

CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND

Form N-CSRS

August 09, 2018

**As filed with the U.S. Securities and Exchange Commission on August 9, 2018**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act file number 811-22072**

**The Cushing MLP & Infrastructure Total Return Fund**

**(Exact name of registrant as specified in charter)**

**8117 Preston Road, Suite 440, Dallas, TX 75225**

**(Address of principal executive offices) (Zip code)**

**Jerry V. Swank**

**8117 Preston Road, Suite 440, Dallas, TX 75225**

**(Name and address of agent for service)**

**214-692-6334**

**Registrant's telephone number, including area code**

**Date of fiscal year end: November 30**

**Date of reporting period: May 31, 2018**

**Item 1. Reports to Stockholders.**

**Semi-Annual Report**

May 31, 2018

**THE CUSHING<sup>®</sup> MLP & INFRASTRUCTURE TOTAL RETURN FUND**

**Investment Adviser**

Cushing<sup>®</sup> Asset Management, LP

8117 Preston Road

Suite 440

Dallas, TX 75225

(214) 692-6334

(888) 777-2346

[www.cushingcef.com](http://www.cushingcef.com)

[www.cushingasset.com](http://www.cushingasset.com)

**Table of Contents**

<u>Shareholder Letter</u>	1
<u>Allocation of Portfolio Assets</u>	5
<u>Key Financial Data</u>	6
<u>Schedule of Investments</u>	7
<u>Statement of Assets &amp; Liabilities</u>	10
<u>Statement of Operations</u>	11
<u>Statements of Changes in Net Assets</u>	12
<u>Statement of Cash Flows</u>	13
<u>Financial Highlights</u>	14
<u>Notes to Financial Statements</u>	16
<u>Additional Information</u>	24
<u>Board Approval of Investment Management Agreement</u>	29

The Cushing<sup>®</sup> MLP & Infrastructure Total Return Fund

## Shareholder Letter

Dear Fellow Shareholder,

For the six month fiscal period ended May 31, 2018 (the period), the Cushing<sup>®</sup> MLP & Infrastructure Total Return Fund (the Fund) delivered a Net Asset Value Total Return (equal to the change in net asset value (NAV) per share plus reinvested cash distributions from underlying Fund investments during the period) of 14.25%, versus a total return of 3.16% for the S&P 500<sup>®</sup> Index (Total Return). The Fund's Share Price Total Return (equal to the change in market price per share plus reinvested cash distributions from underlying Fund Investments paid during the period) was 18.44%, for the period and differs from the Net Asset Value Total Return due to fluctuations in the discount of share price to NAV. The Fund's shares traded at a 7.54% discount to NAV as of the end of the period, compared to a 10.81% discount at the end of the Fund's last fiscal year and a 7.33% discount as of May 31, 2017. As measured by the Alerian MLP Index (Total Return) (AMZ), the performance of master limited partnerships (MLPs) increased by 5.71% for the period.

### *Industry Overview and Themes*

The fundamentals for the midstream industry continued to generally improve during the period this included positive earnings reports along with constructive forward guidance, higher commodity prices and wider basis differentials (supportive of marketing-based activities and infrastructure development), increased throughput, several large new projects announced, and additional restructuring/simplification steps taken to help balance sheets, distribution coverage, and cost of capital.

Fund performance during the period overcame heightened broader market volatility as well as the surprise negative announcement by the Federal Energy Regulatory Commission (FERC) to eliminate the income tax allowance (ITA) in determining pipeline tariffs under a cost of service mechanism. The FERC's decision on the morning of March 15, 2018 caught investors off guard and fueled widespread selling in the midstream sector with natural gas transportation and storage companies (those most exposed) taking the brunt of losses. The decision led to some companies announcing merger/simplification transactions and other restructuring considerations.

### *Fund Performance and Strategy*

At the subsector level, the Fund benefited from overweight exposure to holdings in the Large Cap Diversified and Natural Gas Gatherers & Processors MLP subsectors. Portfolio holdings in the Large Cap Diversified MLP subsector benefited from their stable and majority fee based cash flows, predominantly investment grade ratings and ability to capitalize on positive midstream fundamentals across their interconnected asset footprints. The Natural Gas Gatherers & Processors subsector bounced back after underperforming during most of 2017, relatively attractive valuation levels and increasing demand for their services given increasing U.S. production.

The Fund experienced negatively performance from holdings in the Shipping MLP and Shipping General Partner (GP) subsectors. Performance in these two subsectors was only slightly negative and largely the result of disappointing earnings announcements during the period.

On a stock specific basis, the top three contributors to the Fund's performance during the period were, in order of greatest contribution to least, were: 1) ONEOK Inc. (NYSE: OKE), a Large Cap Diversified C-Corp; 2) Targa Resources Corp. (NYSE: TRGP), a Natural Gas Gatherer & Processor; and 3) Plains GP Holdings, LP (NYSE: PAGP), a Large Cap Diversified C-Corp. OKE benefited from the

announcement of several new projects totaling \$3.7 billion, the largest of which is a greenfield natural gas liquids ( NGL ) pipeline out of the Bakken (Elk Creek) for \$1.4 billion at attractive returns. TRGP was a beneficiary of rising crude oil and NGL commodity prices, additional Permian pipeline and processing project announcements and a project financing joint venture with a leading private equity firm. PAGP benefited from the continued rapid rise of Permian Basin crude oil production, widening Permian Basin differentials and the announcement of the \$1.1 billion Cactus II crude oil pipeline expansion. Additionally, the company continued to show improving balance sheet and coverage metrics.

The bottom three contributors to absolute performance during the reporting period, in order of the most negative performance to the least, were: 1) Williams Cos Inc. (NYSE: WMB), a Large Cap Diversified C-Corp; 2) Golar LNG Partners, LP (NASDAQ: GMLP), a Shipping MLP and 3) SemGroup Corp. (NYSE: SEMG), a Crude Oil and Refined Products MLP. Williams has significant natural gas pipeline operations and underperformed due to the previously mentioned FERC announcement eliminating the income tax allowance in determining pipeline tariffs. GMLP underperformed as the company issued disappointing earnings caused by delayed project start up and lower than expected coverage. SEMG was negatively impacted by investor fears over its residual fuel oil and customer exposure at its HFOTCO business segment after a contract loss at a competitor's facility. Additionally, SEMG announced full year 2018 guidance that was below expectations, stoking concerns over its leverage ratios.

During the reporting period, the Fund increased exposure to the Large Cap Diversified C-Corps, Yield Cos, Utilities and Shipping GP subsectors given the positive fundamental backdrop and shift in the Fund's investment strategy to limit investments securities of MLPs that are taxed as partnerships for federal income tax purposes to no more than 25% of the Fund's total assets. The Fund reduced exposure to the Natural Gas Transportation, Crude Oil and Refined Product and Large Cap MLP subsectors during the period due to the negative FERC announcement and the aforementioned change to the Fund's investment strategy. At the end of the reporting period, the three largest subsector exposures, in order of size, were: 1) Large Cap Diversified C-Corps; 2) Large Cap Diversified MLPs; and 3) Natural Gas Gatherers and Processors.

### ***Leverage***

The Fund's investment strategy focuses on holding core positions in midstream companies with stable business models and long-term growth prospects. We also work diligently to optimize the use of leverage for additional income and total return potential. This involves leveraging investments in midstream companies and energy debt instruments when the probabilities of positive total return are deemed to be skewed favorably. As the prices of the Fund's investments increase or decline, there is a risk that the impact to the Fund's NAV and total return will be negatively impacted by leverage, but this strategy is designed to have a positive impact over the longer term. At the end of the period, the Fund had a leverage ratio of approximately 141%, which compares to an average 146% leverage ratio for the Fund's prior year period. Leverage trended down during the period due to positive sector performance.

### ***Closing***

In conclusion, even though midstream energy sector performance and sentiment remained challenged during the period, we maintain a positive outlook given our expectation for improving hydrocarbon volumes, relatively attractive sector valuations and recovering global crude oil supply / demand fundamentals. We remain confident that North American shale basins will be developed over time and that midstream infrastructure will be well utilized given the need to move production to market.



We truly appreciate your support and look forward to continuing to help you achieve your investment goals.

Sincerely,

Jerry V. Swank

Chairman, Chief Executive Officer and President

**The information provided herein represents the opinion of the Fund's portfolio managers and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice. The opinions expressed are as of the date of this report and are subject to change.**

**The information in this report is not a complete analysis of every aspect of any market, sector, industry, security or the Fund itself. Statements of fact are from sources considered reliable, but the Fund makes no representation or warranty as to their completeness or accuracy. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. Please refer to the Schedule of Investments for a complete list of Fund holdings.**

**Past performance does not guarantee future results. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Since the Fund is a closed-end management investment company, shares of the Fund may trade at a discount or premium from net asset value. This characteristic is separate and distinct from the risk that net asset value could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Fund cannot predict whether shares will trade at, above or below net asset value. The Fund should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.**

**An investment in the Fund involves risks. Leverage creates risks which may adversely affect returns, including the likelihood of greater volatility of net asset value and market price of the Fund's common shares. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.**

**The Fund will invest in energy companies, including Master Limited Partnerships (MLPs), which concentrate investments in the natural resources sector. Energy companies are subject to certain risks, including, but not limited to the following: fluctuations in the prices of commodities; the highly cyclical nature of the natural resources sector may adversely affect the earnings or operating cash flows of the companies in which the Fund will invest; a significant decrease in the production of energy commodities could reduce the revenue, operating income, operating cash flows of MLPs and other natural resources sector companies and, therefore, their ability to make distributions or pay dividends and a sustained decline in demand for energy commodities could adversely affect the revenues and cash flows of energy companies. Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including tax risks; the limited ability to elect or remove management or the general partner or managing member; limited voting rights and conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. Investors in MLP funds incur management fees from underlying MLP investments. Small- and mid-cap stocks are often more volatile and less liquid than large-cap stocks. Smaller companies generally face higher risks due to their limited product lines, markets, and financial resources. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner. High yield securities have speculative characteristics**

**and present a greater risk of loss than higher quality debt securities. These securities can also be subject to greater price volatility. An investment in the Fund will involve tax risks, including, but not limited to: The portion, if any, of a distribution received by the Fund as the holder of an MLP equity security that is offset by the MLP's tax deductions or losses generally will be treated as a return of capital to the extent of the Fund's tax basis in the MLP equity security, which will cause income or gain to be higher, or losses to be lower, upon the sale of the MLP security by the Fund. Changes in tax laws, regulations or interpretations of those laws or regulations in the future could adversely affect the Fund or the energy companies in which the Fund will invest.**

**The potential tax benefits of investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value.**

**The Fund incurs operating expenses, including advisory fees, as well as leverage costs. Investment returns for the Fund are shown net of fees and expenses.**

**Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.**

**The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance. The Alerian MLP Index is a capitalization-weighted index of prominent energy master limited partnerships. Neither of these indices includes fees or expenses. It is not possible to invest directly in an index.**

The Cushing® MLP & Infrastructure Total Return Fund

**Allocation of Portfolio Assets<sup>(1)</sup> (Unaudited)**

May 31, 2018

(Expressed as a Percentage of Total Investments)

- (1) Fund holdings and sector allocations are subject to change and there is no assurance that the Fund will continue to hold any particular security.
- (2) Master Limited Partnerships and Related Companies
- (3) Common Stock
- (4) Senior Notes

## The Cushing® MLP &amp; Infrastructure Total Return Fund

**Key Financial Data (Supplemental Unaudited Information)**

*The Information presented below regarding Distributable Cash Flow is supplemental non-GAAP financial information, which we believe is meaningful to understanding our operating performance. Supplemental non-GAAP measures should be read in conjunction with our full financial statements.*

	Period from December 1, 2017 through May 31, 2018	Fiscal Year Ended 11/30/17	Fiscal Year Ended 11/30/16	Fiscal Year Ended 11/30/15	Fiscal Year Ended 11/30/14 <sup>(a)</sup>	Fiscal Year Ended 11/30/13 <sup>(a)</sup>
<b>FINANCIAL DATA</b>	<b>(Unaudited)</b>					
Total income from investments						
Distributions and dividends received, net of foreign taxes withheld	\$ 4,126,940	\$ 9,481,830	\$ 9,454,162	\$ 13,068,439	\$ 26,986,074	\$ 27,806,587
Interest	85,937	15,536	68,490	333,901	488,952	669,582
Other	34	1,093	27,378	80,169	198,333	798,964
Total income from investments	\$ 4,212,911	\$ 9,498,459	\$ 9,550,030	\$ 13,482,509	\$ 27,673,359	\$ 29,275,133
Adviser fee and operating expenses						
Adviser fees, less reimbursement by Adviser	\$ 605,203	\$ 1,362,722	\$ 1,009,528	\$ 1,899,225	\$ 4,314,026	\$ 3,862,641
Operating expenses <sup>(b)</sup>	231,560	565,496	671,117	895,481	1,127,724	686,943
Interest and dividends	500,587	1,028,222	907,714	1,447,431	1,264,615	552,890
Other	0	0	1,097	124,456	112,527	8,116
Total Adviser fees and operating	\$ 1,337,350	\$ 2,956,440	\$ 2,589,456	\$ 4,366,593	\$ 6,818,892	\$ 5,110,590

Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-CSRS

expenses							
Distributable Cash Flow (DCF) <sup>(c)</sup>	\$ 2,875,561	\$ 6,542,019	\$ 6,960,574	\$ 9,115,916	\$ 20,854,467	\$ 24,164,543	
Distributions paid on common stock	\$ 3,648,645	\$ 7,293,250	\$ 7,273,047	\$ 14,873,359	\$ 30,182,347	\$ 30,006,331	
Distributions paid on common stock per share	\$ 0.54	\$ 1.08	\$ 1.08	\$ 2.21	\$ 4.50	\$ 4.50	
Distribution Coverage Ratio Before Adviser fee and operating expenses	1.2x	1.3x	1.3x	0.9x	0.9x	1.0x	
After Adviser fee and operating expenses	0.8x	0.9x	1.0x	0.6x	0.7x	0.8x	
<b>OTHER FUND DATA (end of period)</b>							
Total Assets, end of period	126,677,903	114,917,830	149,772,615	138,132,445	326,002,305	329,717,559	
Unrealized appreciation (depreciation), net of income taxes	3,623,370	(5,855,903)	21,588,546	(30,615,651)	(8,126,321)	17,896,838	
Short-term borrowings	37,450,000	33,650,000	49,454,119	43,368,787	95,547,072	72,950,000	
Short-term borrowings as a percent of total assets	30%	29%	33%	31%	29%	22%	
Net Assets, end of period	88,432,614	81,002,320	99,969,625	92,650,518	199,847,099	233,619,616	
Net Asset Value per common share	\$ 13.13	\$ 12.03	\$ 14.84	\$ 13.76	\$ 29.70	\$ 34.90	
Market Value per share	\$ 12.14	\$ 10.73	\$ 12.69	\$ 12.02	\$ 40.50	\$ 40.45	
Market Capitalization	\$ 81,754,426	\$ 72,259,060	\$ 85,458,292	\$ 80,946,310	\$ 272,396,066	\$ 270,839,382	
Shares Outstanding	6,734,302	6,734,302	6,734,302	6,734,302	6,725,829	6,695,658	

(a) Per share data adjusted for 1:5 reverse stock split completed as of September 14, 2015.

- (b) Excludes expenses related to capital raising.
- (c) Net Investment Income, before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow: increased by the return of capital on MLP distributions.

## The Cushing® MLP &amp; Infrastructure Total Return Fund

## Schedule of Investments (Unaudited)

May 31, 2018

	Shares	Fair Value
<b>Common Stock 82.1%</b>		
<b>Diversified General Partners 17.8%</b>		
<b>Canada 10.8%</b>		
Enbridge, Inc. <sup>(1)</sup>	125,000	\$ 3,883,750
TransCanada Corporation <sup>(1)</sup>	136,100	5,693,063
<b>United States 7.0%</b>		
Marathon Petroleum Corporation <sup>(1)</sup>	19,200	1,517,376
Phillips 66 <sup>(1)</sup>	10,200	1,188,198
Semgroup Corporation <sup>(1)</sup>	136,155	3,444,722
		15,727,109
<b>General Partners 33.3%</b>		
<b>United States 33.3%</b>		
Enlink Midstream, LLC <sup>(1)</sup>	249,100	4,359,250
ONEOK, Inc. <sup>(1)</sup>	118,723	8,092,160
Tallgrass Energy GP, L.P. <sup>(1)</sup>	68,100	1,464,831
Targa Resources Corporation <sup>(1)</sup>	167,900	8,164,977
Williams Companies, Inc. <sup>(1)</sup>	276,050	7,414,703
		29,495,921
<b>Large Cap Diversified 5.8%</b>		
<b>United States 5.8%</b>		
Kinder Morgan, Inc. <sup>(1)</sup>	309,150	5,156,622
<b>Natural Gas Gatherers &amp; Processors 4.6%</b>		
<b>Canada 4.6%</b>		
Pembina Pipeline Corporation <sup>(1)</sup>	117,400	4,081,998
<b>Shipping 3.6%</b>		
<b>United States 3.6%</b>		
Cheniere Energy Partners LP Holdings LLC <sup>(1)</sup>	104,750	3,166,592
<b>Shipping General Partners 3.2%</b>		
<b>Bermuda 1.5%</b>		



Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-CSRS

Golar LNG Ltd. <sup>(1)</sup>	51,100	1,327,578
<b>United States 1.7%</b>		
Cheniere Energy Inc. <sup>(1)(2)</sup>	22,400	1,492,288
		2,819,866
<b>Utilities</b>		
<b>United States</b>		
Avangrid, Inc. <sup>(1)</sup>	39,900	2,118,291
Dominion Energy, Inc. <sup>(1)</sup>	17,200	1,104,068
NextEra Energy, Inc. <sup>(1)</sup>	21,700	3,598,077
Sempra Energy <sup>(1)</sup>	17,000	1,811,010
		8,631,446
<b>Yield Cos 4.0%</b>		
<b>United Kingdom 2.0%</b>		
Atlantica Yield Plc <sup>(1)</sup>	92,100	1,760,031
<b>United States 2.0%</b>		
NRG Yield, Inc. <sup>(1)</sup>	100,000	1,750,000
		3,510,031
<b>Total Common Stocks (Cost \$75,158,888)</b>		<b>\$ 72,589,585</b>

See Accompanying Notes to the Financial Statements.

The Cushing® MLP &amp; Infrastructure Total Return Fund

## Schedule of Investments (Unaudited)

May 31, 2018 (Continued)

	Shares	Fair Value
<b>MLP Investments and Related Companies 58.5%</b>		
<b>Crude Oil &amp; Refined Products 4.0%</b>		
<b>United States 4.0%</b>		
MPLX, L.P. <sup>(1)</sup>	98,084	\$ 3,522,196
<b>General Partners 15.0%</b>		
<b>United States 15.0%</b>		
Antero Midstream GP, L.P. <sup>(1)</sup>	117,100	2,254,175
Energy Transfer Equity, L.P. <sup>(1)</sup>	175,950	3,040,416
Plains GP Holdings, L.P. <sup>(1)</sup>	323,900	7,958,223
		13,252,814
<b>Large Cap Diversified 13.2%</b>		
<b>United States 13.2%</b>		
Energy Transfer Partners, L.P. <sup>(1)</sup>	264,150	5,016,218
Enterprise Products Partners, L.P. <sup>(1)</sup>	169,400	4,895,660
Williams Partners, L.P. <sup>(1)</sup>	43,500	1,731,300
		11,643,178
<b>Natural Gas Gatherers &amp; Processors 11.9%</b>		
<b>United States 11.9%</b>		
DCP Midstream Partners, L.P. <sup>(1)</sup>	81,600	3,419,856
Enable Midstream Partners, L.P. <sup>(1)</sup>	117,700	1,946,758
Enlink Midstream Partners, L.P. <sup>(1)</sup>	135,600	2,318,760
Western Gas Partners, L.P. <sup>(1)</sup>	54,400	2,810,848
		10,496,222
<b>Shipping 6.6%</b>		
<b>Republic of the Marshall Islands 6.6%</b>		
GasLog Partners, L.P. <sup>(1)</sup>	150,900	3,689,505
Golar LNG Partners, L.P. <sup>(1)</sup>	128,850	2,160,815
		5,850,320

**Utilities 1.8%**

**Bermuda 1.8%**

Brookfield Renewable Partners, L.P. <sup>(1)</sup>	53,000	1,638,760
--	--------	-----------

**Yield Cos 6.0%**

**United States 6.0%**

NextEra Energy Partners, L.P. <sup>(1)</sup>	119,050	5,352,488
--	---------	-----------

Total MLP Investments and Related Companies (Cost \$45,479,136)		\$ 51,755,978
---	--	---------------

**Principal**

**Fixed Income 2.2%**

**Natural Gas Gatherers & Processors 2.2%**

**United States 2.2%**

DCP Midstream, L.P., 7.375%, due 06/15/2023 <sup>(1)</sup>	2,000,000	\$ 1,936,250
--	-----------	--------------

Total Fixed Income (Cost \$2,000,000)		\$ 1,936,250
---------------------------------------	--	--------------

**Amount**

See Accompanying Notes to the Financial Statements.

## The Cushing® MLP &amp; Infrastructure Total Return Fund

## Schedule of Investments (Unaudited)

May 31, 2018 (Continued)

## Short-Term Investments

Investment Companies	0.1%	Shares	Fair Value
<b>United States 0.1%</b>			
Fidelity Government Portfolio Fund Institutional Class, 1.64%	(3)	22,519	\$ 22,519
First American Prime Obligations Fund Class Z, 1.60%	(3)	22,519	22,519
Invesco Short-Term Government & Agency Portfolio Institutional Class, 1.64%	(3)	22,519	22,519
Morgan Stanley Institutional Liquidity Funds Government Portfolio Institutional Class, 1.66%	(1)(3)	22,519	22,519
<b>Total Short-Term Investments Investment Companies (Cost \$90,076)</b>			<b>\$ 90,076</b>
<b>Total Investments 142.9% (Cost \$122,728,100)</b>			<b>\$ 126,371,889</b>
Written Options <sup>(4)</sup> 0.0% (Premiums received \$27,931)			(48,350)
Liabilities in Excess of Other Assets (42.9%)			(37,890,925)
<b>Net Assets Applicable to Common Stockholders 100.0%</b>			<b>\$ 88,432,614</b>

(1) All or a portion of these securities are held as collateral pursuant to the loan agreements.

(2) No distribution or dividend was made during the period ended May 31, 2018. As such, it is classified as a non-income producing security as of May 31, 2018.

(3) Rate reported is the current yield as of May 31, 2018.

(4)	Description	Exercise Price	Expiration Date	Currency	Number of Contracts	Premiums Received	Fair Value	Unrealized Appreciation (Depreciation)
	Cheniere Energy, Inc., Call Option	\$ 67.50	6/15/2018	USD	150	\$ 5,094	\$ 22,950	(\$ 17,856)
	Marathon Petroleum Corporation, Call Option	\$ 85.00	6/15/2018	USD	150	\$ 7,794	\$ 6,600	\$ 1,194
	NextEra Energy Partners, L.P., Call	\$ 45.00	6/15/2018	USD	100	\$ 3,796	\$ 9,000	(\$ 5,204)

Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-CSRS

Option								
Phillips 66, Call Option	\$ 129.00	6/15/2018	USD	100	\$ 3,056	\$ 500	\$ 2,556	
Plains GP Holdings, L.P., Call Option	\$ 25.00	6/15/2018	USD	150	\$ 4,495	\$ 4,800	(\$ 305)	
Targa Resources Corporation, Call Option	\$ 50.00	6/15/2018	USD	100	\$ 3,696	\$ 4,500	(\$ 804)	
					\$ 27,931	\$ 48,350	(\$ 20,419)	

See Accompanying Notes to the Financial Statements.

## The Cushing® MLP &amp; Infrastructure Total Return Fund

**Statement of Assets & Liabilities (Unaudited)**

May 31, 2018

<b>Assets</b>	
Investments, at fair value (cost \$122,728,100)	\$ 126,371,889
Receivable for investments sold	4,494
Distributions and dividends receivable	151,547
Interest receivable	79,781
Prepaid expenses and other receivables	70,192
<b>Total assets</b>	<b>126,677,903</b>
<b>Liabilities</b>	
Written options, at fair value (proceeds \$27,931)	48,350
Short-term borrowings	37,450,000
Payable for investments purchased	507,316
Distributions and dividends payable	11,805
Payable to Adviser, net of waiver	104,597
Accrued interest expense	3,121
Accrued expenses and other liabilities	120,100
<b>Total liabilities</b>	<b>38,245,289</b>
<b>Net assets applicable to common stockholders</b>	<b>\$ 88,432,614</b>
<b>Components of Net Assets</b>	
Capital stock, \$0.001 par value; 6,734,302 shares issued and outstanding (unlimited shares authorized)	\$ 6,734
Additional paid-in capital	250,476,437
Distributions in excess of net investment income	(80,708,152)
Accumulated net realized loss	(84,965,775)
Net unrealized appreciation on investments	3,643,789
Net unrealized depreciation on options	(20,419)
<b>Net assets applicable to common stockholders</b>	<b>\$ 88,432,614</b>
Net asset value per common share outstanding (net assets applicable to common shares divided by common shares outstanding)	\$ 13.13

See Accompanying Notes to the Financial Statements.



The Cushing® MLP & Infrastructure Total Return Fund

**Statement of Operations (Unaudited)**

Period from December 1, 2017 through May 31, 2018

<b>Investment Income</b>	
Distributions and dividends received, net of foreign taxes withheld of \$30,087	\$ 4,126,940
Less: return of capital on distributions	(3,174,555)
Distribution and dividend income	952,385
Interest income	85,937
Other income	34
<b>Total Investment Income</b>	<b>1,038,356</b>
<b>Expenses</b>	
Adviser fees	756,504
Professional fees	58,283
Administrator fees	56,395
Trustees fees	25,101
Fund accounting fees	21,450
Reports to stockholders	18,994
Insurance expense	15,618
Registration fees	13,398
Transfer agent fees	13,313
Franchise tax expense	4,571
Custodian fees and expenses	4,437
Total Expenses before Interest	988,064
Interest expense	500,587
Total Expenses	1,488,651
Less: expense waived by Adviser	(151,301)
Net Expenses	1,337,350
<b>Net Investment Loss</b>	<b>(298,994)</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain on investments	1,979,374
Net realized loss on options	(80,714)
Net realized gain on investments	1,898,660
Net change in unrealized appreciation of investments	9,499,692



Net change in unrealized depreciation of options	(20,419)
Net change in unrealized appreciation of investments	9,479,273
Net Realized and Unrealized Gain on Investments	11,377,933
Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	\$ 11,078,939

See Accompanying Notes to the Financial Statements.

## The Cushing® MLP &amp; Infrastructure Total Return Fund

**Statements of Changes in Net Assets**

	<b>Period from December 1, 2017 through May 31, 2018 (Unaudited)</b>	<b>Fiscal Year Ended November 30, 2017</b>
<b>Operations</b>		
Net investment loss	\$ (298,994)	\$ (3,069,271)
Net realized gain (loss) on investments, securities sold short, and options	1,898,660	777,253
Net change in unrealized appreciation (depreciation) of investments and options	9,479,273	(9,382,037)
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	11,078,939	(11,674,055)
<b>Distributions and Dividends to Common Stockholders</b>		
Net investment income		
Return of capital	(3,648,645)	(7,293,250)
Total distributions and dividends to common stockholders	(3,648,645)	(7,293,250)
Total increase (decrease) in net assets applicable to common stockholders	7,430,294	(18,967,305)
<b>Net Assets</b>		
Beginning of period	81,002,320	99,969,625
End of period	\$ 88,432,614	\$ 81,002,320
Undistributed (distributions in excess of) net investment income at the end of the period	\$ (80,708,152)	\$ (80,409,158)

See Accompanying Notes to the Financial Statements.

The Cushing® MLP & Infrastructure Total Return Fund

**Statement of Cash Flows (Unaudited)**

Period from December 1, 2017 through May 31, 2018

**Operating Activities**

Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	\$ 11,078,939
Adjustments to reconcile increase in the net assets applicable to common stockholders to net cash provided by operating activities	
Net change in unrealized appreciation of investments	(9,479,273)
Purchases of investments	(88,144,111)
Proceeds from sales of investments	80,751,471
Proceeds from option transactions, net	3,850,615
Return of capital on distributions	3,174,555
Net realized gain on sales of investments	(1,898,660)
Net proceeds from sales of short-term investments, net	(40,297)
Changes in operating assets and liabilities	
Deferred tax asset	346,677
Interest receivable	(74,488)
Distributions and dividends receivable	(137,919)
Prepaid expenses and other receivables	(54,145)
Distributions and dividends payable	5,923
Payable to Adviser, net of waiver	9,123
Accrued interest expense	904
Accrued expenses and other liabilities	(41,837)
Net cash used in operating activities	(149,701)

**Financing Activities**

Proceeds from borrowing facility	24,500,000
Repayment of borrowing facility	(20,700,000)
Distributions and dividends paid to common stockholders	(3,648,645)
Net cash provided by financing activities	151,355

Increase in Cash and Cash Equivalents 1,654

**Cash and Cash Equivalents:**

Beginning of period

End of period \$ 1,654

**Supplemental Disclosure of Cash Flow and Non-cash Information**

Interest Paid	\$ 497,466
Taxes Paid	\$ 12,100

See Accompanying Notes to the Financial Statements.

## The Cushing® MLP &amp; Infrastructure Total Return Fund

**Financial Highlights**

	<b>Period From December 1, 2017 through May 31, 2018 (Unaudited)</b>	<b>Fiscal Year Ended November 30, 2017</b>	<b>Fiscal Year Ended November 30, 2016</b>	<b>Fiscal Year Ended November 30, 2015</b>	<b>Fiscal Year Ended November 30, 2014<sup>(1)</sup></b>	<b>Fiscal Year Ended November 30, 2013<sup>(1)</sup></b>
<b>Per Common Share Data<sup>(2)</sup></b>						
Net Asset Value, beginning of period	\$ 12.03	\$ 14.84	\$ 13.76	\$ 29.70	\$ 34.90	\$ 33.10
<b>Income from Investment Operations:</b>						
Net investment gain (loss)	(0.05)	(0.42)	(0.29)	(8.83)	(5.60)	(4.80)
Net realized and unrealized gain (loss) on investments	1.69	(1.31)	2.45	(4.90)	4.90	11.10
Total increase (decrease) from investment operations	1.64	(1.73)	2.16	(13.73)	(0.70)	6.30
<b>Less Distributions and Dividends to Common Stockholders:</b>						
Net investment income					(4.50)	(3.95)
Return of capital	(0.54)	(1.08)	(1.08)	(2.21)		(0.55)
Total distributions and dividends to common stockholders	(0.54)	(1.08)	(1.08)	(2.21)	(4.50)	(4.50)
Net Asset Value, end of period	\$ 13.13	\$ 12.03	\$ 14.84	\$ 13.76	\$ 29.70	\$ 34.90
Per common share fair value, end of period	\$ 12.14	\$ 10.73	\$ 12.69	\$ 12.02	\$ 40.50	\$ 40.45
	18.44%	(8.05)%	15.98%	(67.20)%	11.89%	18.86%

Total Investment  
Return Based on Fair  
Value<sup>(3)</sup>

See Accompanying Notes to the Financial Statements.

The Cushing® MLP &amp; Infrastructure Total Return Fund

**Financial Highlights (Continued)**

	<b>Period From December 1, 2017 through May 31, 2018 (Unaudited)</b>	<b>Fiscal Year Ended November 30, 2017</b>	<b>Fiscal Year Ended November 30, 2016</b>	<b>Fiscal Year Ended November 30, 2015</b>	<b>Fiscal Year Ended November 30, 2014<sup>(1)</sup></b>	<b>Fiscal Year Ended November 30, 2013<sup>(1)</sup></b>
<b>Supplemental Data and Ratios</b>						
Net assets applicable to common stockholders, end of fiscal period (000 s)	\$ 88,433	\$ 81,002	\$ 99,970	\$ 92,651	\$ 199,847	\$ 233,620
Ratio of expenses (including current and deferred income tax benefit/expense) to average net assets after waiver <sup>(4)(5)</sup>	3.16%	4.04%	3.14%	2.11%	3.41%	4.64%
Ratio of net investment income (loss) to average net assets before waiver <sup>(4)(6)(7)</sup>	(1.07)%	(2.60)%	(2.85)%	(2.19)%	(0.07)%	(0.05)%
Ratio of net investment income (loss) to average net assets after waiver <sup>(4)(6)(7)</sup>	(0.71)%	(2.16)%	(2.08)%	(1.58)%	(0.07)%	(0.05)%
Ratio of net investment income (loss) to average net assets after current and deferred income tax benefit/expense, before waiver <sup>(4)</sup>	(1.07)%	(3.60)%	(3.01)%	(1.30)%	(0.55)%	(2.50)%
Ratio of net investment income (loss) to average net assets after current and deferred income tax benefit/expense,	(0.71)%	(3.16)%	(2.24)%	(0.70)%	(0.55)%	(2.50)%

Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-CSRS

after waiver <sup>(4)</sup>						
Portfolio turnover rate	67.97% <sup>(8)</sup>	62.87%	97.78%	97.30%	137.17%	297.81%
Total borrowings outstanding (in thousands)	\$ 37,450	\$ 33,650	\$ 49,454	\$ 43,369	\$ 95,547	\$ 72,950
Asset coverage, per \$1,000 of indebtedness <sup>(9)</sup>	\$ 3,361	\$ 3,407	\$ 3,021	\$ 3,136	\$ 3,092	\$ 4,202

(1) Per share data adjusted for 1:5 reverse stock split completed as of September 14, 2015.

(2) Information presented relates to a share of common stock outstanding for the entire period.

(3) Not annualized. The calculation also assumes reinvestment of dividends at actual prices pursuant to the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions.

(4) For the period ended May 31, 2018, the Fund accrued \$0 in net current and deferred tax expense. For the fiscal year ended November 30, 2017, the Fund accrued \$972,195 in net current and deferred tax expense. For the fiscal year ended November 30, 2016, the Fund accrued \$141,294 in net current and deferred tax expense. For the fiscal year ended November 30, 2015, the Fund accrued \$1,289,093 in net current and deferred tax benefit. For the fiscal year ended November 30, 2014, the Fund accrued \$1,115,507 in net current and deferred tax expense. For the fiscal year ended November 30, 2013, the Fund accrued \$5,743,456 in net current tax expense.

(5) The ratio of expenses (including current and deferred income tax benefit/expense) to average net assets before waiver was 3.52%, 4.48%, 3.91%, 2.71%, 3.41%, and 4.64% for the period ended May 31, 2018, and fiscal years ended November 30, 2017, 2016, 2015, 2014, and 2013, respectively.

(6) The ratio of expenses (excluding current and deferred income tax expense) to average net assets before waiver was 3.52%, 3.48%, 3.75%, 3.60%, 2.93%, and 2.18% for the period ended May 31, 2018, and fiscal years ended November 30, 2017, 2016, 2015, 2014, and 2013, respectively. The ratio of expenses (excluding current and deferred income tax expense) to average net assets after waiver was 3.16%, 3.04%, 2.97%, 2.99%, 2.93%, and 2.18% for the period ended May 31, 2018, and fiscal years ended November 30, 2017, 2016, 2015, 2014, and 2013, respectively.

(7) This ratio excludes current and deferred income tax benefit/expense on net investment income.

(8) Not annualized.

(9) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing by the total borrowings.



See Accompanying Notes to the Financial Statements.

The Cushing<sup>®</sup> MLP & Infrastructure Total Return Fund

## Notes to Financial Statements (Unaudited)

May 31, 2018

### 1. Organization

The Cushing<sup>®</sup> MLP & Infrastructure Total Return Fund (formerly known as The Cushing<sup>®</sup> MLP Total Return Fund) (the Fund) was formed as a Delaware statutory trust on May 23, 2007, and is a non-diversified, closed-end investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is managed by Cushing Asset Management, LP (the Adviser). The Fund's investment objective is to obtain a high after-tax total return from a combination of capital appreciation and current income. The Fund commenced operations on August 27, 2007. The Fund's shares are listed on the New York Stock Exchange under the symbol SRV.

### 2. Significant Accounting Policies

#### A. Use of Estimates

The following is a summary of significant accounting policies, consistently followed by the Fund in preparation of the financial statements. The Fund is considered an investment company and accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standard Codification Topic 946, *Financial Services - Investment Companies*, which is part of U.S. Generally Accepted Accounting Principles (U.S. GAAP).

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, recognition of distribution income and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

#### B. Investment Valuation

The Fund uses the following valuation methods to determine fair value as either fair value for investments for which market quotations are available, or if not available, the fair value, as determined in good faith pursuant to such policies and procedures as may be approved by the Fund's Board of Trustees (Board of Trustees) from time to time. The valuation of the portfolio securities of the Fund currently includes the following processes:

(i) The market value of each security listed or traded on any recognized securities exchange or automated quotation system will be the last reported sale price at the relevant valuation date on the composite tape or on the principal exchange on which such security is traded except those listed on the NASDAQ Global Market<sup>®</sup>, NASDAQ Global Select Market<sup>®</sup> and the NASDAQ Capital Market<sup>®</sup> exchanges (collectively, NASDAQ). Securities traded on NASDAQ will be valued at the NASDAQ official closing price. If no sale is reported on that date, the closing price from the prior day may be used.

(ii) Listed options on debt securities are valued at the last sale price, or if there are no trades for the day, the mean of the bid price and the ask price. Unlisted options on debt or equity securities are valued based upon their composite bid prices if held long, or their composite ask prices if held short. Futures are valued at the settlement price. Premiums for the sale of options written by the Fund will be included in the assets of the Fund, and the market value of such options

will be included as a liability.

(iii) The Fund's non-marketable investments will generally be valued in such manner as the Adviser determines in good faith to reflect their fair values under procedures established by, and under the general supervision and responsibility of, the Board of Trustees. The pricing of all assets that are fair valued in this manner will be subsequently reported to and ratified by the Board of Trustees.

The Fund may engage in short sale transactions. For financial statement purposes, an amount equal to the settlement amount, if any, is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the fair value of the short positions. Subsequent fluctuations in market prices of securities sold short may require purchasing the securities at prices which may differ from the fair value reflected on the Statement of Assets and Liabilities. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized under the termination of a short sale. The Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price. The Fund is liable for any distributions and dividends (collectively referred to as Distributions) paid on securities sold short and such amounts, if any, are reflected as a Distribution expense in the Statement of Operations. The Fund's obligation to replace the borrowed security is secured by collateral deposited with the broker-dealer. The Fund also is required to segregate similar collateral to the extent, if any, necessary so that the value of both collateral amounts in the aggregate is at all times equal to at least 100% of the fair value of the securities sold short. The Fund did not hold any securities sold short as of May 31, 2018.

#### *C. Security Transactions, Investment Income and Expenses*

Security transactions are accounted for on the date securities are purchased or sold (trade date). Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on an accrual basis, including amortization of premiums and accretion of discounts. Distributions are recorded on the ex-dividend date. Distributions received from the Fund's investments in master limited partnerships (MLPs) generally are comprised of ordinary income, capital gains and return of capital from the MLPs. The Fund records investment income on the ex-date of the Distributions. For financial statement purposes, the Fund uses return of capital and income estimates to allocate the Distribution income received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from the MLPs after their tax reporting periods are concluded, as the actual character of these Distributions is not known until after the fiscal year end of the Fund.

The Fund estimates the allocation of investment income and return of capital for the Distributions received from its portfolio investments within the Statement of Operations. For the period ended May 31, 2018, the Fund has estimated approximately 77% of the Distributions received from its portfolio investments to be return of capital.

Expenses are recorded on an accrual basis.

#### *D. Distributions to Stockholders*

Distributions to common stockholders are recorded on the ex-dividend date. The character of Distributions to common stockholders made during the year may differ from their ultimate characterization for federal income tax purposes. For the period ended May 31, 2018, the Fund's Distributions were expected to be comprised of 100% return of capital. The final character of Distributions paid for the period ended May 31, 2018 will be determined in early 2019.

*E. Federal Income Taxation*

The Fund was previously taxed and, as such, was obligated to pay federal and state income tax on its taxable income. Beginning with the Fund's fiscal year ending November 30, 2018, the Fund intends to qualify each year for special tax treatment afforded to a regulated investment company ( "RIC" ) under Subchapter M of the Internal Revenue Code of 1986, as amended ( "IRC" ). In order to qualify as a RIC, the Fund must, among other things, satisfy income, asset diversification and distribution requirements. As long as it so qualifies, the Fund will not be subject to U.S. federal income tax to the extent that it distributes annual its investment company taxable income (which includes ordinary income and the excess of net short-term capital gain over net long-term capital loss) and its net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss). The Fund intends to distribute at least annually substantially all of such income and gain. If the Fund retains any investment company taxable income or net capital gain, it will be subject to U.S. federal income tax on the retained amount at regular corporate tax rates. In addition, if the Fund fails to qualify as a RIC for any taxable year, it will be subject to U.S. federal income tax on all its income and gains at regular corporate tax rates.

The Fund recognizes in the financial statements the impact of a tax position, if that position is more-likely-than-not to be sustained on examination by the taxing authorities, based on the technical merits of the position. Tax benefits resulting from such a position are measured as the amount that has a greater than fifty percent likelihood on a cumulative basis to be sustained on examination.

*F. Cash and Cash Equivalents*

The Fund considers all highly liquid investments purchased with initial maturity equal to or less than three months to be cash equivalents.

*G. Cash Flow Information*

The Fund makes Distributions from investments, which include the amount received as cash distributions from MLPs, common stock dividends and interest payments. These activities are reported in the Statement of Changes in Net Assets, and additional information on cash receipts and payments is presented in the Statement of Cash Flows.

*H. Indemnification*

Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnification to other parties. The Fund's maximum exposure under such indemnification arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred, and may not occur. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

*I. Derivative Financial Instruments*

The Fund provides disclosure regarding derivatives and hedging activity to allow investors to understand how and why the Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect the Fund's results of operations and financial position.

The Fund occasionally purchases and sells ( "writes" ) put and call equity options as a source of potential protection against a broad market decline. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ( "strike price" ) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Options are settled for

cash.

*Purchased Options* Premiums paid by the Fund for purchased options are included in the Statement of Assets and Liabilities as an investment. The option is adjusted daily to reflect the fair value of the

option and any change in fair value is recorded as unrealized appreciation or depreciation of investments. If the option is allowed to expire, the Fund will lose the entire premium paid and record a realized loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain/loss or cost basis of the security.

*Written Options* Premiums received by the Fund for written options are included in the Statement of Assets and Liabilities. The amount of the liability is adjusted daily to reflect the fair value of the written option and any change in fair value is recorded as unrealized appreciation or depreciation of investments. Premiums received from written options that expire are treated as realized gains. The Fund records a realized gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Put options written subject the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Fund has adopted the disclosure provisions of Financial Accounting Standards Board ( FASB ) Accounting Standard Codification 815, Derivatives and Hedging ( ASC 815 ). ASC 815 requires enhanced disclosures about the Fund's use of and accounting for derivative instruments and the effect of derivative instruments on the Fund's results of operations and financial position. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Fund may use derivatives in an attempt to achieve an economic hedge, the Fund's derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

The average monthly fair value of purchased options during the period ended May 31, 2018 was \$2,500.

The average monthly fair value of written options during the period ended May 31, 2018 was \$18,021.

The effect of derivative instruments on the Statement of Operations for the period ended May 31, 2018:

**Amount of Realized Gain or (Loss) on Derivatives Recognized in Income**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Purchased Options</b>	<b>Written Options</b>	<b>Total</b>
Equity Contracts	\$ (194,889)	\$ 114,175	\$ (80,714)

**Amount of Unrealized Appreciation on Derivatives Recognized in Income**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Purchased Options</b>	<b>Written Options</b>	<b>Total</b>
Equity Contracts	\$	\$ (20,419)	\$ (20,419)





Risk Exposure Category	Liability derivatives Statement of Assets and Liabilities location	Fair value
Equity Contracts	Written options, at fair value	\$ 48,350

### 3. Concentrations of Risk

The Fund, under normal market conditions, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in a portfolio of MLPs and MLP-related investments. Therefore, the Fund may be subject to more risks than if they were more broadly diversified over numerous industries and sectors of the economy. General changes in market sentiment towards companies in the sectors in which they invest may adversely affect the Fund, and the performance of such sectors may lag behind the broader market as a whole.

The Fund is also subject to MLP structure risk. Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks, (ii) the limited ability to elect or remove management or the general partner or managing member, (iii) limited voting rights, except with respect to extraordinary transactions, and (iv) conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand, including those arising from incentive distribution payments or corporate opportunities.

### 4. Agreements and Related Party Transactions

The Fund has entered into an Investment Management Agreement with the Adviser (the Agreement). Under the terms of the Agreement, the Fund will pay the Adviser a fee, payable at the end of each calendar month, at an annual rate equal to 1.25% of the average weekly value of the Fund's Managed Assets during such month for the services and facilities provided by the Adviser to the Fund. The Fund's Board of Trustees approved a waiver of the advisory fees to be paid to the Adviser in the amount of 0.25% of the Fund's Managed Assets through February 1, 2019. The Adviser earned \$756,504 and waived \$151,301 in advisory fees for the period ended May 31, 2018. The Adviser will not recoup any of the waived expenses from the Fund.

The Fund has engaged U.S. Bancorp Fund Services, LLC to serve as the Fund's administrator. The Fund pays the administrator a monthly fee computed at an annual rate of 0.08% of the first \$100,000,000 of the Fund's average daily net assets, 0.05% on the next \$200,000,000 of average daily net assets and 0.04% on the balance of the Fund's average daily net assets, with a minimum annual fee of \$40,000.

U.S. Bancorp Fund Services, LLC serves as the Fund's transfer agent, dividend paying agent, and agent for the automatic dividend reinvestment plan.

U.S. Bank, N.A. serves as the Fund's custodian. The Fund pays the custodian a monthly fee computed at an annual rate of 0.004% of the Fund's average daily market value, with a minimum annual fee of \$4,800.

Fees paid to trustees for their services to the Fund are reflected as Trustees' fees on the Statement of Operations.

### 5. Income Taxes

As a result of modifications to the Fund's investment policies and strategy effective on February 20, 2018, the Fund intends to manage its portfolio in a manner intended to allow the Fund to qualify and elect to be treated as a regulated investment company (RIC) under the Internal Revenue Code beginning in the Fund's fiscal year ending November 30, 2018. The change in tax status requires the Fund to satisfy certain periodic income and asset composition requirements as well as certain distribution requirements in order to permit it to qualify as a RIC. Management has determined that it is more



likely than not that the Fund will be able to qualify as a RIC, effective as of its fiscal year ending November 30, 2018.

The Fund intends to qualify and elect to be treated as a RIC in connection with the filing of its taxable year ending November 30, 2018 federal income tax return. If the Fund satisfies the required qualification tests and timely elects to be subject to tax as a RIC, it generally will not be subject to federal income or excise taxes on any income and gains timely distributed to its shareholders. There can be no assurance that the Fund will qualify as a RIC.

As of May 31, 2018, the Fund had no tax expense recorded as the Fund is not expected to be subject to federal income or excise taxes during its fiscal year ending November 30, 2018.

Since the Fund anticipates qualifying and electing to be treated as a RIC for its fiscal year ending November 30, 2018, no portion of the \$3,156,480 of net operating losses available for carryforward at November 30, 2017 will be available for future use.

As of November 30, 2017, for federal income tax purposes, capital loss carryforwards of \$95,840,388 were available as shown in the table below, to the extent provided by the Internal Revenue Code, to offset future realized capital gains through the years indicated:

<b>Fiscal year Ended Capital Losses</b>	<b>Amount</b>	<b>Expiration</b>
November 30, 2015	\$ 58,090,492	November 30, 2020
November 30, 2016	35,612,716	November 30, 2021
November 30, 2017	2,137,180	November 30, 2022
Total	\$ 95,840,388	

## 6. Fair Value Measurements

Various inputs that are used in determining the fair value of the Fund's investments are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

These inputs are summarized in the three levels listed below.

Description	Fair Value Measurements at Reporting Date			
	Fair Value at	Quoted Prices in Significant	Other	Significant
	May 31, 2018	Active Markets for	Observable	Unobservable
		Identical Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
<b>Assets</b>				
Equity Securities				
Common Stock <sup>(a)</sup>	\$ 72,589,585	\$ 72,589,585	\$	\$
Master Limited Partnerships and Related Companies <sup>(a)</sup>	51,755,978	51,755,978		
<b>Total Equity Securities</b>	<b>124,345,563</b>	<b>124,345,563</b>		
Notes				
Senior Notes	1,936,250		1,936,250	
<b>Total Notes</b>	<b>1,936,250</b>		<b>1,936,250</b>	
Other				
Short-Term Investments <sup>(a)</sup>	90,076	90,076		
<b>Total Other</b>	<b>90,076</b>	<b>90,076</b>		
<b>Total Assets</b>	<b>\$ 126,371,889</b>	<b>\$ 124,435,639</b>	<b>\$ 1,963,250</b>	<b>\$</b>
<b>Liabilities</b>				
Written Options	\$ 48,350	\$ 48,350	\$	\$
<b>Total Liabilities</b>	<b>\$ 48,350</b>	<b>\$ 48,350</b>	<b>\$</b>	<b>\$</b>

<sup>(a)</sup> All other industry classifications are identified in the Schedule of Investments. The Fund did not hold Level 3 investments at any time during the period ended May 31, 2018.

Transfers into and out of each level are measured at fair value as of the end of the period. There were no transfers between any levels during the period ended May 31, 2018.

## 7. Investment Transactions

For the period ended May 31, 2018, the Fund purchased (at cost) and sold securities (proceeds) in the amount of \$88,144,111 and \$80,751,471 (excluding short-term securities), respectively. The Fund sold written options (proceeds) and covered written options (at cost) in the amount of \$159,491 and \$3,691,124, respectively.

## 8. Common Stock

The Fund had unlimited shares of capital stock authorized and 6,734,302 shares outstanding as of May 31, 2018. Transactions in common stock for the fiscal years ended November 30, 2016 and November 30, 2017 were as follows:

Shares at November 30, 2016	6,734,302
Shares at November 30, 2017	6,734,302
Shares at May 31, 2018	6,734,302

## 9. Borrowing Facilities

The Fund maintained a margin account arrangement with Scotiabank™ during the period. The interest rate charged on margin borrowing is tied to the cost of funds for Scotiabank™ (which approximates LIBOR plus 1.00%). Proceeds from the margin account arrangement are used to execute the Fund's investment objective.

The average principal balance and interest rate for the period during which the credit facilities were utilized during the period ended May 31, 2018 was approximately \$36,567,000 and 2.72%, respectively. At May 31, 2018, the principal balance outstanding was \$37,450,000 and accrued interest expense was \$3,121.

#### **10. Subsequent Events**

Subsequent to May 31, 2018, the Fund declared monthly distributions to common stockholders in the amount of \$0.0903 per share per month, payable on June 29, 2018 and July 31, 2018, to stockholders of record on June 15, 2018 and July 16, 2018, respectively.

The Cushing® MLP & Infrastructure Total Return Fund

**Additional Information (Unaudited)**

May 31, 2018

**Investment Policies and Parameters**

The Fund is a non-diversified, closed-end management investment company under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. An investment in the Fund may present greater risk to an investor than an investment in a diversified portfolio because changes in the financial condition or market assessment of a single issuer may cause greater fluctuations in the value of the Fund's shares. Previously, the Fund had stated an intention to generally invest in 20-30 issuers. The Board of Trustees has approved eliminating that policy. While the Fund initially expects to invest in a greater number of issuers, the Fund may in the future invest in fewer issuers.

The Board of Trustees of the Fund approved certain changes in the Fund's non-fundamental investment policies, which became effective as of February 20, 2018.

The Fund will continue to pursue its investment objective to seek a high after-tax total return from a combination of capital appreciation and current income. No assurance can be given that the Fund's investment objective will be achieved.

The Fund previously pursued its investment objectives by investing in master limited partnership (MLP) investments. Under the modified investment policies, the Fund will continue to invest in MLPs, but will also have the ability to other midstream energy companies as well, regardless of whether the companies are structured as MLPs.

Effective as of February 20, 2018:

Under normal market conditions, the Fund will invest 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) (the 80% policy). For purposes of the Fund's 80% policy, MLP Investments 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 (Other Natural Resource Companies). The Fund considers and MLP Investment to be an infrastructure MLP Investment if at least 50% of its assets, income, sales or profits are committed to or derived from the development, construction, management, ownership or operation of assets that are used for natural resource-based activities.

The Fund will invest no more than 25% of its total assets in securities of energy master limited partnerships (MLPs) that qualify as publically traded partnerships under the Internal Revenue Code.

No other changes to the Fund's investment policies were made in connection with these changes, nor are any such further changes currently anticipated. No action was required by shareholders of the Fund in connection with these investment policy changes.



The Commodity Futures Trading Commission ( CFTC ) amended Rule 4.5, which permits investment advisers to registered investment companies to claim an exclusion from the definition of commodity pool operator with respect to a fund provided certain requirements are met. In order to permit the Investment Adviser to continue to claim this exclusion with respect to the Fund under the amended rule, the Fund limits its transactions in futures, options of futures and swaps (excluding transactions entered into for bona fide hedging purposes, as defined under CFTC regulations) such that either: (i) the aggregate initial margin and premiums required to establish its futures, options on futures and swaps do not exceed 5% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on such positions; or (ii) the aggregate net notional value of its futures, options on futures and swaps does not exceed 100% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on such positions. The Fund and the Adviser do not believe that complying with the amended rule will limit the Fund's ability to use futures, options and swaps to the extent that it has used them in the past.

### **Trustee and Executive Officer Compensation**

The Fund does not currently compensate any of its trustees who are interested persons nor any of its officers. For the period ended May 31, 2018, the aggregate compensation paid by the Fund to the independent trustees was \$37,310. The Fund did not pay any special compensation to any of its trustees or officers. The Fund continuously monitors standard industry practices and this policy is subject to change.

### **Cautionary Note Regarding Forward-Looking Statements**

This report contains forward-looking statements as defined under the U.S. federal securities laws. Generally, the words believe, expect, intend, estimate, anticipate, project, will and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund's historical experience and its present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; MLP industry risk; leverage risk; valuation risk; interest rate risk; tax risk; and other risks discussed in the Fund's filings with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objective will be attained.

### **Proxy Voting Policies**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and information regarding how the Fund voted proxies relating to the portfolio of securities during the 12-month period ended June 30 are available to stockholders without charge, upon request by calling the Fund toll-free at (800) 236-4424 and on the Fund's website at [www.cushingcef.com](http://www.cushingcef.com). Information regarding how the Fund voted proxies relating to the portfolio of securities during the 12-month period ended June 30 are also available to stockholders without charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Form N-Q**

The Fund files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Form N-Q. The Fund's Form N-Q and statement of additional information are

available without charge by visiting the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, you may review and copy the Fund's Form N-Q at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

### **Portfolio Turnover**

The portfolio turnover rate for the period ended May 31, 2018 was 67.97%. Portfolio turnover may vary greatly from period to period. The Fund does not consider portfolio turnover rate a limiting factor in the Adviser's execution of investment decisions, and the Fund may utilize investment and trading strategies that may involve high portfolio turnover. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund.

### **Certifications**

The Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Fund Manual.

The Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### **Distribution and Dividend Reinvestment Plan**

#### *How the Plan Works*

Unless the registered owner of common shares elects to receive cash by contacting the Plan Agent, all dividends and distributions (collectively referred to in this section as "dividends") declared for your common shares of the Fund will be automatically reinvested by U.S. Bancorp Fund Services, LLC (the "Plan Agent"), agent for stockholders in administering the Fund's Dividend Reinvestment Plan (the "Plan"), in additional common shares of the Fund. The Plan Agent will open an account for each common stockholder under the Plan in the same name in which such common stockholder's common shares are registered. Whenever the Fund declares a dividend payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund ("newly-issued common shares") or (ii) by purchase of outstanding common shares on the open market ("open-market purchases") on the New York Stock Exchange or elsewhere.

If, on the payment date for any dividend, the market price per common share plus per share fees (which include any brokerage commissions the Plan Agent is required to pay) is greater than the net asset value per common share, the Plan Agent will invest the dividend amount in newly-issued common shares, including fractions, on behalf of the participants. The number of newly-issued common shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the payment date; provided that, if the net asset value per common share is less than 95% of the market price per common share on the payment date, the dollar amount of the dividend will be divided by 95% of the market price per common share on the payment date. If, on the payment date for any dividend, the net asset value per common share is greater than the market value per common share plus per share fees, the Plan Agent will invest the dividend amount in common shares acquired on behalf of the participants in open-market purchases.

#### *Participation in the Plan*

If a registered owner of common shares elects not to participate in the Plan, you will receive all dividends in cash paid by check mailed directly to you (or, if the shares are held in street or other nominee)

name, then to such nominee) by the Plan Agent, as dividend disbursing agent. You may elect not to participate in the Plan and to receive all dividends in cash by sending written or telephonic instructions to the Plan Agent, as dividend paying agent, or by contacting the Plan Agent via their website at the address set out below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by contacting the Plan Agent before the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

#### *Plan Fees*

There will be no per share fees with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with open-market purchases. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

#### *Tax Implications*

The automatic reinvestment of dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Accordingly, any taxable dividend received by a participant that is reinvested in additional common shares will be subject to federal (and possibly state and local) income tax even though such participant will not receive a corresponding amount of cash with which to pay such taxes.

#### *Contact Information*

For more information about the plan you may contact the Plan Agent in writing at PO Box 708, Milwaukee, WI 53201-0701, or by calling the Plan Agent at 1-800-662-7232.

#### **Privacy Policy**

In order to conduct its business, the Fund collects and maintains certain nonpublic personal information about its stockholders of record with respect to their transactions in shares of the Fund's securities. This information includes the stockholder's address, tax identification or Social Security number, share balances, and dividend elections. We do not collect or maintain personal information about stockholders whose share balances of our securities are held in street name by a financial institution such as a bank or broker.

We do not disclose any nonpublic personal information about you, the Fund's other stockholders or the Fund's former stockholders to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law.

To protect your personal information internally, we restrict access to nonpublic personal information about the Fund's stockholders to those employees who need to know that information to provide services to our stockholders. We also maintain certain other safeguards to protect your nonpublic personal information.

#### **Other Information For Stockholders**

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund from time to time may purchase its common shares of beneficial interest in the open market.

This report is sent to stockholders of The Cushing® MLP & Infrastructure Total Return Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.



The Fund does not make available copies of its Statement of Additional Information because the Fund's shares are not continuously offered, which means that the Statement of Additional Information has not been updated after completion of the Fund's initial public offering and the information contained in such Statement of Additional Information may have become outdated.

The Fund makes available performance and certain other on its website at [www.cushingcef.com](http://www.cushingcef.com). Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Fund. This reference to the Fund's website is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate the Fund's website in this report.

### Stockholder Proxy Voting Results

The annual meeting of stockholders for the Fund was held on May 31, 2018. The matters considered at the meeting by the fund with the actual vote tabulations relating to such matters are as follows:

To elect Ms. Brenda A. Cline and Mr. Jerry V. Swank as Class II Trustees to hold office for a three-year term expiring the 2021 annual meeting, or until their successors are elected and duly qualified.

	<b>Affirmative</b>	<b>Withheld</b>
Brenda A. Cline	5,570,742	248,994
Jerry V. Swank	5,495,432	324,304

The Cushing® MLP & Infrastructure Total Return Fund

### **Board Approval of Investment Management Agreement (Unaudited)**

May 31, 2018

On May 31, 2018, the Board of Trustees of the Fund (members of which are referred to collectively as the Trustees ) met in person to discuss, among other things, the approval of the Investment Management Agreement (the Agreement ) between the Fund and Cushing Asset Management, LP (the Adviser ).

### **Activities and Composition of the Board**

The Board of Trustees is comprised of four Trustees, three of whom are not interested persons, as such term is defined in the Investment Company Act of 1940, as amended (the 1940 Act ), of the Fund (the Independent Trustees ). The Trustees are responsible for oversight of the operations of the Fund and performs the various duties imposed by the 1940 Act on the trustees of investment companies. The Independent Trustees have retained independent legal counsel to assist them in connection with their duties. Prior to its consideration of the Agreement, the Trustees received and reviewed information provided by the Adviser. The Trustees also received and reviewed information responsive to requests from independent counsel to assist it in its consideration of the Agreement. Before the Trustees voted on the approval of the Agreement, the Independent Trustees met with independent legal counsel during executive session and discussed the Agreement and related information.

### **Consideration of Nature, Extent and Quality of the Services**

The Trustees received and considered information regarding the nature, extent and quality of services provided to the Fund under the Agreement, including the Adviser's Form ADV and other background materials supplied by the Adviser.

The Trustees reviewed and considered the Adviser's investment advisory personnel, its history, and the amount of assets currently under management by the Adviser. The Trustees also reviewed the research and decision-making processes utilized by the Adviser, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Fund.

The Trustees considered the background and experience of the Adviser's management in connection with the Fund, including reviewing the qualifications, backgrounds and responsibilities of the management team members primarily responsible for the day-to-day portfolio management of the Fund and the extent of the resources devoted to research and analysis of the Fund's actual and potential investments.

The Trustees also reviewed the Adviser's conflict of interest policies, insider trading policies and procedures, and the Adviser's Code of Ethics. The Trustees, including all of the Independent Trustees, concluded that the nature, extent and quality of services to be rendered by the Adviser under the Agreement were adequate.

### **Consideration of Advisory Fees and the Cost of the Services**

The Trustees reviewed and considered the contractual annual advisory fee paid by the Fund to the Adviser in light of the extent, nature and quality of the advisory services to be provided by the Adviser to the Fund.





The Trustees considered the information they received comparing the Fund's contractual annual advisory fee and overall expenses, to the extent available, with a peer group and universe of competitor closed-end funds determined by FUSE Research Network LLC ( FUSE ). The Trustees discussed the limited number of funds contained in many of the peer groups and universes and the general methodology used by FUSE in preparing its report.

Based on such information, the Trustees noted that the Fund's total net expense ratio of 1.98% (which reflected the 0.25% waiver by the Adviser) was in the third quartile with respect to both its peer group and universe, and the Fund's contractual advisory fee of 1.00% was in the first quartile with respect to both its peer group and universe. The Trustees also recognized that the net management fee charged to the Fund, after waivers, was in the first quartile with respect to both its peer group and universe.

### **Consideration of Investment Performance**

The Trustees regularly review the performance of the Fund throughout the year. The Trustees reviewed performance information provided by FUSE comparing the performance of the Fund against its universe over several time horizons, and using different performance metrics, including but not limited to the comparative performance of the Fund in terms of net asset value ( NAV ) and market price. The Trustees noted that, as compared to its peer group, the Fund's performance based on NAV was slightly below the median for the three-month period, in the fourth quartile for the one-year period, and in the third quartile for the three-year period, and last for the longer periods. They also noted that the Fund's performance, based on market price was stronger, as compared to its peer group, and in the second quartile for the three-month period, slightly below median for the one-year period, slightly above the median for the three-year period, and last for the longer periods.

### **Consideration of Comparable Accounts**

The Trustees reviewed the other accounts and investment vehicles managed by the Adviser and discussed the similarities and differences between these accounts and the Fund.

The Trustees determined that, bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to the Adviser's other clients employing a comparable strategy to the Fund was not indicative of any unreasonableness with respect to the advisory fees proposed to be payable by the Fund.

### **Consideration of Profitability**

The Trustees received and considered a profitability analysis prepared by the Adviser, using a template developed in consultation with counsel to the Independent Trustees, that set forth the fees payable by the Fund under the Agreement and the expenses incurred by the Adviser in connection with the operation of the Fund. The Trustees used this analysis to evaluate the fairness of the profits realized and anticipated to be realized by the Adviser with respect to the Fund.

It was noted that the management fee was calculated on the basis of the Fund's managed assets, including the proceeds from leverage, rather than on unlevered net assets. The Trustees determined that the Fund was profitable to the Adviser and the profit to the Adviser was not unreasonable.

### **Consideration of Economies of Scale**

The Trustees considered whether economies of scale in the provision of services to the Fund had been or would be passed along to the shareholders under the Agreement. The Trustees determined there



were no material economies of scale accruing to the Adviser in connection with its relationship with the Fund.

### **Consideration of Other Benefits**

The Trustees reviewed and considered any other incidental benefits derived or to be derived by the Adviser from its relationship with the Fund, including but not limited to soft dollar arrangements. The Trustees determined there were no material incremental benefits accruing to the Adviser in connection with its relationship with the Fund.

### **Conclusion**

In approving the Agreement and the fees charged under the Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve the Agreement. The summary set out above describes the most important factors, but not all matters, considered by the Trustees in coming to its decision regarding the Agreement. On the basis of such information as the Trustees considered necessary to the exercise of its reasonable business judgment and its evaluation of all of the factors described above, and after much discussion, the Trustees concluded that each factor they considered, in the context of all of the other factors they considered, favored approval of the Agreement. It was noted that it was the judgment of the Trustees that approval of the Agreement was consistent with the best interests of the Fund and its shareholders. A majority of the Trustees and, voting separately, a majority of the Independent Trustees, approved the Agreement.

**The Cushing® MLP & Infrastructure Total Return Fund**

**TRUSTEES**

Brian R. Bruce

Brenda A. Cline

Ronald P. Trout

Jerry V. Swank

**EXECUTIVE OFFICERS**

Jerry V. Swank

*Chief Executive Officer and President*

John H. Alban

*Chief Financial Officer and Treasurer*

Barry Y. Greenberg

*Chief Compliance Officer and Secretary*

**INVESTMENT ADVISER**

Cushing® Asset Management, LP

8117 Preston Road, Suite 440

Dallas, TX 75225

**ADMINISTRATOR**

U.S. Bancorp Fund Services, LLC

615 East Michigan Street, 3rd Floor

Milwaukee, WI 53202

**CUSTODIAN**

U.S. Bank, N.A.

1555 N. River Center Drive, Suite 302

Milwaukee, WI 53212

**TRANSFER AGENT**

U.S. Bancorp Fund Services, LLC

615 East Michigan Street, 3rd Floor

Milwaukee, WI 53202

**LEGAL COUNSEL**

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, NY 10036

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Ernst & Young LLP

2323 Victory Avenue, Suite 2000

Dallas, TX 75219

**NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE**

**THE CUSHING<sup>®</sup> MLP & INFRASTRUCTURE TOTAL RETURN FUND**

**Investment Adviser**

Cushing<sup>®</sup> Asset Management, LP

8117 Preston Road

Suite 440

Dallas, TX 75225

(214) 692-6334

(888) 777-2346

[www.cushingcef.com](http://www.cushingcef.com)

[www.cushingasset.com](http://www.cushingasset.com)

**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable to registrants who are not listed issuers (as defined in Rule 10A-3 under the Securities Exchange Act of 1934).

**Item 6. Investments.**

(a) Schedule of Investments is included as part of the report to shareholders filed under Item 1 of this Form.

(b) Not Applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

<i>Period</i>	<i>(a) Total Number of Shares (or Units) Purchased</i>	<i>(b) Average Price Paid per Share (or Unit)</i>	<i>(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs</i>	<i>(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs</i>
Month #1				
12/01/2017-12/31/2017	0	0	0	0
Month #2				
01/01/2018-01/31/2018	0	0	0	0
Month #3				
02/01/2018-02/28/2018	0	0	0	0
Month #4				
03/01/2018-03/31/2018	0	0	0	0
Month #5				
04/01/2018-04/30/2018	0	0	0	0
Month #6				
05/01/2018-05/31/2018	0	0	0	0
Total	0	0	0	0

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not Applicable.

**Item 11. Controls and Procedures.**

- (a) The Registrant's President/Principal Executive Officer and Treasurer/Principal Financial Officer have reviewed the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing of this report, as required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934. Based on their review, such officers have concluded that the disclosure controls and procedures are effective in ensuring that information



required to be disclosed in this report is appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant's service provider.

- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies**

The registrant did not engage in securities lending activities during the fiscal period reported on this Form N-CSR.

**Item 13. Exhibits.**

- (a) (1) *Any code of ethics or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing an exhibit.* Not Applicable.
- (2) *A separate certification for each principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* Filed herewith.
- (3) *Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons.* Not Applicable.
- (b) *Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.* Furnished herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Cushing MLP & Infrastructure Total Return Fund

By (Signature and Title) /s/ Jerry V. Swank  
Jerry V. Swank, President & Chief Executive Officer

Date 08/09/18

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Jerry V. Swank  
Jerry V. Swank, President & Chief Executive Officer

Date 08/09/18

By (Signature and Title) /s/ John H. Alban  
John H. Alban, Treasurer & Chief Financial Officer

Date 08/09/18