

Press Release

Source: Cushing® Asset Management, LP

NXG Cushing® Midstream Energy Fund and NXG NextGen Infrastructure Income Fund Announce Officer and Portfolio Manager Changes

October 9, 2023

Dallas, TX: NXG Cushing® Midstream Energy Fund (NYSE: SRV) and NXG NextGen Infrastructure Income Fund (NYSE: NXG), each a closed-end management investment company (the “Funds,” and each a “Fund”), announced that effective October 9, 2023, John Musgrave has been appointed president and chief executive officer of Cushing® Asset Management, LP, the Funds’ investment adviser (the “Investment Adviser”). The Board of Trustees of the Funds has also appointed Mr. Musgrave to serve as Chief Executive Officer and President of the Funds.

Mr. Musgrave has been a portfolio manager of the Investment Adviser since 2007 and has served as Managing Director and Co-Chief Investment Officer of the Investment Adviser since 2016. Prior to joining the Investment Adviser, Mr. Musgrave previously worked in Citigroup’s investment banking division where he focused on corporate finance and mergers & acquisitions in a wide range of industries, including energy infrastructure companies. He also worked as an analyst for UBS Investment Bank’s Global Energy Group. Mr. Musgrave received his B.B.A. in Finance from Texas A&M University.

Mr. Musgrave has served as portfolio manager for SRV since 2020. Effective immediately, Mr. Musgrave has also been appointed as the portfolio manager for NXG. Also serving as portfolio manager for each Fund is Todd Sunderland. Accordingly, effective immediately, the persons primarily responsible for the day-to-day management of each Fund’s portfolio are:

SRV

John Musgrave
Todd Sunderland

NXG

John Musgrave
Todd Sunderland

Todd Sunderland is Chief Risk Officer and Chief Operating Officer of the Investment Adviser. Mr. Sunderland joined the Investment Adviser in 2007. Before joining the Investment Adviser, he was portfolio analyst at Spinnerhawk Capital Management. Prior to that, he was programmer and risk analyst for Hunt Financial Ventures. Mr. Sunderland previously worked in the engineering field, and 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.

There will be no impact on the investment approach, investment strategy, or investment objectives or policies for any Fund.

Additional Information

This press release shall not constitute an offer to sell or a solicitation to buy, 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 Funds will achieve their investment objectives. Investments in

the Funds involve operating expenses and fees. The net asset value of the Funds 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.

ABOUT CUSHING[®] ASSET MANAGEMENT, LP

Cushing[®], a subsidiary of Swank Capital, is an SEC-registered investment adviser headquartered in Dallas, Texas. Cushing serves as investment adviser to affiliated funds and managed accounts providing active management in markets where inefficiencies exist.

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