

CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND

Form N-Q

April 29, 2019

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number: 811-22072

The Cushing MLP & Infrastructure Total Return Fund  
(Exact name of registrant as specified in charter)

300 Crescent Court, Suite 1700  
Dallas, TX 75201  
(Address of principal executive offices) (Zip code)

Jerry V. Swank  
300 Crescent Court, Suite 1700  
Dallas, TX 75201  
(Name and address of agent for service)

214-692-6334  
Registrant's telephone number, including area code

Date of fiscal year end: November 30

Date of reporting period: February 28, 2019

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Item 1. Schedule of Investments.

Cushing MLP &  
Infrastructure Total  
Return Fund  
SCHEDULE OF  
INVESTMENTS  
(Unaudited)

February 28, 2019

|   |         | Fair         |
|---|---------|--------------|
| Common<br>Stock -<br>82.5%                        | Shares  | Value        |
| General<br>Partners -<br>5.1%                     |         |              |
| United<br>States -<br>5.1%                        |         |              |
| Enlink<br>Midstream,<br>LLC <sup>(1)</sup>        | 355,000 | \$ 3,958,250 |
| Large<br>Cap<br>Diversified<br>C Corps -<br>51.4% |         |              |
| Canada -<br>13.7%                                 |         |              |
| Enbridge,<br>Inc. <sup>(1)</sup>                  | 142,050 | 5,254,429    |
| TransCanada<br>Corporation <sup>(1)</sup>         | 119,100 | 5,326,152    |
| United<br>States -<br>37.7%                       |         |              |
| Cheniere<br>Energy<br>Inc. <sup>(1)(2)</sup>      | 20,000  | 1,289,000    |
| Kinder<br>Morgan,<br>Inc. <sup>(1)</sup>          | 316,650 | 6,067,014    |

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|  |         |            |
|--|---------|------------|
| ONEOK,<br>Inc. <sup>(1)</sup>                        | 114,223 | 7,339,970  |
| Semgroup<br>Corporation                              | 70,000  | 1,101,800  |
| Targa<br>Resources<br>Corporation <sup>(1)</sup>     | 162,500 | 6,539,000  |
| Williams<br>Companies,<br>Inc. <sup>(1)</sup>        | 252,304 | 6,733,994  |
|  |         | 39,651,359 |
| Natural Gas<br>Gatherers &<br>Processors -<br>7.8%   |         |            |
| Canada -<br>6.7%                                     |         |            |
| Pembina<br>Pipeline<br>Corporation <sup>(1)</sup>    | 141,600 | 5,188,224  |
| United<br>States -<br>1.1%                           |         |            |
| Altus<br>Midstream<br>Corporation <sup>(1)(2)</sup>  | 142,602 | 872,724    |
|  |         | 6,060,948  |
| Natural Gas<br>Transportation<br>& Storage -<br>1.7% |         |            |
| United<br>States -<br>1.7%                           |         |            |
| Equitrans<br>Midstream<br>Corporation <sup>(1)</sup> | 75,000  | 1,323,000  |
| Refiners<br>- 2.9%                                   |         |            |
| United<br>States -<br>2.9%                           |         |            |
| Valero<br>Energy<br>Corporation <sup>(1)</sup>       | 27,600  | 2,251,056  |

|   |         |               |
|---|---------|---------------|
| Utilities -<br>5.5%                                 |         |               |
| United<br>States -<br>5.5%                          |         |               |
| Dominion<br>Energy,<br>Inc. <sup>(1)</sup>          | 19,700  | 1,459,573     |
| NextEra<br>Energy,<br>Inc. <sup>(1)</sup>           | 14,700  | 2,759,484     |
|   |         | 4,219,057     |
| Yield -<br>8.1%                                     |         |               |
| United<br>Kingdom<br>- 5.6%                         |         |               |
| Atlantica<br>Yield<br>Plc <sup>(1)</sup>            | 216,750 | 4,326,330     |
| United<br>States -<br>2.5%                          |         |               |
| Clearway<br>Energy<br>Inc. <sup>(1)</sup>           | 77,500  | 1,161,725     |
| Pattern<br>Energy<br>Group<br>Inc. <sup>(1)</sup>   | 36,000  | 750,960       |
|   |         | 6,239,015     |
| Total<br>Common<br>Stocks<br>(Cost<br>\$62,169,095) |         | \$ 63,702,685 |

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MLP  
Investments  
and  
Related  
Companies  
- 53.8%

Large  
Cap  
Diversified  
C  
Corps

-  
8.4%

United  
States

-  
8.4%

Plains

|  |         |              |
|--|---------|--------------|
| GP<br>Holdings,<br>L.P. <sup>(1)</sup> | 278,500 | \$ 6,458,415 |
|--|---------|--------------|

Large  
Cap  
MLP

-  
21.6%

United  
States

-  
21.6%

|  |         |           |
|--|---------|-----------|
| Energy<br>Transfer<br>Equity,<br>L.P. <sup>(1)</sup> | 491,304 | 7,266,386 |
|--|---------|-----------|

|  |         |           |
|--|---------|-----------|
| Enterprise<br>Products<br>Partners,<br>L.P. <sup>(1)</sup> | 256,900 | 7,103,285 |
|--|---------|-----------|

|                              |        |           |
|------------------------------|--------|-----------|
| MPLX,<br>L.P. <sup>(1)</sup> | 70,284 | 2,330,617 |
|------------------------------|--------|-----------|

16,700,288

Marine

-  
4.4%

Republic  
of the

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|   |         |           |
|---|---------|-----------|
| Marshall Islands                                |         |           |
| -   |         |           |
| 4.4%  |         |           |
| GasLog Partners, L.P. <sup>(1)</sup>            | 153,900 | 3,401,190 |
| Natural Gas Gatherers & Processors              |         |           |
| - 9.8%  |         |           |
| United States                                   |         |           |
| -   |         |           |
| 9.8%  |         |           |
| Cheniere Energy Partners, L.P. <sup>(1)</sup>   | 45,300  | 2,008,149 |
| DCP Midstream Partners, L.P. <sup>(1)</sup>     | 60,700  | 1,956,361 |
| Enable Midstream Partners, L.P. <sup>(1)</sup>  | 77,150  | 1,147,221 |
| Western Midstream Partners, L.P. <sup>(1)</sup> | 72,438  | 2,423,759 |
|   |         | 7,535,490 |
| Upstream MLPs                                   |         |           |
| -   |         |           |
| 3.1%  |         |           |
| United States                                   |         |           |
| -   |         |           |
| 3.1%  |         |           |
| Viper Energy Partners L.P.                      | 71,850  | 2,364,584 |

YieldCo

-

6.5%

United  
States

-

6.5%

NextEra

Energy  
Partners,  
L.P.<sup>(1)</sup>

117,050

5,055,389

Total MLP

Investments and  
Related

\$ 41,515,356

Companies (Cost  
\$42,293,046)

Fixed

Income

-

5.0%

Crude Oil  
&  
Refined  
Products

- 2.4%

United  
States

-

2.4%

Semgroup

Corporation,  
6.375%,  
due

1,000,000

\$ 947,500

03/15/2025<sup>(1)</sup>

Rose Rock  
Midstream

L.P., 5.625%,  
due

1,000,000

940,000

11/15/2023<sup>(1)</sup>

1,887,500

Natural

Gas

Gatherers

&

Processors

- 2.6%

United

States

-

2.6%

DCP

Midstream,

L.P.,

7.375%,

due

06/15/2023<sup>(1)</sup>

|           |           |
|-----------|-----------|
| 2,075,000 | 1,999,314 |
|-----------|-----------|

Total

Fixed

Income

\$ 3,886,814

(Cost

\$3,946,209)

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Short-Term Investments - Investment Companies - 1.0%

United States - 1.0%

|  |         |            |
|--|---------|------------|
| Fidelity Government Portfolio Fund - Institutional Class, 2.29% <sup>(1)(3)</sup>                                  | 196,715 | \$ 196,715 |
| First American Prime Obligations Fund - Class Z, 2.29% <sup>(1)(3)</sup>   | 196,715 | 196,715    |
| Invesco Short-Term Government & Agency Portfolio - Institutional Class, 2.33% <sup>(1)(3)</sup>                    | 196,715 | 196,715    |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 2.31% <sup>(1)(3)</sup> | 196,715 | 196,715    |
| Total Short-Term Investments - Investment Companies (Cost \$786,860)   |         | \$ 786,860 |

|  |                |
|--|----------------|
| Total Investments - 142.3% (Cost \$109,195,210)                    | \$ 109,891,715 |
| Written Options <sup>(4)</sup> - 0.0% (Premiums received \$17,115) | (19,950)       |
| Liabilities in Excess of Other Assets - (42.3)%                    | (32,671,214)   |
| Net Assets Applicable to Common Stockholders - 100.0%              | \$ 77,200,551  |

All or a portion of these securities

(1) are held as collateral pursuant to the loan agreements.

(2) No distribution or dividend was made during the period ended February 28, 2019. As such, it is classified as a non-income producing security as of February 28, 2019.

(3) Rate reported is the current yield as of February 28, 2019.

| (4) <u>Description</u> | <u>Exercise Price</u> | <u>Expiration Date</u> | <u>Currency</u> | <u>Number of Contracts</u> | <u>Premiums Received</u> | <u>Fair Value</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|------------------------|-----------------------|------------------------|-----------------|----------------------------|--------------------------|-------------------|---|
|------------------------|-----------------------|------------------------|-----------------|----------------------------|--------------------------|-------------------|---|