Item 1. Cover Page

Cushing® Asset Management, LP

doing business as

NXG Investment Management

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Form ADV, Part 2A – Disclosure Brochure

March 28, 2025

This brochure provides information about the qualifications and business practices of Cushing® Asset Management, LP, doing business as NXG Investment Management. If you have any questions about the content of this brochure, please contact us at 214-692-6334 or info@nxgim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("***SEC***") or by any state securities authority. Registration as an investment adviser does not imply any certain level of skill or training.

Additional information about Cushing® Asset Management, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure has been prepared by Cushing® Asset Management, LP, doing business as NXG Investment Management, and supersedes the prior version. This Brochure contains updates, clarifications and disclosures to reflect the increasing complexity of our business. While we do not believe these updates, clarifications and disclosures constitute material changes since our other than annual amendment, dated November 25, 2024, we encourage readers to review this Brochure carefully.

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Item 4. Advisory Business

The Firm

Cushing® Asset Management, LP, doing business as NXG Investment Management ("***NXG***" or the "***Firm***") is organized as a Texas limited partnership. The general partner of NXG is Swank Capital, LLC. The principal and sole control person of Swank Capital, LLC is Jerry V. Swank. NXG began offering its services to outside clients in 2003 and has been registered as an investment adviser with the SEC since 2004.

Investment Services

NXG provides investment management services on a discretionary basis to high net worth individuals and institutional investors. NXG offers its services through:

- separately managed accounts ("***Managed Accounts***"),
- privately offered pooled investment vehicles ("***Private Funds***"),
- publicly offered open-end registered investment companies ("***Open-End Funds***"),
- publicly traded closed-end registered investment companies (***"Closed-End Funds")*** (collectively, the Managed Accounts, Open-End Funds, the Private Funds, and the Closed-End Funds are referred to as "***Client***", "***Clients***", "***Client Account***", or ***"Client Accounts"***).

Client Accounts are managed in accordance with the investment objectives and strategies described in their respective offering documents and governing agreements (collectively, the "***Governing Documents***"). Any limitations on investment activities imposed by an investor in a Client Account are detailed in the Governing Documents.

Investment management services include: (1) establishing each Client's investment objectives; (2) buying or selling portfolio securities on behalf of each Client and, from time to time, rebalancing securities in Client portfolios; (3) voting proxies on behalf of Clients who have delegated such authority; and (4) periodically reporting to each Client current investment valuations, capital gains or losses, investment income, and performance.

As further discussed below, NXG primarily invests Client Accounts in the following types of investments:

- Midstream Energy Companies (as described further in Item 8), and
- NextGen Infrastructure Companies (as described further in Item 8)

See "Item 8: Methods of Analysis, Investment Strategies and Risk of Loss" for further information.

NXG provides discretionary investment management services as part of various wrap fee programs ("***Wrap Fee Programs***") offered by investment advisers and broker-dealers ("***Sponsors***"). In Wrap Fee Programs, Sponsors typically provide some or all of the following services: investment management, trade execution, custody, performance monitoring, analysis, and reporting for an all-inclusive fee. Contractual agreements for Wrap Fee Programs are typically between the Wrap Fee Program client and the Sponsor. The Sponsor, in turn, contracts with NXG for its investment advisory services. NXG receives a portion of the fee received by the Sponsor for the services it provides. More information regarding Wrap Fee Programs and the fees paid by Wrap Fee Program clients to participate in the program can be found in the disclosure brochure for each Wrap Fee Program, which is provided to Wrap Fee Program clients by the sponsor of the Wrap Fee Program.

NXG provides investment management services to the following Wrap Fee Programs:

Sponsor	Program Name(s)
Citigroup Global Markets, Inc.	Fiduciary Services; Dynamic Allocation Portfolios-UMA Program
Envestnet Asset Management, LLC	Third Party Models Program
BNY Mellon	Managed Account Advisor Program
Charles Schwab & Co.	Managed Account Access, Managed Account Select
Vestmark Advisory Solutions, Inc.	Manager Signals Program
Wells Fargo Advisors Financial Network, LLC	Private Advisor Network

In addition to Wrap Fee Programs, NXG participates in Unified Managed Account Programs ("***UMA Programs***") offered by Sponsors. In UMA Programs, NXG provides a model portfolio to the Sponsor, and the Sponsor executes transactions for its client accounts taking into consideration the individual needs of the particular client. Unlike discretionary managed accounts, NXG does not render individualized investment management services to the Sponsor's client in a UMA Program.

Assets Under Management

As of December 31, 2024, NXG managed $1,475,316,409 in regulatory assets under discretionary management and $1,279,590 in regulatory assets under non-discretionary management.

Item 5. Fees and Compensation

Managed Accounts

NXG generally charges a quarterly management fee, in arrears, based upon the value of each Managed Account's assets, according to the following schedules:

Midstream, NextGen Infrastructure

Market Value of Portfolio	Management Fee in %
All asset levels	1.00%

Fees are calculated and invoices are generated on a quarterly basis. Since Managed Account Clients pay management fees in arrears, no Managed Account prepays any management fees that would need to be refunded in the event of the termination of a Managed Account during a quarter. Management fees for Managed Accounts are negotiable, and some Clients pay more or less than others depending upon a variety of factors including, but not limited to, the size of the account, the range of services provided to the Client and the total amount of assets managed for the Client. In addition to management fees, Managed Account Clients are charged other costs associated with managing the account, including brokerage commissions and custody fees.

Private Funds

NXG generally charges each Private Fund a quarterly asset-based management fee (the "***Management Fee***"), in advance, at an annual rate of 1.0% of the value of the Private Fund's assets. NXG charges its Management Fee on a monthly basis and, for certain Private Funds, also charges an annual performance-based profit allocation (the "***Performance Allocation***") in an amount of up to 10% of a Private Fund's net annual return for its fiscal year (taking into account the payment of the Management Fee). The Performance Allocation is subject to a "high water mark" limitation, as described in the offering documents for each Private Fund. Certain investors in Private Funds have entered into side letters relating to fees that have effectively reduced the Management Fee and/or Performance Allocation charged to these investors. The Management Fee and the Performance Allocation (if applicable) are deducted automatically from Private Fund investor accounts. Since investors in Private Fund Clients are generally only entitled to make withdrawals from a Private Fund Client on a quarterly basis, no Private Fund pays any management fees that would need to be refunded.

In addition to the Management Fee and Performance Allocation, investors in Private Funds incur other costs associated with the operation of the fund. The Private Funds bear the costs and expenses related to (i) the organization and offering of interest, including, but not limited to, legal and accounting fees, printing, travel filing fees and out of pocket expenses; (ii) its investment program, including, but not limited to, brokerage commissions, custody fees, proxies, underwriting and private placements, borrowing expenses, and taxes; and (iii) the administration of the fund, including, but not limited to, accounting, audit and legal fees, costs of any litigation or investigation involving the fund's activities, and costs associated with reporting and providing information to existing and prospective investors, including reimbursing NXG to the extent such costs and expenses are paid by NXG on behalf of a Private Fund.

Open-End Funds

NXG acts as the subadvisor to an Open-End Fund and charges an annual management fee ranging from 0.525% to 0.55% of the average daily net asset value of the respective Series (as this term is defined and further explained in the Fund's Subadvisory Agreement), payable monthly in arrears. The management fee for the Fund is calculated as of the last business day of each calendar month. The management fee is paid to NXG from the Open-End Fund's manager. Since the Open-End Fund's manager pays the management fees in arrears, no Open-End Fund Client prepays any management fees that would need to be refunded. More information regarding the management fee that NXG charges as a subadvisor to the Open-End Fund is included in the Subadvisory Agreement for this Fund.

Closed-End Funds

For investment advisory services provided to the Closed-End Funds, NXG charges an annual management fee ranging from 1.00% to 1.25% of the average daily value of the Fund's Managed Assets (as this term is defined and further explained in each Fund's registration statement), payable monthly in arrears. The management fee for these Funds is calculated as of the last business day of each calendar month. The management fee is deducted automatically from Closed-End Fund investor accounts. Since Closed-End Fund Clients pay management fees in arrears, no Closed-End Fund Client prepays any management fees that would need to be refunded. More information regarding the management fee and administration fees that NXG charges as a service provider to the Closed-End Funds is included in the registration statements and financial filings of these Funds.

Other Fees and Expenses

Clients typically pay other expenses in addition to the fees paid to NXG, as further detailed within the respective Governing Documents. Clients will bear all costs and expenses arising in connection with their operations. Such expenses payable by Clients include, all costs and expenses directly related to portfolio investments or prospective investments of the Clients, brokerage commissions and other transaction costs, expenses related to proxies, underwriting and private placements, interest and commitment fees on debit balances or borrowings, borrowing charges on securities sold short, custody fees and fees of professional advisors and consultants relating to investments or prospective investments. Any withholding or transfer taxes imposed on the Clients or any of their partners. Any governmental, regulatory, licensing, filing or registration fees incurred in compliance with the rules of any self-regulatory organization or any federal, state or local laws. Any interest due to investors in connection with capital withdrawals. Any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against Clients. The cost of the audit of the Client's financial statements and the preparation of its tax returns. The fees and expenses of the Client's accountants in connection with accounting advice relating to the Client's day-to-day affairs and all costs related to the keeping of the books and records of the Client. The fees and expenses of the Client's counsel in connection with advice directly relating to the Client's legal affairs. The costs of any outside appraisers, valuation service providers, accountants, attorneys or other experts engaged by NXG for Clients as well as other expenses directly related to the Client's investment program. Specific expenses incurred in obtaining systems, research and other information utilized for portfolio management purposes that facilitate valuations and accounting, including the costs of statistics and pricing services, service contracts for quotation equipment and related hardware and software. All costs and expenses associated with the organization of the Client and the offering of interests, including legal and accounting fees, printing costs, travel and out-of-pocket expenses and compliance with any applicable federal and state laws. The costs and expenses of holding any Client meetings which are required to be held under the terms of Governing Documents or by law. The costs of any liability insurance obtained on behalf of the Client or any general partner. All costs and expenses associated with reporting and providing information to existing and prospective investors.

NXG may be entitled to reimbursement from Clients for any of the above expenses paid by it on behalf of the Client; provided that, NXG may, in its sole discretion, absorb any or all of such expenses incurred on behalf of the Client or have an affiliate NXG absorb such expenses on behalf of the Client.

NXG also invests Client assets in unaffiliated mutual funds, exchange traded funds, or exchange traded notes, which charge internal management fees, as disclosed in the prospectus and financial filings for these investments. See "*Item 12.: Brokerage Practices*" for further information.

Additional Compensation

Neither NXG nor any of its employees accept any compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-by-Side Management

NXG manages both long-only and long-short Client accounts on a side-by-side basis. In some cases, NXG is entitled to receive performance-based compensation from long-short Client Accounts. NXG can potentially receive higher fees from Client Accounts with performance-based compensation than from Client Accounts that only pay an asset-based fee. The management of long-only and long-short Client Accounts on a side-by-side basis creates several potential conflicts of interest for NXG, including, among others: (a) NXG could potentially direct non-performance compensation paying long-only Client Accounts to purchase a security held by performance compensation paying long-short Client Accounts in an attempt to drive up the price for the benefit of the performance compensation paying long-short Client Accounts, (b) NXG could direct performance compensation paying long-short Client Accounts to sell or "short" a security immediately before non-performance compensation paying long-only Client Accounts sell their position in order to benefit as the subsequent sales drive down the price, or (c) NXG could choose to direct its best investment ideas to Client Accounts that pay a performance-based compensation or allocate or sequence trades in favor of performance-based compensation accounts.

NXG strives to manage these potential conflicts as follows:

- When NXG determines that it would be appropriate for a performance-based compensation Client Account and one or more other Client Accounts to participate in an investment opportunity, NXG will seek to execute orders for all of the participating Client Accounts on an equitable basis.

- If NXG is investing in the same security at the same time for more than one Client Account, NXG generally seeks to place combined orders (except for short-sale orders[1]) for all participating Client Accounts simultaneously.

- If an order on behalf of more than one Client Account cannot be fully executed under prevailing market conditions, NXG will seek to allocate the trade among the different participating Client Accounts in a manner it considers equitable.

- In general, agency cross trades among Client Accounts are not permitted, and internal cross trades are permitted only with prior approval of the Firm's Chief Compliance Officer.

- Compensation of NXG traders is not directly tied to the performance of any particular portfolio. This structure is intended to incentivize traders to act in the best interests of all Clients when executing portfolio trades, regardless of fee type.

- NXG's Brokerage Review Committee conducts periodic reviews of allocations to ensure that no performance-based compensation Client Account is systematically favored over Client Accounts not subject to a performance-based compensation.

Item 7. Types of Clients

NXG provides investment management services through Private Funds, Open-End Funds, Closed-End Funds, and Managed Accounts, which are NXG's clients. Investors in pooled investment vehicles and Managed Accounts include:

- Financial institutions and other institutional investors
- Family offices
- High net worth individuals
- Foundations, endowments, and other charitable organizations
- Corporate pension and profit-sharing plans
- Governmental pension and profit-sharing plans

Each of NXG's pooled investment vehicles has a stated minimum investment requirement as outlined in the applicable fund's offering documents. The typical minimum account size for Managed Accounts is $250,000; however, NXG retains discretion to accept accounts with a lower initial minimum account size.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

NXG primarily invests Client Account assets in:

- *Midstream Energy Companies* – These are companies that engage in midstream services in the energy infrastructure sector,

[1] In general, NXG will seek to process short sale orders and orders to purchase to cover short sales after completing non-short sale orders. If a short sale order is received while a non-short sale order is being processed for the same security or a non-short sale order is received while a short sale order is being processed for the same security, NXG will seek to execute each order in an equitable manner.

including the gathering, transporting, processing, fractionation, storing, refining and distribution of natural resources such as natural gas, natural gas liquids, crude oil, refined petroleum products, biofuels, carbon sequestration, solar, and wind. A company is considered to be a midstream company if at least 50% of its assets, income, sales, or profits are committed to, derived from, or otherwise related to midstream services.

- *NextGen Infrastructure Companies* – These are companies that derive at least 50% of their 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 infrastructure assets, industrial infrastructure assets, sustainable infrastructure assets and technology, and communication infrastructure assets.
  - Energy infrastructure assets are physical structures and networks used for the transportation, storage, and transmission of energy. Examples of energy infrastructure assets include: electricity transmission and distribution lines, and facilities used in gathering, treating, processing, fractionation, transportation, and storage of hydrocarbon products.
  - Industrial infrastructure assets are structures that facilitate the transportation of goods and people, logistics assets, and assets that improve productivity through automation of existing capacity or materials critical to establish these networks. Examples of industrial infrastructure assets include toll roads, bridges, tunnels, airports, seaports, railroads, water and sewage treatment facilities, and distribution pipelines. Additional examples include communication towers, cables and satellites, and security systems related to the foregoing assets.
  - Sustainable infrastructure assets consist of renewable energy infrastructure assets. Examples of sustainable infrastructure assets include power generation from renewable and other clean energy sources, such as utility scale and distributed solar power, wind, hydroelectric, and geothermal power. Additional examples include 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 data that allows businesses and other organizations to operate. Examples include data centers, cloud hosting, database systems, transactional and financial back-end systems, customer relationship management systems, smart city technologies, network security and cybersecurity, automation systems, human resource and workforce management, and industry specific infrastructure software.

NXG generally makes equity investments in a mix of publicly traded securities and non-readily marketable securities issued by public or private companies. For certain strategies, NXG seeks to hedge various risks, such as overall market, interest rate, and commodity price risk, through the use of derivative contracts. In the course of pursuing these investment strategies, NXG may employ techniques such as short selling, and has the ability to use a variety of financial products, including exchange-listed and over-the counter put and call options on securities, equity and fixed-income indices and other instruments, futures contracts and options thereon, and enter into specialized transactions such as swaps, caps, floors or collars. NXG also has the ability to invest in securities of closed-end or open-end registered investment companies (including ETFs), as well as exchange traded notes ("***ETNs***"), which seek to track the total return of an underlying index or benchmark. In addition, certain portfolios managed by NXG seek to increase current income and capital appreciation by utilizing leverage.

NXG offers the following investment strategies for Managed Accounts:

- ***Midstream Strategy*** – Invests in a portfolio of primarily midstream companies, seeking to produce a high after-tax total return through a combination of growth and current income.
- ***NextGen Infrastructure Strategy*** – Invests in a portfolio of infrastructure companies, including next generation infrastructure companies, with a focus on total return.

Investment Process

The NXG investment team has developed a comprehensive investment process that begins with detailed, fundamental research analysis and identification of the developing trends. Portfolio construction incorporates research and trend analysis with a proprietary risk management protocol to build a customized portfolio for each Client Account that seeks to provide total returns according to the strategy mandate. NXG's active portfolio management approach relies upon its investment management and industry expertise to identify absolute and relative value investments that, in NXG's view, present the best opportunities. The results of NXG's risk management and comprehensive investment process influence the weightings of positions held by each Client Account.

Fundamental analysis. NXG utilizes a team of dedicated industry analysts to perform detailed analyses of potential investments for Client Accounts. The fundamental investment process begins with a thorough top-down evaluation of each investable subsector, including underlying economics and policy considerations, to determine relative attractiveness

Qualitative analysis. After establishing an investment thesis on the relevant subsectors, individual securities are chosen based on suitability and issuer fundamentals, consisting of financial projections, valuations and other considerations. NXG may create proprietary financial models designed to help forecast company earnings, growth potential, valuation targets, and to identify investment risks.

Quantitative analysis considerations. NXG's security selection process involves discussions by the investment team regarding the results of the quantitative analysis considerations along with the qualitative characteristics of current and potential portfolio holdings. These qualitative characteristics include, but are not limited to, asset-related strengths and weaknesses, market and subsector sentiment, the strength of issuer management, and potential impact of regulatory policy or tax changes.

*Responsible Investing ("**RI**") analysis considerations.*

NXG believes that environmental, social, and governance ("***ESG***") factors are material to the investment process and that RI requires us to give consideration to such factors when acting on behalf of our clients. Consequently, we have adopted a RI Policy to integrate consideration of ESG factors into Firm-wide practices with the goal of producing positive benefits for our clients, consistent with our principles regarding optimal portfolio construction, risk management, and long-term investment performance.

NXG's investment teams maintain the philosophy that rigorous, multidimensional research is an essential foundation when constructing portfolios designed to produce superior risk-adjusted returns. The Firm considers ESG factors as potential sources of both risk and opportunity. We acknowledge that industry-wide standards of ESG analysis are still in their early stages and vary significantly by firm, industry, and region (among other factors), but we seek to improve our research process and enhance our ability to achieve superior returns for our clients by incorporating these factors into our investment process.

Our investment process is comprised of both bottom-up (company-driven) and top-down (industry-driven) fundamental research, which we believe ultimately leads us to more fully recognize the ESG-related factors that affect a potential investment's value. We do not explicitly screen for specific ESG criteria, seeking instead to acquire investments that we believe have the opportunity to achieve outstanding returns due to the mispricing of risks and opportunities, including those related to ESG. Although we do not exclude companies from our investment process based on ESG factors, we have the ability to cater to any client-mandated restrictions that direct these types of screens. (See our RI Policy, available upon request, for more information.)

NXG typically constructs portfolios that it believes will have the highest risk/reward performance over the next six (6) to twenty-four (24) months. NXG's buy discipline incorporates liquidity and pricing tolerances for each investment. The Firm's sell discipline is based on a combination of price appreciation based on initial price targets, relative valuation metrics, and macro issues which could impact the original thesis.

An overlay to the investment process is NXG's risk management function, which is designed to provide independent oversight of the portfolio management process. NXG maintains a dedicated risk management team, including professionals with FRM and CFA designations. The risk management team monitors Client portfolios for macroeconomic risks, such as geopolitical concerns, credit spreads, currency and commodity price exposure, as well as investment-specific risks, such as value at risk ("***VaR***"), liquidity, sector concentration, and position exposure.

Investment Strategy Risks
The principal risks associated with NXG's investment strategies are:

Market Risk. Investing involves market risk, including the possible loss of a Client's entire investment. The value of Client Account investments fluctuates because of changes in the markets in which the Client Account invests, which may cause Client Accounts to underperform other accounts with similar objectives. At various times in the past, volatile market conditions have had a dramatic effect on the value of securities. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, earthquakes, hurricanes and other natural or human disasters could have broad adverse social, political, and economic effects on the global economy, which could negatively impact the value of Client Account investments. Client Accounts, at any point in time may be worth less than at the time of original investment, even after taking into account the reinvestment of dividends. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than the rate of inflation.

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. Prices of equity securities can also be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Natural Resources Risks. Midstream companies and other natural resources sector companies are subject to certain risks, including, but not limited to, the following:

- Commodity price volatility (as further discussed below under Concentration Risk)
- Changes in production and demand for natural resources
- Global political instability
- Supply constraints
- Regulatory changes
- Weather interruptions
- Environmental costs and liabilities
- Catastrophe risk

Infrastructure Company Risks. Infrastructure companies can be affected by various factors, including general or local economic conditions and political developments, general changes in market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, difficulty in raising capital, increased competition, costs associated with compliance with changes in environmental or other regulations, regulation or intervention by various government authorities, including government regulation of rates, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, changes in tax laws, environmental problems, technological changes, surplus capacity, import tariffs on materials used in operations or construction, casualty losses, threat of terrorist attacks and changes in interest rates. Infrastructure companies that operate in industries within the energy sector can be significantly affected by fluctuations in energy prices and the supply and demand of energy fuels.

Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Infrastructure companies that operate in industries within the real estate sector are subject to the risks associated with the ownership of real estate. These risks include, among others, declines in the value of real estate, negative changes in the climate for real estate, risks related to general and local economic conditions, decreases in property revenues, increases in prevailing interest rates, property taxes and operating expenses, changes in zoning laws and costs resulting from the cleanup of environmental problems. Infrastructure companies that operate in industries within the telecommunications sector may be affected by general market conditions, government regulation, intense competition, equipment incompatibility, changing consumer preferences, demographic and product trends, short product cycles, technological obsolescence, and large capital expenditures and debt burdens.

Sustainable infrastructure investments are subject to certain additional risks including high dependency upon 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, incentives and other similar subsidies that benefit sustainable infrastructure companies; dependency on suitable weather conditions and the risk of damage to components caused by severe weather; adverse changes and volatility in the wholesale market price for electricity; 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, which may result in shortages, delays or component price changes.

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 by new market entrants and cybersecurity risks (discussed below).

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. 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. Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies, which means that the value of a Client's Account decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar.

Concentration Risk. Because certain strategies are concentrated in the group of industries constituting the energy and energy infrastructure sectors, they will be more susceptible to the risks associated with these sectors than if they were more broadly diversified over numerous industries and sectors of the economy. Companies in the energy and energy infrastructure sectors are affected by fluctuations in the prices of energy commodities. The highly cyclical nature of the industries in which companies in the energy and energy infrastructure sectors operate could adversely affect the earnings or operating cash flows of such companies or the ability of such companies to borrow money or raise capital needed to fund its continued operations. A significant decrease in the production of energy commodities could reduce the revenue, operating income and operating cash flows of certain companies in the energy and energy infrastructure sectors and, therefore, their ability to make distributions or pay dividends. A sustained decline in demand for energy commodities could adversely affect the revenues and cash flows of certain companies in the energy and energy infrastructure sectors. General changes in market sentiment against the energy and energy infrastructure sectors could adversely affect these strategies, and the performance of investments in the energy and energy infrastructure sectors would likely lag behind the broader market as a whole. The energy markets have experienced significant volatility in recent periods, including as a result of the COVID-19 pandemic, during which demand for energy commodities fell sharply and energy commodity prices reached historic lows. In addition, the consequences of the Russian invasion of Ukraine, including international sanctions and increased disruption to supply chains have contributed to increased volatility in the energy markets. The recent increase of hostilities between Israel, Hamas, and related adversaries could spark a broader regional conflict. The result being a conflict that could substantially impact the flow and production of goods and energy. Such conditions could negatively impact Client Accounts.

Interest Rate Risk. The prices of the equity and debt securities of MLPs and other natural resources companies are susceptible in the short term to a decline when interest rates rise. Rising interest rates could limit the capital appreciation of securities of certain MLPs as a result of the increased availability of alternative investments with yields comparable to those of MLPs. Rising interest rates could adversely impact the financial performance of MLPs and other natural resources companies by increasing their cost of capital, which could reduce their ability to execute acquisitions or expansion projects in a cost-effective manner.

ESG Risk. While ESG considerations are a factor in NXG's investment process, NXG generally does not screen for, or exclude companies based on, specific ESG criteria. However, to the extent that NXG's ESG criteria exclude the securities of certain issuers for nonfinancial reasons, there is a risk that strategies employing ESG criteria could forego some market opportunities available to strategies that do not consider ESG criteria. In addition, as part of its ESG analysis, NXG will rely on ESG data providers which use different information sources to conduct their analyses. These ESG data providers make their own materiality determinations and may not provide full transparency on such determinations. In addition, issuers which have been asked to complete questionnaires or surveys for such ESG data providers may take different approaches and therefore the information provided may not be consistent. Due to such differences, NXG may not have complete or correct information when performing its own ESG analysis. In addition, NXG's ESG analysis may cause a Client not to make an investment it otherwise would have made or impact other actions taken or refrained from being taken, and there can be no assurance that NXG's ESG efforts will materialize into positive benefits for a Client with respect to any investment.

MLP Structure Risk. Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks (described further below), (ii) the limited ability to elect or remove management or the general partner or managing member, (iii) limited voting rights, except with respect to extraordinary transactions, and (iv) conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand, including those arising from incentive distribution payments or corporate opportunities.

MLP Tax Risk. The anticipated benefit from investing in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes. As a partnership, an MLP has no U.S. federal income tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were to be treated as a corporation for U.S. federal income tax purposes, it would be subject to U.S. federal income tax on its income at the graduated tax rates applicable to corporations. In addition, if an MLP were to be classified as a corporation for U.S. federal income tax purposes, the amount of cash available for distribution by it would be reduced and distributions received from it would be taxed under U.S. federal income tax laws applicable to corporate distributions (as dividend income, return of capital, or capital gain). Therefore, treatment of MLPs as corporations for U.S. federal income tax purposes would result in a reduction in the after-tax return to Client Accounts.

Debt Securities Risk. The risks of investing in debt or fixed-income securities include: (i) credit risk, e.g., the issuer or guarantor of a debt security may be unable or unwilling (or be perceived as unable or unwilling) to make timely principal and/or interest payments or otherwise honor its obligations; (ii) maturity/duration risk, e.g., a debt security with a longer maturity or duration (a measure of the price sensitivity of a fixed income investment to changes in interest rates, expressed as a number of years) may fluctuate in value more than one with a shorter maturity; (iii) market risk, e.g., low demand for debt securities may negatively impact their price; (iv) interest rate risk, e.g., when interest rates go up, the value of a debt security generally goes down, and when interest rates go down, the value of a debt security generally goes up (long-term debt securities are generally more susceptible to interest rate risk than short-term debt securities); and (v) call risk, e.g., during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the amount of income received if the proceeds are reinvested at lower interest rates.

While interest rates were historically low for many years, the Board of Governors of the Federal Reserve System (the "***Federal Reserve***") has recently increased the Federal Funds rate in an effort to address inflation. Rising interest rates or lack of market participants may lead to decreased liquidity and increased volatility in the debt securities markets, making it more difficult for NXG to sell debt securities holdings at a time when it might wish to sell. Decreased liquidity in the debt securities markets also may make it more difficult to value some or all of a client's debt securities holdings. The risk of interest rates rising is more pronounced in the current market environment because of recent monetary policy measures and the low interest rate environment of previous years.

Options Risk. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option could decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that becomes worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter ("OTC") options generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for options is relatively illiquid, particularly for relatively small transactions, which a Client may use in its investment strategies.

Micro, Small and Mid-Sized Company Risks. Investments in micro-, small- and mid-sized companies involve greater risks than investments in larger, more established companies. As a general rule, the smaller the market capitalization of the company, the greater the risk. As compared to larger companies, smaller sized companies often have limited management experience or depth, limited ability to generate or borrow capital needed for growth, limited products or services, or may operate in less established markets. Accordingly, smaller sized company securities are generally more sensitive to changing economic, market, and industry conditions and could be more volatile and less liquid than equity securities of larger companies, especially over the short term. Smaller sized companies also may fall out of favor relative to larger companies in certain market cycles, resulting in portfolio losses or underperformance.

Investment Product Risks. Additional disclosures regarding specific risks related to an investment in the Private Funds and the Closed-End Funds can be found in the offering documents and registration statements, respectively, for these products.

Cybersecurity Risks. As the use of Internet technology has become more prevalent, NXG, its service providers, and markets generally have become more susceptible to potential operational risks related to intentional and unintentional events that may cause a company to lose proprietary information, suffer data corruption or lose operational capacity. Companies are susceptible to 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 used in their operations; or operational disruption or failures in the physical infrastructure or operating systems. Cyber attacks against or security breakdowns of a company's systems may adversely impact the company and its stockholders, potentially resulting in, among other things, financial losses; the inability to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. A company may incur additional costs for cyber security risk management and remediation purposes. There can be no guarantee that any risk management systems established by a company to reduce technology and cyber security risks will succeed, which may result in the loss of value.

Financial System Disruption. NXG and our Clients are dependent on unaffiliated financial industry participants, including banks, broker-dealers, clearing houses, securities firms, exchanges and other financial institutions, to conduct their business. A disruption or shock in the financial industry or markets (as last occurred in the first quarter of 2023 with multiple banks entering receivership or otherwise seeking assistance; such a disruption or shock being a "***Financial Disruption Event***") could adversely affect any of these financial institutions, which in turn could have material adverse consequences for NXG and our Clients. The severity of this risk could be increased by any exclusive arrangements entered into with these financial institutions. A Financial Disruption Event affecting a bank or financial institution that has custody of Client assets could adversely impact the value or integrity of those assets and the ability to retrieve and secure such assets. The affected Client may experience delayed access to deposits or other financial assets or an uninsured loss of those deposits or other financial assets. In particular, if NXG or an affiliate has a banking relationship (for example, a payroll account) with a bank or other financial institution that experiences a Financial Disruption Event, NXG's ability to manage or operate consistent with past business practices could be negatively impacted, potentially resulting in a disruption in operations.

Epidemics. Occurrences of epidemics, depending on their scale, may cause different degrees of damage to the national and local economies within a strategy or account's geographic focus. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect a strategy or account and its potential returns. For example, COVID-19 had an adverse effect on the value, operating results and financial condition of some of NXG's portfolio companies, as well as our ability to source and execute target investments.

Russia/Ukraine Conflict. The invasion of Ukraine by Russia has interjected uncertainty and volatility into global financial markets. It is possible that any fallout from the Ukrainian conflict will have effects on other European countries as such countries address cross-border refugee movements and other potential threats. A number of countries including the United States and the United Kingdom, as well as the European Union, have imposed sanctions, export controls and other restrictive trade controls on Russia, certain regions of Ukraine and certain persons that are organized, located, resident or otherwise affiliated with that country or region(s). The regulatory framework of sanctions, export controls and other trade controls is often complex, varies depending on the government authority instituting and implementing the measures and is at times counter-intuitive. It is possible that a Client might have exposure to transactions that directly or indirectly involve sanctioned parties and may pose liability and compliance risks to such Client.

Conflict in the Middle East. As of the date hereof, there is an active armed conflict in the Middle East. There are speculations that other powers outside the area may get involved, which could cause a possible risk of escalation of the dispute. The rapidly evolving conflict could be expected to have a negative impact on the economy and business activity globally and therefore could adversely affect the performance of the investments of the Clients. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk.

External Events and Market Disruption. There are innumerable external factors that could impact a Client's investment program and the markets in which it invests, including, without limitation, changes in economic conditions (such as changing interest rates, inflation rates, availability of credit, governmental trade and supply and demand relationships), industry conditions, changes in laws and governmental regulation (including changes in U.S. federal or state tax laws, U.S. federal or state securities laws, bank regulatory policies, accounting standards and fiscal, monetary and exchange control programs and policies), competition in the investment industry, technological developments, economic uncertainty, slowdown in global growth, natural disasters, diseases, pandemics or other severe public health events (such as COVID-19), trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including government shutdowns, wars, terrorist acts or security operations), and other factors. Difficult market conditions may adversely affect NXG's business and operations by reducing the value of its investments or by reducing its ability to raise or deploy capital, each of which could negatively impact Clients.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, if an investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Investments may have revenues linked to some extent to inflation, including without limitation, by government regulations and contractual arrangement. As inflation rises, an investment may earn more revenue but may incur higher expenses. As inflation declines, an investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls, increase interest rates or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on Client returns.

Interest Rate Volatility. Changes in interest rates can affect the value of Client investments. Uncertainty in the U.S. and global economy, changes in U.S. government policy, inflation or changes in the federal funds rate increase the risk that interest rates will be volatile or increased in the future. Sustained future interest rate volatility or increases may increase Client's cost of capital, decrease the net asset value of Client's investments, decrease the profitability of Clients, increase the risk that a Client may not be able to meet its debt obligations or increase counterparty risk in respect of debt obligations. In addition, a slowdown in the global economy or in specific regional economies, potential disruptions in the supply of goods in the marketplace and increases in the prices of oil and gas, raw materials, and agricultural commodities may affect inflation rates and currency exchange rates, which may in turn have a negative impact on a Client's investments. A Client could experience increased interest rate risk to the extent it acquires credit focused investments. There can be no assurance that a Client will not suffer material adverse effects from broad and rapid changes in market conditions in the future.

Increased Regulatory Oversight. Increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to private investment funds, their managers and their investing activities may impose administrative burdens on NXG, including responding to examinations and other regulatory inquiries and implementing policies and procedures, and may have a material adverse effect on the ability of a Private Fund to pursue its investment program and the value of investments held by such fund. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. Such administrative burdens may divert NXG's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Item 9. Disciplinary Information

On September 14, 2018, the SEC accepted NXG's offer to resolve an investigation into whether certain trades in December 2012 involving an affiliated hedge fund and registered investment companies constituted prohibited cross trades in violation of Section 17(a)(1) of the Investment Company Act of 1940. NXG cooperated fully with the SEC's inquiry into this matter and, without admitting or denying the SEC's findings in an administrative cease and desist order, agreed to cease and desist from committing or causing any violations of, and any future violations of, Section 17(a)(1) of the Investment Company Act and to pay a civil money penalty of $100,000.

Item 10. Other Financial Industry Activities and Affiliations

Certain NXG employees, including the Firm's management personnel responsible for institutional and retail sales, are registered representatives of Foreside Fund Services, LLC, a broker-dealer unaffiliated with NXG. As registered representatives, these employees engage in activities related to the distribution of products and services offered by NXG.

NXG is not registered with the Commodity Futures Trading Commission ("***CFTC***") as a commodity pool operator or commodity trading advisor, in reliance upon available exemptions.

Mutual Funds
NXG also serves as the subadvisor to the NYLI Cushing® MLP Premier Fund, an open-end registered investment company.

Closed-End Funds
NXG serves as the investment adviser to two exchange-listed closed-end registered investment companies: NXG Cushing Midstream Energy Fund (formerly known as The Cushing® MLP & Infrastructure Total Return Fund) and NXG NextGen Infrastructure Income Fund (formerly known as The Cushing® NextGen Infrastructure Income Fund.)

NXG manages potential conflicts of interest arising from its management of different types of Client Accounts by allocating investment opportunities in accordance with its allocation policies and procedures, as further described under "Performance-Based Fees and Side-by-Side Management."

Private Funds
NXG serves as the investment adviser to and is the general partner of the Cushing® Fund, LP. (***"TCF"***). The Firm's principals, employees and affiliates collectively have a controlling interest in TCF. NXG also serves as the investment adviser to Swank Investment Partners, LP ("***SIP***"), a proprietary collective investment vehicle controlled by Firm principals, employees and affiliates.

To the extent that TCF and SIP make investments in the same or similar securities as other Client Accounts, there is the possibility for conflicts of interest. NXG has adopted policies and procedures, as further described under "Performance-Based Fees and Side-by-Side Management," to ensure that all Client Accounts are managed in accordance with each Client's investment objectives and guidelines and that none of TCF, SIP, or any Client Account is inappropriately favored over another.

NXG does not recommend other investment advisers to its Clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading
NXG has adopted a Code of Ethics and Personal Trading Policy (the "***Code***") to ensure that the Firm's officers, employees, and any other persons who provide advice on behalf of NXG and are subject to NXG's supervision and control ("***Supervised Persons***"), are aware of the fiduciary duty that they and the Firm owe to Clients to place the interests of Clients above their own personal interests. The Code addresses potential conflicts of interest and sets forth policies and procedures applicable to all Supervised Persons regarding personal securities trading, receipt and provision of gifts and business entertainment and involvement in outside activities. The Code's gift and business entertainment provisions limit the ability of Supervised Persons to give and receive gifts and business entertainment and require reporting of all gifts and entertainment given or received above a de minimis amount.

NXG and its professionals may come into contact with material non-public information in connection with their advisory and portfolio management activities. In addition, certain NXG investment professionals, from time to time, serve as directors of publicly and privately held companies whose securities are purchased for NXG's Clients. As corporate insiders, these persons may receive material non-public information concerning a company's operations or securities offerings. The Code contains procedures designed to prevent the misuse of material non-public information, including, among other things, the use and maintenance of a restricted trading list and trading restrictions during specific periods. NXG may be prevented from making a recommendation to a Client Account regarding the buying or selling of a position because of restrictions placed on NXG due to this restricted trading policy. These restrictions could be detrimental to a Client Account because the Client Account could be prevented from buying a security whose price is rising or selling a security whose price is declining.

The Code restricts the personal securities transactions of all Supervised Persons and requires full disclosure of all brokerage accounts in which Supervised Persons have any beneficial interest. Except in limited circumstances, the Code requires that Supervised Persons obtain pre-approval of their personal securities trades (including initial public offerings and private placements) from the Firm's compliance department. The request for pre-clearance will be denied if (i) a Client trade in the same issuer has occurred within seven (7) calendar days prior to the request or a Client trade is contemplated to occur within seven (7) calendar days after the date of the request; (ii) the issuer is included in the Firm's restricted list, or (iii) the compliance department determines that the proposed transaction appears to pose a conflict of interest or otherwise appears improper. In addition, with certain exceptions, Supervised Persons are prohibited from engaging in the purchase and subsequent sale, or the sale and subsequent purchase, of the same (or equivalent) covered security within sixty (60) calendar days.

All Supervised Persons must report their personal securities trades and holdings on a regular basis to the Firm's compliance department. In addition, all Supervised Persons are required to promptly report any known violation or potential violation of the Code of which they are aware to the Firm's compliance department.

Supervised Persons are encouraged to report exceptions to, or potential violations of, the Code (whether committed by themselves or others), as well as any other potential illegal or unethical behavior, to either the Firm's compliance department or the SEC. NXG does not permit retaliation of any kind against a person who, in good faith, reports a violation of the Code.

NXG will provide a copy of the Code at no charge to Clients and others upon request.

<u>Participation in Client Transactions</u>

NXG buys and sells for Managed Account Clients securities of issuers in which affiliated Private Funds and Closed-End Funds or other related persons have the ability to invest. Due to different fee arrangements among Client Accounts, NXG has a potential incentive to favor certain Client Accounts over others when allocating trades among Client Accounts. NXG strives to manage these potential conflicts through trade order aggregation and allocation policies and procedures designed to ensure that trades are allocated among Client Accounts in a fair and equitable manner.

From time to time, NXG recommends that its Clients invest in (i) Private Funds for which NXG acts as the general partner or investment manager or (ii) Mutual Funds or Closed-End Funds for which NXG acts as an investment adviser or investment sub-adviser (collectively, "***Affiliated Funds***"). Investing in Affiliated Funds creates a conflict of interest because NXG could benefit from the investment by receiving additional management fees and performance-based compensation. NXG's relationship with each Affiliated Fund and the fees it is entitled to receive are disclosed in the relevant Affiliated Fund offering memorandum or prospectus, as applicable. If a Private Fund or Managed Account Client invests in an Affiliated Fund, NXG will waive its management fee on the Private Fund or Managed Account Client's investment in the Affiliated Fund for the duration of the investment in the Affiliated Fund.

In general, NXG and its principals seek to avoid engaging in securities transactions with Client Accounts. NXG and its affiliates invest in securities in which NXG has also invested Client assets on a side-by-side basis, either directly in an equitable manner in compliance with its trade allocation policies or through special purpose vehicles. NXG and its affiliates may purchase or sell such securities only contemporaneously with or after all Clients' purchase or sale of such securities, as the case may be.

NXG and its principals, through their ownership interest in certain Private Funds, could be deemed a related person of such an entity (a "***Principal Account***"). In general, NXG does not seek to enter into transactions between its Principal Accounts and Managed Accounts or Private Funds (each, a "***Principal Transaction***"). NXG will engage in a Principal Transaction involving a Managed Account or Private Fund only if the proposed transaction is in the best interest of each Client Account involved in the transaction and is consistent with applicable Client investment guidelines, NXG's policies and procedures regarding Principal Transactions, and applicable laws and regulations. All Principal Transactions will be disclosed to such Client Accounts in writing before the completion of the transaction and the consent of the Client obtained.

NXG will effect a pre-arranged cross transaction among two Client Accounts only in compliance with each Client's investment restrictions, NXG's policies and procedures regarding cross trades and applicable laws and regulations. Additionally, a cross trade that involves a Closed-End Fund shall only be permissible if the trade complies with the Rule 17a-7 procedures set forth in the Cushing Registered Funds Compliance Manual. Neither NXG nor any related person involved in the trade will receive compensation for these trades.

Item 12. Brokerage Practices

Broker Selection and Best Execution

Except as directed otherwise by the Client, NXG has complete investment and brokerage discretion over transactions in discretionary Client Accounts. In selecting a broker for transactions in discretionary Client Accounts, the Firm uses its best judgment to choose the broker most capable of providing "best execution." As a general definition, "best execution" is the execution of Client Account trades at the best net results under the circumstances. Best execution requires the placement of trades in a manner that is intended to maximize the value of the Client Account's investment objectives. In seeking the best price and execution quality, traders consider not only the commission rate, spread or other compensation paid, but, among other things, the price at which the transaction is executed, speed of execution, ability to handle large trades or thinly traded issuers in a timely manner and customer responsiveness, bearing in mind that it may be in the Client Account's best interest to pay a higher commission, spread or other compensation in order to receive better execution.

Brokers are selected on the basis of an evaluation by the Firm of the overall value and quality of the brokerage services provided by these firms to Client Accounts. NXG selects brokers for direct securities transactions based on a number of factors, including the following:

- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution;
- the financial strength, integrity and stability of the broker;
- the broker's risk in positioning a block of securities;
- the quality, comprehensiveness and frequency of available research services and other services considered by the Firm to be of value; and
- the competitiveness of commission rates in comparison with other brokers satisfying NXG's other selection criteria.

In selecting brokers, NXG does not consider whether the firm or a related person receives client or investor referrals from the broker or a related third party.

Orders for Wrap Fee Program Client Accounts that have provided the Firm with full investment discretion but have directed the Firm to use a specific broker-dealer specified by the Wrap Fee Program Sponsor are processed pursuant to the applicable Sponsor's policies and are communicated to the respective Sponsor's trading desk and may not be able to receive the same execution if they were bundled. See "*Directed Brokerage*" below for further information. For UMA Program Client Accounts, NXG provides notice to sponsors of changes to the investment model but does not have control over the implementation of investment decisions and has no trading authority for the underlying accounts. The sponsor of the UMA has the discretion and responsibility to execute the trades recommended in the model.

Research and Soft Dollar Benefits

Research and other products and services received from brokers include both services generated internally by a broker's own research staff as well as services obtained by the broker from a third-party research firm. Research services furnished by brokers can be in the form of written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; specialized news services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Research services are used for all Client Accounts, even though certain Clients have not paid direct commissions to the brokers who provided the research.

NXG is a party to "soft dollar" arrangements with one primary brokerage firm. Pursuant to this arrangement, the cost of certain research and other services and products used by NXG or its affiliates is paid for with commissions generated by direct securities transactions through this brokerage firm for Client Accounts. NXG receives a benefit because it does not have to produce or pay for the research services itself. Consequently, NXG has an incentive to select this broker based on its desire to receive research services rather than a desire to obtain the most favorable execution in the Clients' best interest. It is NXG's policy to retain the ability to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with this investment and research information or to pay higher commissions to these firms if NXG has determined that the broker is providing best execution based on the factors described in "Broker Selection and Best Execution" above. In the event that NXG utilizes allocations of commission dollars, it will do so solely to pay for products or services that qualify as "research and brokerage services" within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

NXG uses "soft dollar" benefits to serve all Client Accounts, and not only those that paid for the benefits. In addition, NXG does not seek to allocate "soft dollar" benefits to Client Accounts proportionately to the credits the Client Accounts generate. Finally, NXG does not have any commitments or understandings to trade with specific brokers or to generate a specified level of brokerage commission with a particular broker in order to receive brokerage or research services.

Trade Allocation

NXG has a policy that provides for allocation of Client Account trades in a manner that treats each Client Account fairly and equitably on a pro-rata basis, based on the size of the participating Client Account(s) and their investable capital. The Firm's traders are generally responsible for determining the sequencing or rotation methods for executing trade orders, consistent with the Firm's policy and procedures. Account performance or affiliation of the Firm or its principals with a Client Account shall never be a factor considered in trade allocations and allocation of trades will not be given to any Client Account based solely on a favorable execution or on any relationship a Client Account has with another party.

Except as otherwise indicated below, if NXG has determined to invest in the same direction in the same security at the same time for more than one of its Client Accounts, NXG will generally place orders for all such accounts simultaneously. If all such orders are not filled at the same price, NXG will, to the greatest extent possible, allocate the trades such that the order for each participating Client Account is filled at the same average price. Similarly, if an order on behalf of more than one participating Client Account cannot be fully executed under prevailing market conditions, NXG will allocate the trades among the different Client Accounts on a basis that it considers equitable.

The Firm places orders for retail Managed Accounts and communicates changes to unified model account (“***Model Recipients***”) separately from transactions for its institutional Client Accounts. In circumstances where orders are placed in the same securities at the same time for institutional Client Accounts and Managed Accounts and Model Recipients, the Firm uses a randomly generated rotation methodology to deliver model changes to Model Recipients and effect trading on behalf of its Managed Accounts in a manner that it believes to be fair and equitable over time.

The details of a particular trade rotation used by the Firm when delivering model holding changes to Model Recipients and effecting trading on behalf of its other clients can differ depending on the particular facts and circumstances. A typical rotation involves the generation of a random list of participating Client Accounts and Model Recipients. The Firm will then submit trade instructions (i.e., by effecting trades on behalf of a Client Account or sending model holdings to a Model Recipient, as applicable) to the first entry in the rotation and then to the next entry, typically until all entries in the rotation have received appropriate instructions. The Firm has the ability to deviate occasionally from this rotation methodology due to considerations such as liquidity, price sensitivity, trading venue and size of a transaction, among other factors, as long as the Firm believes such alternative is appropriate and fair and reasonable under the circumstances. This creates the potential that certain Client Accounts or trades executed for Model Recipient clients could be effected at different execution prices.

Because of the mechanics of the trade rotation process and other factors, trading for the Firm’s institutional Client Accounts will typically begin when the trade rotation process begins and is completed prior to the completion of all trades for Managed Accounts and will be effected at the same time as trades are being executed by Model Recipients for their clients. As a consequence, trading by or for a Managed Account or Model Recipient client are subject to price movements, particularly with large orders or where the securities are thinly traded, that will potentially result in Managed Account or Model Recipient clients receiving prices that are less favorable than the prices obtained by the Firm for its institutional Client Accounts. Thus, the Firm’s institutional Client Accounts over time could obtain better execution, including more favorable prices for their transactions, than Managed Account or Model Recipient clients purchasing or selling the same securities. However, the same factors could also result in Managed Accounts or Model Recipient clients completing trading before or at the same time as the Firm’s trading on behalf of institutional Client Accounts and obtaining better execution. Because the Firm does not control a Model Recipient’s execution of transactions for its clients, the Firm cannot control the market impact of such transactions.

Directed Brokerage

A few of NXG’s Clients currently require or strongly suggest that trades be directed to a particular broker. In addition, when NXG participates as an adviser in a Wrap Fee Program, the Wrap Fee Program Sponsor typically directs all brokerage for Client Accounts managed through the Wrap Fee Program to be directed to the Sponsor (or the broker it designates). Trades for Wrap Fee Program Clients who direct brokerage for execution and instructions will not be combined with, and generally will be placed after, orders for the same securities for other Client Accounts managed by NXG. Accordingly, directed brokerage Wrap Fee Program trades are subject to price movements, particularly in volatile markets, that could result in the Client receiving a price that is less favorable than the price obtained for other Client Accounts. Clients who participate in these programs should be aware that the arrangement could result in failure to achieve best execution in some transactions.

Trade Aggregation

Subject to the limitations described below, orders for the same security entered on behalf of more than one Client Account will generally be aggregated (i.e., blocked or bunched) in order to seek more favorable prices, lower brokerage commissions or obtain more efficient execution, subject to the aggregation being in the best interests of all participating Client Accounts. There is no obligation to include any Client Account in a bunched order unless the trader or portfolio manager believes it is in the Client Account’s best interest. Instances in which Client Account orders will not be aggregated include, but are not limited to, the following: (a) Client directs the Firm to use one or more specific broker-dealers (in which case such orders shall be separately effected), (b) the transaction involved and/or Client Account structure requires execution through a specific broker-dealer (e.g. MLP total return swaps); (c) the trader or portfolio manager determines that aggregation is not appropriate because of market conditions, (d) transactions must be effected at different prices (typically due to limits or timing differences), making aggregation unfeasible, or (e) NXG would be prohibited from aggregating trades due to legal or contractual restrictions, such as, for example, prohibitions from engaging in joint transactions with affiliates under the Investment Company Act of 1940, as amended. Orders for Wrap Fee Program Client Accounts and model changes for UMA Program Client Accounts are not combined with, and are typically placed after, orders for other Client Accounts managed by NXG.

In making the determination to aggregate trades, the trader or portfolio manager considers a number of factors, including, but not limited to: the Client Account's investment objectives and policies, investment guidelines, liquidity requirements, cash flow, timing of receipt of trading instructions from portfolio managers, market conditions, legal or regulatory restrictions and the nature and size of the bunched order.

Limited Offerings

Sensitive allocation issues arise when NXG is given the opportunity to participate on behalf of Client Accounts in initial public offerings ("***IPOs***"), secondary offerings, limited participation block trades, investments in securities exempt from registration under the Securities Act of 1933, as amended, including Private Investment in Public Equity ("***PIPE***") offerings, and other limited investment opportunities (collectively, "***Limited Offerings***"), since these Limited Offerings provide the potential of an immediate profit and other conflicts of interest. In general, the proposed allocation will be pro rata among eligible participating Client Accounts (Wrap Fee and UMA Program Client Accounts are not eligible to participate in Limited Offerings). However, the proposed allocation will also take into consideration other relevant factors including, but not limited to, the size of each Client Account's proposed allocation, liquidity needs, cash flow, regulatory restrictions and previous allocations.

NXG's Brokerage Review Committee conducts periodic reviews of allocations to ensure that no particular Client Account or group of Client Accounts is being systematically favored or harmed in the selection and allocation of investment opportunities.

Item 13. Review of Accounts

Portfolio managers perform periodic reviews of each Client Account as needed based on the Clients' objectives to ensure consistency with Client objectives and restrictions. In addition, NXG's compliance department monitors trading activity in Client Accounts to compare with regulatory and Client mandates.

NXG issues periodic written reports to Clients. These reports generally include a discussion of investment performance along with data related to the Client Account. Investors in Private Funds receive quarterly statements containing statistical data regarding their account along with commentary highlighting the developments for the period.

Item 14. Client Referrals and Other Compensation

From time to time, NXG enters into agreements with unaffiliated broker-dealers or investment advisers regarding the solicitation and referral of Managed Account Clients or investors in Private Funds to NXG for compensation. NXG pays a percentage of the management fee and/or performance fee collected from the Client Account to a referring broker-dealer or investment adviser. To the extent that this compensation is deemed a solicitation fee, the compensation is disclosed in writing to the prospective Client or their authorized designees in accordance with applicable regulations.

NXG may attend events sponsored by custodians, broker-dealers, or other service providers. These events may include access to potential investors, which could create an incentive to maintain relationships with the sponsoring providers. NXG will select service providers based on the best interests of its Clients.

Item 15. Custody

NXG does not provide custodial services to its Clients. All Client assets are held with "qualified custodians." Managed Account Clients receive statements directly from the qualified custodians on at least a quarterly basis. These Clients are urged to carefully review custodian statements and compare the information with reports provided by NXG. Information in reports provided by NXG to Managed Account Clients can vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

NXG is deemed to have custody with respect to its Private Funds as an affiliate serves as the general partner. Investors in Private Funds receive quarterly statements from NXG and audited financial statements within 120 days following the end of the fund's fiscal year. Audited financial statements are prepared by an independent accounting firm that is registered and subject to inspection by the Public Company Accounting Oversight Board.

Item 16. Investment Discretion

Generally, NXG is retained on a discretionary basis and has full authority to manage the assets in each Client Account. NXG observes all investment limitations and restrictions that are outlined in each Client Account's investment management agreement and organizational documents. In addition, NXG has relationships with UMA Program Sponsors and other Clients whereby NXG provides investment advice on a non-discretionary basis (generally in the form of a model portfolio that is updated periodically or contacting Clients to obtain approval prior to placing trades).

Item 17. Voting Client Securities

NXG typically accepts authority to vote proxies on behalf of its Client Accounts. The major proxy-related issues generally fall within six categories:

- corporate governance,
- takeover defenses,
- compensation plans,
- capital structure,
- social responsibility, and
- environmental protection

NXG will cast votes for proxies related to these matters on a case-by-case basis. NXG will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. In evaluating environmental and social responsibility proxy questions, the Firm will consider current and expected industry practices, with a bias towards enhancing the long-term value of the investment.

If a proxy vote creates a material conflict between the interests of NXG and a Client, NXG will resolve the conflict before voting the proxy. NXG will either disclose the conflict to the Client and obtain the Client's consent or take other steps designed to ensure that a decision to vote the proxy was based on the Firm's determination of the Client's best interest. NXG does not use third party proxy voting services.

A copy of NXG's proxy voting policy is available to Clients upon request. Further, Clients may request a record of how proxies have been voted on their behalf.

Item 18. Financial Information

NXG is not required to provide a balance sheet for its most recent fiscal year, as it does not require or solicit prepayment of more than $1,200 in fees per Client, six months or more in advance. NXG has pledged its ownership interest in certain Private Funds to a financial institution as collateral for a line of credit for working capital purposes. NXG believes that neither this commitment nor any other financial commitment impairs its ability to meet contractual and fiduciary commitments to clients. NXG has never been the subject of a bankruptcy proceeding.

Cushing® Asset Management, LP
doing business as
NXG Investment Management

4925 Greenville Avenue, Suite 1310
Dallas, TX 75206
214-692-6334
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Form ADV, Part 2B –Brochure Supplements

for

John M. Musgrave
Todd Sunderland

March 28, 2025

These brochures provide information that supplements the NXG Investment Management ("***NXG***") brochure (attached). You should have received a copy of that brochure with this supplement. Please contact us at 214-692-6334 or info@nxgim.com if you did not receive the NXG brochure or if you have questions about the contents of this supplement.

Additional information about NXG is available on the SEC's website at www.adviserinfo.sec.gov.

John M. Musgrave

Educational Background and Business Experience

Year of Birth: 1982

Education: BBA, Finance, Texas A&M University, 2004

Business Background:

Mr. Musgrave has been with the Investment Adviser since 2007. He currently serves as Chief Executive Officer, President, Chief Investment Officer, and Portfolio Manager. Mr. Musgrave's primary responsibilities include portfolio management and research coverage of midstream energy infrastructure companies. Prior to joining NXG, Mr. Musgrave worked in the investment banking division of Citigroup Global Markets Inc., where he focused on corporate finance and mergers and acquisitions in a wide range of industries, including energy and infrastructure companies. He also worked previously as an analyst for the Global Energy Group of UBS Investment Bank.

Disciplinary Information

NXG is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Musgrave. No material events have occurred that are applicable to this item.

Other Business Activities

Mr. Musgrave is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Musgrave does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Musgrave is Chief Executive Officer, President, Chief Investment Officer, and Portfolio Manager of NXG and, as such, he is not supervised by any other person at the firm, other than through the Firm's general compliance oversight.

Todd Sunderland

Educational Background and Business Experience

Year of Birth: 1974

Education: BS, Mechanical Engineering, Cornell University, 1997
Professional Engineer (inactive), 2002
MBA, Southern Methodist University, 2004
Chartered Financial Analyst[1], 2006
Financial Risk Manager, 2010
Chartered Market Technician, 2012

Business Background:

Mr. Sunderland has been with the Investment Adviser since 2007. He currently serves as Chief Risk Officer, Chief Operating Officer, and Portfolio Manager. Before joining the Investment Adviser, he was a portfolio analyst at Spinnerhawk Capital Management. Prior to that, he was a programmer and risk analyst for Hunt Financial Ventures. Mr. Sunderland previously worked in the engineering field, and his engineering experience includes Carter & Burgess (Jacobs) and United Technologies Carrier. Mr. Sunderland earned his M.B.A. from Southern Methodist University and his B.S. in Mechanical Engineering from Cornell University. He is a Chartered Financial Analyst, a Financial Risk Manager (FRM), Chartered Market Technician (CMT) and a registered Professional Engineer (PE) – (inactive).

Disciplinary Information

NXG is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Sunderland. No material events have occurred that are applicable to this item.

[1] To earn the Chartered Financial Analyst (CFA) charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. For more information about the CFA charter, visit www.cfainstitute.org.

Other Business Activities

Mr. Sunderland is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Mr. Sunderland does not receive any economic benefit from any non-client for providing advisory services.

Supervision

Mr. Sunderland is Chief Risk Officer, and Chief Operating Officer of NXG and, as such, is supervised by John Musgrave, Chief Executive Officer, President, Chief Investment Officer, and Portfolio Manager of NXG. Mr. Musgrave can be reached at (214) 692-6334.

NXG | INVESTMENT MANAGEMENT

Client Relationship Summary
March 28, 2025

Introduction

Cushing® Asset Management, LP, doing business as NXG Investment Management, is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. Advisory and brokerage services, as well as their associated fees, differ, and it is important for you to understand the differences. Free and simple tools are available at www.investor.gov/CRS, which is an SEC-sponsored website that provides educational information about investment advisers, broker-dealers, and investing.

Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We provide discretionary portfolio management services. Through an investment management agreement, you provide us with discretionary authority to determine the investments to buy and sell in your account on an ongoing basis. NXG primarily invests Client accounts in investments focused on midstream energy companies and next generation infrastructure companies through SMA accounts or via models. You may impose reasonable restrictions on our discretionary authority. Any restrictions must be provided to us in writing and accepted by us. As part of portfolio management services, we will continuously monitor your investments. We also require a minimum initial account size for portfolio management services.

For a description of each of the services we provide, please refer to our Form ADV, Part 2A brochure by clicking on the following link: https://adviserinfo.sec.gov/firm/summary/131517.

Refer to items 4, 7, 13 and 16.

Questions to Ask Us:

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?***

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Fees charged to retail investors are based on a percentage of the value of the assets held in your account for which we are providing services. Fees are generally payable quarterly in arrears. When you engage us through a wrap fee program, the total fees associated with the wrap fee program, inclusive of our fee, will include most transaction costs and fees paid to the sponsor of the program that has custody of the assets, and therefore the total fees are higher than a fee that does not include these other charges. In addition, you will pay brokerage, custodian and account maintenance fees, as applicable. Since the fees we receive are based on the value of your account, we have an incentive to encourage you to increase the assets in your account. Y*ou will pay fees and costs whether you lose or make money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

More specific information regarding fees is available in Item 5 of our Form ADV, Part 2A brochure, which may be found here: https://adviserinfo.sec.gov/firm/summary/131517.

Questions to Ask Us:

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We have an incentive to allocate potentially more favorable investment opportunities to other clients paying higher fees or to our proprietary accounts. Generally, we and our affiliates do not, as principals, seek to enter into transactions between us and our clients. We will engage in a principal transaction only if the proposed transaction is consistent with applicable client investment guidelines, our policies and procedures regarding principal transactions and applicable laws and regulations. For any principal transaction with you, we would disclose to you in writing the capacity in which we are acting and obtain your consent to the transaction.

For further information regarding our conflicts of interest and how we address them, see our Form ADV, Part 2A brochure (especially Items 6, 8, 11 and 12), which may be found here: https://adviserinfo.sec.gov/firm/summary/131517.

How do your financial professionals make money?

Our employees are paid a salary and have the ability to receive a discretionary bonus based upon the firm's revenues and each individual's performance. Because portfolio managers receive a bonus based on revenues, they have an incentive to take risks in an attempt to increase client account performance and increase the firm's revenues from advisory fees.

Question to Ask Us:

How might your conflicts of interest affect me, and how will you address them?

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Questions to Ask Us:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our advisory services, see our Form ADV Part 2A Brochure, available at
https://adviserinfo.sec.gov/firm/summary/131517.
You can request up to date information and a copy of our most recent relationship summary by contacting us at either 214-692-6334 or info@nxgim.com.

Questions to Ask Us:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

CUSHING ASSET MANAGEMENT, L.P.
PRIVACY POLICY AND PROCEDURES

Statement of Policy

Cushing Asset Management, LP d/b/a NXG Investment Management (the "***Firm***") recognizes its fiduciary responsibility to the individuals, institutions and pooled investment vehicles for which it has entered into an advisory relationship (each, a "***Client***" and collectively, "***Clients***") to maintain books and records securely and protect such assets and information (collectively, "***Firm Information***") from disruption or misuse. The Firm has additional responsibilities regarding the collection and use of Non-public Personal Information collected from "customers" (as defined under "*Regulatory Requirements*" below). This Privacy Policy (the "***Policy***") sets forth the Firm's privacy policies and procedures for the collection and use of Non-public Personal Information.

All personnel must maintain and preserve the confidentiality of Firm Information. All Non-public Personal Information, whether relating to current or former Clients, is subject to this Policy. Any doubts about the confidentiality of Client information must be resolved in favor of confidentiality. It is the responsibility of each person covered by this Policy to ensure that he or she is aware of and complies with the policies and procedures set forth herein at all times. Failure to comply with this Policy may lead to disciplinary action (up to and including dismissal).

The Policy applies to all Firm officers, employees (full or part time), consultants and independent contractors, including, where appropriate, the Firm's outsourced technology provider, Intelligent Technology Solutions ("***ITS***"), who are provided access to the Firm's network and systems (collectively, "***Covered Persons***"). The Policy is confidential information of the Firm and should not be shared without prior authorization of the Firm's Chief Executive Officer.

Regulatory Requirements

Under Regulation S-P, adopted by the Securities and Exchange Commission ("***SEC***") pursuant to the Gramm-Leach-Bliley Act of 1999,[1] all registered investment advisers are required to, among other things, (1) make certain disclosures to "customers" [2] regarding practices for protecting nonpublic personal information, and (2) have in place policies and procedures that

[1] Privacy of Consumer Financial Information (Regulation S–P), Release Nos. 34-42974, IA-1883, IC-24543, 65 Fed. Reg.40334 (June 22, 2000).

[2] Regulation S-P defines "customer" to mean a consumer that has a customer relationship with a financial institution and a "customer relationship" as a continuing relationship between a consumer and a financial institution and includes an individual who has an advisory contract with an investment adviser. As used in this Policy, "customer" refers to those Clients who are natural persons, including natural persons (as opposed to trusts, corporations, etc.) who invest in affiliated pooled investment vehicles as well as those with whom the Firm has a direct client relationship (e.g. such as a managed account).

address administrative, technical and physical safeguards for the protection of non-public personal information.

"Non-public Personal Information" is defined as any personally identifiable financial information, including, but not be limited to:

- name, address, contact details, or information that identifies a person as a "customer;"
- social security number or tax identification number;
- assets, net worth, income, or other information provided on a financial product application;
- bank account information;
- consumer report information;
- occupation;
- information acquired through an Internet "cookie"; and/or
- other information regarding a customer that is not available to the public.

Rule 10 of Regulation S-P (the "***Disclosure Rule***") requires the delivery of a privacy notice to clients who are natural persons at the beginning of each respective relationship ("***Initial Privacy Notice***") and annually thereafter ("***Annual Privacy Notice***") as well as a clear and conspicuous notice to clients that accurately explains the right to opt out of some disclosures of Non-public Personal Information about the client to nonaffiliated third parties ("***Opt-Out Notice***").[3] Regulation S-P describes the information that must be included in the Privacy Notices, including the categories of Non-public Personal Information that the investment adviser collects and discloses, and in Opt-Out Notices.[4]

Rule 30 of Regulation S-P (the "***Safeguard Rule***") requires that an adviser's policies and procedures be reasonably designed to: (1) ensure the security and confidentiality of client records and information; (2) protect against any anticipated threats or hazards to the security or integrity of client records or information; and (3) protect against unauthorized access to or use of client records or information that could result in substantial harm or inconvenience to any client.

In addition to the SEC, various states have adopted laws and regulations which require some or all of the following: (1) the development of privacy & information security programs, (2) minimum standards to be met in connection with the safeguarding of personal information contained in both paper and electronic records, and (3) prohibitions against sending Non-public Personal Information by email unless it is encrypted. Most states have also enacted laws requiring notification to affected consumers and/or state agencies in the case of information security breaches. The states that have enacted breach notification laws have varying definitions of what

[3] Regulation S-P permits financial institutions in certain circumstances to share nonpublic personal information about consumers (and customers) with nonaffiliated third parties without providing them with notice of and opportunity to opt out. These circumstances include sharing information with a nonaffiliate administrators and custodians. The Firm does not otherwise disclose nonpublic personal information to nonaffiliated third parties. Thus, the Firm does not have an obligation to provide an opt-out notice to Clients.

[4] Regulation S-AM governs the sharing of nonpublic personal Client information between a financial services firm and its affiliates. The Firm does not have any affiliates, and thus is not required to comply with Regulation S-AM.

constitutes "personal information," what triggers breach notification and notification requirements. The updated Regulation S-P requires written response programs and contains notice requirements for unauthorized access or use of customer information.

Policies and Procedures

I. Designation of Privacy Officer

The Firm's Chief Compliance Officer is designated as the Firm's Privacy Officer and is responsible for reviewing, maintaining and enforcing these policies and procedures (administration of the Policy) to ensure meeting the Firm's privacy goals and objectives while, at a minimum, ensuring compliance with applicable federal and state laws and regulations. The Privacy Officer shall also be responsible for documenting any actions taken in connection with a breach of security and performing a post-incident review of events and actions taken, if any, to prevent future breaches.

II. Information We Collect

The Firm collects and keeps only Non-public Personal Information that is necessary to provide the services requested by our Clients and to administer Clients' business with the Firm.

The Firm collects Non-public Personal Information:

- From Clients or potential Clients when they complete a subscription, investment management agreement or other related form. This includes Non-public Personal Information, such as name, address, social security number, assets, income, net worth, copies of financial documents and other information deemed necessary to evaluate the potential Client's financial needs.

- From Clients in connection with transactions involving financial products or services sponsored or advised by the Firm. This could include transactions completed with the Firm or information received from outside vendors to complete transactions.

III. Information We Share

The Firm shares the personal information of Clients with non-affiliated companies or individuals in order to conduct business and provide services to Clients, to which Clients have requested, authorized, or provided consent, or as otherwise specifically approved by the Privacy Officer. Non-public Personal Information also may be shared with regulators and/or when required by law, rule, regulation, or a subpoena or order issued by a court of competent jurisdiction, or by a judicial, administrative, or legislative body. However, the Privacy Officer must be consulted before responding to subpoenas, orders, regulatory inquiries, or other similar requests for information.

The Firm may also provide Non-public Personal Information to a buyer or other successor in the event of a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of the Firm's assets.

The Firm does not sell or transfer Non-public Personal Information to mailing list vendors or solicitors for any purpose. The Firm does not otherwise provide information about current, former, and prospective Clients to outside firms, organizations, or individuals except at the Client's request or to attorneys, accountants, auditors and consultants of the Firm.

IV. Procedures to Protect Confidentiality and Security of Client Non-Public Personal Information

The Firm has procedures in place that limit access to Non-public Personal Information to those Covered Persons who need to know such information in order to perform business services. In addition, the Firm maintains physical, technical and procedural safeguards to guard Client Non-public Personal information, as set forth in the Firm's Information Security Program.

Companies hired to provide such support services are not allowed to use personal information for their own purposes and are contractually obligated to maintain appropriate security measures to comply with the provisions of this Privacy Policy. When the Firm provides personal information to service providers, it requires these providers to agree to safeguard such information, to use the information only for the intended purpose and to abide by applicable law.

V. Privacy Notices

A. *Initial Privacy Notice*: The Firm will provide, or arrange to be provided, to each Client, including investors in affiliated private funds, an Initial Privacy Notice when the relationship is established.

B. *Annual Privacy Notice*: Annual Privacy Notices must be sent to all Clients on a yearly basis. The Privacy Officer is responsible for ensuring that required notices are distributed.

C. *Revised Privacy Notice*: The Firm shall promptly deliver an amended Privacy Notice to Clients if material changes are made to the Program.

D. *Recordkeeping*: The Privacy Officer must preserve at least one sample copy of each Privacy Notice, including any amendments, as well as evidence of delivery of each Privacy Notice,[5] for a period of at least five years from the end of the fiscal year in which created, in an easily accessible place and at the Firm's principal office for at least the first two years.

[5] Acceptable evidence of delivery could include screen print of electronic delivery, sample mailed document to self, etc.

Violations of the Policy may lead to serious civil and/or criminal consequences for both the Firm and the Covered Person(s) involved. If you have any questions regarding the Program, please contact a Compliance Officer.

Last updated: as of December 31, 2024

NXG INVESTMENT MANAGEMENT

CUSHING

4925 Greenville Ave
Suite 1310
Dallas, TX 75206
(214) 692-6334

NXG Investment Management, ("***we***" or "***NXG***") are providing you with this notice in compliance with the disclosure requirements of Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 as amended ("***ERISA***"), to disclose information about the services we provide through your broker/custodian's separately managed account program(s), as applicable (each, a "***Program***") and the compensation we receive for such services.

This statement should be read in conjunction with our Form ADV Part 2 (available at http://www.adviserinfo.sec.gov) and the Section 408 (b)(2) Disclosure Notice of your broker/custodian, your applicable client agreement, and applicable broker/custodian's Form ADV brochure.

Required Information	**Location(s)**
Description of the services that NXG will provide to your plan(s)	A general description of the investment advisory and other services that we provide through the Program can be found in the documentation provided by the Program sponsor. For more information regarding the services we provide, please review NXG's Form ADV Part 2A, Item 4.
A statement concerning the services that NXG will provide as an ERISA fiduciary	We provide services to the plan(s) as a registered investment adviser under the Investment Advisers Act of 1940, as amended, and as an ERISA fiduciary.
Compensation that NXG will receive from your plan(s) ("direct compensation")	We do not receive direct compensation from your plan(s) for the services we provide through each Program. Our fee is paid by your broker/custodian or the Program's sponsor. For information about direct compensation your broker/custodian or the Program's sponsor receives in connection with the Programs, please see the broker/custodian's Section 408(b)(2) Disclosure Notice for the applicable Program.
Compensation that NXG will receive from other parties that are not related to NXG ("indirect compensation")	For a description of the fees we receive from your broker/custodian or the Program's sponsor in connection with the services we provide through the Program, please refer to the applicable client agreement and the applicable Program brochure. We may receive soft dollars in connection with the services we provide as outlined in NXG's Form ADV, Part 2A, Item 12.
Compensation NXG will receive if you terminate the Agreement	None.