



Client Relationship Summary March 30, 2026

Introduction

Cushing® Asset Management, LP, doing business as NXG Investment Management, is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Advisory and brokerage services, as well as their associated fees, differ, and it is important for you to understand the differences. Free and simple tools are available at www.investor.gov/CRS, which is an SEC-sponsored website that provides educational information about investment advisers, broker-dealers, and investing.

Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We provide discretionary portfolio management services. Through an investment management agreement, you provide us with discretionary authority to determine the investments to buy and sell in your account on an ongoing basis. NXG primarily invests Client accounts in investments focused on midstream energy companies and next generation infrastructure companies through separately managed accounts (offered on a limited basis) or through model portfolios made available via sponsor programs. You may impose reasonable restrictions on our discretionary authority. Any restrictions must be provided to us in writing and accepted by us. As part of portfolio management services, we will continuously monitor your investments. We also require a minimum initial account size for portfolio management services.

For a description of each of the services we provide, please refer to our Form ADV, Part 2A brochure by clicking on the following link: <https://adviserinfo.sec.gov/firm/summary/131517>.

Refer to items 4, 7, 13 and 16.

Questions to Ask Us:

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?***

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Fees charged to retail investors are based on a percentage of the value of the assets held in your account for which we provide services. Fees are generally payable quarterly in arrears. If you access our services through a unified managed account (“UMA”) wrap fee program sponsored by a third party, you will pay a single fee to the sponsor of the program. The sponsor is responsible for executing transactions in your account and has custody of your assets. NXG provides model portfolio recommendations to the sponsor that the sponsor implements and receives a portion of the fee paid by you for these services. The total fee you pay in a UMA wrap fee program generally includes most transaction costs and fees paid to the sponsor and may be higher than fees charged for accounts that do not include these services. You may still pay certain brokerage, custody, or account maintenance fees. Since the fees we receive are based on the value of your account, we have an incentive to encourage you to increase the assets in your account. *You will pay fees and costs whether you lose or make money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

More specific information regarding fees is available in Item 5 of our Form ADV, Part 2A brochure, which may be found here: <https://adviserinfo.sec.gov/firm/summary/131517>.

Questions to Ask Us:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We have an incentive to allocate potentially more favorable investment opportunities to other clients paying higher fees or to our proprietary accounts. Generally, we and our affiliates do not, as principals, seek to enter into transactions between us and our clients. We will engage in a principal transaction only if the proposed transaction is consistent with applicable client investment guidelines, our policies and procedures regarding principal transactions and applicable laws and regulations. For any principal transaction with you, we would disclose to you in writing the capacity in which we are acting and obtain your consent to the transaction.

For further information regarding our conflicts of interest and how we address them, see our Form ADV, Part 2A brochure (especially Items 6, 8, 11 and 12), which may be found here: <https://adviserinfo.sec.gov/firm/summary/131517>.

How do your financial professionals make money?

Our employees are paid a salary and have the ability to receive a discretionary bonus based upon the firm's revenues and each individual's performance. Because portfolio managers receive a bonus based on revenues, they have an incentive to take risks in an attempt to increase client account performance and increase the firm's revenues from advisory fees.

Question to Ask Us:

How might your conflicts of interest affect me, and how will you address them?

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to Ask Us:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our advisory services, see our Form ADV Part 2A Brochure, available at <https://adviserinfo.sec.gov/firm/summary/131517>.

You can request up to date information and a copy of our most recent relationship summary by contacting us at either 214-692-6334 or info@nxqim.com.

Questions to Ask Us:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?