

Cushing® MLP & Infrastructure Total Return Fund (NYSE: SRV) Increases Monthly Distribution 200%

September 1, 2022

Dallas, TX: The Cushing® MLP & Infrastructure Total Return Fund (NYSE: SRV) (the “Fund”) declared monthly distributions of \$0.45 per common share for each of September, October and November, 2022. The Fund’s monthly distribution for August 2022 was \$0.15 per share. These monthly distributions will be payable to common shareholders pursuant to the table below:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payment Date</u>	<u>Distribution Amount</u>
September 19, 2022	September 16, 2022	September 30, 2022	\$0.45
October 17, 2022	October 14, 2022	October 31, 2022	\$0.45
November 15, 2022	November 14, 2022	November 30, 2022	\$0.45

Additional information regarding these distributions is set forth below:

<u>August 2022 Distribution Amount</u>	<u>Declared Distribution Amount</u>	<u>Percentage Change</u>	<u>Annualized Distribution Rate (as a percentage of)</u>	
			<u>NAV*</u>	<u>Market Price*</u>
\$0.15	\$0.45	200%	12.68%	16.28%

* Declared distribution for September, October and November 2022, annualized, as a percentage of net asset value (“NAV”) per share or market price, as applicable, in each case as of August 30, 2022.

The Fund highlights that this is an increased distribution rate compared to what it has distributed previously. The Fund’s September, October and November 2022 distributions, annualized, reflect a distribution rate of approximately 12.68% of the Fund’s NAV as of August 30, 2022. The Fund’s management and Board of Trustees have been monitoring its trading dynamics and further, believe investors prefer higher and consistent distributions.

John Musgrave, the Fund’s portfolio manager, in supporting the distribution increase said:

We believe that 2020 marked a key inflection point for the midstream sector. The events and actions of 2020 catalyzed and accelerated needed change. Midstream company management teams were given a clear mandate: reduce risk, generate free cash flow and increase shareholder returns. Now over two years since the onset of the pandemic, hydrocarbon volumes and cash flows have proven to be either more resilient than expected or recovered faster than expected. Rebounding hydrocarbon demand, rising commodity prices and the overall strength in underlying midstream fundamentals combined with pervasive capital discipline have underpinned a momentous shift to positive free cash flow generation for the sector. This positive and accelerating free cash flow generation has driven a more expansive approach to shareholder value, including debt reduction, shareholder buybacks and dividend growth.

The Fund's Board of Trustees considered various alternatives and believes that the Fund's increased distribution rate benefits shareholders by providing them with liquidity and flexibility in managing their investment in the Fund. Shareholders have the option of reinvesting distributions in additional shares of the Fund or receiving them in cash. Shareholders may consider reinvesting their distributions through the Fund's dividend reinvestment plan which may at times provide additional benefit to shareholders.

The Fund's net investment income can vary significantly over time; however, the Fund seeks to maintain a more stable monthly distribution per share. The distributions paid by the Fund for any particular month may be more or less than the amount of net investment income for that monthly period. The Fund may distribute more than the entire amount of the net investment income earned in a particular period, in which case all or a portion of a distribution may be a return of capital. Return of capital is the return of a portion of the shareholder's original investment. In any given year, there can be no guarantee the Fund's investment returns will exceed the amount of distributions. To the extent the amount of distributions paid to shareholders in cash exceeds the total net investment returns of the Fund, the assets of the Fund will decline, which may have the effect of increasing the Fund's expense ratio. In addition, in order to make such distributions, the Fund may have to sell a portion of its investment portfolio at a time when independent investment judgment might not dictate such action. Shareholders should not assume that the source of a distribution from the Fund is net income or profit. Alternatively, the Fund may also distribute less than its net investment income in a particular period. The undistributed net investment income may be available to supplement future common share distributions. Undistributed net investment income is included in the Common Shares' net asset value, and, correspondingly, distributions from net investment income will reduce the Common Shares' net asset value.

With each distribution that does not consist solely of net investment income, the Fund will issue a notice to shareholders that will provide estimated information regarding the amount and composition of the distribution. The final determination of such amounts will be made and reported to shareholders in early 2023, after the end of the calendar year when the Fund determines its earnings and profits for the year. It is currently anticipated, but not certain, that approximately 86% of the Fund's distributions will be treated as a return of capital. Accordingly, the Fund's distributions should not be used as a measure of performance or confused with yield or income. The amounts and sources of distributions reported in each notice will be estimated, are likely to change over time and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax reporting purposes will depend upon the Fund's investment experience during its full fiscal year and may be subject to changes based on tax regulations. The Fund will send each shareholder a Form 1099-DIV for the calendar year that will tell shareholders how to report distributions for federal income tax purposes.

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.

ADDITIONAL INFORMATION ABOUT THE FUND

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 midstream and related investments. The Fund will invest no more than 25% of its Managed 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."

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.

ABOUT CUSHING® ASSET MANAGEMENT, LP

Cushing is an SEC-registered investment adviser headquartered in Dallas, Texas. Cushing serves as investment adviser to affiliated funds and managed accounts.

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IMPORTANT INFORMATION

This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these 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.

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 Fund 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 Fund and Cushing do not assume a duty to update this forward-looking statement.