

Press Release

Source: Cushing[®] Asset Management, LP

Cushing[®] MLP & Infrastructure Total Return Fund Announces Completion of Closed-End Fund Merger, June Monthly Distribution and Portfolio Management Team Change

Monday, June 1, 2020

Dallas, TX: The Cushing[®] MLP & Infrastructure Total Return Fund (formerly known as The Cushing[®] MLP Total Return Fund) (NYSE: SRV) (the “Fund”) announces today that the merger of The Cushing[®] Energy Income Fund (NYSE: SRF) with and into the Fund was completed on Friday, May 29, 2020, after the closing of trading on the New York Stock Exchange.

In the merger, common shareholders of SRF received newly-issued SRV common shares in a tax-free transaction having an aggregate net asset value equal to the aggregate net asset value of their holdings of SRF common shares, as determined at the close of business on May 29, 2020. Fractional SRV shares were not issued in the merger and consequently cash will be distributed for any such fractional amounts.

Relevant details pertaining to the merger are as follows:

Fund	NAV/Share	Conversion Ratio
The Cushing [®] MLP & Infrastructure Total Return Fund (SRV)	\$6.40	N/A
The Cushing [®] Energy Income Fund (SRF)	\$5.17	0.80778543

June Monthly Distribution

SRV has declared a distribution for June 2020 of \$0.1919 per common share. The Fund's distribution will be payable on June 30, 2020 to shareholders of record on June 15, 2020. The ex-date for the Fund's distribution is June 12, 2020.

As each of SRV and SRF announced in March, each fund deferred planned distributions for April and May 2020. The amount of the June distribution declared today takes into account the planned SRV and SRF distributions for April and May 2020 that were not declared or previously paid.

It is anticipated but not certain that approximately 0% of the Fund's distribution will be treated as a return of capital. The final determination of such amount will be made and reported to shareholders in early 2021, after the end of the calendar year when the Fund determines its earnings and profits for the year. The final tax status of the distribution may differ substantially from this preliminary information.

The distribution shall be paid on the payment date unless the payment of such distribution is deferred by the Fund’s Board of Trustees upon a determination that such deferral is required in order to comply with applicable law or to ensure that the Fund remains solvent and able to pay its debts as they become due and continue as a going concern.

Portfolio Management Team Change

John Musgrave has joined the SRV portfolio management team and Paul Euseppi no longer serves as a portfolio manager of SRV. Jerry Swank and John Musgrave are now jointly and primarily responsible for the day-to-day management of SRV's portfolio.

John Musgrave is a Partner, Portfolio Manager and the Co-Chief Investment Officer, Midstream, of Cushing[®] Asset Management, LP ("Cushing"). Mr. Musgrave joined the firm in 2007. His responsibilities include portfolio management and research coverage of midstream companies. Prior to joining Cushing, Mr. Musgrave worked in the investment banking division of Citigroup Global Markets Inc. where he focused on corporate finance and mergers and acquisitions in a wide range of industries, including midstream energy companies. He also worked previously as an analyst for the Global Energy Group of UBS Investment Bank. He received his BBA in Finance from Texas A&M University.

Additional Information

The Fund is a non-diversified, closed-end management investment company with an investment objective of seeking a high after-tax total return from a combination of capital appreciation and current income. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in a portfolio of energy infrastructure master limited partnerships ("MLPs") and MLP-related investments. The Fund will invest no more than 25% of its total assets in securities of MLPs that qualify as publicly traded partnerships under the Internal Revenue Code. The Fund's shares are traded on the New York Stock Exchange under the symbol "SRV."

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of the Fund's securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

There can be no assurance that the Fund will achieve its investment objectives. Investments in the Fund involve operating expenses and fees. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value.

Future distributions will be made by the Fund if and when declared by the Fund's Board of Trustees, based on a consideration of number of factors, including the Fund's continued compliance with terms and financial covenants of its senior securities, the Fund's net investment income, financial performance and available cash. There can be no assurance that the amount or timing of distributions in the future will be equal or similar to that described herein or that the Board of Trustees will not decide to suspend or discontinue the payment of distributions in the future.

ABOUT CUSHING[®] ASSET MANAGEMENT, LP

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

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IMPORTANT INFORMATION

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This press release contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements." Although the Funds and Cushing believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the company's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, the Funds and Cushing do not assume a duty to update this forward-looking statement.