

CUSHING REGISTERED FUNDS

AUDIT COMMITTEE CHARTER

I. PURPOSE

The purpose of the Audit Committee (the "Committee") of the Board of Trustees (the "Board") of each of the Cushing Funds listed in Appendix A (each, a "Fund") is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Fund. This includes, without limitation, assisting the Board's oversight of:

- A. the integrity of the Fund's financial statements;
- B. the Fund's compliance with legal and regulatory requirements;
- C. the Fund's independent registered public accounting firm's qualifications and independence; and
- D. the performance of the Fund's independent registered public accounting firm and the Fund's internal audit function (whether performed by the Fund or a third party service provider).

The Committee may act as a liaison between the Fund's independent registered public accounting firm and the Board. The Committee may meet out of the presence of management, including with the Fund's independent registered public accounting firm. The Committee will report regularly to the Board and will also prepare the report required by the Committee pursuant to the rules of the Securities and Exchange Commission (the "SEC") for inclusion in the Fund's annual proxy statement.

II. MEMBERSHIP

The Committee will consist of at least three (3) members, each of whom will not be an "interested person" of the Fund as defined in the Investment Company Act of 1940, nor shall any member of the Committee receive any consulting, advisory or other compensation from the Fund except compensation for service as a member of the Board or a committee thereof.

Members of the Committee must be financially literate, as such qualification is interpreted by the Fund's Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. In addition, at least one member of the Committee must have accounting or related financial management expertise, as the Fund's Board interprets such qualification in its business judgment, which may be assumed if such member meets the definition of "audit committee financial expert" set out in Item 407(d)(5)(ii) of Regulation S-K. Committee members may enhance their familiarity with

finance and accounting by participating in educational programs conducted by the Fund or an outside consultant.

Committee members will be appointed by the Board and may be removed by the Board at any time. Each Committee member will serve until a successor to such member is duly elected and qualified or until such member's resignation or removal from the Board or the Committee. The Board will designate the Chairman of the Committee.

III. MEETINGS AND PROCEDURES

The Committee will meet as frequently as the Committee or the Board may determine. As part of its job to foster open communication, the Committee should meet at least annually with the chief financial officer of the Fund in separate sessions to discuss any matters that the Committee or the chief executive officer believe should be discussed privately.

The presence in person or by telephone of a majority of the Committee's members will constitute a quorum for any meeting of the Committee. All actions of the Committee will require the vote of a majority of the members present at a meeting of the Committee at which a quorum is present or a unanimous written consent.

The Committee will maintain and submit to the Board copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee at such meeting or by such written consent. A copy of the minutes of each meeting and each written consent will be placed in the Fund's minute book.

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates authority to grant pre-approval of audit and permitted non-audit services to the Chairman of the Committee, except to the extent restricted by any applicable rule, regulation or statute. The Chair shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. The Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

In addition to any other responsibilities that may be assigned from time to time by the Board, the Committee will, and has the authority to:

- A. Documents/Reports Review
 1. Review and reassess the adequacy of this charter periodically as conditions dictate, but at least annually, and recommend any proposed changes to the Board.

2. Meet to review and discuss the Fund's annual audited financial statements and quarterly financial statements with management and the independent registered public accounting firm, including reviewing the company's specific disclosures under "Management's Discussion of Fund Performance," and based on review and discussions with management and the independent registered accounting firm, recommend to the Board that the audited financial statements be included in the Fund's annual report to shareholders as set forth in Item 407(d)(3)(i)(D) of Regulation S-K.
3. Discuss the Fund's earnings press releases and financial information provided to analysts and rating agencies.
4. Review with management processes relating to the public disclosure of financial information.
5. Review and discuss with management the Fund's internal disclosure controls and procedures and internal control over financial reporting.
6. Review and discuss with management and the independent registered public accounting firm any major issues as to the adequacy of the Fund's internal controls, any special steps adopted in light of significant deficiencies and material weaknesses, if any, and the adequacy of disclosures about changes in internal control over financial reporting.
7. Review and discuss with management and the independent registered public accounting firm the Fund's internal control report.
8. Discuss policies with respect to risk assessment and risk management, including discussing the Fund's major financial risk exposures and the steps management has taken to monitor and control such exposures.
9. Report regularly to the Board.

B. Independent Accountants

1. Make the selection of the independent registered public accounting firm, considering independence and effectiveness of the independent registered public accounting firm. On an annual basis, the Committee should (a) obtain and review a report by the independent registered public accounting firm describing: the independent registered public accounting firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the independent registered public accounting firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues and (b) review and discuss with the accountants all significant relationships with the Fund to assess the independent registered public accounting firm's independence,

and more frequently, if appropriate, to discuss any disclosed relationships or services that may impact the objectivity and independence of the auditor. The Committee must take, or recommend that the full Board take, appropriate action to oversee the independence of the outside auditor. The Committee should also ensure its receipt from the independent registered public accounting firm of a formal written statement delineating all relationships between the auditor and the Fund, consistent with Independence Standards Board Standard 1.

2. Be responsible for the compensation, retention, termination and oversight of the work of the independent registered public accounting firm engaged (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund. Such independent registered public accounting firm will report directly to the Committee.
3. Review the Fund's relationship with the independent registered public accounting firm and communicate to the Board any related recommendations the Committee may have.
4. Review and pre-approve all auditing services, internal control-related services and permitted non-audit services (including the fees and terms) to be performed for the Fund by its independent registered public accounting firm, subject to the *de minimis* exception for non-audit services that are approved by the Committee prior to completion of the audit.
5. Review with the independent registered public accounting firm for the Fund the audit report provided by the Fund's independent registered public accounting firm, which should include:
 - (a) all critical accounting policies and practices to be used;
 - (b) all alternative treatments within generally accepted accounting principles ("GAAP") for policies and practices related to material items that have been discussed with management of the Fund, including the ramifications of using the alternative treatments and the treatment preferred by the independent registered public accounting firm; and
 - (c) other significant written communications between the independent registered public accounting firm and management such as any management letter or schedule of unadjusted differences.
6. Ensure that the lead (or concurring) audit partner serves in that capacity with respect to the Fund for no more than five consecutive years. Ensure

that any partner other than the lead or concurring partner serves no more than seven years at the partner level on the Fund's audits.

7. Set policies for the Fund's hiring of employees or former employees of the independent registered public accounting firm.

C. Process Improvement

1. Following completion of the annual audit, review separately with each of management and the independent registered public accounting firm any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and management's response.
2. Review any significant disagreement among management and the independent registered public accounting firm in connection with the preparation of the financial statements.

D. Complaints

1. Establish procedures for the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters.
2. Establish procedures for the confidential, anonymous submission by employees of the Fund, the investment adviser, the administrator, or any other provider of accounting related services for the Fund of concerns regarding questionable accounting or auditing matters and periodically review with the Chief Compliance Officer a summary of the disposition of any such submissions.

E. Engage Advisers

1. Engage independent counsel and other advisers, as the Committee deems necessary to carry out its duties.

F. Funding

1. Determine the appropriate funding needed by the Committee for payment of:
 - (a) compensation to any independent registered public accounting firm engaged for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Fund;
 - (b) compensation to any independent counsel and other advisers employed by the Committee as it deems necessary to carry out its duties; and

- (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. Other
- 2. Review, evaluate and reassess the performance of the Committee annually and discuss such annual performance evaluation with the Board.
- 3. Meet separately and periodically, with the management of the Fund, the internal auditors (or other personnel responsible for internal audit function) and the independent registered public accounting firm.
- 4. Do every other act incidental to, arising out of or in connection with, the authority granted to the Committee or the carrying out of the Committee's duties and responsibilities under this Charter and the Code of Conduct.

V. LIMITATION OF COMMITTEE'S ROLE

While the Committee has the authority, powers, and responsibilities set out in this charter, it is not the duty of the Committee to (i) plan or conduct audits, (ii) determine that the Fund's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable legal, accounting, and other requirements and (iii) determine that the Fund's disclosure controls and procedures and internal controls over financial reporting are effective. These are the responsibilities of the Fund's management and the independent registered public accounting firm.

APPENDIX A

Fund:

Date of Adoption of Charter:

Closed End Funds

NXG Cushing Midstream Energy Fund
NXG NextGen Infrastructure Income Fund

November 11, 2008
July 26, 2012

Last Revised: January 25, 2024