviation <sup>2</sup>		Internal Composite Dispersion <sup>2</sup>
	Firm	Composite	% of Composite Assets from Wrap Program	# of Accounts	Gross	Net	Benchmark (%) <sup>3</sup>	Composite	Benchmark <sup>3</sup>	
2023 <sup>5</sup>	1,026	25	n.a.	1	5.89	5.36	3.30	23.76	16.19	n.a.
2022	1,039	23	n.a.	1	-6.75	-7.68	-0.99	26.68	22.24	n.a.
2021	972	29	n.a.	1	-3.56	-4.52	11.04	n.a.	n.a.	n.a.
2020	829	17	n.a.	1	39.70	38.31	-6.49	n.a.	n.a.	n.a.
2019 <sup>4</sup>	1,807	1	n.a.	1	28.14	27.26	15.69	n.a.	n.a.	n.a.

### PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.<sup>1</sup> For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available. <sup>2</sup>Dispersion is the asset-weighted standard deviation of annual returns of all portfolios in the composite for the entire year. If dispersion is N.A., the composite did not hold 6 or more accounts for the entire year or the period is a partial year. <sup>3</sup>Benchmark: S&P Global Infrastructure Index Net TR. <sup>4</sup>Performance reflects the un-annualized performance for the period from February 1, 2019 to December 31, 2019. <sup>5</sup>Performance reflects the un-annualized performance for the period from 1/1/2023 to 06/30/2023.

**Compliance Statement:** NXG Investment Management ("NXG") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. NXG has been independently verified for the periods January 1, 2006 through December 31, 2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific report. GIPS is a registered trademark of CFA Institute. CFA does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Definition of the Firm:** Cushing® Asset Management d/b/a NXG is an independent investment adviser registered with the U.S. Securities and Exchange Commission. The firm specializes in providing active management in markets where inefficiencies exist. The firm maintains a list of composite descriptions, which is available upon request.

Please see next page for additional important information.

**Description of Composite:** The Cushing NextGen Infrastructure Strategy Composite (the “Composite”) is comprised of long only publicly traded energy infrastructure, industrial infrastructure, sustainable infrastructure and technology & communications infrastructure companies. The objective of each portfolio is to provide total return. The Composite was created in February 2019. The investment management fee schedule for the NXG NextGen Infrastructure Strategy is 1% on the value of managed account assets. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV. The benchmark for the composite is the S&P Global Infrastructure Index Net Total Return, which is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradeability. **Past performance is not indicative of future results.** The U.S. Dollar is the currency used to express performance. Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee of 1.00% for each portfolio. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36-months ended each year-end. **Additional Information:** Additional information regarding the firm’s policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations as well as copies of compliant presentations and a list of composite descriptions are available upon request at [info@nxgim.com](mailto:info@nxgim.com) or (214) 692-6334.

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**The MSCI ESG Fund Ratings:** designed to assess the resilience of a fund’s aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of “Fund ESG Quality Score” to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The “Fund ESG Quality Score” assesses the resilience of a fund’s aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer’s business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The “Fund ESG Quality Score” is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The “Fund ESG Quality Score” is assessed using the underlying holding’s “Overall ESG Scores”, “Overall ESG Ratings”, and “Overall ESG Rating Trends”. It is calculated in a series of 3 steps.

Step 1: Calculate the “Fund Weighted Average ESG Score” of the underlying holding’s “Overall ESG Scores”. The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

Step 2: Calculate adjustment % based on fund exposure to “Fund ESG Laggards (%)”, “Fund ESG Trend Negative (%)”, and “Fund ESG Trend Positive (%)”.

Step 3: Multiply the “Fund Weighted Average ESG Score” by (1 + Adjustment %).