

CUSHING MLP & INFRASTRUCTURE TOTAL RETURN FUND

Form N-Q

October 29, 2018

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

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

Investment Company Act file number 811-22072

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

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

Jerry V. Swank
8117 Preston Road Suite 440
Dallas, TX 75225
(Name and address of agent for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2018

Item 1. Schedule of Investments.

Cushing MLP & Infrastructure Total
Return Fund

SCHEDULE OF INVESTMENTS
(Unaudited)

August 31, 2018

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

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

Shipping

- 1.9%

United

States -

1.9%

Cheniere

Energy

Partners

L.P.

54,750

1,735,028

Holdings

LLC⁽¹⁾

Shipping

General

Partners

- 1.5%

United

States -

1.5%

Cheniere

Energy

Inc.⁽²⁾

20,000

1,338,600

Utilities

- 7.1%

United

States -

7.1%

Avangrid

Inc.⁽¹⁾

39,900

1,968,666

Dominion

Energy,

Inc.⁽¹⁾

17,200

1,217,244

NextEra

Energy,

Inc.⁽¹⁾

19,200

3,265,920

6,451,830

Yield -

6.8%

United

Kingdom

- 3.4%

Atlantica

Yield

Plc

152,100

3,138,584

United

States -

3.4%

NRG

Yield, 155,000 3,076,750
Inc.⁽¹⁾

6,215,334

Total

Common

Stocks \$ 74,187,035

(Cost

\$71,059,513)

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MLP
Investments
and
Related
Companies
- 56.9%

Crude
Oil &
Refined
Products
- 3.7%

United
States -
3.7%

MPLX,
L.P.⁽¹⁾ 94,084 \$ 3,337,159

General
Partners
- 16.3%

United
States -
16.3%

Energy
Transfer
Equity,
L.P.⁽¹⁾ 175,950 3,079,125

Plains
GP
Holdings,
L.P.⁽¹⁾ 338,900 8,736,842

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

14,965,946

Large
Cap
Diversified
- 11.9%

United
States -
11.9%

Energy
Transfer
Partners,
L.P.⁽¹⁾ 257,150 5,798,744

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

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

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

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06/15/2023

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

Short-Term
Investments

-
Investment
Companies
- 1.6%

United
States -
1.6%

Fidelity
Government
Portfolio
Fund - 376,885 \$ 376,885
Institutional
Class,
1.82%⁽³⁾

First
American
Prime
Obligation 376,884 376,884
Fund -
Class Z,
1.80%⁽³⁾

Invesco
Short-Term
Government
&
Agency 376,885 376,885
Portfolio

-
Institutional
Class,
1.85%⁽³⁾

Morgan 376,885 376,885
Stanley
Institutional
Liquidity
Funds -
Government
Portfolio

-
Institutional

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Class,
1.84%⁽³⁾

Total
Short-Term
Investments

- \$ 1,507,539

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

Total
Investments

- \$ 129,808,513

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

Liabilities
in
Excess
of
Other
Assets

(38,181,127)

-
(41.7%)

Net
Assets
Applicable
to
Common
Stockholders

\$ 91,627,386

-
100.0%

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- (1) All or a portion of these securities are held as collateral pursuant to the loan agreements.
- (2) No distribution or dividend was made during the period ended August 31, 2018. As such, it is classified as a non-income producing security as of August 31, 2018.
- (3) Rate reported is the current yield as of August 31, 2018.

(4) <u>Description</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Cheniere Energy, Inc., Call Option	\$63.50	9/15/2018	USD	200	\$23,193	\$81,500	(\$58,307)
Marathon Petroleum Corporation, Call Option	\$86.00	9/15/2018	USD	100	\$2,797	\$4,500	(\$1,703)
Phillips 66, Call Option	\$124.00	9/15/2018	USD	100	\$2,896	\$3,000	(\$104)
Plains GP Holdings, L.P., Call Option	\$28.00	9/15/2018	USD	200	\$3,793	\$1,000	\$2,793
					\$32,679	\$90,000	(\$57,321)

Fair Value Measurements

Various inputs that are used in determining the fair value of the Fund's investments are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

These inputs are summarized in the three broad levels listed below.

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

(a)

All other industry classifications are identified in the Schedule of Investments. The Fund did not hold Level 3 investments at any time during the period ended August 31, 2018.

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

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) The Cushing MLP & Infrastructure Total Return Fund

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

Date 10/25/2018

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

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

Date 10/25/2018

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

Date 10/25/2018
