

The Cushing® Renaissance Fund

Important Notice Regarding Changes to the Fund's Name and Investment Policies

February 3, 2020

Dear Shareholder:

Thank you for your investment in the Cushing® Renaissance Fund (the "Fund").

The Board of Trustees of the Fund has approved certain changes in the Fund's non-fundamental investment policies and other related matters as described below, each of which will become effective as of April 3, 2020.

Fund Name

Effective as of April 3, 2020, the Fund's name will change to the Cushing® NextGen Infrastructure Income Fund. The Fund's ticker symbol (SZC) will remain the same.

Principal Investment Strategies of the Fund

The Fund will continue to pursue its investment objective to seek a high total return with an emphasis on current income. There can be no assurance that the Fund's investment objective will be achieved.

The Fund currently pursues its investment objective by investing, under normal market conditions, in at least 80% of its Managed Assets in a portfolio of Renaissance Companies, which are (i) Energy Companies, which are companies across the energy supply chain spectrum, including upstream, midstream and downstream energy companies (i.e., companies engaged in exploration and production, gathering, transporting and processing and marketing and distribution, respectively), as well as oil and gas services companies, (ii) Industrial Companies, which are energy-intensive chemical, metal and industrial and manufacturing companies and engineering and construction companies that the Investment Adviser expects to benefit from growing energy production and lower feedstock costs relative to global costs and, (iii) Logistics Companies, which are transportation and logistics companies providing solutions to the U.S. manufacturing industry.

Effective as of April 3, 2020, the Fund will pursue 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 equity and debt securities of infrastructure companies, including energy infrastructure companies, industrial infrastructure companies, sustainable infrastructure companies and technology and communication infrastructure companies. As of April 3, 2020, it will no longer be a policy of the Fund to invest at least 80% of its Managed Assets in Renaissance Companies.

The infrastructure investment landscape is rapidly evolving due to technological advancement and obsolescence. While some energy and industrial infrastructure companies (sometimes referred to as "traditional" infrastructure companies) are now in their maturity phase, many traditional infrastructure companies have become leaders in implementing technological innovations. The Fund's next generation focus within the infrastructure investment landscape consists of these innovative infrastructure companies along with sustainable infrastructure companies and technology and communication infrastructure companies. Similar to traditional infrastructure assets, which provide the underlying foundation of basic services, facilities and institutions and are often said to form the "backbone" of the economy, technology and communication infrastructure assets provide the underlying foundation of the data that drives the modern knowledge economy.

The Fund considers an infrastructure company to be any company that has at least 50% of its assets, income, revenue, sales or profits committed to or derived from the ownership, operation, management, construction, development, servicing or financing of infrastructure assets. Infrastructure assets include energy and industrial infrastructure assets, sustainable infrastructure assets and technology and communication infrastructure assets. Energy and industrial infrastructure assets are physical structures, networks and systems of transportation, energy, water and sewage, security and communications. Examples of energy and industrial infrastructure assets include: toll roads; bridges and tunnels; airports; seaports; railroads; electricity transmission and distribution lines; facilities used in gathering, treating, processing, fractionation, transportation and storage of hydrocarbon products; water and sewage treatment facilities and distribution pipelines; communication towers, cables, and satellites; and security systems related to the foregoing assets. Sustainable infrastructure assets include renewable energy infrastructure assets such as power generation from renewable and other clean energy sources, including utility scale and distributed solar power, wind, hydroelectric and geothermal power, renewable energy storage and electric vehicle charging networks, as well as waste collection and recycling, water purification and desalinization. Technology and communication infrastructure assets consist of assets, systems and technologies that collect, enable, analyze, optimize, automate, transmit and secure the data that allows businesses and other organizations to operate. Examples of technology and communications infrastructure assets include: data centers, cloud, hosting, and database systems, transactional and financial back end systems, customer relationship management systems, smart city technologies, network security and cybersecurity, automation systems, human resource and workforce management and industry specific infrastructure software.

The Fund will continue to invest at least 25% of its assets in companies operating in the energy and energy infrastructure sectors. The Fund will continue to invest no more than 25% of its total assets in securities of energy master limited partnerships (“MLPs”) that qualify as publicly traded partnerships under the Internal Revenue Code.

The Fund will continue to be non-diversified and may continue to invest in companies of any market capitalization size.

No other changes to the Fund's investment policies are being made in connection with these changes, nor are any such further changes currently anticipated.

Portfolio Managers

In connection with the changes to the Fund's investment policies, effective as of April 3, 2020, the Fund's portfolio management team will be comprised of Jerry Swank, Saket Kumar, Alex Palma and Hari Kusumakar.

- *Jerry V. Swank* is Founder, Chairman, Managing Partner and Chief Investment Officer of the Investment Adviser. Mr. Swank formed Swank Capital, LLC and the Cushing Asset Management (the “Investment Adviser”) in 2000 and 2003. Prior to forming the firm, Mr. Swank was President of John S. Herold, Inc., an oil and gas research company (now part of IHS Markit). Prior to joining John S. Herold, Inc., Mr. Swank held institutional equity and fixed-income sales roles at Credit Suisse First Boston and served as an analyst and portfolio manager with Mercantile Texas Corp. He received a BA from the University of Missouri (Economics) and an MBA from the University of North Texas. Mr. Swank currently serves on the board of directors of The Cushing[®] MLP & Infrastructure Total Return Fund, The Cushing[®] Energy Income Fund, and Cushing[®] Mutual Funds Trust. Mr. Swank has been a portfolio manager of the Fund since inception.
- *Saket Kumar* is a Partner, Portfolio Manager and Co-Chief Investment Officer, Global Equity Strategies, of the Investment Adviser. Mr. Kumar originally joined the firm in 2008 as a Senior Research Analyst and rejoined the Investment Adviser in 2012 after a one-year research analyst position with Citadel Investment Group. Mr. Kumar received an MBA in finance and

accounting from Southern Methodist University and a BS in marine engineering from Marine Engineering and Research Institute in India.

- *Alex Palma* is a Portfolio Manager and Senior Research Analyst of the Investment Adviser. Mr. Palma joined the Investment Adviser in 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* is a Portfolio Manager and Senior Research Analyst of the Investment Adviser. Hari Kusumakar has worked in investment research since 2010 and joined the Investment Adviser in 2018. Previously he worked as an equity research analyst for Tiger Legatus Capital Management, a tiger-seeded 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.

Management Fee

For its services, the Investment Adviser is currently paid a fee at the end of each calendar month equal to 1.25% of the average daily value of the Fund's Managed Assets (as defined in the advisory agreement) during such month. Effective as of April 3, 2020, Investment Adviser has agreed to waive a portion of the advisory fee such that the the advisory fee will equal 1.00% of the average daily value of the Fund's Managed Assets for the next twelve months.

No action is required by shareholders of the Fund in connection with these investment policy changes.

For the most up-to-date information and a more complete discussion of the risk considerations associated with an investment in the Fund, please visit the Fund's website at <http://cushingcef.com>.

Sincerely,

Jerry V. Swank
Chairman, Chief Executive Officer and
President