THE CUSHING® FUNDS
A SWANK CAPITAL FUND FAMILY

Annual Report
November 30, 2021

THE CUSHING® NEXTGEN INFRASTRUCTURE INCOME FUND

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports are no longer sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports are made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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ASSET MANAGEMENT
A SUBSIDIARY OF SWANK CAPITAL

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The Cushing® NextGen Infrastructure Income Fund

Shareholder Letter

Dear Fellow Shareholder,

The Cushing® NextGen Infrastructure Income Fund (formerly known as the Cushing® Renaissance Fund) (the "Fund") generated a positive return for shareholders for the Fund's twelve-month fiscal period, which ended November 30, 2021 (the "Period"). For the Period, the Fund delivered a net asset value total return (equal to the change in net asset value ("NAV") per share plus reinvested cash distributions paid during the period) of 22.43%, versus a total return of 7.26% for the S&P Global Infrastructure Index. 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 33.40% for the period. The share price total return differs from the NAV total return due to fluctuations in the discount of share price to NAV. The Fund's shares traded at a 15.5% discount to NAV as of the end of the Period, compared to a discount of 21.6% at the end of the Fund's last fiscal year.

Market & Strategy Overview

The Fund invests along four main themes:

- **Clean & Sustainable Infrastructure** – Renewable energy, sustainable and water
- **Communication & Technology Infrastructure** – Data storage, information highway, and payments
- **Energy Infrastructure** – Power and midstream energy
- **Industrial Infrastructure** – Toll roads, freight transportation, ports and airports

The Period saw a rotation out of high-growth Clean & Sustainable and Communication & Technology names and into more cyclical sectors, such as energy and commodities. The Fund benefitted from this since Midstream Energy infrastructure was our largest average sector position for the Period. The Fund also had a positive contribution from Clean & Sustainable Infrastructure despite the index experiencing a >50% drawdown during the Period before closing the year up less than 1%. This caused the Fund to experience heightened volatility. We believe that our active management and stock selection played a role in our outperformance in that sector.

The Fund's four unique themes each have their own secular drivers that have historically been complimentary in periods when one of the themes lags. This Period the laggard was Communication & Technology because of increasing oversight. However, we believe that the Fund's holdings are being overly punished and should resume growth in the new year.

We are firm believers that the secular trends of digitization, the continued development of cloud infrastructure, and less carbon intensity will drive winners over the long-term. Here are some data points that give us confidence despite the market volatility.

- Digital economy is only 10.6% of the US' GDP and will continue to grow faster than GDP.[1]
- Renewables are the cheapest source of new electricity for 91% of global electricity generation and are cheaper than running existing coal and gas plants for 51% of global generation.[2]
- The US electrical grid requires $197bn in investment by 2029 to support electrified economy[3].

1 Cornerstone Macro. "Robotics & Digitization: Transformative Secular & Cyclical Tailwinds", 12/14/2021

2 BNEF. "2H 2021 LCOE Update", 12/21/2021

3 American Society for Civil Engineers. "2021 Infrastructure Report Card"

Fund Performance

The largest contributing sector to performance was Midstream Energy followed distantly by Downstream Energy and Renewable Generators. Despite the pullback in high growth sectors, we still made money in Renewables because we began to take profits in the period. The Fund's top and third biggest contributors were both midstream companies, DCP Midstream (DCP) and MPLX LP (MPLX), which benefitted from increase in strong recovery in demand and subsequent increase in commodity prices. The second largest contributor, a renewable developer, Clearway Energy (CWEN) benefitted from strong demand and the announced disposition of their thermal segment.

The largest detracting sectors were Wireless Providers, Data Centers, New Energy Vehicles. Individually, the Chinese data centers 21Vianet Group (VNET) and GDS Holdings (GDS) were the first and third largest detractors, respectively. The reason for their decline was because of increased regulation of technology companies by the Chinese government. The second largest detractor was hydrogen developer Plug Power (PLUG), which suffered from declining sentiment for clean energy names. We still have conviction in the long-term prospects of these companies and the Fund continues to hold the Chinese data centers.

Leverage

The Fund employs leverage for additional income and total return potential. We seek to maintain a leverage ratio between zero and 30% during normal market conditions. At the end of the period, the Fund had a leverage ratio of 28.92%, up from 25% on May 31, 2021. As the prices of the Fund's investments increase or decline, there is a risk that the impact of Fund's NAV and total return will be negatively impacted by leverage.

Distributions to Shareholders

For the fiscal year ended November 30, 2021, the Fund's Distributions were expected to be 100%, or $6,656,226, return of capital. The final character of Distributions paid for the fiscal year ended November 30, 2021 will be determined in early 2022.

Outlook

Much of recent investor focus and returns were on Energy Infrastructure, but we believe that the Fund's broader scope of NextGen infrastructure investments could well position the Fund to capture the broader infrastructure investing trend.

Thank you for entrusting us with your money. We truly appreciate your support, and we 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.

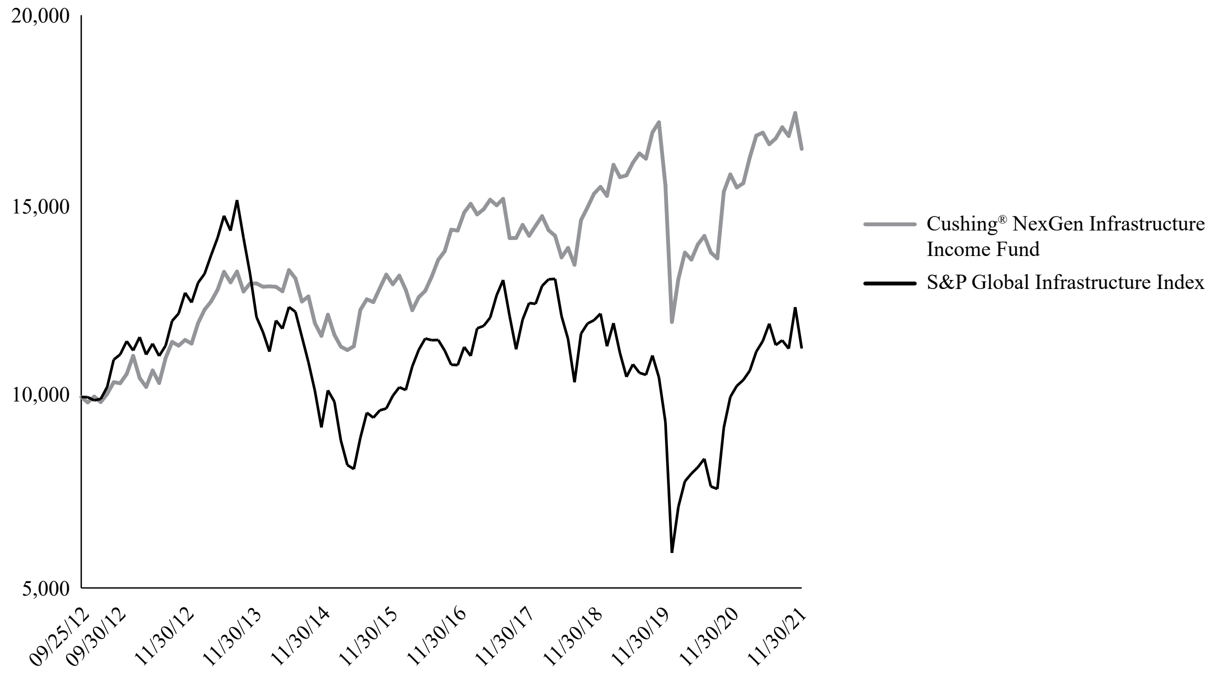
An investment in the Fund involves risks. Leverage creates risks which may adversely affect returns, including the likelihood of greater volatility of net asset value and market price of the Fund's common shares. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. See "Additional Information - Risks" for more information.

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 S&P Global Infrastructure index is an unmanaged index of 75 companies around the world chosen to represent the infrastructure industry in three distinct infrastructure clusters: energy, transportation and utilities. The indices include reinvested dividends by do not include fees or expenses. It is not possible to invest directly in an index.

Hypothetical Growth of a $10,000 Investment (Unaudited)



AVERAGE ANNUAL RETURNS
November 30, 2021

November 30, 2021	1 Year	5 Year	Since Inception	Inception Date
Cushing NextGen Infrastructure Income Fund	22.43%	2.11%	2.41%	9/25/12
The S&P Global Infrastructure Index	7.26%	16.695%	12.32%	9/25/12

Data for Cushing NextGen Infrastructure Income Fund (the "Fund") represents returns based on the change in the Fund's net asset value assuming the reinvestment of all dividends and distributions. These returns differ from the total investment return based on market value of the Fund's shares due to the difference between the Fund's net asset value of its shares outstanding (See page 16 for total investment return based on market value). Past performance is no guarantee of future results.

The S&P 500 Global Infrastructure Index is an unmanaged index of 75 complanies around the world chosen to represent the infrastructure industry in three distinct clusters: energy, transportation and utiliities. You cannot invest directly in an index.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of the Fund shares.

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.

	Fiscal Year Ended 11/30/21	Fiscal Year Ended 11/30/20	Fiscal Year Ended 11/30/19 [a]	Fiscal Year Ended 11/30/18 [a]	Fiscal Year Ended 11/30/17 [a]
FINANCIAL DATA					
Total income from investments					
Distributions and dividends received, net of foreign taxes withheld	$ 9,924,383	$ 7,035,276	$ 8,582,200	$ 8,176,271	$ 6,231,019
Interest income & other	$ 1,061,057	$ 1,883,405	$ 3,366,509	$ 3,250,313	$ 2,261,759
Total income from investments	$ 10,985,440	$ 8,918,681	$ 11,948,709	$ 11,426,584	$ 8,492,778
Advisory fee and operating expenses					
Advisory fees, less expenses waived by Adviser	$ 1,894,568	$ 1,397,229	$ 2,044,632	$ 2,238,505	$ 1,762,997
Operating expenses [b]	735,891	720,285	628,582	569,546	548,402
Leverage costs	538,072	169,833	723,266	1,130,139	550,659
Interest and dividends	0	0	0	0	0
Total advisory fees and operating expenses	$ 3,168,531	$ 2,287,347	$ 3,396,480	$ 3,938,190	$ 2,862,058
Distributable Cash Flow (DCF) [c]	$ 7,816,909	$ 6,631,334	$ 8,552,229	$ 7,488,394	$ 5,630,720
Distributions paid on common stock	$ 6,656,226	$ 11,863,818	$ 14,226,174	$ 11,736,594	$ 9,745,773
Distributions paid on common stock per share	$ 2.56	$ 4.56	$ 6.56	$ 6.56	$ 6.56
Distribution Coverage Ratio					
Before advisory fee and operating expenses	1.7x	0.8x	0.8x	1.0x	0.9x
After advisory fee and operating expenses	1.2x	0.6x	0.6x	0.6x	0.6x
OTHER FUND DATA (end of fiscal year)					
Total Assets, end of fiscal year	202,602,696	137,938,612	151,957,589	179,341,093	140,122,224
Unrealized appreciation (depreciation)	6,456,872	16,360,633	(14,379,305)	(1,971,116)	11,685,233
Short-term borrowings	56,410,000	18,310,000	0	42,156,007	22,956,007
Short-term borrowings as a percent of total assets	28%	13%	0%	24%	16%
Net Assets, end of fiscal year	138,537,314	119,348,473	151,638,988	136,843,193	116,907,654
Net Asset Value per common share	$ 53.25	$ 45.87	$ 58.28	$ 70.13	$ 79.88
Market Value per share	$ 45.02	$ 35.74	$ 50.72	$ 64.68	$ 75.32
Market Capitalization	$117,129,164	$ 92,985,258	$ 527,835,787	$ 504,836,649	$ 440,912,509
Shares Outstanding	2,601,714	2,601,714	10,406,857	7,805,143	5,853,857

(a) Per share data adjusted for 1:4 reverse stock split completed as of June 12, 2020.

(b) Excludes expenses related to capital raising.

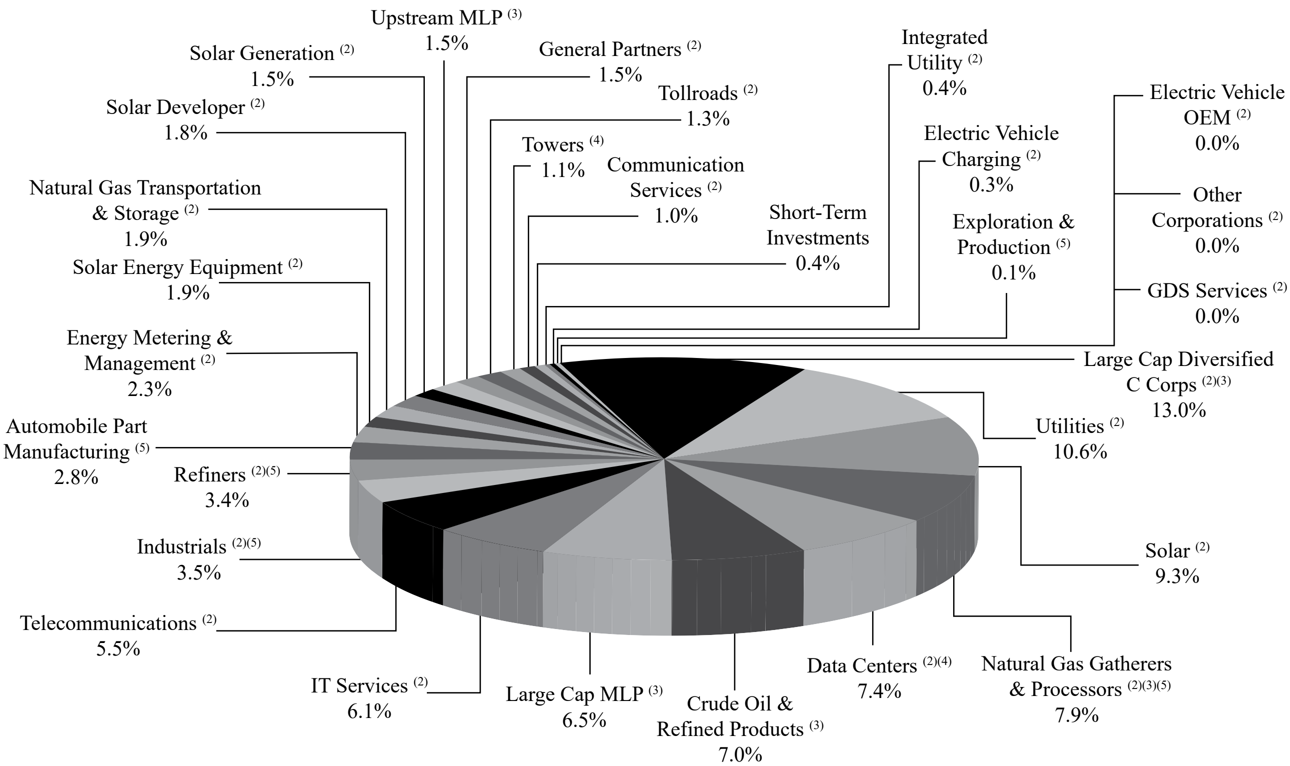
(c) “Net Investment Income” on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow: increased by the return of capital on MLP distributions.

The Cushing® NextGen Infrastructure Income Fund

Allocation of Portfolio Assets(1) (Unaudited)

November 30, 2021

(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) Common Stock

(3) Master Limited Partnerships and Related Companies

(4) Real Estate Investment Trusts

(5) Senior Notes

Schedule of Investments

November 30, 2021

Common Stock — 79.5%	**Shares**	**Fair Value**
Communication Services — 1.3%		
Italy — 1.3%		
Infrastrutture Wireless Italiane SpA [1]	162,944	$ 1,872,888
Data Centers — 0.9%		
Cayman Islands — 0.9%		
Chindata Group Holdings Ltd.[1][2]	130,000	1,229,800
Electric Vehicle Charging — 0.5%		
United States — 0.5%		
EVGO, Inc.[2]	50,000	626,500
Electric Vehicle OEM — 0.1%		
United States — 0.1%		
Rivian Automotive, Inc.[2]	724	86,706
Energy Metering & Management — 3.2%		
United States — 3.2%		
Fluence Energy, Inc.[2]	37,533	1,189,421
STEM, Inc.[2]	150,000	3,183,000
		4,372,421
GDS Services — 0.0%		
United States — 0.0%		
Sabre Corporation [1][2]	337	2,538
General Partners — 2.0%		
United States — 2.0%		
EnLink Midstream LLC [1]	429,277	2,794,593
Industrials — 3.7%		
Mexico — 1.6%		
Grupo Aeroportuario del Pacífico[1]	18,757	2,166,433
United States — 2.1%		
Fortress Transportation and Infrastructure Investors LLC[1]	130,000	2,915,900
		5,082,333
Integrated Utility — 0.5%		
Italy — 0.5%		
Enel Societa Per Azioni[1]	100,000	753,000
IT Services — 8.3%		
Cayman Islands — 8.3%		
21Vianet Group, Inc.[1][2]	458,257	4,454,258
GDS Holdings Limited[1][2]	125,111	7,011,220
		11,465,478

Common Stock — (Continued)	Shares	Fair Value
Large Cap Diversified C Corps. — 10.7%		
Canada — 6.7%		
Pembina Pipeline Corporation[1]	155,000	$ 4,595,750
TC Energy Corporation[1]	100,000	4,691,000
United States — 4.0%		
Kinder Morgan, Inc.[1]	355,465	5,495,489
		14,782,239
Natural Gas Transportation & Storage — 2.5%		
United States — 2.5%		
Equitrans Midstream Corporation[1]	366,493	3,525,663
Other Corporations — 0.0%		
United States — 0.0%		
Macquarie Infrastructure Corporation	17,500	63,350
Refiners — 2.3%		
United States — 2.3%		
Marathon Petroleum Corporation[1]	52,457	3,192,008
Solar — 12.7%		
United Kingdom — 5.4%		
Atlantica Sustainable Infrastructure PLC[1]	195,000	7,480,200
United States — 7.3%		
Solaredge Technologies, Inc.[1][2]	9,515	3,118,636
Sunrun, Inc.[1][2]	151,369	6,969,029
		17,567,865
Solar Developer — 2.5%		
Mauritius — 2.5%		
Azure Power Global Ltd[1][2]	168,020	3,461,212
Solar Energy Equipment — 2.6%		
United States — 2.6%		
Array Technologies, Inc.[1][2]	23,501	423,370
Enphase Energy, Inc.[2][3]	13,000	3,250,000
		3,673,370
Solar Generation — 2.1%		
Spain — 2.1%		
Solaria Energia[1][2]	155,353	2,907,055
Telecommunications — 7.4%		
United Kingdom — 4.0%		
Vodafone Group PLC[1]	375,000	5,505,000
United States — 3.4%		
AT&T, Inc.[1]	210,013	4,794,597
		10,299,597

Common Stock — (Continued)	Shares	Fair Value
Tollroads — 1.7%		
Italy — 1.7%		
Atlantia SpA[(1)(2)]	131,364	$ 2,403,036
Utilities — 14.5%		
Brazil — 1.5%		
Cia Energetica de Minas Gerais[(1)]	596,772	1,372,576
Cia de Saneamento Basico do Estado de Sao Paulo[(1)]	107,081	644,628
France — 6.0%		
Electricite de France S.A.[(1)]	218,966	3,076,788
Engie S.A.[(1)]	132,428	1,923,883
Veolia Environnement S.A.[(1)]	106,635	3,335,313
United States — 7.0%		
Clearway Energy, Inc.[(1)]	219,156	8,178,902
Vistra Energy Corporation[(1)]	75,000	1,491,000
		20,023,090
Total Common Stocks (Cost $105,996,721)		$ 110,184,742

Master Limited Partnerships and Related Companies — 35.9%	Units	
Crude Oil & Refined Products — 9.6%		
United States — 9.6%		
Delek Logistics Partners L.P.[(1)]	60,000	$ 2,547,000
Nustar Energy L.P.[(1)]	400,000	5,600,000
Shell Midstream Partners L.P.[(1)]	448,072	5,108,021
		13,255,021
Large Cap Diversified C Corps — 7.0%		
United States — 7.0%		
Plains GP Holdings L.P.[(1)]	703,643	7,036,430
Williams COS, Inc.	100,000	2,679,000
		9,715,430
Large Cap MLP — 8.8%		
United States — 8.8%		
Energy Transfer L.P.[(1)]	500,000	4,210,000
Enterprise Prods Partners L.P.	100,000	2,139,000
MPLX L.P.[(1)]	200,276	5,870,090
		12,219,090
Natural Gas Gatherers & Processors — 8.5%		
United States — 8.5%		
Crestwood Equity Partners L.P.[(1)]	50,000	1,278,000
DCP Midstream L.P.[(1)]	71,238	1,875,697
Enable Midstream Parnters L.P.[(1)]	417,221	2,978,958
Oasis Midstream Partners L.P.[(1)]	200,000	4,260,000
Western Midstream Partners L.P.[(1)]	68,138	1,310,294
		11,702,949

See Accompanying Notes to the Financial Statements.

Schedule of Investments

November 30, 2021 — (Continued)

Master Limited Partnerships and Related Companies — (Continued)	**Units**	**Fair Value**
Upstream MLP — 2.0%		
United States — 2.0%		
Kimbell Royalty Partners L.P.	200,000	$ 2,796,000
Total Master Limited Partnerships and Related Companies (Cost $43,711,821)		$ 49,688,490

Real Estate Investment Trusts — 10.7%	**Shares**	
Data Centers — 9.2%		
Singapore — 1.0%		
Keppel DC REIT	831,057	$ 1,431,229
United States — 8.2%		
CyrusOne, Inc.(1)	49,242	4,383,523
Digital Realty Trust, Inc.(1)	20,000	3,354,800
Equinix, Inc.(1)	4,380	3,557,436
		12,726,988
Towers — 1.5%		
United States — 1.5%		
Crown Castle International Corporation	11,245	2,042,654
Total Real Estate Investment Trusts (Cost $12,264,401)		$ 14,769,642

Fixed Income — 9.5%	**Principal Amount**	
Automobile Parts Manufacturing — 3.8%		
Canada — 3.8%		
Clarios Global, L.P., 8.500%, due 05/15/2027 (1)(4)	5,000,000	$ 5,269,300
Exploration & Production — 0.1%		
United States — 0.1%		
Sanchez Energy Corporation, 6.125%, due 01/15/2023(1)	5,000,000	200,000
Industrials — 1.1%		
United States — 1.1%		
Cleaver-Brooks, Inc., 7.875%, due 03/01/2023(1)(4)	1,500,000	1,477,912
Natural Gas Gatherers & Processors — 2.2%		
United States — 2.2%		
DCP Midstream, L.P., 7.375%, due 06/15/2023(1)	3,139,000	3,115,457
Refiners — 2.3%		
United States — 2.3%		
PBF Holding Company, LLC / PBF Finance Corporation, 7.000%, due 11/15/2023(1)	4,750,000	3,188,105
Total Fixed Income (Cost $19,463,833)		$ 13,250,774

See Accompanying Notes to the Financial Statements.

Short-Term Investments — **Investment Companies — 0.6%**	**Shares**	**Fair Value**
United States — 0.6%		
First American Government Obligations Fund - Class X, 0.03%(1)(5)	400,796	$ 400,796
First American Treasury Obligations Fund - Class X, 0.01%(1)(5)	400,796	400,796
Total Short-Term Investments - Investment Companies (Cost $801,592)		$ 801,592
Total Investments — 136.2% (Cost $182,238,368)		**$ 188,695,240**
Liabilities in Excess of Other Assets — (36.2)%		(50,157,926)
Net Assets Applicable to Common Stockholders — 100.0%		**$ 138,537,314**

Investments in Securities Sold Short — (1.8)%		
Common Stock — (1.8)%		
Solar Energy Equipment — (1.8)%		
United States — (1.8)%		
Enphase Energy, Inc.	(10,000)	$ (2,500,000)

(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 November 30, 2021. As such, it is classified as a non-income producing security as of November 30, 2021.

(3) A portion of this security is pledged as collateral for short sales.

(4) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." These securities have been deemed to be liquid by the Fund's adviser under the supervision of the Board of Directors. As of November 30, 2021, the value of these investments was $6,747,212 or 4.87% of total net assets.

(5) Rate reported is the current yield as of November 30, 2021.

Statement of Assets & Liabilities

November 30, 2021

Assets	
Investments, at fair value (cost $182,238,368)	$ 188,695,240
Interest receivable	313,999
Receivable for investments sold	9,898,292
Receivable from broker	450,254
Distributions and dividends receivable	485,671
Deposits with broker	2,673,168
Prepaid expenses and other receivables	86,072
Total assets	202,602,696
Liabilities	
Payable to Adviser, net of waiver	168,970
Distributions payable and dividends	1,894
Payable for investments purchased	4,353,707
Payable to broker	450,254
Short-term borrowings	56,410,000
Payable for investment securities sold short, at fair value (proceeds $2,500,000)	2,500,000
Accrued expenses and other liabilities	180,557
Total liabilities	64,065,382
Net assets applicable to common stockholders	$ 138,537,314
Components of Net Assets	
Capital stock, $0.001 par value; 2,601,714 shares issued and outstanding (unlimited shares authorized)	$ 2,602
Additional paid-in capital	152,317,032
Accumulated losses	(13,782,320)
Net assets applicable to common stockholders	$ 138,537,314
Net asset value per common share outstanding (net assets applicable to common shares divided by common shares outstanding)	$ 53.25

See Accompanying Notes to the Financial Statements.

The Cushing® NextGen Infrastructure Income Fund

Statement of Operations

Fiscal Year Ended November 30, 2021

Investment Income	
Distributions and dividends received, net of foreign taxes withheld of $135,793	$ 9,924,383
Less: return of capital on distributions	(5,999,116)
Distribution and dividend income	3,925,267
Interest income	1,061,011
Other income	46
Total Investment Income	4,986,324
Expenses	
Adviser fees	2,368,210
Trustees' fees	156,671
Professional fees	148,972
Administrator fees	142,471
Insurance expense	81,002
Reports to stockholders	56,687
Registration fees	48,637
Other expenses	44,225
Custodian fees and expenses	33,694
Transfer agent fees	19,530
Fund accounting fees	4,002
Total Expenses before Interest Expense	3,104,101
Interest expense	538,072
Total Expenses	3,642,173
Less: expense waived by Adviser	(473,642)
Net Expenses	3,168,531
Net Investment Income	1,817,793
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain on investments	31,992,995
Net realized gain on options	1,952,573
Net realized gain on investments	33,945,568
Net change in unrealized appreciation/depreciation of investments	(9,918,294)
Net Realized and Unrealized Gain on Investments	24,027,274
Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	$ 25,845,067

See Accompanying Notes to the Financial Statements.

Statements of Changes in Net Assets

	Fiscal Year Ended November 30, 2021	Fiscal Year Ended November 30, 2020
Operations		
Net investment income	$ 1,817,793	$ 1,259,794
Net realized gain (loss) on investments	33,945,568	(52,427,077)
Net change in unrealized appreciation/depreciation of investments	(9,918,294)	30,740,586
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	25,845,067	(20,426,697)
Distributions and Dividends to Common Stockholders		
Distributable earnings	—	(1,533,965)
Return of capital	(6,656,226)	(10,329,853)
Total distributions and dividends to common stockholders	(6,656,226)	(11,863,818)
Total increase (decrease) in net assets applicable to common stockholders	19,188,841	(32,290,515)
Net Assets		
Beginning of fiscal year	119,348,473	151,638,988
End of fiscal year	$ 138,537,314	$ 119,348,473

See Accompanying Notes to the Financial Statements.

The Cushing® NextGen Infrastructure Income Fund

Statement of Cash Flows

Fiscal Year Ended November 30, 2021

OPERATING ACTIVITIES	
Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	$ 25,845,067
Adjustments to reconcile net increase in the net assets applicable to common stockholders resulting from operations to net cash used in operating activities	
Net change in unrealized appreciation/depreciation of investments	9,918,294
Purchases of investments	(325,137,501)
Purchases to cover securities sold short	(2,500,000)
Proceeds from sales of investments	227,397,820
Proceeds from option transactions, net	62,832,467
Return of capital on distributions and dividends	5,999,116
Net realized gain on sales of investments	(33,945,568)
Net proceeds from sales of short-term investments	4,054,215
Net accretion/amortization of senior notes' premiums/discounts	58,964
Changes in operating assets and liabilities	
Interest receivable	(9)
Receivable for investments sold	(9,898,292)
Receivable from broker	(450,254)
Distributions and dividends receivable	(279,490)
Deposits with brokers	(2,684,230)
Prepaid expenses and other receivables	(29,615)
Payable to Adviser, net of waiver	60,500
Distributions and dividends payable	1,894
Payable for investments purchased	4,353,707
Payable to broker	450,254
Payable for investment securities sold short	2,500,000
Accrued interest expense	(17,878)
Accrued expenses and other liabilities	26,765
Net cash used in operating activities	(31,443,774)
FINANCING ACTIVITIES	
Proceeds from borrowing facility	108,600,000
Repayment of borrowing facility	(70,500,000)
Distributions and dividends paid to common stockholders	(6,656,226)
Net cash provided by financing activities	31,443,774
INCREASE IN CASH AND CASH EQUIVALENTS	—
CASH AND CASH EQUIVALENTS:	
Beginning of fiscal year	—
End of fiscal year	$ —
SUPPLEMENTAL DISCLOSURE OF CASH FLOW AND NON-CASH INFORMATION	
Interest Paid	$ 556,071

See Accompanying Notes to the Financial Statements.

Financial Highlights

	Fiscal Year Ended November 30, 2021	Fiscal Year Ended November 30, 2020	Fiscal Year Ended November 30, 2019[1]	Fiscal Year Ended November 30, 2018[1]	Fiscal Year Ended November 30, 2017[1]
Per Common Share Data [2]					
Net Asset Value, beginning of fiscal year	$ 45.87	$ 58.28	$ 70.12	$ 79.88	$ 77.68
Income from Investment Operations:					
Net investment income (loss)	0.70	(0.11)	0.24	(3.60)	(0.44)
Net realized and unrealized gain (loss) on investments	9.24	(7.74)	(1.80)	5.28	9.20
Total increase (decrease) from investment operations	9.94	(7.85)	(1.56)	1.68	8.76
Less Distributions to Common Stockholders:					
Net investment income	—	(0.59)	(1.28)	(0.76)	(1.72)
Net realized gain	—	—	(2.68)	(4.84)	—
Return of capital	(2.56)	(3.97)	(2.60)	(0.96)	(4.84)
Total distributions to common stockholders	(2.56)	(4.56)	(6.56)	(6.56)	(6.56)
Capital Share Transactions:					
Premiums less underwriting discounts and offering costs on issuance of common shares	—	—	(3.72)[4]	(4.88)[3]	—
Net Asset Value, end of fiscal year	$ 53.25	$ 45.87	$ 58.28	$ 70.12	$ 79.88
Per common share fair value, end of fiscal year	$ 45.02	$ 35.74	$ 50.72	$ 64.68	$ 75.32
Total Investment Return Based on Fair Value [5]	33.40%	(19.52)%	(12.23)%	(6.04)%	17.70%

Financial Highlights — (Continued)

	Fiscal Year Ended November 30, 2021	Fiscal Year Ended November 30, 2020	Fiscal Year Ended November 30, 2019[(1)]	Fiscal Year Ended November 30, 2018[(1)]	Fiscal Year Ended November 30, 2017[(1)]
Supplemental Data and Ratios					
Net assets applicable to common stockholders, end of period (000's)	$138,537	$119,348	$151,639	$136,843	$116,908
Ratio of expenses to average net assets after waiver [(6)]	2.25%	1.99%	2.39%	2.77%	2.49%
Ratio of net investment income to average net assets before waiver [(6)]	0.95%	0.92%	2.26%	1.94%	2.04%
Ratio of net investment income to average net assets after waiver [(6)]	1.29%	1.10%	2.26%	1.94%	2.04%
Portfolio turnover rate	125.80%	71.35%	59.32%	74.00%	96.21%
Total borrowings outstanding (in thousands)	$ 56,410	$ 18,310	$ —	$ 42,156	$ 22,956
Asset coverage, per $1,000 of indebtedness[(7)]	$ 3,456	$ 7,518	$ —	$ 4,246	$ 6,093

(1) Per share data adjusted for 1:4 reverse stock split completed as of June 12, 2020.

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

(3) Represents the share impact related to a rights offering, which was completed on March 22, 2018.

(4) Represents the share impact related to a rights offering, which was completed on July 18, 2019.

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

(6) The ratio of expenses to average net assets before waiver was 2.59%, 2.16%, 2.39%, 2.77%, and 2.49% for the fiscal years ended November 30, 2021, 2020, 2019, 2018, and 2017, respectively.

(7) 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.

Notes to Financial Statements

1. Organization

The Cushing® NextGen Infrastructure Income Fund (formerly, The Cushing® Renaissance Fund) (the "Fund") was formed as a Delaware statutory trust on November 16, 2010, and is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund is managed by Cushing® Asset Management, LP ("Adviser"). The Fund's investment objective is to seek a high total return with an emphasis on current income. The Fund commenced operations on September 25, 2012. The Fund's shares are listed on the New York Stock Exchange under the symbol "SZC."

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®, NASDAQ Global Select Market® and the NASDAQ Capital Market® 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.

(iv) An equity security of a publicly traded company acquired in a private placement transaction without registration under the Securities Act of 1933, as amended (the "1933 Act"), is subject to restrictions on resale that can affect the security's liquidity and fair value. If such a security is convertible into publicly traded common shares, the security generally will be valued at the common share market price adjusted by a percentage discount due to the restrictions and categorized as Level 2 in the fair value hierarchy.

To the extent that such securities are convertible or otherwise become freely tradable within a time frame that may be reasonably determined, an amortization schedule may be used to determine the discount. If the security has characteristics that are dissimilar to the class of security that trades on the open market, the security will generally be valued and categorized as Level 3.

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 more than 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, would be reflected as Distribution expense in the Statement of Operations. The Fund's obligation to replace the borrowed security will be secured by collateral deposited with the broker-dealer. The Fund also will be 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 current fair value of the securities sold short.

C. Security Transactions, Investment Income and Expenses

Security transactions are accounted for on the date the 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") and real estate investment trusts ("REITs") generally are comprised of ordinary income, capital gains and return of capital. 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 REIT and other industry sources. These estimates may subsequently be revised based on information received from the MLPs and REITs 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 fiscal year ended November 30, 2021, the Fund has estimated approximately 60% of the distributions from its portfolio investments to be return of capital.

Expenses are recorded on an accrual basis.

D. Distributions to Shareholders

Distributions to common shareholders are recorded on the ex-dividend date. The character of Distributions to common shareholders made during the period may differ from their ultimate characterization for federal income tax purposes. For the fiscal year ended November 30, 2020, the Fund's distributions were 13%, or $1,533,965, ordinary income, and 87%, or $10,329,853, return of capital. For the fiscal year ended November 30, 2021, the Fund's Distributions were expected to be 100%, or $6,656,226, return of capital. For Federal income tax purposes, the distribution of short-term capital gains is treated as ordinary income Distributions. In addition, on an annual basis, the Fund may distribute additional capital gains in the last calendar quarter, if necessary, to meet minimum distribution requirements and thus avoid being subject to excise taxes. The final character of Distributions paid for the fiscal year ended November 30, 2021 will be determined in early 2022.

E. Federal Income Taxation

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 annually 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 of 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.

There were no transactions in purchased options during the fiscal year ended November 30, 2021.

The average monthly fair value of written options during the fiscal year ended November 30, 2021 was $182,757.[1]

The effect of derivative instruments on the Statement of Operations for the fiscal year ended November 30, 2021:

Amount of Realized Gain on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	**Purchased Options**	**Written Options**	**Total**
Equity Contracts	$ —	$ 1,952,573	$ 1,952,573

[1] The Fund did not hold any written options as of November 30, 2021.

J. Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying this ASU.

3. Concentrations of Risk

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. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction and improvement programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets; inexperience with and potential losses resulting from a developing de-regulatory environment; costs associated with compliance with and changes in environmental and other regulations; regulation or adverse actions by various government authorities; government regulation of rates charged to customers; service interruption due to environmental, operational or other mishaps; the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; technological innovations that may render existing plants, equipment or products obsolete; and general changes in market sentiment towards infrastructure assets.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, and negatively impact the Fund's performance.

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 has agreed to 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 of the Fund. Effective on May 27, 2021, 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. The Adviser earned $2,368,210 and waived $473,642 in advisory fees for the fiscal year ended November 30, 2021. The Adviser will not recoup any of the waived expenses from the Fund.

The Fund has engaged U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bancorp Global Fund Services ("Fund Services") to serve as the Fund's administrator. The Fund pays the administrator a monthly fee computed at an annual rate of 0.09% of the first $100,000,000 of the Fund's average daily net assets, 0.07% 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 $70,000.

Fund Services 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

It is the Fund's intention to continue to qualify as a RIC under Subchapter M of the IRC and distribute all of its taxable income. Accordingly, no provision for federal income taxes is required in its financial statements.

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differences in the timing of recognition of gains or losses on investments. Permanent book and tax basis differences resulted in the reclassifications of $2,266,740 to additional paid in capital and $2,266,740 from accumulated net losses.

The following information is provided on a tax basis as of November 30, 2021:

Cost of investments	$ 185,180,844
Gross unrealized appreciation	28,400,936
Gross unrealized depreciation	(24,900,424)
Net unrealized appreciation	3,500,512
Undistributed ordinary income	—
Undistributed long-term gains	—
Other temporary differences	(17,282,832)
Accumulated net losses	$ (13,782,320)

The Fund utilized $29,293,315 of capital loss carryforward during the fiscal year ended November 30, 2021. As of November 30, 2021, for federal income tax purposes, capital loss carryforward is comprised of short-term capital loss of $1,439,532 and long-term capital loss of $14,348,388.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on U.S. tax returns and state tax returns filed since inception of the Fund. No income tax returns are currently under examination. All tax years beginning with November 30, 2018 remain subject to examination by the tax authorities in the United States. Due to the nature of the Fund's investments, the Fund may be required to file income tax returns in several states. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

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 broad levels listed below.

		Fair Value Measurements at Reporting Date Using		
Description	**Fair Value as of November 30, 2021**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets				
Equity Securities				
Common Stock[a]	$ 110,184,742	$ 110,184,742	$ —	$ —
Master Limited Partnerships and Related Companies[a]	49,688,490	49,688,490	—	—
Real Estate Investment Trusts[a]	14,769,642	14,769,642	—	—
Total Equity Securities	174,642,874	174,642,874	—	—
Notes				
Senior Notes[a]	13,250,774	—	13,250,774	—
Other				
Short-Term Investments — Investment Companies[a]	801,592	801,592	—	—
Total Assets	$ 188,695,240	$ 175,444,466	$ 13,250,774	$ —
Liabilities				
Equity Securities Sold Short				
Common Stock	$ (2,500,000)	$ (2,500,000)	$ —	$ —
Total Liabilities	$ (2,500,000)	$ (2,500,000)	$ —	$ —

[a] All other industry classifications are identified in the Schedule of Investments. The Fund did not hold Level 3 investments at any time during the fiscal year ended November 30, 2021.

7. Investment Transactions

For the fiscal year ended November 30, 2021, the Fund purchased (at cost) and sold securities (proceeds) in the amount of $325,137,501 and $227,397,820 (excluding short-term securities), respectively. The Fund sold written options (proceeds) and covered written options (at cost) in the amount of $3,287,058 and $59,556,814 respectively.

8. Common Shares

The Fund had unlimited common shares of beneficial interest authorized and 2,601,714 shares outstanding as of November 30, 2021. Transactions in common shares for the fiscal years ended November 30, 2020 and 2021 were as follows:

Shares at November 30, 2019	10,406,857
Share reduction due to reverse stock split	(7,805,143)
Shares at November 30, 2020	2,601,714
Shares at November 30, 2021	2,601,714

9. Borrowing Facilities

The Fund maintains a margin account arrangement with Scotiabank™. The interest rate charged on margin borrowing is tied to the cost of funds for Scotiabank™ (which is 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 fiscal year ended November 30, 2021 was $48,224,795 and 1.10%, respectively. On November 30, 2021, the principal balance outstanding was $56,410,000 and prepaid interest expense was $122.

10. Subsequent Events

Subsequent to November 30, 2021, the Fund declared monthly distributions to common shareholders in the amounts of $0.1200 per share, payable on December 31, 2021 and January 31, 2022, to shareholders of record on December 13, 2021 and January 18, 2022, respectively.

On December 31, 2021, Jerry V. Swank retired and will no longer serve as portfolio manager for the Funds or as Chief Executive Officer and President of the Funds. The remaining members of each Fund's portfolio management team will continue to be primarily responsible for the day to day management of the Fund's portfolio.

Mr. John H. Alban, Chief Executive Officer and Chief Operating Officer of Cushing® Asset Management, L.P., the Funds' investment adviser, and currently the Chief Financial Officer and Treasurer of the Funds, will succeed Mr. Swank as Chief Executive Officer and President of the Funds.

Mr. Blake Nelson, Chief Financial Officer of Cushing® Asset Management, L.P., will succeed Mr. Alban as Chief Financial Officer and Treasurer of the Funds.

Mr. Swank will continue to serve as a Trustee of the Funds, and due to his continuing ownership of Cushing® Asset Management, L.P. will continue to be deemed as an "Interested Trustee" of the Trust.

There were no additional subsequent events through the date the financial statements were issued that would require adjustments to or additional disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of
The Cushing NextGen Infrastructure Income Fund (formerly, The Cushing Renaissance Fund)

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The Cushing NextGen Infrastructure Income Fund (formerly, The Cushing Renaissance Fund) (the “Fund”), including the schedule of investments, as of November 30, 2021, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at November 30, 2021, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2021, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Cushing investment companies since 2011.

Dallas, Texas
January 31, 2022

Trustees and Executive Officers (Unaudited)

Set forth below is information with respect to each of the Trustees and executive officers of the Trust, including their principal occupations during the past five years. The business address of the Fund, its Trustees and executive officers is 300 Crescent Court, Suite 1700, Dallas, Texas 75201.

Board of Trustees

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served[(1)]	Principal Occupations During Past Five Years	Number of Portfolios in Fund Complex[(2)] Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years
Independent Trustees					
Brian R. Bruce (1955)	Lead Independent Trustee	Trustee since 2007	Chief Executive Officer, Hillcrest Asset Management, LLC (2008 – present) (registered investment adviser). Previously, Director of Southern Methodist University's Encap Investment and LCM Group Alternative Asset Management Center (2006 – 2011). Chief Investment Officer of Panagora Asset Management, Inc. (1999 – 2007) (investment management company).	4	CM Advisers Family of Funds (2 series) (2003 – present)
Andrea N. Mullins (1967)	Trustee and Chair of the Audit Committee	Trustee since 2021	Private Investor; Independent Contractor, SWM Advisors (2014 – present).	4	Valued Advisers Trust (14 portfolios) (2013 – present) (series trust/mutual funds); Angel Oak Family of Funds (9 portfolios) (2019 – present).
Ronald P. Trout (1939)	Trustee and Chairman of the Nominating and Corporate Governance Committee	Trustee since 2007	Retired. Previously, founding partner and Senior Vice President of Hourglass Capital Management, Inc. (1989 – 2002) (investment management company).	4	Dorchestor Minerals, L.P. (2008 – present) (acquisition, ownership and administration of natural gas and crude oil royalty, net profits and leasehold interests in the U.S.)
Interested Trustees					
Jerry V. Swank (1951)[(3)]	Trustee, Chairman of the Board	Trustee since 2007	Formerly Managing Partner of the Adviser and founder of Swank Capital, LLC (2000 – 2021).	4	E-T Energy Ltd. (2008 – 2014) (developing, operating, producing and selling recoverable bitumen)

(1) After a Trustee's initial term, each Trustee is expected to serve a three-year term concurrent with the class of Trustees for which he serves. Ms. Mullins and Mr. Swank are expected to stand for re-election in 2022, and Messrs. Bruce and Trout in 2023.

(2) The "Fund Complex" includes each registered investment company for which the Adviser serves as investment adviser. As of November 30, 2021, there were four funds in the Fund Complex.

(3) Mr. Swank is an "interested person" of the Fund, as defined under the 1940 Act, by virtue of his position as Managing Partner of the Adviser.

Executive Officers

The following provides information regarding the executive officers of the Fund who are not Trustees. Officers serve at the pleasure of the Board of Trustees and until his or her successor is appointed and qualified or until his or her earlier resignation or removal.

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served[1]	Principal Occupations During Past Five Years
John H. Alban (1963)	Chief Executive Officer, President, and Treasurer	Officer since 2010	Chief Executive Officer (2019 – present) and Chief Operating Officer ("COO") of the Adviser (2010 – present); Previously, Chief Administrative Officer of NGP Energy Capital Management (2007 – 2009); COO of Spinnerhawk Capital Management, L.P. (2005 – 2007).
Blake R. Nelson 1986	Chief Financial Officer	Officer since 2021	Chief Financial Officer of the Adviser (2021 – present); Controller of Adviser (2013 – 2021)
Matthew J. Calabro (1966)	Chief Compliance Officer	Officer since 2021	Chief Compliance Officer of the Investment Adviser and funds in the fund complex (2021 – present); Director of Institutional Manager Services at Ascendant Compliance Management, LLC (a subsidiary of Compliance Solutions Strategies) (2016 – present).

Additional Information (Unaudited)

November 30, 2021

Investment Objective, Policies and Parameters

The Fund's investment objective is 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 pursues 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.

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 backend 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 continues to invest at least 25% of its assets in companies operating in the energy and energy infrastructure sectors. The Fund continues 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 may continue to invest in companies of any market capitalization size.

Risks

Investment and Market Risk

An investment in Common Shares of the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. An investment in the Common Shares of the Fund represents an indirect investment in the securities owned by the Fund. The value of those securities may fluctuate, sometimes rapidly and unpredictably, particularly under current economic, financial, labor, and health conditions. The value of the securities owned by the Fund may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived economic conditions, changes in interest or currency rates or changes in investor sentiment or market outlook generally. At any point in time, your Common Shares may be worth less than your original investment, including the reinvestment of Fund dividends and distributions.

Common Stock Risk

The Fund will have exposure to common stocks. Although common stocks have historically generated higher average total returns than fixed-income securities over the long-term, common stocks also have experienced significantly more volatility in those returns and may significantly under-perform relative to fixed income securities during certain periods. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Fund. Also, the price of common stocks is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which the Fund has exposure. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

At times, stock markets can be volatile and stock prices can change substantially. While broad market measures of common stocks have historically generated higher average returns than income securities, common stocks have also experienced significantly more volatility in those returns. Common stock in which the Fund may invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and are therefore inherently more risky than preferred stock or debt instruments of such issuers.

Concentration Risk

The Fund's investments will be concentrated in issuers in the natural resources industry. Because the Fund will be concentrated in the natural resources industry, it will be more susceptible to the risks associated with that industry than if it were more broadly diversified over numerous industries. General changes in market sentiment towards issuers in the energy sector (collectively, "Energy Companies") may adversely affect the Fund, and the performance of Energy Companies may lag behind the broader market as a whole. Also, the Fund's concentration in the natural resources industry may subject the Fund to a variety risks associated with that industry.

Infrastructure Companies Risk

Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction and improvement programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets; inexperience with and potential losses resulting from a developing de-regulatory environment; costs associated with compliance with and changes in environmental and other regulations; regulation or adverse actions by various government authorities; government regulation of rates charged to customers; service interruption due to environmental, operational or other mishaps; the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; technological innovations that may render existing plants, equipment or products obsolete, and general changes in market sentiment towards infrastructure assets. Recently imposed tariffs on imports to the United States could affect operating or construction costs for a number of companies in which the Fund invests.

Sustainable infrastructure investments are subject to certain additional risks including high dependency upon on government policies that support renewable power generation and enhance the economic viability of owning renewable electric generation assets; adverse impacts from the reduction or discontinuation of tax benefits and other similar subsidies that benefit sustainable infrastructure companies; dependency on suitable weather condition and risk of damage to components used in the generation of renewable energy by severe weather; adverse changes and volatility in the wholesale market price for electricity in the markets served; the use of newly developed, less proven, technologies and the risk of failure of new technology to perform as anticipated; and dependence on a limited number of suppliers of system components and the occurrence of shortages, delays or component price changes. There is a risk that regulations that provide incentives for renewable energy could change or expire in a manner that adversely impacts the market for sustainable infrastructure companies generally.

Technology and communications infrastructure investments are subject to certain additional risks including rapidly changing technologies and existing product obsolescence; short product life cycles; fierce competition; high research and development costs; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; frequent new product introductions and new market entrants; cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data, denial of service attacks, unauthorized access to relevant systems, compromises to networks or devices that the information infrastructure companies use, or operational disruption or failures in the physical infrastructure or operating systems, potentially resulting in, among other things, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs.

Equity Securities Risk.

Equity securities can be affected by macroeconomic, political, global and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards the issuer or the industry or sector in which such issuer operates, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer.

Debt Securities Risk

Debt securities are subject to many of the risks described elsewhere in this section. In addition, they are subject to credit risk, prepayment risk and, depending on their quality, other special risks.

Credit Risk. An issuer of a debt security may be unable to make interest payments and repay principal. The Fund could lose money if the issuer of a debt obligation is, or is perceived to be, unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The downgrade of a security may further decrease its value.

Prepayment Risk. Certain debt instruments, particularly below investment grade securities, may contain call or redemption provisions which would allow the issuer of the debt instrument to prepay principal prior to the debt instrument's stated maturity. This is also sometimes known as prepayment risk. Prepayment risk is greater during a falling interest rate environment as issuers can reduce their cost of capital by refinancing higher yielding debt instruments with lower yielding debt instruments. An issuer may also elect to refinance its debt instruments with lower yielding debt instruments if the credit standing of the issuer improves. To the extent debt securities in the Fund's portfolio are called or redeemed, the Fund may be forced to reinvest in lower yielding securities.

Below Investment Grade Securities (Junk Bonds) Risk

Below investment grade and unrated debt securities generally pay a premium above the yields of U.S. government securities or debt securities of investment grade issuers because they are subject to greater risks than those securities. These risks, which reflect their speculative character, include the following: greater yield and price volatility; greater credit risk and risk of default; potentially greater sensitivity to general economic or industry conditions; potential lack of attractive resale opportunities (illiquidity); and additional expenses to seek recovery from issuers who default. Debt securities rated below investment grade are commonly known as "junk bonds" and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

The prices of these below investment grade and unrated debt securities are more sensitive to negative developments, such as a decline in the issuer's revenues, downturns in profitability in the natural resources industry or a general economic downturn, than are the prices of higher-grade securities. Below investment grade and unrated debt securities tend to be less liquid than investment grade securities and the market for below investment grade and unrated debt securities could contract further under adverse market or economic conditions. In such a scenario, it may be more difficult for the Fund to sell these securities in a timely manner or for as high a price as could be realized if such securities were more widely traded. The market value of below investment grade and unrated debt securities may be more volatile than the market value of investment grade securities and generally tends to reflect the market's perception of the creditworthiness of the issuer and short-term market developments to a greater extent than investment grade securities, which primarily reflect fluctuations in general levels of interest rates. In the event of a default by a below investment grade or unrated debt security held in the Fund's portfolio in the payment of principal or interest, the Fund may incur additional expense to the extent the Fund is required to seek recovery of such principal or interest.

MLP Risks

An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest may exist between common unit holders and the general partner, including those arising from incentive distribution payments.

A portion of the benefit the Fund derives from its investment in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. Partnerships generally do not pay U.S. federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, will include its allocable share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and causing any such distributions received by the Fund to be treated as dividend income to the extent of the MLP's current or accumulated earnings and profits. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investment in such MLPs would be materially reduced, which could cause a decline in the value of the Common Shares. Recently, a number of MLPs have reduced, suspended or eliminated their distributions. In addition, changes in tax laws or regulations, or future interpretations of such laws or regulations, could adversely affect the Fund or the MLP investments in which the Fund invests.

To the extent that the Fund invests in the equity securities of an MLP treated as a partnership under the Code, the Fund will be a partner in such MLP. Accordingly, the Fund will be required to include in its taxable income the Fund's allocable share of the income, gains, losses, deductions and credits recognized by each such MLP, regardless of whether the MLP distributes cash to the Fund. Historically, MLPs have been able to offset a significant portion of their income with tax deductions. The Fund will recognize taxable income on its allocable share of an MLP's income and gains that is not offset by the MLP's tax deductions, losses and credits. The portion, if any, of a distribution received by the Fund from an MLP that is offset by the MLP's tax deductions, losses or credits is essentially treated as a return of capital. However, those distributions will reduce the Fund's adjusted tax basis in the equity securities of the MLP, which will result in an increase in the amount of gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes upon the sale of any such equity securities and may increase the amount of income or gain that will be recognized by the Fund upon subsequent distributions in respect of such equity securities. The percentage of an MLP's income and gains that is offset by tax deductions, losses and credits will fluctuate over time for various reasons. For example, a significant slowdown in acquisition activity or capital spending by MLPs held in the Fund's portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in a decrease in the portion of the MLP's distributions that is offset by tax deductions.

Because of the Fund's investments in equity securities of MLPs, the Fund's earnings and profits may be calculated using accounting methods that are different from those used for calculating taxable income. Because of these differences, the Fund may make distributions out of its current or accumulated earnings and profits, which will be treated as dividends, in years in which the Fund's distributions exceed its taxable income.

Adverse developments in the energy sector may result in MLPs seeking to restructure debt or file for bankruptcy. Limited partners in such MLPs, such as the Fund, may owe taxes on debt that is forgiven in a bankruptcy or an out-of-court restructuring, as cancellation of debt income, which creates a tax liability for investors without an associated cash distribution. While an MLP facing a debt restructuring may seek to implement structures that would limit the tax liability associated with the debt restructuring, there can be no assurance that such structures could be successfully implemented or would not have other adverse impacts on the Fund as an investor in the MLP.

Non-U.S. Securities Risk

Investing in non-U.S. securities involves certain risks not involved in domestic investments, including, but not limited to: fluctuations in foreign exchange rates; future foreign economic, financial, political and social developments; different legal systems; the possible imposition of exchange controls or other foreign governmental laws or restrictions, including expropriation; lower trading volume; much greater price volatility and illiquidity of certain non-U.S. securities markets; different trading and settlement practices; less governmental supervision; changes in currency exchange rates; high and volatile rates of inflation; fluctuating interest rates; less publicly available information; and different accounting, auditing and financial recordkeeping standards and requirements.

Certain countries in which the Fund may invest, especially emerging market countries, historically have experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. Many of these countries are also characterized by political uncertainty and instability. The cost of servicing external debt will generally be adversely affected by rising international interest rates because many external debt obligations bear interest at rates that are adjusted based upon international interest rates. In addition, with respect to certain foreign countries, there is a risk of: the possibility of expropriation or nationalization of assets; confiscatory taxation; difficulty in obtaining or enforcing a court judgment; restrictions on currency repatriation; economic, political or social instability; and diplomatic developments that could affect investments in those countries.

Because the Fund may invest in securities denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the Fund and the unrealized appreciation or depreciation of investments. Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies, which means that the Fund's net asset value or current income could decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. Certain investments in non-U.S. securities also may be subject to foreign withholding taxes. Dividend income from non-U.S. corporations may not be eligible for the reduced U.S. income tax rate currently available for qualified dividend income. These risks often are heightened for investments in smaller, emerging capital markets. In addition, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as: growth of gross domestic product; rates of inflation; capital reinvestment; resources; self-sufficiency; and balance of payments position.

Investing in securities of issuers based in underdeveloped emerging markets entails all of the risks of investing in securities of non-U.S. issuers to a heightened degree. "Emerging market countries" generally include every nation in the world except developed countries, that is the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. These heightened risks include: greater risks of expropriation, confiscatory taxation, nationalization, and less social, political and economic stability; the smaller size of the market for such securities and a lower volume of trading, resulting in lack of liquidity and an increase in price volatility; and certain national policies that may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests. As a result of these potential risks, the Investment Adviser may determine that, notwithstanding otherwise favorable investment criteria, it may not be practicable or appropriate to invest in a particular country.

Liquidity Risk

The investments made by the Fund may be illiquid and consequently the Fund may not be able to sell such investments at prices that reflect the Investment Adviser's assessment of their value, the amount paid for such investments by the Fund or at prices approximating the value at which the Fund is carrying the securities on its books. Furthermore, the nature of the Fund's investments may require a long holding period prior to profitability.

Although the equity securities of the companies in which the Fund invests generally trade on major stock exchanges, certain securities may trade less frequently, particularly those with smaller capitalizations. Securities with limited trading volumes may display volatile or erratic price movements. Investment of the Fund's capital in securities that are less actively traded or over time experience decreased trading volume may restrict the Fund's ability to take advantage of other market opportunities.

The Fund also expects to invest in unregistered or otherwise restricted securities. Unregistered securities are securities that cannot be sold publicly in the United States without registration under the Securities Act, unless an exemption from such registration is available. Restricted securities may be more difficult to value, and the Fund may have difficulty disposing of such assets either in a timely manner or for a reasonable price. In order to dispose of an unregistered security, the Fund, where it has contractual rights to do so, may have to cause such security to be registered. A considerable period may elapse between the time the decision is made to sell the security and the time the security is registered so that the Fund could sell it. Contractual restrictions on the resale of securities vary in length and scope and are generally the result of a negotiation between the issuer and acquiror of the securities. The Fund would, in either case, bear the risks of any downward price fluctuation during that period. The difficulties and delays associated with selling restricted securities could result in the Fund's inability to realize a favorable price upon disposition of such securities, and at times might make disposition of such securities impossible.

Valuation Risk

Market prices may not be readily available for certain of the Fund's investments, and the value of such investments will ordinarily be determined based on fair valuations determined by the Board of Trustees or its designee pursuant to procedures adopted by the Board of Trustees. Restrictions on resale or the absence of a liquid secondary market may adversely affect the Fund's ability to determine its net asset value. The sale price of securities that are not readily marketable may be lower or higher than the Fund's most recent determination of their fair value.

In addition, the value of these securities typically requires more reliance on the judgment of the Adviser than that required for securities for which there is an active trading market. Due to the difficulty in valuing these securities and the absence of an active trading market for these investments, the Fund may not be able to realize these securities' true value or may have to delay their sale in order to do so.

When determining the fair value of an asset, the Adviser seeks to determine the price that the Fund might reasonably expect to receive from the current sale of that asset in an arm's length transaction. Fair value pricing, however, involves judgments that are inherently subjective and inexact, since fair valuation procedures are used only when it is not possible to be sure what value should be attributed to a particular asset or when an event will affect the market price of an asset and to what extent. As a result, there can be no assurance that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security will be materially different from the value that actually could be or is realized upon the sale of that asset.

Energy Sector Risks

Under normal circumstances, the Fund concentrates its investments in the energy sector. Energy Companies are subject to certain risks, including, but not limited to, the following:

<u>Commodity Price Risk</u>. Energy Companies may be affected by fluctuations in the prices of commodities, including, for example, natural gas, natural gas liquids and crude oil, in the short-and long-term. Natural resources commodity prices have been very volatile in the past and such volatility is expected to continue. Fluctuations in commodity prices can result from changes in general economic conditions or political circumstances (especially of key energy-consuming countries); market conditions; weather patterns; domestic production levels; volume of imports; energy conservation; domestic and foreign governmental regulation; international politics; policies of the Organization of Petroleum Exporting Countries ("OPEC"); taxation; tariffs; and the availability and costs of local, intrastate and interstate transportation methods. Companies engaged in crude oil and natural gas exploration, development or production, natural gas gathering and processing, crude oil refining and transportation and coal mining or sales may be directly affected by their respective natural resource's commodity prices. The volatility of, and interrelationships between, commodity prices can also indirectly affect certain other companies due to the potential impact on the volume of commodities transported, processed, stored or distributed. Some companies that own the underlying energy commodity may be unable to effectively mitigate or manage direct margin exposure to commodity price levels. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices. The prices of companies' securities can be adversely affected by market perceptions that their performance and distributions or distributions are directly tied to commodity prices. High commodity prices may drive further energy conservation efforts and a slowing economy may adversely impact energy consumption which may adversely affect the performance of Energy Companies.

Prices of oil and other energy commodities have experienced significant volatility during recent years, including as a result of the pandemic spread of infectious respiratory illness caused by a novel coronavirus known as "COVID-19," during which demand for energy commodities fell sharply and energy commodity prices reached historic lows, and may continue to experience relatively high volatility for a prolonged period. Companies engaged in crude oil and natural gas exploration, development or production, natural gas gathering and processing, crude oil refining and transportation and coal mining or sales may be directly affected by their respective natural resource's commodity prices. The volatility of commodity prices may also indirectly affect certain companies engaged in the transportation, processing, storage or distribution of such commodities. Some companies that own the underlying commodities may be unable to effectively mitigate or manage direct margin exposure to commodity price levels. The natural resources sector as a whole may also be impacted by the perception that the performance of natural resources sector companies is directly linked to commodity prices. As a result, many companies in which the Fund may invest have been and may continue to be adversely impacted by volatility of prices of energy commodities. Reductions in production of oil and other energy commodities may lag decreases in demand or declines in commodity prices, resulting in global oversupply in such commodities. Slower global growth may lower demand for oil and other energy commodities and increased exports by Iran with the end of sanctions may increase supply, exacerbating oversupply of such commodities and further reducing commodity prices. Continued volatility of commodity prices could further erode such companies' growth prospects and negatively impact such companies' ability to sustain attractive distribution levels.

Cyclicality Risk. The operating results of companies in the broader energy sector are cyclical, with fluctuations in commodity prices and demand for commodities driven by a variety of factors. The highly cyclical nature of the energy sector may adversely affect the earnings or operating cash flows of certain Energy Companies in which the Fund will invest.

Supply Risk. A significant decrease in the production of natural gas, crude oil, or other energy commodities would reduce the revenue, operating income and operating cash flows of certain Energy Companies and, therefore, their ability to make distributions or pay distributions. The volume of production of energy commodities and the volume of energy commodities available for transportation, storage, processing or distribution could be affected by a variety of factors, including depletion of resources; depressed commodity prices; catastrophic events; labor relations; increased environmental or other governmental regulation; equipment malfunctions and maintenance difficulties; import volumes; international politics; policies of OPEC; and increased competition from alternative energy sources.

Demand Risk. A sustained decline in demand for natural gas, natural gas liquids, crude oil and refined petroleum products could adversely affect an Energy Company's revenues and cash flows. Factors that could lead to a sustained decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity that is not, or is not expected to be, merely a short-term increase, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely affected by consumer sentiment with respect to global warming and by state or federal legislation intended to promote the use of alternative energy sources.

Competition Risk. The energy sector is highly competitive. The Energy Companies in which the Fund will invest will face substantial competition from other companies, many of which will have greater financial, technological, human and other resources, in acquiring natural resources assets, obtaining and retaining customers and contracts and hiring and retaining qualified personnel. Larger companies may be able to pay more for assets and may have a greater ability to continue their operations during periods of low commodity prices. To the extent that the Energy Companies in which the Fund will invest are unable to compete effectively, their operating results, financial position, growth potential and cash flows may be adversely affected, which could in turn adversely affect the results of the Fund.

Weather Risk. Extreme weather conditions could result in substantial damage to the facilities of certain Energy Companies located in the affected areas and significant volatility in the supply of natural resources, commodity prices and the earnings of Energy Companies, and could therefore adversely affect their securities.

Interest Rate Risk. The prices of debt securities of the Energy Companies the Fund expects to hold in its portfolio are, and the prices of the equity securities held in its portfolio may be, susceptible in the short-term to a decline when interest rates rise. Rising interest rates could limit the capital appreciation of securities of certain Energy Companies as a result of the increased availability of alternative investments with yields comparable to those of Energy Companies. Rising interest rates could adversely impact the financial performance of Energy Companies by increasing their cost of capital. This may reduce their ability to execute acquisitions or expansion projects in a cost-effective manner. The risk of interest rates rising is more pronounced in the current market environment with certain rates at historic lows and recent inflationary price movements.

Regulatory Risk. The profitability of Energy Companies could be adversely affected by changes in the regulatory environment. Energy Companies are subject to significant foreign, federal, state and local regulation in virtually every aspect of their operations, including with respect to how facilities are constructed, maintained and operated, environmental and safety controls, and the prices they may charge for the products and services they provide. Such regulation can change over time in both scope and intensity. For example, a particular by-product may be declared hazardous by a regulatory agency and unexpectedly increase production costs.

Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of Energy Companies. Energy Companies may be adversely affected by future regulatory requirements. While the nature of such regulations cannot be predicted at this time, they may impose additional costs or limit certain operations by Energy Companies operating in various sectors.

Environmental Risk. There is an inherent risk that Energy Companies may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or gathering pipelines could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase the compliance costs of Energy Companies, and the cost of any remediation that may become necessary. Energy Companies may not be able to recover these costs from insurance.

In the wake of a Supreme Court decision holding that the EPA has some legal authority to deal with climate change under the Clean Air Act, the EPA and the Department of Transportation jointly wrote regulations to cut gasoline use and control greenhouse gas emissions from cars and trucks. These measures, and other programs addressing greenhouse gas emissions, could reduce demand for energy or raise prices, which may adversely affect the total return of certain of the Fund's investments.

The types of regulations described above can change over time in both scope and intensity, may have adverse effects on Energy Companies and may be implemented in unforeseen manners on an "emergency" basis in response to catastrophes or other events.

Catastrophe Risk. The operations of Energy Companies are subject to many hazards inherent in the exploration for, and development, production, gathering, transportation, processing, storage, refining, distribution, mining or marketing of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons, including: damage to production equipment, pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism; inadvertent damage from construction or other equipment; leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons; and fires and explosions. Since the September 11th terrorist attacks, the U.S. government has issued warnings that energy assets, specifically U.S. pipeline infrastructure, may be targeted in future terrorist attacks. These dangers give rise to risks of substantial losses as a result of loss or destruction of commodity reserves; damage to or destruction of property, facilities and equipment; pollution and environmental damage; and personal injury or loss of life. Any occurrence of such catastrophic events could bring about a limitation, suspension or discontinuation of the operations of Energy Companies. Energy Companies may not be fully insured against all risks inherent in their business operations and therefore accidents and catastrophic events could adversely affect such companies' operations, financial conditions and ability to pay distributions to shareholders.

Risks Relating to Expansions and Acquisitions. Energy Companies employ a variety of means to increase cash flow, including increasing utilization of existing facilities, expanding operations through new construction or development activities, expanding operations through acquisitions, or securing additional long-term contracts. Thus, some Energy Companies may be subject to construction risk, development risk, acquisition risk or other risks arising from their specific business strategies. Energy Companies that attempt to grow through acquisitions may not be able to effectively integrate acquired operations with their existing operations. In addition, acquisition or expansion projects may not perform as anticipated. A significant slowdown in merger and acquisition activity in the energy sector could reduce the growth rate of cash flows received by the Fund from Energy Companies that grow through acquisitions.

Technology Risk. Some Energy Companies are focused on developing new technologies and are strongly influenced by technological changes. Technology development efforts by Energy Companies may not result in viable methods or products. Energy Companies may bear high research and development costs, which can limit their ability to maintain operations during periods of organizational growth or instability. Some Energy Companies may be in the early stages of operations and may have limited operating histories and smaller market capitalizations on average than companies in other sectors. As a result of these and other factors, the value of investments in such Energy Companies may be considerably more volatile than that in more established segments of the economy.

Sub-Sector Specific Risk. Energy Companies are also subject to risks that are specific to the particular sub-sector of the energy sector in which they operate.

- Gathering and processing. Gathering and processing companies are subject to natural declines in the production of oil and natural gas fields, which utilize their gathering and processing facilities as a way to market their production, prolonged declines in the price of natural gas or crude oil, which curtails drilling activity and therefore production, and declines in the prices of natural gas liquids and refined petroleum products, which cause lower processing margins. In addition, some gathering, and processing contracts subject the gathering or processing company to direct commodities price risk.
- Exploration and production. Exploration, development and production companies are particularly vulnerable to declines in the demand for and prices of crude oil and natural gas. Reductions in prices for crude oil and natural gas can cause a given reservoir to become uneconomic for continued production earlier than it would if prices were higher, resulting in the plugging and abandonment of, and cessation of production from, that reservoir. In addition, lower commodity prices not only reduce revenues but also can result in substantial downward adjustments in reserve estimates. The accuracy of any reserve estimate is a function of the quality of available data, the accuracy of assumptions regarding future commodity prices and future exploration and development costs and engineering and geological interpretations and judgments. Different reserve engineers may make different estimates of reserve quantities and related revenue based on the same data. Actual oil and gas prices, development expenditures and operating expenses will vary from those assumed in reserve estimates, and these variances may be significant. Any significant variance from the assumptions used could result in the actual quantity of reserves and future net cash flow being materially different from those estimated in reserve reports. In addition, results of drilling, testing and production and changes in prices after the date of reserve estimates may result in downward revisions to such estimates. Substantial downward adjustments in reserve estimates could have a material adverse effect on a given exploration and production company's financial position and results of operations. In addition, due to natural declines in reserves and production, exploration and production companies must economically find or acquire and develop additional reserves in order to maintain and grow their revenues and distributions.
- Oil. In addition to the risk described above applicable to gathering and processing companies and exploration and production companies, companies involved in the transportation, gathering, processing, exploration, development or production of crude oil or refined petroleum products may be adversely affected by increased regulations, increased operating costs and reductions in the supply of and/or demand for crude oil and refined petroleum products as a result of the 2010 Deepwater Horizon oil spill and the reaction thereto. Increased regulation may result in a decline in production and/or increased cost associated with offshore oil exploration in the United States and around the world, which may adversely affect certain Energy Companies and the oil industry in general. Continued financial deterioration of BP plc as a result of the 2010 Deepwater Horizon oil spill may have wide-ranging and unforeseen impacts on the oil industry and the broader energy sector.

Small-Cap and Mid-Cap Company Risk

Certain of the companies in which the Fund may invest may have small or medium-sized market capitalizations ("small-cap" and "mid-cap" companies, respectively). Investing in the securities of small-cap or mid-cap companies presents some particular investment risks. These companies may have limited product lines and markets, as well as shorter operating histories, less experienced management and more limited financial resources than larger companies and may be more vulnerable to adverse general market or economic developments. Stocks of these companies may be less liquid than those of larger companies and may experience greater price fluctuations than larger companies. In addition, small-cap or mid-cap company securities may not be widely followed by investors, which may result in reduced demand.

Risks Associated with an Investment in IPOs

The Fund may invest in initial public offerings ("IPOs"). Securities purchased in IPOs are often subject to the general risks associated with investments in companies with small market capitalizations, and typically to a heightened degree. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in an IPO may be highly volatile. At any particular time or from time to time, the Fund may not be able to invest in IPOs, or to invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be available to the Fund. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. The investment performance of the Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when it is able to do so. IPO securities may be volatile, and the Fund cannot predict whether investments in IPOs will be successful.

Risks Associated with an Investment in PIPE Transactions

The Fund may invest in private investment in public equity ("PIPE") transactions. PIPE investors purchase securities directly from a publicly traded company in a private placement transaction, typically at a discount to the market price of the company's common stock. Because the sale of the securities is not registered under the Securities Act, the securities are "restricted" and cannot be immediately resold by the investors into the public markets. Accordingly, the company typically agrees as part of the PIPE deal to register the restricted securities with the SEC. PIPE securities may be deemed illiquid.

Privately Held Company Risk

Investing in privately held companies involves risk. For example, privately held companies are not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting. As a result, the Investment Adviser may not have timely or accurate information about the business, financial condition and results of operations of the privately held companies in which the Fund invests. In addition, the securities of privately held companies are generally illiquid, and entail the risks described under "—Liquidity Risk" below.

Preferred Stock Risk

Preferred stocks combine some of the characteristics of both common stocks and debt securities. Preferred stocks generally pay a fixed rate of return and are sold on the basis of current yield, like debt securities. However, because they are equity securities, preferred stock provides equity ownership of a company, and the income is paid in the form of distributions. Preferred stocks typically have a yield advantage over common stocks as well as comparably rated fixed income investments. Preferred stocks are typically subordinated to bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater credit risk than those debt instruments. Unlike interest payments on debt securities, preferred stock distributions are payable only if declared by the issuer's board of directors. Preferred stocks also may be subject to optional or mandatory redemption provisions. Certain of the preferred stocks in which the Fund may invest may be convertible preferred stocks, which have risks similar to convertible securities as described below in "—Convertible Instruments Risk."

Convertible Instruments Risk

The Fund may invest in convertible instruments. A convertible instrument is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed number of Common Shares of the same or a different issuer within a particular period of time at a specified price or formula. Convertible debt instruments have characteristics of both fixed income and equity investments. Convertible instruments are subject both to the stock market risk associated with equity securities and to the credit and interest rate risks associated with fixed-income securities. As the market price of the equity security underlying a convertible instrument falls, the convertible instrument tends to trade on the basis of its yield and other fixed-income characteristics. As the market price of such equity security rises, the convertible security tends to trade on the basis of its equity conversion features. The Fund may invest in convertible instruments that have varying conversion values. Convertible instruments are typically issued at prices that represent a premium to their conversion value. Accordingly, the value of a convertible instrument increases (or decreases) as the price of the underlying equity security increases (or decreases). If a convertible instrument held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the instrument, or convert it into the underlying stock, and will hold the stock to the extent the Investment Adviser determines that such equity investment is consistent with the investment objective of the Fund.

Interest Rate Risk

Interest rate risk is the risk that fixed rate securities such as preferred and debt securities will decline in value because of increases in market interest rates. When market interest rates rise, the market value of such securities generally will fall. Longer-term fixed rate securities are generally more sensitive to interest rate changes. Greater sensitivity to changes in interest rates typically corresponds to increased volatility and increased risk. The Fund's investment in such securities means that the net asset value and market price of, and distributions on, Common Shares will tend to decline if market interest rates rise. Duration is a measure of sensitivity to changes in interest rates and reflects a variety of factors, including the maturity and variability, if any, of the interest rate and the call potential of the security. For this reason, duration should not be confused with maturity. If a portfolio has a duration of three years and interest rates increase by 1%, then, all else being equal, the portfolio would decline in value by approximately 3%. These risks may be greater in the current market environment because interest rates in the U.S. are at or near historically low levels. Any interest rate increases in the future could cause the value of the Fund to decrease. Recently, there have been signs of inflationary price movements. As such, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk.

The risk of loss on preferred securities due to rising market interest rates may be exacerbated by extension risk, which is the risk of a preferred security's expected maturity and duration lengthening, and therefore the interest rate risk that it presents increasing, if and when market interest rates rise. Extension risk is caused by the fact that preferred securities are typically callable by the issuer, and callable fixed rate securities are more likely to be called in a lower market interest rate environment (because the issuer can refinance those securities at low current market rates); conversely, callable fixed rate securities become less likely to be called if market interest rates rise. Because rising market interest rates reduce the likelihood that an issuer will exercise its right to call a preferred security, such an interest rate rise causes the duration of that security, and therefore its interest rate risk going forward, to increase, thus increasing, in an accelerating manner, the degree to which any further interest rate rise will cause the security to lose value.

Additionally, the costs associated with any leverage used by the Fund are likely to increase when interest rates rise. Accordingly, the market price of the Fund's Common Shares may decline when interest rates rise. The risk of interest rates rising is more pronounced in the current market environment with certain rates at historic lows and recent inflationary price movements.

Interest Rate Hedging Risk

The Fund may from time-to-time hedge against interest rate risk resulting from the Fund's portfolio holdings and any financial leverage it may incur. Interest rate transactions the Fund may use for hedging purposes will expose the Fund to certain risks that differ from the risks associated with its portfolio holdings. There are economic costs of hedging reflected in the price of interest rate swaps, caps and similar techniques, the cost of which can be significant. In addition, the Fund's success in using hedging instruments is subject to the Adviser's ability to correctly predict changes in the relationships of such hedging instruments to the Fund's leverage risk, and there can be no assurance that the Adviser's judgment in this respect will be accurate. Depending on the state of interest rates in general, the Fund's use of interest rate hedging instruments could enhance or decrease investment company taxable income available to the holders of its Common Shares. To the extent there is a decline in interest rates, the value of interest rate swaps or caps could decline, and result in a decline in the net asset value of the Fund's Common Shares. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated net receipts under the interest rate swap or cap to offset its cost of financial leverage.

Leverage Risk

The Fund may use leverage through the issuance of Indebtedness or the issuance of preferred shares. The use of leverage magnifies both the favorable and unfavorable effects of price movements in the investments made by the Fund. Insofar as the Fund employs leverage in its investment operations, the Fund will be subject to increased risk of loss. In addition, the Fund will pay (and the holders of Common Shares will bear) all costs and expenses relating to the issuance and ongoing maintenance of leverage, including higher advisory fees. Similarly, any decline in the net asset value of the Fund's investments will be borne entirely by the holders of Common Shares. Therefore, if the market value of the Fund's portfolio declines, the leverage will result in a greater decrease in net asset value to the holders of Common Shares than if the Fund were not leveraged. This greater net asset value decrease will also tend to cause a greater decline in the market price for the Common Shares.

Leverage creates a greater risk of loss, as well as potential for more gain, for the Fund's Common Shares than if leverage is not used. Preferred shares or debt issued by the Fund would have complete priority upon distribution of assets over Common Shares. Depending on the type of leverage involved, the Fund's use of financial leverage may require the approval of its Board of Trustees. The Fund expects to invest the net proceeds derived from any leveraging according to the investment objective and policies described in this report. So long as the Fund's portfolio is invested in securities that provide a higher rate of return than the distribution rate or interest rate of the leverage instrument or other borrowing arrangements, after taking its related expenses into consideration, the leverage will cause the Fund's Common Shareholders to receive a higher rate of income than if it were not leveraged. There is no assurance that the Fund will continue to utilize leverage or, if leverage is utilized, that it will be successful in enhancing the level of the Fund's total return. The net asset value of the Fund's Common Shares will be reduced by the fees and issuance costs of any leverage.

Leverage creates risk for holders of the Fund's Common Shares, including the likelihood of greater volatility of net asset value and market price of the shares. Risk of fluctuations in distribution rates or interest rates on leverage instruments or other borrowing arrangements may affect the return to the holders of the Fund's Common Shares. To the extent the return on securities purchased with funds received from the use of leverage exceeds the cost of leverage (including increased expenses to the Fund), the Fund's returns will be greater than if leverage had not been used. Conversely, if the return derived from such securities is less than the cost of leverage (including increased expenses to the Fund), the Fund's returns will be less than if leverage had not been used, and therefore, the amount available for distribution to the Fund's Common Shareholders will be reduced. In the latter case, the Adviser in its best judgment nevertheless may determine to maintain the Fund's leveraged position if it expects that the benefits to the Fund's Common Shareholders of so doing will outweigh the current reduced return. Under normal market conditions, the Fund anticipates that it will be able to invest the proceeds from leverage at a higher rate than the costs of leverage (including increased expenses to the

Fund), which would enhance returns to the Fund's Common Shareholders. The fees paid to the Adviser will be calculated on the basis of the Fund's Managed Assets, which include proceeds from leverage instruments and other borrowings. During periods in which the Fund uses financial leverage, the investment management fee payable to the Adviser will be higher than if the Fund did not use a leveraged capital structure. Consequently, the Fund and the Adviser may have differing interests in determining whether to leverage the Fund's assets. The Board of Trustees will monitor the Fund's use of leverage and this potential conflict.

Covered Call Option Risk

As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but retains the risk of loss should the price of the underlying security decline. As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

Arbitrage Risk

A part of the Adviser's investment operations may involve spread positions between two or more securities, or derivatives positions including commodities hedging positions, or a combination of the foregoing. The Adviser's trading operations also may involve arbitraging between two securities or commodities, between the security, commodity and related options or derivatives markets, between spot and futures or forward markets, and/or any combination of the above. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably, causing a loss to the position.

Securities Lending Risk

The Fund may lend its portfolio securities (up to a maximum of one-third of its Managed Assets) to banks or dealers which meet the creditworthiness standards established by the Board of Trustees of the Fund. Securities lending is subject to the risk that loaned securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price. Any loss in the market price of securities loaned by the Fund that occurs during the term of the loan would be borne by the Fund and would adversely affect the Fund's performance. In addition, there may be delays in recovery, or no recovery, of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while the loan is outstanding. These risks may be greater for non-U.S. securities.

Portfolio Turnover Risk

Portfolio turnover rate is not considered a limiting factor in the Adviser's execution of investment decisions. The Fund anticipates that its annual portfolio turnover rate may vary greatly from year to year. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund. High portfolio turnover may result in an increased realization of net short-term capital gains or capital losses by the Fund.

Strategic Transactions Risk

The Fund's use of Strategic Transactions may involve the purchase and sale of derivative instruments. The Fund may purchase and sell exchange-listed and over the counter put and call options on securities, indices and other instruments, enter into forward contracts, purchase and sell futures contracts and options thereon, enter into swap, cap, floor or collar transactions, purchase structured investment products and enter into transactions that combine multiple derivative instruments. Strategic Transactions often have risks similar to the securities underlying the Strategic Transactions. However, the use of Strategic Transactions also involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Strategic

Transactions may involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments. The use of derivative instruments has risks, including the imperfect correlation between the value of the derivative instruments and the underlying assets, the possible default of the counterparty to the transaction or illiquidity of the derivative investments. Furthermore, the ability to successfully use these techniques depends on the Adviser's ability to predict pertinent market movements, which cannot be assured. Thus, the use of Strategic Transactions may result in losses greater than if they had not been used, may require the Fund to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Fund can realize on an investment or may cause the Fund to hold a security that it might otherwise sell. In addition, amounts paid by the Fund as premiums and cash, or other assets held in margin accounts with respect to Strategic Transactions, are not otherwise available to the Fund for investment purposes. It is possible that government regulation of various types of derivative instruments, including regulations enacted pursuant to the Dodd-Frank Act, which was signed into law in July 2010, may impact the availability, liquidity and cost of derivative instruments. There can be no assurance that such regulation will not have a material adverse effect on the Fund or will not impair the ability of the Fund to implement certain Strategic Transactions or to achieve its investment objective. Although the Adviser seeks to use Strategic Transactions to further the Fund's investment objective, no assurance can be given that the use of Strategic Transactions will achieve this result.

Counterparty Risk

The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts entered into by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in bankruptcy or other reorganization proceedings. The Fund may obtain only a limited recovery, or may obtain no recovery, in such circumstances.

Short Sales Risk

Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the short seller to profit from declines in market prices to the extent such declines exceed the transaction costs and the costs of borrowing the securities. A naked short sale creates the risk of an unlimited loss because the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise, further exacerbating the loss.

The Fund's obligation to replace the borrowed security will be secured by collateral deposited with the broker-dealer, usually cash, U.S. government securities or other liquid securities similar to those borrowed. The Fund also will be 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 current market value of the security sold short. Depending on arrangements made with the broker-dealer from which the Fund borrowed the security regarding repaying amounts received by the Fund on such security, the Fund may not receive any payments (including interest) on the Fund's collateral deposited with such broker-dealer.

Inflation Risk

Inflation risk is the risk that the value of assets or income from investment will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's Common Shares and distributions can decline. Inflation risk is more pronounced in the current market environment, as there have recently been signs of inflationary price movements.

Deflation Risk

Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and their revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

Other Investment Companies Risk

The Fund may invest in securities of other investment companies, including other closed-end or open-end investment companies (including ETFs). The market value of their shares may differ from the net asset value of the particular fund. To the extent the Fund invests a portion of its assets in investment company securities, those assets will be subject to the risks of the purchased investment company's portfolio securities. In addition, if the Fund invests in such investment companies or investment funds, the Fund's shareholders will bear not only their proportionate share of the expenses of the Fund (including operating expenses and the fees of the investment adviser), but also will indirectly bear similar expenses of the underlying investment company. In addition, the securities of other investment companies may also be leveraged and will therefore be subject to the same leverage risks described herein. As described in the section entitled "—Leverage Risk," the net asset value and market value of leveraged shares will be more volatile and the yield to stockholders will tend to fluctuate more than the yield generated by unleveraged shares. Other investment companies may have investment policies that differ from those of the Fund. In addition, to the extent the Fund invests in other investment companies, the Fund will be dependent upon the investment and research abilities of persons other than the Adviser.

ETN and ETF Risk

An ETN or ETF that is based on a specific index may not be able to replicate and maintain exactly the composition and relative weighting of securities in the index. An ETN or ETF also incurs certain expenses not incurred by its applicable index. The market value of an ETN or ETF share may differ from its net asset value; the share may trade at a premium or discount to its net asset value, which may be due to, among other things, differences in the supply and demand in the market for the share and the supply and demand in the market for the underlying assets of the ETN or ETF. In addition, certain securities that are part of the index tracked by an ETN or ETF may, at times, be unavailable, which may impede the ETN's or ETF's ability to track its index. An ETF that uses leverage can, at times, be relatively illiquid, which can affect whether its share price approximates net asset value. As a result of using leverage, an ETF is subject to the risk of failure in the futures and options markets it uses to obtain leverage and the risk that a counterparty will default on its obligations, which can result in a loss to the Fund. If the Fund invests in ETFs, the Fund's shareholders will bear not only their proportionate share of the expenses of the Fund, but also will indirectly bear similar expenses of the underlying ETF. Although an ETN is a debt security, it is unlike a typical bond, in that there are no periodic interest payments and principal is not protected.

Investment Management Risk

The Fund's portfolio is subject to investment management risk because it will be actively managed. The Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that they will produce the desired results.

The decisions with respect to the management of the Fund are made exclusively by the Adviser, subject to the oversight of the Board of Trustees. Investors have no right or power to take part in the management of the Fund. The Adviser also is responsible for all of the trading and investment decisions of the Fund. In the event of the withdrawal or bankruptcy of the Adviser, generally the affairs of the Fund will be wound-up, and its assets will be liquidated.

Dependence on Key Personnel of the Adviser

The Fund is dependent upon the Adviser's key personnel for its future success and upon their access to certain individuals and investments in the energy sector. In particular, the Fund will depend on the diligence, skill and network of business contacts of the personnel of the Adviser and its portfolio managers, who will evaluate, negotiate, structure, close and monitor the Fund's investments. The portfolio managers have phantom equity interests and other financial incentives to remain with the firm. The Fund will also depend on the senior management of the Adviser, including particularly Jerry V. Swank. The departure of Mr. Swank or another of the Adviser's senior management could have a material adverse effect on the Fund's ability to achieve its investment objective. In addition, the Fund can offer no assurance that the Adviser will remain its investment adviser, or that the Fund will continue to have access to the Adviser's industry contacts and deal flow.

Conflicts of Interest with the Investment Adviser

Conflicts of interest may arise because the Adviser and its affiliates generally will be carrying on substantial investment activities for other clients, including, but not limited to, other client accounts and funds managed or advised by the Adviser, in which the Fund will have no interest. The Adviser or its affiliates may have financial incentives to favor certain of such accounts over the Fund. Any of their proprietary accounts and other customer accounts may compete with the Fund for specific trades. The Adviser or its affiliates may buy or sell securities for the Fund which differ from securities bought or sold for other accounts and customers, even though their investment objectives and policies may be similar to the Fund's. Situations may occur when the Fund could be disadvantaged because of the investment activities conducted by the Adviser and its affiliates for their other accounts. Such situations may be based on, among other things, legal or internal restrictions on the combined size of positions that may be taken for the Fund and the other accounts, limiting the size of the Fund's position, or the difficulty of liquidating an investment for the Fund and the other accounts where the market cannot absorb the sale of the combined position. Notwithstanding these potential conflicts of interest, the Fund's Board of Trustees and officers have a fiduciary obligation to act in the Fund's best interest.

The Fund's investment opportunities may be limited by affiliations of the Adviser or its affiliates with infrastructure companies. In addition, to the extent that the Adviser sources and structures private investments in Infrastructure Companies, certain employees of the Adviser may become aware of actions planned by Infrastructure Companies, such as acquisitions that may not be announced to the public. It is possible that the Fund could be precluded from investing in a company about which the Adviser has material non-public information; however, it is the Adviser's intention to ensure that any material non-public information available to certain of the Adviser's employees not be shared with those employees responsible for the purchase and sale of publicly traded securities.

The Adviser manages several other client accounts and funds. Some of these other client accounts and funds have investment objectives that are similar to or overlap with the Fund. Furthermore, the Adviser may at some time in the future manage additional client accounts and investment funds with the same investment objective as the Fund.

The Adviser and its affiliates generally will be carrying on substantial investment activities for other clients' accounts and funds in which the Fund will have no interest. Investment decisions for the Fund are made independently from those of such other clients; however, from time to time, the same investment decision may be made for more than one fund or account. When two or more clients advised by the Adviser or its affiliates seek to purchase or sell the same publicly traded securities, the securities actually purchased or sold will be allocated among the clients on a good faith equitable basis by the Adviser in its discretion in accordance with the clients' various investment objectives and procedures adopted by the Adviser and approved by the Fund's Board of Trustees. In some cases, this system may adversely affect the price or size of the position the Fund may obtain.

The Fund's investment opportunities may be limited by investment opportunities that the Adviser is evaluating for other clients' accounts and funds. To the extent a potential investment is appropriate for the Fund and one or more of the Adviser's other client accounts or funds, the Adviser will need to fairly allocate that investment to the Fund or another client account or fund, or both, depending on its allocation procedures and applicable law related to combined or joint transactions. There may occur an attractive limited investment opportunity suitable for the Fund in which the Fund cannot invest under the particular allocation method being used for that investment.

Under the 1940 Act, the Fund and such other client accounts or funds managed or advised by the Adviser may be precluded from co-investing in certain private placements of securities. Except as permitted by law or positions of the staff of the SEC, the Adviser will not co-invest its other clients' assets in private transactions in which the Fund invests. To the extent the Fund is precluded from co-investing, the Adviser will allocate private investment opportunities among its clients, including but not limited to the Fund and its other client accounts and funds, based on allocation policies that take into account several suitability factors, including the size of the investment opportunity, the amount each client has available for investment and the client's investment objectives. These allocation policies may result in the allocation of investment opportunities to another client account or fund managed or advised by the Adviser rather than to the Fund.

The management fee payable to the Adviser is based on the value of the Fund's Managed Assets, as periodically determined. A portion of the Fund's Managed Assets may be illiquid securities acquired in private transactions for which market quotations will not be readily available. Although the Fund will adopt valuation procedures designed to determine valuations of illiquid securities in a manner that reflects their fair value, there typically is a range of possible prices that may be established for each individual security.

Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Fund, also represents the Adviser. Such counsel does not purport to represent the separate interests of the investors and has assumed no obligation to do so. Accordingly, the investors have not had the benefit of independent counsel in the structuring of the Fund or determination of the relative interests, rights and obligations of the Adviser and the investors.

Reliance on Service Providers

The Fund relies upon service providers to perform certain functions, which may include functions that are integral to the operations and financial performance of the Fund. Fees and expenses of these service providers are borne by the Fund, and therefore indirectly by Common Shareholders. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment, to exercise due care and skill, or to perform its obligations to the Fund at all as a result of insolvency, bankruptcy or other causes could have a material adverse effect on the Fund's performance and ability to achieve its investment objective. The termination of the Fund's relationship with any service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the business of the Fund and could have a material adverse effect on the Fund's performance and ability to achieve its investment objective.

Technology Risk

As the use of Internet technology has become more prevalent, the Fund and its service providers and markets generally have become more susceptible to potential operational risks related to intentional and unintentional events that may cause the Fund or a service provider to lose proprietary information, suffer data corruption or lose operational capacity. There can be no guarantee that any risk management systems established by the Fund, its service providers, or issuers of the securities in which the Fund invests to reduce technology and cyber security risks will succeed, and the Fund cannot control such systems put in place by service providers, issuers or other third parties whose operations may affect the Fund.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational and informational security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause the Fund to lose proprietary information, suffer data corruption and/or destruction, lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. In addition, cyber security breaches involving the Fund's third-party service providers (including but not limited to advisers, administrators, transfer agents, custodians, distributors and other third parties), trading counterparties or issuers in which the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems and business continuity plans designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers in which the Fund may invest, trading counterparties or third-party service providers to the Fund. There is also a risk that cyber security breaches may not be detected. The Fund and its shareholders could be negatively impacted as a result.

Market Discount from Net Asset Value

Shares of closed-end investment companies frequently trade at a discount from their net asset value, which is a risk separate and distinct from the risk that the Fund's net asset value could decrease as a result of its investment activities. Although the value of the Fund's net assets is generally considered by market participants in determining whether to purchase or sell Common Shares, whether investors will realize gains or losses upon the sale of Common Shares will depend entirely upon whether the market price of Common Shares at the time of sale is above or below the investor's purchase price for Common Shares. Because the market price of Common Shares will be determined by factors such as net asset value, distribution and distribution levels (which are dependent, in part, on expenses), supply of and demand for Common Shares, stability of distributions or distributions, trading volume of Common Shares, general market and economic conditions and other factors beyond the control of the Fund, the Fund cannot predict whether Common Shares will trade at, below or above net asset value or at, below or above the initial public offering price. Common Shares of the Fund are designed primarily for long-term investors; investors in Common Shares should not view the Fund as a vehicle for trading purposes.

Recent Market, Economic and Social Developments Risk

Periods of market volatility remain, and may continue to occur in the future, in response to various political, social and economic events both within and outside of the United States. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Fund, including by making valuation of some of the Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Fund's holdings. If there is a significant decline in the value of the Fund's portfolio, this may impact the asset coverage levels for the Fund's outstanding leverage.

Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and the Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the U.S. or global economy negatively impacts consumer confidence and consumer credit factors, the Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavorable economic conditions could impair the Fund's ability to achieve its investment objective. Risks associated with rising interest rates are more pronounced in the current market environment with certain rates at historic lows and recent inflationary price movements.

As of the date hereof, there is an outbreak of a highly contagious form of a novel coronavirus known as "COVID-19." COVID-19 has been declared a pandemic by the World Health Organization and, in response to the outbreak, the U.S. Health and Human Services Secretary declared a public health emergency in the United States. COVID-19 had a devastating impact on the global economy, including the U.S. economy, and resulted in a global economic recession. Many states issued orders requiring the closure of non-essential businesses and/or requiring residents to stay at home. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter. While several countries, as well as certain states, counties and cities in the United States, began to relax the early public health restrictions with a view to partially or fully reopening their economies, many cities, both globally and in the United States, have experienced surges in the reported number of cases and hospitalizations related to the COVID-19 pandemic. These increases in cases have led to the re-introduction of restrictions and business shutdowns in certain states, counties and cities in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Additionally, vaccines produced by Moderna and Johnson & Johnson are currently authorized for emergency use, and in August 2021, the U.S. Food and Drug Administration ("FDA") granted full approval to the vaccines produced by Pfizer-BioNTech, which will now be marketed as Comirnaty. However, it remains unclear how quickly the vaccines will be distributed nationwide and globally or when "herd immunity" will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. The delay in distributing the vaccines could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a substantial economic downturn or recession, and our business and operations, as well as the business and operations of our portfolio companies, could be materially adversely affected by a prolonged economic downtown or recession in the United States and other major markets. Potential consequences of the current unprecedented measures taken in response to the spread of COVID-19, and current market disruptions and volatility that may impact the Fund include, but are not limited to:

- sudden, unexpected and/or severe declines in the market price of the Fund's common shares or net asset value;
- inability of the Fund to accurately or reliably value its portfolio;
- inability of the Fund to comply with certain asset coverage ratios that would prevent the Fund from paying dividends to the Fund's common shareholders;
- inability of the Fund to pay any dividends and distributions;
- inability of the Fund to maintain its status as a RIC under the Code;
- potentially severe, sudden and unexpected declines in the value of our investments;
- increased risk of default or bankruptcy by the companies in which the Fund invests;
- increased risk of companies in which the Fund invests being unable to weather an extended cessation of normal economic activity and thereby impairing their ability to continue functioning as a going concern;

- reduced economic demand resulting from mass employee layoffs or furloughs in response to governmental action taken to slow the spread of COVID-19, which could impact the continued viability of the companies in which we invest;
- companies in which the Fund invests being disproportionally impacted by governmental action aimed at slowing the spread of COVID-19 or mitigating its economic effects;
- limited availability of new investment opportunities; and
- general threats to the Fund's ability to continue investment operations and to operate successfully as a non-diversified, closed-end investment company.

Despite actions of the U.S. federal government and foreign governments, the uncertainty surrounding the COVID-19 pandemic and other factors has contributed to significant volatility and declines in the global public equity markets and global debt capital markets, including the net asset value of the Fund's shares. These events could have, and/or have had, a significant impact on the Fund's performance, net asset value, income, operating results and ability to pay distributions, as well as the performance, income, operating results and viability of issuers in which it invests.

It is virtually impossible to determine the ultimate impact of COVID-19 at this time. Further, the extent and strength of any economic recovery after the COVID-19 pandemic abates, including following any "second wave," "third wave" or other intensifying of the pandemic, is uncertain and subject to various factors and conditions. Accordingly, an investment in the Fund is subject to an elevated degree of risk as compared to other market environments.

Legislation and Regulatory Risks

At any time after the date of this Prospectus Supplement, legislation may be enacted that could negatively affect the companies in which the Fund invests. Changing approaches to regulation may also have a negative impact companies in which the Fund invests. In addition, legislation or regulation may change the way in which the Fund is regulated. There can be no assurance that future legislation, regulation or deregulation will not have a material adverse effect on the Fund or will not impair the ability of the Fund to achieve its investment objective.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which was signed into law in July 2010, has resulted in significant revisions to the U.S. financial regulatory framework. The Dodd-Frank Act covers a broad range of topics, including, among many others: a reorganization of federal financial regulators; the creation of a process designed to ensure financial system stability and the resolution of potentially insolvent financial firms; the enactment of new rules for derivatives trading; the creation of a consumer financial protection watchdog; the registration and regulation of managers of private funds; the regulation of rating agencies; and the enactment of new federal requirements for residential mortgage loans. The regulation of various types of derivative instruments pursuant to the Dodd-Frank Act may adversely affect the Fund or its counterparties.

In late October 2020, the SEC promulgated Rule 18f-4 under the 1940 Act, which is related to the use of derivatives and certain other transactions by registered investment companies that, in part, rescinds the SEC's asset segregation and coverage rules and guidance. To comply with Rule 18f-4, funds will need to trade derivatives and other transactions that potentially create senior securities subject to a value-at-risk ("VaR") leverage limit, certain other testing requirements and requirements related to board reporting. These new requirements will apply unless a fund qualifies as a "limited derivatives user," as defined in the SEC's rulemaking release. Rule 18f-4 will also permit funds to elect to treat reverse repurchase agreements and similar financing transactions as derivatives transactions under the rule, applying a consistent set of requirements to such transactions. The compliance date for Rule 18f-4 is August 19, 2022.

On January 20, 2021, Mr. Joseph R. Biden was inaugurated as President of the United States. President Biden has called for significant policy changes and the reversal of several of the prior presidential administration's policies, including significant changes to U.S. fiscal, tax, trade, healthcare, immigration, foreign, and government regulatory policy. In this regard, there is significant uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. Certain of these changes can, and have, been effectuated through executive order. For example, the current administration has taken steps to address the COVID-19 pandemic, rejoin the Paris climate accord of 2015, cancel the Keystone XL pipeline and change immigration enforcement priorities. Recent events have created a climate of heightened uncertainty and introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications. There has been a corresponding meaningful increase in the uncertainty surrounding interest rates, inflation, foreign exchange rates, trade volumes and fiscal and monetary policy. To the extent the

U.S. Congress or the current presidential administration implements changes to U.S. policy, those changes may impact, among other things, the U.S. and global economy, international trade and relations, unemployment, immigration, corporate taxes, healthcare, the U.S. regulatory environment, inflation and other areas.

Although the Fund cannot predict the impact, if any, of these changes to the Fund's business, they could adversely affect the Fund's business, financial condition, operating results and cash flows. Until the Fund knows what policy changes are made and how those changes impact the Fund's business and the business of the Fund's competitors over the long term, the Fund will not know if, overall, the Fund will benefit from them or be negatively affected by them. The Adviser intends to monitor developments and seeks to manage the Fund's portfolio in a manner consistent with achieving the Fund's investment objectives, but there can be no assurance that it will be successful in doing so.

LIBOR Risk

In July 2017, the head of the United Kingdom Financial Conduct Authority announced the desire to phase out the use of LIBOR by the end of 2021. LIBOR can no longer be used to calculate new deals as of December 31, 2021. Since December 31, 2021, all sterling, euro, Swiss franc and Japanese yen LIBOR settings and the 1-week and 2-month U.S. dollar LIBOR settings have ceased to be published or are no longer be representative, and after June 30, 2023, the overnight, 1-month, 3-month, 6-month and 12-month U.S. dollar LIBOR settings will cease to be published or will no longer be representative. Various financial industry groups have begun planning for the transition away from LIBOR, but there are challenges to converting certain securities and transactions to a new reference rate (e.g., the Secured Overnight Financing Rate ("SOFR"), which is intended to replace the U.S. dollar LIBOR). Neither the effect of the LIBOR transition process nor its ultimate success can yet be known.

At this time, no consensus exists as to what rate or rates will become accepted alternatives to LIBOR, although the U.S. Federal Reserve, in connection with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with the SOFR. Given the inherent differences between LIBOR and SOFR, or any other alternative benchmark rate that may be established, there are many uncertainties regarding a transition from LIBOR, including but not limited to the need to amend all contracts with LIBOR as the referenced rate and how this will impact the cost of variable rate debt and certain derivative financial instruments. In addition, SOFR or other replacement rates may fail to gain market acceptance. Any failure of SOFR or alternative reference rates to gain market acceptance could adversely affect the return on, value of and market for securities linked to such rates.

UK Departure from EU Risk

On January 31, 2020, the United Kingdom (the "UK") officially withdrew from the European Union (the "EU"), commonly referred to as "Brexit". Following a transition period, the UK and the EU signed a Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which came into full force on May 1, 2021 and set out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the Fund's performance.

In particular, currency volatility may mean that the Fund's returns and the returns of issuers in which the Fund invests will be adversely affected by market movements and may make it more difficult, or more expensive, for the Fund to implement appropriate currency hedging. Potential declines in the value of the British Pound and/or the euro against other currencies, along with the potential downgrading of the UK's sovereign credit rating, may also have an impact on the performance of the Fund's investments in issuers located in the UK or Europe.

Redenomination Risk

The result of the Referendum, the progression of the European debt crisis and the possibility of one or more Eurozone countries exiting the EMU, or even the collapse of the euro as a common currency, has created significant volatility in currency and financial markets generally. The effects of the collapse of the euro, or of the exit of one or more countries from the EMU, on the U.S. and global economies and securities markets are impossible to predict and any such events could have a significant adverse impact on the value and risk profile of the Fund's portfolio. Any partial or complete dissolution of the EMU could have significant adverse effects on currency and financial markets, and on the values of the Fund's portfolio investments. If one or more EMU countries were to stop using the euro as its primary currency, the Fund's investments in such countries may be redenominated into a different or newly adopted currency. As a result, the value of those investments could decline significantly and unpredictably. In addition, securities or other investments that are redenominated may be subject to foreign currency risk, liquidity risk and valuation risk to a greater extent than similar investments currently denominated in euros. To the extent a currency used for redenomination purposes is not specified in respect of certain EMU-related investments, or should the euro cease to be used entirely, the currency in which such investments are denominated may be unclear, making such investments particularly difficult to value or dispose of. The Fund may incur additional expenses to the extent it is required to seek judicial or other clarification of the denomination or value of such securities.

Terrorism, Market Disruption, and Catastrophe Risk

Terrorist attacks, catastrophes, pandemics and other geopolitical events have led to, and may in the future lead to, increased short-term market volatility and may have long-term effects on U.S. and world economies and markets. Global political and economic instability could affect the operations of companies in which the Fund invests in unpredictable ways, including through disruptions of natural resources supplies and markets and the resulting volatility in commodity prices. The operation of infrastructure assets in which the Fund invests is subject to many hazards including damage to equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism; inadvertent damage from construction or other equipment; leaks; and fires and explosions. The U.S. government has issued warnings that infrastructure assets may be future targets of terrorist activities. In addition, changes in the insurance markets have made certain types of insurance more difficult, if not impossible, to obtain and have generally resulted in increased premium costs.

Not a Complete Investment Program

The Fund is intended for investors seeking a high level of total return with an emphasis on current income. The Fund is not meant to provide a vehicle for those who wish to exploit short-term swings in the stock market and is intended for long-term investors. An investment in shares of the Fund should not be considered a complete investment program. Each shareholder should take into account the Fund's investment objective as well as the shareholder's other investments when considering an investment in the Fund.

Anti-Takeover Provisions Risk

The Fund's Agreement and Declaration of Trust and Bylaws include provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of its Board of Trustees. For example, the Fund's Agreement and Declaration of Trust limits the ability of persons to beneficially own (within the meaning of Section 382 of the Code) more than 4.99% of the outstanding Common Shares of the Fund. This restriction is intended to reduce the risk of the Fund undergoing an "ownership change" within the meaning of Section 382 of the Code, which would limit the Fund's ability to use a capital loss carryforward and certain unrealized losses (if such tax attributes exist). In general, an ownership change occurs if 5% shareholders (and certain persons or groups treated as 5% shareholders) of the Fund increase their ownership percentage in the Fund by more than 50 percentage points in the aggregate within any three-year period ending on certain defined testing dates. If an ownership change were to occur, Section 382 would impose an annual limitation on the amount of post-ownership change gains that the Fund may offset with pre-ownership change losses and might impose restrictions on the Fund's ability to use certain unrealized losses existing at the time of the ownership change. Such a limitation arising under Section 382 could reduce the benefit of the Fund's then existing capital loss carryforward or unrealized losses, if any. These ownership restrictions could have the effect of depriving shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control over the Fund. Such attempts could have the effect of increasing the expenses of the Fund and disrupting the normal operation of the Fund. In addition, these ownership restrictions may reduce market demand for the Fund's Common Shares, which could have the effect of increasing the likelihood that the Fund's Common Shares trade at a discount to net asset value and increasing the amount of any such discount.

The Fund was organized and commenced operations as a "non-diversified fund," which meant that the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. However, the Fund's portfolio has been diversified for over three years. As a result, in accordance with the position of the Staff of the SEC, the Fund has changed its status to that of a diversified fund, and will continue to operate as such.

Without the affirmative vote of the holders of a majority of the outstanding voting securities of the Fund voting together as a single class, which is defined by the 1940 Act as the lesser of (i) 67% or more of the Fund's voting securities present at a meeting, if the holders of more than 50% of the Fund's outstanding voting securities are present or represented by proxy; or (ii) more than 50% of the Fund's outstanding voting securities, the Fund will not, with respect to 75% of the value of the Fund's total assets, purchase any securities (other than obligations issued or guaranteed by the U.S. Government or by its agencies or instrumentalities), if as a result more than 5% of the Fund's total assets would then be invested in securities of a single issuer or if as a result the Fund would hold more than 10% of the outstanding voting securities of any single issuer.

Trustee and Executive Officer Compensation

The Fund does not currently compensate any of its trustees who are interested persons or any of its officers. For the fiscal year ended November 30, 2021, the aggregate compensation paid by the Fund to the independent trustees was $156,671. 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; energy 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 shareholders without charge, upon request by calling the Fund toll-free at (800) 236-4424 and on the Fund's website at www.cushingcef.com. Information regarding how the Fund voted proxies are also available to stockholders without charge on the SEC's website at www.sec.gov.

Form N-PORT

The Fund files its complete schedule of portfolio holdings for each month of each fiscal year with the SEC on Form N-PORT. The Fund's Form N-PORT for the third month of each Fund's fiscal quarter and statement of additional information are available without charge by visiting the SEC's website at www.sec.gov. In addition, you may review and copy the Fund's Form N-PORT 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 November 30, 2021 was 125.80%. 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 distributions and dividends (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, d/b/a U.S. Bancorp Global Fund Services (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. 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. Some brokers may automatically elect to receive cash on your behalf and may reinvest that cash in additional common shares of the Fund for you.

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, 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® NextGen Infrastructure Income 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 prior offerings 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. 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.

New Trustee

Effective as of November 18, 2021, Andrea N. Mullins was appointed as a Trustee of the Fund.

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