

THE CUSHING® NEXTGEN INFRASTRUCTURE INCOME FUND



The Cushing NextGen Infrastructure Income Fund:

- Seeks Current Income
- Growth Potential
- IRA/401(k) Eligible [No UBTI]*
- Offers Infrastructure Exposure, including "NextGen"

SZC

LISTED

NYSE

Fund Overview

The Fund seeks to invest in a portfolio of equity and debt securities of infrastructure companies, including energy infrastructure companies, industrial infrastructure companies, sustainable infrastructure companies and technology and communication infrastructure companies.

Why invest in the Fund?

- Unique focus on infrastructure for today & tomorrow's economy (e.g. digital/technological infrastructure) along with traditional infrastructure investments
- Focus on responsible and sustainable investments
- Seeks to invest in uncorrelated growth opportunities that are secular vs. cyclical
- Seeks to invest in companies that have high degree of demand inelasticity
- Designed to take advantage of traditional infrastructure investment characteristics (e.g. lower correlation to broader market, high barriers to entry, business activities that are vital to economy, etc.)

*MLPs and MLP investments have unique tax characteristics. In general, an investment in the Fund will not generate unrelated business taxable income (UBTI) for tax-exempt U.S. investors. Neither the Fund nor the investment adviser provide tax advice. Please consult your tax advisor before making an investment.



Historical Performance (as of 3/31/2021)

	NAV / PRICE ¹	Percent Change (%)		
		1 Month	3 Months	Since Inception (CAGR) ²
NAV	\$52.05	2.52%	7.26%	1.90%
Share Price	\$40.38	0.80%	10.84%	-10.10%
Share Price Total Return ³	\$40.38	1.32%	12.58%	-1.65%

¹ As of 3/31/2021 ² Inception was 9/28/12 ³ Assumes reinvestment of distributions. Does not reflect impact of brokerage commissions. NAV returns are total returns net of management fees and other fund expenses.

Fund Information (as of 3/31/2021)

Fund Inception	September 28, 2012
Net Assets (NAV) ¹	\$135.46 million
NAV per share ⁵	\$52.05
Share Price	\$40.38
Premium / (Discount)	-28.95%
Recent Distribution ²	\$0.2132
Distribution Rate ³	6.34%
Shares Outstanding	2.6 million
Market Capitalization	\$105.06 million
Borrowing as a % of Total Assets	27.20%
Management Fee ⁴	1.00%

¹ Net of Leverage

² Paid on 3/31/2021 to shareholders of record on 3/14/2021.

³ Distribution rate is calculated by annualizing the most recent distribution paid and then dividing by the stock price. A portion of the Fund's distributions may constitute return of capital. For the Fund's fiscal year ended November 30, 2020, 20% of the Fund's distributions constituted ordinary income, 40% of the Fund's distributions constituted long term capital gains and 40% of the Fund's distributions constituted return of capital. It is anticipated that approximately 33% of the Fund's distributions from the current fiscal year will be treated as either income or capital gains. Final tax characterization of all distributions paid will be determined in early 2021.

⁴ After voluntary waiver of 25 bps.

⁵ The Fund's Board of Trustees approved a 1-for-4 reverse share split of the funds common shares, which occurred after the close of trading on the NYSE on June 12, 2020. Trading in the Fund's common shares on a split adjusted basis began at the market open on June 15, 2020.

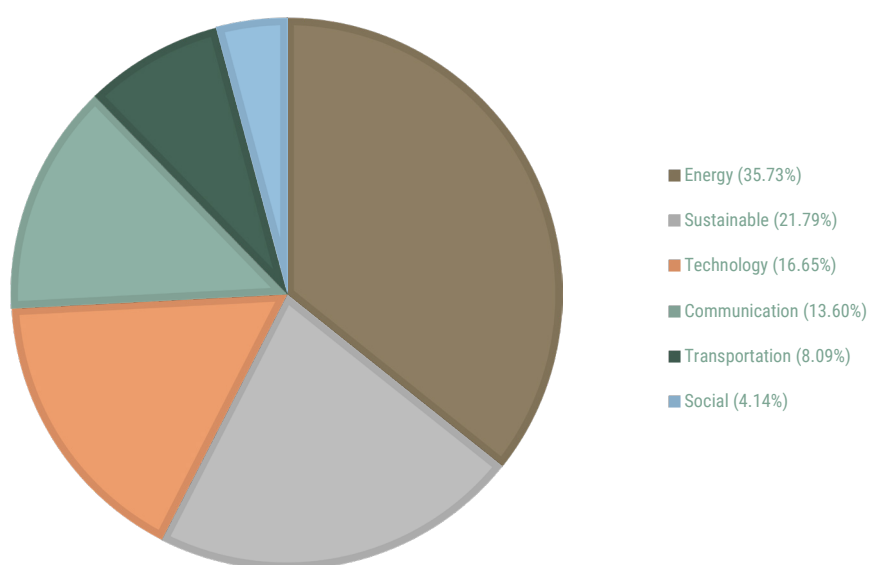
Unaudited Financial Information⁶ (as of 3/31/2021)

Assets	
Investments at fair value	\$186.75
Cash & cash equivalents	\$0.00
Other	\$0.45
Total Assets	\$187.19
Liabilities	
Short-term borrowings	\$50.91
Other	\$0.82
Total Liabilities	\$51.73
Net Assets	
Net assets applicable to common stockholders	\$135.46

⁶ Amounts in millions

All investments involve risk, including possible loss of principal. You should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. Additional information regarding the Fund can be found in the Fund's most recent shareholder report. Past performance is not indicative of future results. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. As with any stock, the price of the Fund's shares will fluctuate with market conditions and other factors. Shares of closed-end funds frequently trade at a market price that is below their net asset value. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks. Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market value. The Fund is non-diversified, 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. Energy companies may be affected by fluctuations in the prices of commodities, declines in production or supply sources, a sustained decline in demand, environmental liabilities, changes in regulation and other risks. The Fund will invest in master limited partnerships ("MLPs"). MLPs are subject certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. The potential tax benefits from 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 is not a complete investment program and you may lose money by investing in the Fund. An investment in the Fund may not be appropriate for all investors.

Subsector Allocations (as of 3/31/2021)



Top 10 Holdings (as of 3/31/2021)

Company	% of Total Portfolio
Crown Castle Intl Corporation	5.19%
Atlantica Sustainable Infrastructure plc	5.12%
American Tower Group Corporation	4.72%
MPLX, LP	4.42%
SBA Communications Corporation	4.21%
Clarios Global, LP	3.97%
DCP Midstream, LP	3.84%
Energy Transer, LP	3.30%
NextEra Energy, Inc.	3.22%
Kinder Morgan, Inc	3.12%

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Portfolio Managers

Jerry V. Swank

Jerry V. Swank founded Swank Capital and Cushing Asset Management in 2001 and 2003, respectively. He has over 40 years of experience in investment management and research analysis. Mr. Swank was formerly President and CEO of John S. Herold, Inc., an oil and gas research/consulting company (now part of IHS Markit). He spent 14 years with CS First Boston, where he was a Director and Southwestern Regional Sales Manager. He worked seven years as a buy-side analyst and portfolio manager. Mr. Swank holds a B.A. in Economics (University of Missouri) and an M.B.A. (University of North Texas). Mr. Swank has served on the boards of John S. Herold Inc., Matador Petroleum and Advantage Acceptance Inc.

Saket Kumar

Saket Kumar has worked in investment management and investment banking focused on the energy and industrials sector since 2007. Before joining the firm in his current role in 2012, he was an analyst at Citadel Investment Group in their long short market neutral hedge fund strategy, an investment banker at Bear Stearns and a marine engineer at Anglo Eastern Ship Management. Mr. Kumar earned his MBA in Finance and Accounting from Cox School of Business at Southern Methodist University and a Bachelor in Engineering from Marine Engineering and Research Institute in India.

Alex Palma

Alex Palma joined the firm in 2013 to cover the industrials and oil field services sectors. Previously, he worked as a research analyst and trader for an event driven hedge fund. Prior to that, he worked in institutional equity sales for Merrill Lynch. He earned his Bachelor of Arts in Accounting from Furman University. Mr. Palma is also a CFA® charterholder.

Hari Kusumakar

Hari Kusumakar has worked in investment research since 2010 and joined the firm in 2018. Previously, he worked as an equity research analyst for Tiger Legatus Capital Management, a long/short equity hedge fund in New York. Prior to that, he worked at Moody's Investor Service as a credit research analyst. He earned his MBA in Investment Management from MIT Sloan School of Management; MS in Industrial Engineering from The Ohio State University; and B. Tech in Chemical Engineering from Indian Institute of Technology, Mumbai, India.