



June 3, 2020

Dear Fellow Shareholder,

Please be advised that The Cushing<sup>®</sup> MLP & Infrastructure Total Return Fund (NYSE: SRV) will be undergoing a 1 for 4 reverse share split after the close of trading on the New York Stock Exchange on June 12, 2020. Per the reverse split, each shareholder will receive one (1) post-“reverse split” share for each four (4) pre- “reverse split” shares owned, the Fund’s share price will be increased by the same ratio and a new CUSIP for post-“reverse split” shares will be issued. Trading in the Fund’s common shares on a split adjusted basis is expected to begin at the market open on June 15, 2020.

FUND NAME	TICKER	FORMER CUSIP	NEW CUSIP	SHARE RATIO
Cushing MLP & Infrastructure Total Return Fund	SRV	231631 201	231631 300	1:4

**EXAMPLE:**

At the close of trading on June 12, 2020 you own 20,000 shares of the Cushing MLP & Infrastructure Total Return Fund at a price of \$5.00 per share. Your account’s market value is \$100,000.

At the open of trading on June 15, 2020, you will own 5,000 shares of the Fund at a price of \$20.00 per share. Your account’s market value is \$100,000.

If you have any questions, please contact the Fund’s transfer agent at (800) 236-4424 or your financial intermediary.

Sincerely,

Jerry V. Swank  
Chairman, Chief Executive  
Officer and President