

CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND

Form N-Q

October 29, 2018

---

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)

8117 Preston Road Suite 440  
Dallas, TX 75225  
(Address of principal executive offices) (Zip code)

Jerry V. Swank  
8117 Preston Road Suite 440  
Dallas, TX 75225  
(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: August 31, 2018

---

Item 1. Schedule of Investments.

Cushing MLP & Infrastructure Total  
Return Fund

SCHEDULE OF INVESTMENTS  
(Unaudited)

August 31, 2018

		Fair
Common		Value
Stock	Shares	
-		
81.0%		
Diversified		
General		
Partners		
- 16.7%		
Canada		
- 9.5%		
Enbridge		
Inc. <sup>(1)</sup>	85,550	\$ 2,923,243
TransCanada		
Corporation <sup>(1)</sup>	136,100	5,797,860
United		
States -		
7.2%		
Marathon		
Petroleum	19,200	1,579,968
Corporation <sup>(1)</sup>		
Phillips		
66	14,700	1,742,097
Semgroup		
Corporation <sup>(1)</sup>	136,155	3,294,951
		15,338,119
General		
Partners		
- 31.6%		
United		
States -		
31.6%		
Enlink		
Midstream	259,100	4,223,330
LLC <sup>(1)</sup>		
ONEOK,		
Inc. <sup>(1)</sup>	118,723	7,825,033

Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-Q

Targa Resources Corporation <sup>(1)</sup>	147,900	8,144,853
Williams Companies Inc. <sup>(1)</sup>	297,304	8,797,225
		28,990,441
Industrials - 1.8%		
Ireland - 1.8%		
Eaton Corporation Plc	20,000	1,662,800
Large Cap Diversified - 6.2%		
United States - 6.2%		
Kinder Morgan, Inc. <sup>(1)</sup>	319,150	5,648,955
Natural Gas Gatherers & Processors - 7.4%		
Canada - 4.4%		
Pembina Pipeline Corporation <sup>(1)</sup>	117,400	4,005,688
United States - 3.0%		
Kayne Anderson Acquisition Corporation <sup>(1)</sup>	284,000	2,800,240
		6,805,928

Shipping

- 1.9%

United

States -

1.9%

Cheniere

Energy

Partners

L.P.

54,750

1,735,028

Holdings

LLC<sup>(1)</sup>

Shipping

General

Partners

- 1.5%

United

States -

1.5%

Cheniere

Energy

Inc.<sup>(2)</sup>

20,000

1,338,600

Utilities

- 7.1%

United

States -

7.1%

Avangrid

Inc.<sup>(1)</sup>

39,900

1,968,666

Dominion

Energy,

Inc.<sup>(1)</sup>

17,200

1,217,244

NextEra

Energy,

Inc.<sup>(1)</sup>

19,200

3,265,920

6,451,830

Yield -

6.8%

United

Kingdom

- 3.4%

Atlantica

Yield

Plc

152,100

3,138,584

United

States -

3.4%

NRG

Yield, 155,000 3,076,750  
Inc.<sup>(1)</sup>

6,215,334

Total

Common

Stocks \$ 74,187,035

(Cost

\$71,059,513)

---

Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-Q

MLP  
Investments  
and  
Related  
Companies  
- 56.9%

Crude  
Oil &  
Refined  
Products  
- 3.7%

United  
States -  
3.7%

MPLX,  
L.P.<sup>(1)</sup> 94,084      \$ 3,337,159

General  
Partners  
- 16.3%

United  
States -  
16.3%

Energy  
Transfer  
Equity,  
L.P.<sup>(1)</sup> 175,950      3,079,125

Plains  
GP  
Holdings,  
L.P.<sup>(1)</sup> 338,900      8,736,842

Tallgrass  
Energy  
GP,  
L.P. 128,100      3,149,979  
  
14,965,946

Large  
Cap  
Diversified  
- 11.9%

United  
States -  
11.9%

Energy  
Transfer  
Partners,  
L.P.<sup>(1)</sup> 257,150      5,798,744

Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-Q

Enterprise Products Partners, L.P. <sup>(1)</sup>	179,400	5,130,840
		10,929,584
Natural Gas Gatherers & Processors - 11.2%		
United States - 11.2%		
DCP Midstream Partners, L.P. <sup>(1)</sup>	81,600	3,362,736
Enable Midstream Partners, L.P. <sup>(1)</sup>	117,700	1,832,589
Enlink Midstream Partners, L.P. <sup>(1)</sup>	135,600	2,413,680
Western Gas Partners, L.P. <sup>(1)</sup>	54,400	2,657,440
		10,266,445
Shipping - 5.7%		
Republic of the Marshall Islands - 4.0%		
GasLog Partners, L.P.	150,900	3,666,870
United States - 1.7%		
Cheniere Energy Partners,	40,000	1,516,000

Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-Q

L.P.  
 5,182,870  
 Utilities  
 - 1.3%  
 Bermuda  
 - 1.3%  
 Brookfield  
 Renewable  
 Partners 38,000 1,169,260  
 LP  
 Yield -  
 6.8%  
 United  
 States -  
 6.8%  
 NextEra  
 Energy  
 Partners, 129,050 6,258,925  
 L.P.<sup>(1)</sup>  
 Total  
 MLP  
 Investments  
 and  
 Related  
 Companies  
 (Cost  
 \$46,672,256)

Fixed  
 Income  
 - 2.2%  
 Natural  
 Gas  
 Gatherers  
 &  
 Processors  
 - 2.2%  
 United  
 States -  
 2.2%  
 DCP 2,000,000 \$ 2,003,750  
 Midstream,  
 L.P.,  
 7.375%,  
 due



Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-Q

06/15/2023

Total  
Fixed  
Income \$ 2,003,750  
(Cost  
\$2,000,000)

Short-Term  
Investments

-

Investment  
Companies  
- 1.6%

United  
States -  
1.6%

Fidelity  
Government  
Portfolio

Fund - 376,885 \$ 376,885

Institutional  
Class,  
1.82%<sup>(3)</sup>

First  
American  
Prime

Obligation 376,884 376,884

Fund -  
Class Z,  
1.80%<sup>(3)</sup>

Invesco  
Short-Term  
Government  
&

Agency 376,885 376,885  
Portfolio

-

Institutional  
Class,  
1.85%<sup>(3)</sup>

Morgan 376,885 376,885

Stanley  
Institutional  
Liquidity  
Funds -  
Government  
Portfolio

-

Institutional

Class,  
1.84%<sup>(3)</sup>

Total  
Short-Term  
Investments

- \$ 1,507,539

Investment  
Companies  
(Cost  
\$1,507,539)

Total  
Investments

- \$ 129,808,513

141.7%  
(Cost  
\$121,239,308)

Liabilities  
in  
Excess  
of  
Other  
Assets

(38,181,127)

-  
(41.7%)

Net  
Assets  
Applicable  
to  
Common  
Stockholders

\$ 91,627,386

-  
100.0%

Edgar Filing: CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND - Form N-Q

- (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 August 31, 2018. As such, it is classified as a non-income producing security as of August 31, 2018.
- (3) Rate reported is the current yield as of August 31, 2018.

(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>
Cheniere Energy, Inc., Call Option	\$63.50	9/15/2018	USD	200	\$23,193	\$81,500	(\$58,307)
Marathon Petroleum Corporation, Call Option	\$86.00	9/15/2018	USD	100	\$2,797	\$4,500	(\$1,703)
Phillips 66, Call Option	\$124.00	9/15/2018	USD	100	\$2,896	\$3,000	(\$104)
Plains GP Holdings, L.P., Call Option	\$28.00	9/15/2018	USD	200	\$3,793	\$1,000	\$2,793
					\$32,679	\$90,000	(\$57,321)

---

## 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.

Description	Fair Value at August 31, 2018	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets</b>				
<b>Equity Securities</b>				
Common Stock <sup>(a)</sup>	\$ 74,187,035	\$ 74,187,035	\$ -	\$ -
<b>Master Limited Partnerships and Related Companies <sup>(a)</sup></b>				
	52,110,189	52,110,189	-	-
<b>Total Equity Securities</b>	<b>126,297,224</b>	<b>126,297,224</b>	<b>-</b>	<b>-</b>
<b>Notes</b>				
Senior Notes <sup>(a)</sup>	2,003,750	-	2,003,750	-
<b>Total Notes</b>	<b>2,003,750</b>	<b>-</b>	<b>2,003,750</b>	<b>-</b>
<b>Other</b>				
<b>Short Term Investments <sup>(a)</sup></b>				
	1,507,539	1,507,539	-	-
<b>Total Other</b>	<b>1,507,539</b>	<b>1,507,539</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>\$ 129,808,513</b>	<b>\$ 127,804,763</b>	<b>\$ 2,003,750</b>	<b>\$ -</b>
<b>Liabilities</b>				
Written Options	\$ 90,000	\$ 90,000	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ 90,000</b>	<b>\$ 90,000</b>	<b>\$ -</b>	<b>\$ -</b>

(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 period ended August 31, 2018.

---

Transfers into and out of each level are measured at fair value at the end of the period. There were no transfers between any levels during the period ended August 31, 2018.

Item 2. Controls and Procedures.

(a) The Fund's President and Treasurer have concluded that the Fund's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).

(b) There were no changes in the Fund's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the Fund's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the Fund as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.

---

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Fund has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Cushing MLP & Infrastructure Total Return Fund

By (Signature and Title) /s/ Jerry V. Swank  
Jerry V. Swank, President & Chief Executive Officer

Date 10/25/2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Fund and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Jerry V. Swank  
Jerry V. Swank, President & Chief Executive Officer

Date 10/25/2018

By (Signature and Title) /s/ John H. Alban  
John H. Alban, Treasurer & Chief Financial Officer

Date 10/25/2018

---