Cushing Energy Income Fund
Form N-CSRS
August 09, 2018

As filed with the U.S. Securities and Exchange Commission on August 9, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22593

The Cushing Energy Income 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: May 31, 2018

Item 1. Reports to Stockholders.

Semi-Annual Report

May 31, 2018

THE CUSHING® ENERGY INCOME FUND

Investment Adviser

Cushing® Asset Management, LP

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The Cushing® Energy Income Fund

Shareholder Letter

Dear Fellow Shareholder,

The Cushing® Energy Income Fund (the Fund) generated a positive return for shareholders for the first half of the Fund s fiscal year, which ended May 31, 2018 (the period). For the period, the Fund delivered a Net Asset Value Total Return (equal to the change in net asset value (NAV) per share plus reinvested cash distributions paid during the period) of 11.11%, versus total returns of 3.16% for the S&P 500® Index (S&P 500) and 11.52% for the Energy Select Sector Index, which is a subindex of the S&P 500 Index comprised of energy companies. The Fund s Share Price Total Return (equal to the change in market price per share plus reinvested cash distributions paid during the period) was 12.89% for the period and differs from the Net Asset Value Total Return due to fluctuations in the discount of share price to NAV. The Fund s shares traded at a 13.80% discount to NAV as of the end of the period, compared to a 15.15% discount at the end of the last fiscal year and a 13.10% discount at May 31, 2017.

Market Review

The first half of the fiscal year was good for crude oil-related stocks. We had been arguing for quite some time that the crude oil market was tightening (i.e. inventories were falling); this idea became broadly consensus in the period and crude oil prices, and subsequently crude oil-levered equities, moved sharply higher. While the Fund slightly underperformed the Energy Select Sector Index, the overarching point is that both were up solidly.

Natural gas prices ended the period little changed, but this belies the fact that they had dipped by over 10% at various points in the first half of the fiscal year. Gas-levered equities fared poorly as most were down for the period.

The Fund s performance can vary dramatically with the performance of the S&P 500, as the Fund is focused solely on energy stocks, one of eleven sectors in the S&P 500. Energy was one of the best performing sectors in the S&P 500 for the period. The broader equity market had a tempered start to the Fund s fiscal year following a 23%+ return for the S&P 500 in the Fund s last fiscal year. The synchronized global growth witnessed in 2017 started to fray in the period as monetary policy makers became more hawkish to combat inflationary fears. In the United States, the Federal Reserve saw a change of leadership, increased interest rates, and signaled its pace of tightening may be faster than initially communicated. The result was a dampening of valuations and, therefore, prices of financial assets. However, it is important to note that the increasingly hawkish outlook was being driven by very positive data: earnings growth accelerated in the 2018 calendar first quarter, wage growth picked up, and the unemployment rate was the lowest in over 15 years.

Fund Performance

The individual investments that contributed the most to the Fund s first half performance were Equinor ASA formerly known as Statoil (ADR: EQNR), Viper Energy Partners LP (NASDAQ: VNOM), and BP PLC (ADR: BP). Equinor and BP are large, integrated oil companies based in Europe. They benefited from the increase in crude oil prices during the period. Viper is a mineral owner focused in high quality areas of the Permian Basin. Viper benefited not only from rising crude oil prices, but also the significant increase in production out of west Texas in the first half of the year.

The largest detractors from the Fund s performance were Cimarex Energy Co. (NYSE: XEC), EV Energy Partners LP bonds, and Golar LNG Partners LP (NYSE: GMLP). Cimarex was caught in several negative trends during the period, including widening west Texas natural gas differentials (about half of their production is gas) and disappointing results from a competitor in the STACK play in Oklahoma, in which Cimarex is a major operator. EV Energy filed for bankruptcy protection in April 2018, an event that had been anticipated, but the bonds traded lower into the event nonetheless. The Fund sold its EV Energy bonds during the period. Golar was negatively impacted when it announced the dissolution of a joint venture with oil services giant, Schlumberger Ltd.

In the second half of last fiscal year, we focused on reducing some of the Fund s midstream exposure and buying deep value crude oil-exposed exploration & production company (E&P) stocks. In the first half of the current fiscal year, we took profits on some of these investments, including Cenovus Energy, Inc. (ADR: CVE) and QEP Resources, Inc. (NYSE: QEP), when the stocks moved higher with crude oil prices, and also reduced exposure to integrated energy company stocks, namely Equinor, Royal Dutch Shell (ADR: RDS/A), BP PLC, and Total SA (ADR: TOT). We used the proceeds from these sales to initiate positions in Vermillion Energy, Inc. (ADR: VET) and Cabot Oil & Gas Corp. (NYSE: COG) as well as to add to existing positions in Parsley Energy, Inc. (NYSE: PE) and Viper Energy Partners.

Leverage

The Fund employs leverage for additional income and total return potential. We seek to maintain a leverage ratio of between 120% and 130% during normal market conditions, though at the end of the period the Fund had a leverage ratio of about 113%, up from 111% at the end of the last fiscal year. As the prices of the Fund s investments increase or decline, there is a risk that the impact to the Fund s NAV and total return will be negatively impacted by leverage, but the Fund s use of leverage is intended to have a positive impact over the longer term.

Outlook

Crude oil prices at the end of the fiscal period were at the highest level since late 2014 while domestic production hit a record at the end of the period nearly 11 million barrels per day, an increase of over 1 million barrels per day since this time last year.[1] Despite the increase in domestic production, global crude oil inventories actually shrank over the 12 months prior to the end of the fiscal period as demand was strong and several large global producing nations witnessed meaningful production declines. OPEC and the International Energy Agency estimate crude oil demand grew by 1.65 million b/d in 2017, and will grow by up to 1.4-1.65 million b/d in 2018, and up to 1.4 million b/d in 2019[2]. The OPEC pact with several large non-OPEC producing nations to curtail production, which was originally agreed to over a year ago, appears to be finally bearing fruit, balancing the crude oil market and stabilizing prices at higher levels.

As of the end of the Fund s fiscal period, natural gas fundamentals were mixed and prices reflected that with a lackluster performance in the first half of the fiscal year. More specifically, inventories ended the crucial winter heating season at low levels, which is typically bullish for prices. However, production grew and was poised to grow even more by the end of the period. The demand outlook improves in 2019 with the addition of more export capability, but we believe the net impact will be somewhat neutral as supply continues to ramp.

[1] Source: Energy Information Administration s Petroleum Supply Weekly
[2] OPEC Monthly Oil Market Report June 2018, IEA Oil Market Report June 2018

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That both domestic crude oil and natural gas production hit record levels in the first half of 2018 despite prices being *lower* than they were five years ago is, we believe, a testament to the quality of the rock in the U.S., the technical expertise of domestic producers, and the ability of management teams to wring out costs to bring economics in line with current reality. Many E&P companies both here and abroad actually reported better returns on investment for wells drilled in the lasts two years than wells drilled when crude oil prices were over $100 per barrel. Furthermore, energy investor sentiment has shifted from a growth-only mentality to a keen focus on returns, balance sheet metrics, and free cash flow generation, which gives us a degree of comfort that valuations could be sustainably better (more sound business model) and crude oil cycles could last longer as returning cash to shareholders implicitly means limiting production growth.

We believe the conversation around crude oil is slowly shifting, from concerns of oversupply less than 18 months ago to concerns of lack of supply. Crude oil demand appears to be robust and, in our view, the market is waking up to the fact that supply additions will be increasingly difficult to achieve. Crude oil s 2015 and 2016 bear market lead to a dearth of projects with start-ups slated for around 2020. North American shales, which have traditionally been quicker to drill and bring to market, will compensate for some of the void left by the lack of large, long lead-time crude oil developments, but ultimately we think prices are risked to the upside as this ensures the incentive and visibility to pursue long lead-time projects. We believe the net result will be a positive background for energy equities into the foreseeable future.

We truly appreciate your support, and we look forward to helping you achieve your investment goals in the coming year.

Sincerely,

Jerry V. Swank

Chairman, Chief Executive Officer and President

The information provided herein represents the opinion of the Fund s portfolio managers and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice. The opinions expressed are as of the date of this report and are subject to change.

The information in this report is not a complete analysis of every aspect of any market, sector, industry, security or the Fund itself. Statements of fact are from sources considered reliable, but the Fund makes no representation or warranty as to their completeness or accuracy. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. Please refer to the Schedule of Investments for a complete list of Fund holdings.

Past performance does not guarantee future results. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Since the Fund is a closed-end management investment company, shares of the Fund may trade at a discount or premium from net asset value. This characteristic is separate and distinct from the risk that net asset value could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Fund cannot predict whether shares will trade at, above or below net asset value. The Fund should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

An investment in the Fund involves risks. Leverage creates risks which may adversely affect returns, including the likelihood of greater volatility of net asset value and market price of the Fund s common shares. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a 3 diversified fund. The Fund will invest in energy companies, including Master Limited Partnerships (MLPs), which concentrate investments in the natural resources sector. Energy companies are subject to certain risks, including, but not limited to the following: fluctuations in the prices of commodities; the highly cyclical nature of the natural resources sector may adversely affect the earnings or operating cash flows of the companies in which the Fund will invest; a significant decrease in the production of energy

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commodities could reduce the revenue, operating income, operating cash flows of MLPs and other natural resources sector companies and, therefore, their ability to make distributions or pay dividends and a sustained decline in demand for energy commodities could adversely affect the revenues and cash flows of energy companies. Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including tax risks; the limited ability to elect or remove management or the general partner or managing member; limited voting rights and 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. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. Investors in MLP funds incur management fees from underlying MLP investments. Small- and mid-cap stocks are often more volatile and less liquid than large-cap stocks. Smaller companies generally face higher risks due to their limited product lines, markets, and financial resources. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Bonds are also subject to credit risk, in which the bond issuer may fail to pay interest and principal in a timely manner. High yield securities have speculative characteristics and present a greater risk of loss than higher quality debt securities. These securities can also be subject to greater price volatility. An investment in the Fund will involve tax risks, including, but not limited to: The portion, if any, of a distribution received by the Fund as the holder of an MLP equity security that is offset by the MLP s tax deductions or losses generally will be treated as a return of capital to the extent of the Fund s tax basis in the MLP equity security, which will cause income or gain to be higher, or losses to be lower, upon the sale of the MLP security by the Fund. Changes in tax laws, regulations or interpretations of those laws or regulations in the future could adversely affect the Fund or the energy companies in which the Fund will invest.

The Fund incurs operating expenses, including advisory fees, as well as leverage costs. Investment returns for the Fund are shown net of fees and expenses.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance. The Energy Select Sector Index is a subindex of the S&P 500 Index which measures the performance of U.S. traded energy stocks. Neither of these indices includes fees or expenses. It is not possible to invest directly in an index.

The Cushing® Energy Income Fund

Allocation of Portfolio Assets[1] (Unaudited)

May 31, 2018

(Expressed as a Percentage of Total Investments)

(1) Fund holdings and sector allocations are subject to change and there is not assurance that the Fund will continue to hold any particular security.
(2) Common Stock
(3) Master Limited Partnerships and Related Companies
(4) Preferred Stock
(5) Senior Notes

The Cushing® Energy Income Fund

Key Financial Data (Supplemental Unaudited Information)

The Information presented below regarding Distributable Cash Flow is supplemental non-GAAP financial information, which we believe is meaningful to understanding our operating performance. Supplemental non-GAAP measures should be read in conjunctions with our full financial statements.

	Period from December 1, 2017 through May 31, 2018	Fiscal Year Ended 11/30/17	Fiscal Year Ended 11/30/16	Fiscal Year Ended 11/30/15	Fiscal Year Ended 11/30/14[(a)]	Fiscal Year Ended 11/30/13[(a)]
FINANCIAL DATA						
Total income from investments						
Distributions and dividends received, net of foreign taxes withheld	$ 570,055	$ 1,238,373	$ 1,450,651	$ 6,668,128	$ 20,137,951	$ 18,179,680
Interest income & other	$ 59,496	$ 322,637	$ 198,693	$ 233,189	$ 248,155	$ 246,588
Total income from investments	$ 629,551	$ 1,561,010	$ 1,649,344	$ 6,901,317	$ 20,386,106	$ 18,426,268
Adviser fee and operating expenses						
Adviser fees, less expenses waived by Adviser	$ 149,021	$ 306,395	$ 297,700	$ 1,167,043	$ 3,608,273	$ 3,062,040
Operating expenses[(b)]	162,985	373,137	495,554	680,843	569,207	511,443
Interest and dividends	48,077	102,817	56,975	176,588	477,428	251,082
Total Adviser fees and	$ 360,083	$ 782,349	$ 850,229	$ 2,024,474	$ 4,654,908	$ 3,824,565

operating expenses						
Distributable Cash Flow (DCF)[(c)]	$ 269,468	$ 778,661	$ 799,115	$ 4,876,843	$ 15,731,198	$ 14,601,703
Distributions paid on common stock	$ 593,997	$ 1,187,994	$ 2,322,530	$ 11,975,033	$ 20,646,253	$ 19,185,340
Distributions paid on common stock per share	$ 0.24	$ 0.48	$ 0.94	$ 4.67	$ 10.00	$ 10.00
Distribution Coverage Ratio						
Before Adviser fee and operating expenses	1.1x	1.3x	0.7x	0.6x	1.0x	1.0x
After Adviser fee and operating expenses	0.5x	0.7x	0.3x	0.4x	0.8x	0.8x
OTHER FUND DATA (end of period)						
Total Assets, end of period	32,823,162	28,369,234	29,993,789	41,412,974	209,195,895	212,536,830
Unrealized appreciation (depreciation)	2,618,513	(393,721)	(62,316,995)	(101,802,130)	(47,092,530)	7,596,847
Short-term borrowings	3,490,000	2,915,000	1,970,250	9,184,883	51,090,203	34,300,000
Short-term borrowings as a percent of total assets	11%	10%	7%	22%	24%	16%
Net Assets, end of period	27,456,107	25,319,086	27,823,246	32,012,223	150,707,060	177,824,489
Net Asset Value per common share	$ 11.09	$ 10.23	$ 11.24	$ 12.93	$ 61.05	$ 92.15
Market Value per share	$ 9.56	$ 8.68	$ 9.80	$ 11.75	$ 72.20	$ 86.00
Market Capitalization	$ 23,660,895	$ 21,482,905	$ 24,254,892	$ 29,081,121	$ 178,296,716	$ 165,955,129
Shares Outstanding	2,474,989	2,474,989	2,474,989	2,474,989	2,469,484	1,929,711

(a) Per share data adjusted for 1:5 reverse stock split completed as of September 14, 2015.

(b) Excludes expenses related to capital raising

(c) Net Investment Loss on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow: increased by the return of capital on MLP and Energy Trusts distributions.

The Cushing® Energy Income Fund

Schedule of Investments (Unaudited) **May 31, 2018**

Common Stock 77.5%	**Shares**	**Fair Value**
Exploration & Production 67.5%		
Canada 8.1%		
Suncor Energy, Inc.(1)	34,397	$ 1,368,313
Vermilion Energy, Inc.(1)	24,500	859,215
France 2.3%		
Total S.A.(1)	10,300	624,695
Netherlands 5.1%		
Royal Dutch Shell Plc(1)	19,981	1,390,278
United Kingdom 5.0%		
BP Plc(1)	30,307	1,388,667
United States 47.0%		
Anadarko Petroleum Corporation(1)	6,750	471,150
Antero Resources Corporation(2)	17,000	324,870
Cabot Oil & Gas Corporation(1)	61,608	1,407,743
Chevron Corporation(1)	11,110	1,380,973
Cimarex Energy Company(1)	15,000	1,393,800
Concho Resources, Inc.(1)(2)	6,900	947,439
EOG Resources, Inc.(1)	12,280	1,446,707
EQT Corporation	11,100	572,094
Newfield Exploration Company(1)(2)	19,962	583,689
Occidental Petroleum Corporation	10,901	917,864
Parsley Energy, Inc.(1)(2)	48,302	1,423,943
Pioneer Natural Resource Company(1)	6,558	1,266,350
RSP Permian, Inc.(1)(2)	17,659	772,404
		18,540,194
General Partners 10.0%		
United States 10.0%		
ONEOK, Inc.(1)	20,400	1,390,464
Targa Resources Corporation(1)	27,926	1,358,041
		2,748,505
Total Common Stocks (Cost $18,909,319)		$ 21,288,699
MLP Investments and		

Related Companies 22.8%		
Large Cap Diversified 3.9%		
United States 3.9%		
Energy Transfer Partners, L.P.[1]	56,832	$ 1,079,240
Natural Gas Gatherers & Processors 6.4%		
United States 6.4%		
DCP Midstream Partners, L.P.[1]	27,821	1,165,978
EnLink Midstream Partners, L.P.	35,000	598,500
		1,764,478
Shipping 8.1%		
Republic of the Marshall Islands 8.1%		
GasLog Partners, L.P.[1]	44,653	1,091,766
Golar LNG Partners, L.P.[1]	66,624	1,117,284
		2,209,050
Upstream 4.4%		
United States 4.4%		
Mid-Con Energy Partners, L.P.[3]	116,279	220,930
Viper Energy Partners, L.P.[1]	30,346	988,673
		1,209,603
Total MLP Investments and Related Companies (Cost $5,944,705)		$ 6,262,371

See Accompanying Notes to the Financial Statements.

The Cushing® Energy Income Fund

Schedule of Investments (Unaudited) **May 31, 2018 (Continued)**

Preferred Stock 1.6%	**Shares**	**Fair Value**
Large Cap Diversified 1.6%		
United States 1.6%		
Kinder Morgan, Inc.[1]	13,000	$ 425,620
Total Preferred Stock (Cost $609,722)		$ 425,620
Fixed Income 10.9%	**Principal Amount**	
Exploration & Production 10.9%		
United States 10.9%		
Bill Barrett Corporation, 7.000%, due 10/15/2022[1]	500,000	$ 506,100
Continental Resources, Inc., 3.800%, due 06/01/2024[1]	500,000	489,566
Murphy Oil Corporation, 5.875%, due 12/01/2042[1]	600,000	550,950
QEP Resources, Inc., 5.625%, due 03/01/2026[1]	1,000,000	958,750
Range Resources Corporation, 5.000%, due 03/15/2023[1]	500,000	487,500
Total Fixed Income (Cost $2,895,017)		$ 2,992,866
Short-Term Investments		
Investment Companies 0.1%	**Shares**	
United States 0.1%		
Fidelity Government Portfolio Fund Institutional Class, 1.64%[1][4]	4,553	$ 4,553
First American Prime Obligations Fund Class Z, 1.60%[1][4]	4,552	4,552
Invesco Short-Term Government & Agency Portfolio Institutional Class, 1.64%[1][4]	4,553	4,553
Morgan Stanley Institutional Liquidity Funds Government Portfolio Institutional Class, 1.66%[1][4]	4,552	4,552
Total Short-Term Investments Investment Companies (Cost $18,210)		$ 18,210
Total Investments 112.9% (Cost $28,376,973)		**$ 30,987,766**
Written Options[5] 0.0% (Premiums received $9,515)		(1,820)
Liabilities in Excess of Other Assets (12.9%)		(3,529,839)
Net Assets Applicable to Common Stockholders 100.0%		**$ 27,456,107**

[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 May 31, 2018. As such, it is classified as a non-income producing security as of May 31, 2018.

(3) Restricted security. Fair valued by the Adviser using the Fund s valuation prodecures and subsequently ratified by the Board of Trustees. The position was acquired on August 11, 2016 at $250,000 and the fair value accounted for 0.80% of the Fund s net assets at May 31, 2018.

(4) Rate reported is the current yield as of May 31, 2018.

(5)

Description	**Exercise Price**	**Expiration Date**	**Currency**	**Number of Contracts**	**Premiums Received**	**Fair Value**	**Unrealized Appreciation (Depreciation)**
Suncor Energy, Inc., Call Option	$ 42.00	6/15/2018	USD	140	$ 9,515	$ 1,820	$ 7,695
					$ 9,515	$ 1,820	$ 7,695

See Accompanying Notes to the Financial Statements.

The Cushing® Energy Income Fund

Statement of Assets & Liabilities (Unaudited)

May 31, 2018

Assets	
Investments, at fair value (cost $28,376,973)	$ 30,987,766
Receivable for investments sold	1,552,874
Distributions and dividends receivable	60,475
Interest receivable	51,717
Prepaid expenses and other receivables	170,330
Total assets	32,823,162
Liabilities	
Written options, at fair value (proceeds $9,515)	1,820
Payable to Adviser, net of waiver	27,259
Payable for investments purchased	1,733,349
Distributions and dividends payable	825
Short-term borrowings	3,490,000
Payable to Trustees	5,857
Accrued interest expense	291
Accrued expenses and other liabilities	107,654
Total liabilities	5,367,055
Net assets applicable to common stockholders	$ 27,456,107
Components of Net Assets	
Capital stock, $0.001 par value; 2,474,989 shares issued and outstanding (unlimited shares authorized)	$ 2,475
Additional paid-in capital	176,253,600
Distributions in excess of net investment income	(943,004)
Accumulated realized loss	(150,475,477)
Net unrealized appreciation on investments	2,610,818
Net unrealized appreciation on options	7,695
Net assets applicable to common stockholders	$ 27,456,107
Net asset value per common share outstanding (net assets applicable to common shares divided by common shares outstanding)	$ 11.09

See Accompanying Notes to the Financial Statements.

The Cushing® Energy Income Fund

Statement of Operations (Unaudited)

Period from December 1, 2017 through May 31, 2018

Investment Income	
Distributions and dividends received, net of foreign taxes withheld of $20,551	$ 570,055
Less: return of capital on distributions	(358,352)
Distribution and dividend income	211,703
Interest income	59,331
Other income	165
Total Investment Income	271,199
Expenses	
Adviser fees	223,531
Administrator fees	40,976
Professional fees	38,485
Reports to stockholders	27,071
Trustees fees	22,455
Registration fees	13,522
Transfer agent fees	8,800
Insurance expense	5,617
Custodian fees and expenses	4,778
Fund accounting fees	1,281
Total Expenses before Interest Expense	386,516
Interest expense	48,077
Total Expenses	434,593
Less: expenses waived by Adviser	(74,510)
Net Expenses	360,083
Net Investment Loss	(88,884)
Realized and Unrealized Gain (Loss) on Investments	
Net realized loss on investments	(198,324)
Net realized gain on options	5,992
Net realized loss on investments	(192,332)
Net change in unrealized appreciation of investments	3,004,539

Net change in unrealized appreciation of options	7,695
Net change in unrealized appreciation of investments	3,012,234
Net Realized and Unrealized Gain on Investments	2,819,902
Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	$ 2,731,018

See Accompanying Notes to the Financial Statements.

The Cushing® Energy Income Fund

Statements of Changes in Net Assets

	Period from December 1, 2017 through May 31, 2018 (Unaudited)	Fiscal Year Ended November 30, 2017
Operations		
Net investment income (loss)	$ (88,884)	$ 163,168
Net realized loss on investments	(192,332)	(1,049,982)
Net change in unrealized appreciation (depreciation) of investments	3,012,234	(429,352)
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	2,731,018	(1,316,166)
Distributions and Dividends to Common Stockholders		
Net investment income		
Return of capital	(593,997)	(1,187,994)
Total distributions and dividends to common stockholders	(593,997)	(1,187,994)
Total decrease in net assets applicable to common stockholders	2,137,021	(2,504,160)
Net Assets		
Beginning of period	25,319,086	27,823,246
End of period	$ 27,456,107	$ 25,319,086
Distributions in excess of net investment income at the end of the period	$ (943,004)	$ (854,120)

See Accompanying Notes to the Financial Statements.

The Cushing® Energy Income Fund

Statement of Cash Flows (Unaudited)

Period from December 1, 2017 through May 31, 2018

Operating Activities	
Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	$ 2,731,018
Adjustments to reconcile increase in net assets applicable to common stockholders to net cash provided by operating activities	
Net change in unrealized appreciation of investments	(3,012,208)
Purchases of investments	(9,374,269)
Proceeds from sales of investments	6,930,770
Proceeds from option transactions, net	2,005,552
Return of capital on distributions	358,352
Net realized losses on sales of investments	192,554
Purchases of short-term investments, net	(18,210)
Net accretion/amortization of senior notes premiums/discounts	(11,490)
Changes in operating assets and liabilities	
Receivable for investments sold	(1,552,874)
Interest receivable	6,742
Distributions and dividends receivable	15,276
Prepaid expenses and other receivables	3,981
Payable to Adviser, net of waiver	3,702
Distributions and dividends payable	(13)
Accrued interest expense	99
Accrued expenses and other liabilities	2,950
Cash provided by operating activities	15,281
Financing Activities	
Proceeds from borrowing facility	1,200,000
Repayment of borrowing facility	(625,000)
Distributions and dividends paid to common stockholders	(593,997)
Net cash used in financing activities	(18,997)
Decrease in Cash and Cash Equivalents	(3,716)
Cash and Cash Equivalents:	
Beginning of period	3,716
End of period	$
Supplemental Disclosure of Cash Flow and Non-Cash Information	
Interest Paid	$ 47,786

See Accompanying Notes to the Financial Statements.

The Cushing® Energy Income Fund

Financial Highlights

	Period From December 1, 2017 through May 31, 2018 (Unaudited)	Fiscal Year Ended November 30, 2017	Fiscal Year Ended November 30, 2016	Fiscal Year Ended November 30, 2015	Fiscal Year Ended November 30, 2014[1]	Fiscal Year Ended November 30, 2013[1]
Per Common Share Data[2]						
Net Asset Value, beginning of period	$ 10.23	$ 11.24	$ 12.93	$ 72.20	$ 92.15	$ 101.35
Income from Investment Operations:						
Net investment income (loss)	(0.04)	(0.49)	(0.13)	0.24	(0.25)	
Net realized and unrealized gain (loss) on investments	1.14	(0.04)	(0.62)	(54.84)	(20.85)	0.80
Total increase (decrease) from investment operations	1.10	(0.53)	(0.75)	(54.60)	(21.10)	0.80
Less Distributions to Common Stockholders:						
Net investment income						
Return of capital	(0.24)	(0.48)	(0.94)	(4.67)	(10.00)	(10.00)
Total distributions to common stockholders	(0.24)	(0.48)	(0.94)	(4.67)	(10.00)	(10.00)
Net Asset Value, end of period	$ 11.09	$ 10.23	$ 11.24	$ 12.93	$ 61.05	$ 92.15
Per common share fair value, end of period	$ 9.56	$ 8.68	$ 9.80	$ 11.75	$ 72.20	$ 86.00
Total Investment Return Based on Fair Value[3]	12.89%	(6.72)%	(6.71)%	(80.59)%	(6.32)%	(4.61)%

See Accompanying Notes to the Financial Statements.

The Cushing® Energy Income Fund

Financial Highlights (Continued)

	Period From December 1, 2017 through May 31, 2018 (Unaudited)	Fiscal Year Ended November 30, 2017	Fiscal Year Ended November 30, 2016	Fiscal Year Ended November 30, 2015	Fiscal Year Ended November 30, 2014[1]	Fiscal Year Ended November 30, 2013[1]
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000 s)	$ 27,456	$ 25,319	$ 27,823	$ 32,012	$ 150,707	$ 177,824
Ratio of expenses (including current and deferred income tax (benefit) expense) to average net assets after waiver[4][5][6]	2.74%	3.01%	3.48%	34.22%	(0.90)%	2.41%
Ratio of net investment income (loss) to average net assets before waiver[4][7]	(1.24)%	0.04%	(1.81)%	(0.88)%	(1.74)%	(0.01)%
Ratio of net investment income (loss) to average net assets after waiver[4][7]	(0.68)%	0.63%	(1.35)%	(0.88)%	(1.74)%	0.06%
Ratio of net investment income (loss) to average net assets after current and deferred income tax benefit (expense), before waiver[4]	(1.24)%	0.04%	(1.81)%	(32.00)%	1.55%	(0.34)%
Ratio of net investment income (loss) to average net assets after current and deferred income tax benefit (expense), after waiver[4]	(0.68)%	0.63%	(1.35)%	(32.00)%	1.55%	(0.27)%
Portfolio turnover rate	23.71%[8]	55.91%	53.44%	68.52%	92.99%	94.34%
Total borrowings outstanding (in thousands)	$ 3,490	$ 2,915	$ 1,970	$ 9,185	$ 51,090	$ 34,300
Asset coverage, per $1,000 of indebtedness[9]	$ 8,867	$ 9,731	$ 15,122	$ 4,485	$ 3,950	$ 6,184

(1) Per share data adjusted for 1:5 reverse stock split completed as of September 14, 2015.

(2) Information presented relates to a share of common stock outstanding for the entire period.

(3) Not annualized. The calculation also assumes reinvestment of dividends at actual prices pursuant to the Fund s dividend reinvestment plan. Total investment return does not reflect brokerage commissions.

(4) For the period ended May 31, 2018, the Fund accrued $0 in net current and deferred tax.

For the fiscal year ended November 30, 2017, the Fund accrued $0 in net current and deferred tax.

For the fiscal year ended November 30, 2016, the Fund accrued $0 in net current and deferred tax.

For the fiscal year ended November 30, 2015, the Fund accrued $20,361,865 in net current and deferred tax benefit.

For the fiscal year ended November 30, 2014, the Fund accrued $6,404,467 in net current and deferred tax benefit.

For the fiscal year ended November 30, 2013, the Fund accrued $598,878 in net current and deferred tax expense.

(5) The ratio of expenses (including current and deferred income tax (benefit) expense) to average net assets before waiver was 3.30%, 3.60%, 3.94%, 34.22%, (0.90)% and 2.48% for the period ended May 31, 2018 and the fiscal years ended November 30, 2017, 2016, 2015, 2014, and 2013, respectively.

(6) The ratio of expenses (excluding current and deferred income tax benefit (expense)) to average net assets before waiver was 3.30%, 3.60%, 3.94%, 3.10%, 2.39% and 2.15% for the period ended May 31, 2018 and the fiscal years ended November 30, 2017, 2016, 2015, 2014, and 2013, respectively. The ratio of expenses (excluding current and deferred income tax expense) to average net assets after waiver was 2.74%, 3.01%, 3.48%, 3.10%, 2.39% and 2.08% for the period ended May 31, 2018 and the fiscal years ended November 30, 2017, 2016, 2015, 2014, and 2013, respectively.

(7) This ratio excludes current and deferred income tax benefit/expense on net investment income.

(8) Not annualized.

(9) Calculated by subtracting the Fund s total liabilities (not including borrowings) from the Fund s total assets and dividing by the total borrowings.

See Accompanying Notes to the Financial Statements.

The Cushing® Energy Income Fund

Notes to Financial Statements (Unaudited)

May 31, 2018

1. Organization

The Cushing® Energy Income Fund, formerly known as The Cushing® Royalty & Income Fund (the Fund), was formed as a Delaware statutory trust on July 18, 2011, and is a non-diversified, closed-end investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is managed by Cushing® Asset Management, LP (the Adviser). The Fund s investment objective is to seek a high total return with an emphasis on current income. The Fund commenced operations on February 28, 2012. The Fund s shares are listed on the New York Stock Exchange under the symbol SRF.

2. Significant Accounting Policies

A. Use of Estimates

The following is a summary of significant accounting policies, consistently followed by the Fund in preparation of the financial statements. The Fund is considered an investment company and accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standard Codification Topic 946, *Financial Services Investment Companies*, which is part of U.S. Generally Accepted Accounting Principles (U.S. GAAP).

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, recognition of distribution income and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

B. Investment Valuation

The Fund uses the following valuation methods to determine fair value as either fair value for investments for which market quotations are available, or if not available, the fair value, as determined in good faith pursuant to such policies and procedures as may be approved by the Fund s Board of Trustees (Board of Trustees) from time to time. The valuation of the portfolio securities of the Fund currently includes the following processes:

(i) The market value of each security listed or traded on any recognized securities exchange or automated quotation system will be the last reported sale price at the relevant valuation date on the composite tape or on the principal exchange on which such security is traded except those listed on the NASDAQ Global Market®, NASDAQ Global Select Market® and the NASDAQ Capital Market® exchanges (collectively, NASDAQ). Securities traded on NASDAQ will be valued at the NASDAQ official closing price. If no sale is reported on that date, the closing price from the prior day may be used.

(ii) Listed options on debt securities are valued at the last sale price, or if there are no trades for the day, the mean of the bid price and the ask price. Unlisted options on debt or equity securities are valued based upon their composite bid prices if held long, or their composite ask prices if held short. Futures are valued at the settlement price. Premiums for the sale of options written by the Fund will be included in the assets of the Fund, and the market value of such options will be included as a liability.

(iii) The Fund s non-marketable investments will generally be valued in such manner as the Adviser determines in good faith to reflect their fair values under procedures established by, and under the general supervision and responsibility of, the Board of Trustees. The pricing of all assets that are fair valued in this manner will be subsequently reported to and ratified by the Board of Trustees.

The Fund may engage in short sale transactions. For financial statement purposes, an amount equal to the settlement amount, if any, is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the short positions. Subsequent fluctuations in market prices of securities sold short may require purchasing the securities at prices which may differ from the market value reflected on the Statement of Assets and Liabilities. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized under the termination of a short sale. The Fund is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price. The Fund is liable for any distributions and dividends (collectively referred to as Distributions) paid on securities sold short and such amounts, if any, would be reflected as a Distribution expense in the Statement of Operations. The Fund s obligation to replace the borrowed security will be secured by collateral deposited with the broker-dealer. The Fund also will be required to segregate similar collateral to the extent, if any, necessary so that the value of both collateral amounts in the aggregate is at all times equal to at least 100% of the fair value of the securities sold short. The Fund did not hold any securities sold short as of May 31, 2018.

C. Security Transactions, Investment Income and Expenses

Security transactions are accounted for on the date securities are purchased or sold (trade date). Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on an accrual basis, including amortization of premiums and accretion of discounts. Distributions are recorded on the ex-dividend date. Distributions received from the Fund s investments in master limited partnerships (MLPs) generally are comprised of ordinary income, capital gains and return of capital from the MLPs. The Fund records investment income on the ex-date of the Distributions. For financial statement purposes, the Fund uses return of capital and income estimates to allocate the Distribution income received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from the MLPs after their tax reporting periods are concluded, as the actual character of these Distributions is not known until after the fiscal year end of the Fund.

The Fund estimates the allocation of investment income and return of capital for the Distributions received from its portfolio investments within the Statement of Operations. For the period ended May 31, 2018, the Fund has estimated approximately 63% of the Distributions received from its portfolio investments to be return of capital.

Expenses are recorded on an accrual basis.

D. Distributions to Stockholders

Distributions to common stockholders are recorded on the ex-dividend date. The character of Distributions to common stockholders made during the year may differ from their ultimate characterization for federal income tax purposes. For the period ended May 31, 2018, the Fund s Distributions were expected to be 100% return of capital. For Federal income tax purposes, Distributions of short-term capital gains are treated as ordinary income distributions. In addition, on an annual basis, the Fund may distribute additional capital gains in the last calendar quarter, if necessary, to meet minimum distribution requirements and thus avoid being subject to excise taxes. The final tax character of Distributions paid for the period ended May 31, 2018 will be determined in early 2019.

E. Federal Income Taxation

The Fund intends to qualify each year for special tax treatment afforded to a regulated investment company (RIC) under Subchapter M of the Internal Revenue Code of 1986, as amended (IRC). In order to qualify as a RIC, the Fund must, among other things, satisfy income, asset diversification and distribution requirements. As long as it so qualifies, the Fund will not be subject to U.S. federal income tax to the extent that it distributes annually its investment company taxable income (which includes ordinary income and the excess of net short-term capital gain over net long-term capital loss) and its net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss). The Fund intends to distribute at least annually substantially all of such income and gain. If the Fund retains any investment company taxable income or net capital gain, it will be subject to U.S. federal income tax on the retained amount at regular corporate tax rates. In addition, if the Fund fails to qualify as a RIC for any taxable year, it will be subject to U.S. federal income tax on all of its income and gains at regular corporate tax rates.

The Fund recognizes in the financial statements the impact of a tax position, if that position is more-likely-than-not to be sustained on examination by the taxing authorities, based on the technical merits of the position. Tax benefits resulting from such a position are measured as the amount that has a greater than fifty percent likelihood on a cumulative basis to be sustained on examination.

F. Cash and Cash Equivalents

The Fund considers all highly liquid investments purchased with initial maturity equal to or less than three months to be cash equivalents.

G. Cash Flow Information

The Fund makes Distributions from investments, which include the amount received as cash distributions from MLPs, common stock dividends and interest payments. These activities are reported in the Statement of Changes in Net Assets, and additional information on cash receipts and payments is presented in the Statement of Cash Flows.

H. Indemnification

Under the Fund s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnification to other parties. The Fund s maximum exposure under such indemnification arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred, and may not occur. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

I. Derivative Financial Instruments

The Fund provides disclosure regarding derivatives and hedging activity to allow investors to understand how and why the Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect the Fund s results of operations and financial position.

The Fund occasionally purchases and sells (writes) put and call equity options as a source of potential protection against a broad market decline. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (strike price) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Options are settled for cash.

Purchased Options Premiums paid by the Fund for purchased options are included in the Statement of Assets and Liabilities as an investment. The option is adjusted daily to reflect the fair value of the option and any change in fair value is recorded as unrealized appreciation or depreciation of investments. If the option is allowed to expire, the Fund will lose the entire premium paid and record a realized loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain/loss or cost basis of the security.

Written Options Premiums received by the Fund for written options are included in the Statement of Assets and Liabilities. The amount of the liability is adjusted daily to reflect the fair value of the written option and any change in fair value is recorded as unrealized appreciation or depreciation of investments. Premiums received from written options that expire are treated as realized gains. The Fund records a realized gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Put options written subject the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Fund has adopted the disclosure provisions of Financial Accounting Standards Board (FASB) Accounting Standard Codification 815, Derivatives and Hedging (ASC 815). ASC 815 requires enhanced disclosures about the Fund s use of and accounting for derivative instruments and the effect of derivative instruments on the Fund s results of operations and financial position. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Fund may use derivatives in an attempt to achieve an economic hedge, the Fund s derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

There were no transactions in purchased options during the period ended May 31, 2018.

The average monthly fair value of written options during the period ended May 31, 2018 was $9,616.

The effect of derivative instruments on the Statement of Operations for the period ended May 31, 2018:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	**Purchased Options**	**Written Options**	**Total**
Equity Contracts	$	$ 5,992	$ 5,992

Amount of Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	**Purchased Options**	**Written Options**	**Total**
Equity Contracts	$	$ 7,695	$ 7,695

	Liability derivatives	
Risk Exposure Category	**Statement of Assets & Liabilities Location**	**Fair Value**
Equity Contracts	Written options, at fair value	$ 1,820

3. Concentrations of Risk

The Fund, under normal market conditions, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in a portfolio of energy companies involved in exploring, developing, producing, transporting, gathering and processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined products or coal. Therefore, the Fund may be subject to more risks than if they were more broadly diversified over numerous industries and sectors of the economy. General changes in market sentiment towards companies in the sectors in which they invest may adversely affect the Fund, and the performance of such sectors may lag behind the broader market as a whole.

The Fund is also subject to MLP structure risk. Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks, (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.

4. Agreements and Related Party Transactions

The Fund has entered into an Investment Management Agreement with the Adviser (the Agreement). Under the terms of the Agreement, the Fund will pay the Advisor a fee, payable at the end of each calendar month, at an annual rate equal to 1.50% of the average weekly value of the Fund s Managed Assets during such month for the services and facilities provided by the Adviser to the Fund. The Fund s Board of Trustees approved a waiver of the advisory fees to the Adviser in the amount of 0.50% of the Fund s Managed Assets through February 1, 2019. The Adviser earned $223,531 and waived $74,510 in advisory fees for the period ended May 31, 2018. The Adviser will not recoup any of the waived expenses from the Fund.

The Fund has engaged U.S. Bancorp Fund Services, LLC to serve as the Fund s administrator. The Fund pays the administrator a monthly fee computed at an annual rate of 0.09% of the first $100,000,000 of the Fund s average daily net assets, 0.07% on the next $200,000,000 of average daily net assets and 0.04% on the balance of the Fund s average daily net assets, with a minimum annual fee of $70,000.

U.S. Bancorp Fund Services, LLC serves as the Fund s transfer agent, dividend paying agent, and agent for the automatic dividend reinvestment plan.

U.S. Bank, N.A. serves as the Fund s custodian. The Fund pays the custodian a monthly fee computed at an annual rate of 0.004% of the Fund s average daily market value, with a minimum annual fee of $4,800.

Fees paid to trustees for their services to the Fund are reflected as Trustees fees on the Statement of Operations.

5. Income Taxes

It is the Fund s intention to continue to qualify as a RIC under Subchapter M of the IRC and distribute all of its taxable income. Accordingly, no provision for federal income taxes is required in its financial statements.

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differences in the timing of recognition of gains or losses on investments. Permanent book and tax basis differences resulted in the reclassifications of $1,102,494 from accumulated net investment income, $38,950,457 to accumulated net realized loss and $40,052,951 to additional paid-in capital.

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The following information is provided on a tax basis as of November 30, 2017:

Cost of investments	$ 28,114,628
Gross unrealized appreciation	$ 3,241,940
Gross unrealized depreciation	(3,635,995)
Net unrealized depreciation	(394,055)
Undistributed ordinary income	
Undistributed long-term gains	
Other accumulated losses	(151,136,931)
Total accumulated losses	$ (151,530,986)

As of November 30, 2017, for federal income tax purposes, capital loss carryforwards of $150,619,236 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains through the years indicated. $28,180,011 of capital loss carryforward expired as of November 30, 2017.

Fiscal year Ended Capital Losses	**Amount**	**Expiration**
November 30, 2013	$ 19,448,025	November 30, 2018
November 30, 2014	2,443,001	November 30, 2019
November 30, 2015	89,036,198	November 30, 2020
November 30, 2016	39,588,381	November 30, 2021
November 30, 2017	103,631	Unlimited
Total	$ 150,619,236	

Current year capital loss carryforward is comprised of short-term capital loss of $17,282 and long-term capital loss of $86,349.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is more likely than not to be sustained assuming examination by tax authorities. Management has analyzed the Fund s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on U.S. tax returns and state tax returns filed since inception of the Fund. No income tax returns are currently under examination. All tax years beginning with November 30, 2014 remain subject to examination by the tax authorities in the United States. Due to the nature of the Fund s investments, the Fund may be required to file income tax returns in several states. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

In order to meet certain excise tax distributions requirements, the Fund is required to measure and distribute annually net capital gains realized during a twelve month period ending November 30 and net investment income earned during a twelve month period ending December 31. In connection with this, the Fund is permitted for tax purposes to defer into their next fiscal year qualified late year losses. Qualified late year ordinary losses are any net ordinary capital losses incurred between January 1 and the end of their fiscal year, November 30, 2017. For the taxable year ended November 30, 2017, the Fund plans to defer, on a tax basis, late year ordinary losses of $517,697.

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6. 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.

		Fair Value Measurements at Reporting Date Using		
Description	**Fair Value as of May 31, 2018**	**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)]	$ 21,288,699	$ 21,288,699	$	$
Master Limited Partnerships and Related Companies[(a)]	6,262,371	6,041,441	220,930	
Preferred Stock[(a)]	425,620	425,620		
Total Equity Securities	27,976,690	27,755,760	220,930	
Notes				
Senior Notes[(a)]	2,992,866		2,992,866	
Total Notes	2,992,866		2,992,866	
Other				
Short-Term Investments	$ 18,210	$ 18,210	$	$
Total Other	$ 18,210	$ 18,210	$	$
Total	$ 30,987,766	$ 27,773,970	$ 3,213,796	$

Liabilities								
Written Options	$	1,820	$	1,820	$		$	
Total Liabilities	$	1,820	$	1,820	$		$	

(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 May 31, 2018.

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

7. Investment Transactions

For the period ended May 31, 2018, the Fund purchased (at cost) and sold securities (proceeds) in the amount of $9,374,269 and $6,930,770 (excluding short-term securities), respectively. The Fund sold written options (proceeds) and covered written options (at cost) in the amount of $59,066 and $1,946,486, respectively.

8. Common Stock

The Fund had unlimited shares of capital stock authorized and 2,474,989 shares outstanding as of May 31, 2018. Transactions in common stock for the fiscal year ended November 30, 2017 and period ended May 31, 2018 were as follows:

Shares at November 30, 2016	2,474,989
Shares at November 30, 2017	2,474,989
Shares at May 31, 2018	2,474,989

9. Borrowing Facilities

The Fund maintained a margin account arrangement with Scotiabank™ during the period. The interest rate charged on margin borrowing is tied to the cost of funds for Scotiabank™ (which approximates LIBOR plus 1.00%). Proceeds from the margin account arrangement are used to execute the Fund s investment objective.

The average principal balance and interest rate for the period during which the credit facilities were utilized during the period ended May 31, 2018 was approximately $3,484,368 and 2.72%, respectively. At May 31, 2018, the principal balance outstanding was $3,490,000 and accrued interest expense was $291.

10. Subsequent Events

Subsequent to May 31, 2018, the Fund declared monthly distributions to common stockholders in the amount of $0.040 per share per month, payable on June 29, 2018 and July 31, 2018, to stockholders of record on June 15, 2018 and July 16, 2018, respectively.

The Cushing® Energy Income Fund

Additional Information (Unaudited)

May 31, 2018

Investment Policies and Parameters

The Fund is a non-diversified, closed-end management investment company under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in a more limited number of issuers than a diversified fund. An investment in the Fund may present greater risk to an investor than an investment in a diversified portfolio because changes in the financial condition or market assessment of a single issuer may cause greater fluctuations in the value of the Fund s shares.

The Board of Trustees approved certain changes in the Fund s non-fundamental investment policies, which became effective as of October 1, 2016.

Prior to October 1, 2016, the Fund pursued its investment objective by investing in companies engaged in the upstream energy markets. Under the modified investment policies, the Fund will focus on a wider array of exploration and production (E&P) companies, including large cap E&P companies and integrated energy companies with significant E&P activities.

Effective as of October 1, 2016:

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in public and private securities of energy companies involved in exploring, developing, producing, transporting, gathering and processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined products or coal.

The Fund will invest no more than 25% of its total assets in securities of energy master limited partnerships (MLPs) that qualify as publicly traded partnerships under the Internal Revenue Code.

No other changes to the Trust s investment policies were made in connection with these changes, nor are any such further changes currently anticipated. No action was required by shareholders of the Trust in connection with these investment policy changes.

The Commodity Futures Trading Commission (CFTC) amended Rule 4.5, which permits investment advisers to registered investment companies to claim an exclusion from the definition of commodity pool operator with respect to a fund provided certain requirements are met. In order to permit the Adviser to continue to claim this exclusion with respect to the Fund under the amended rule, the Fund limits its transactions in futures, options of futures and swaps (excluding transactions entered into for bona fide hedging purposes, as defined under CFTC regulations) such that either: (i) the aggregate initial margin and premiums required to establish its futures, options on futures and swaps do not exceed 5% of the liquidation value of the Fund s portfolio, after taking into account unrealized profits and losses on such positions; or (ii) the aggregate net notional value of its futures, options on futures and swaps does not exceed 100% of the liquidation value of the Fund s portfolio, after taking into account unrealized profits and losses on such positions. The Fund and the Adviser do not believe that complying with the amended rule will limit the Fund s ability to use futures, options and swaps to the extent that it has used them in the past.

Trustee and Executive Officer Compensation

The Fund does not currently compensate any of its trustees who are interested persons or any of its officers. For the period ended May 31, 2018, the aggregate compensation paid by the Fund to the independent trustees was $16,599. The Fund did not pay any special compensation to any of its trustees or officers. The Fund continuously monitors standard industry practices and this policy is subject to change.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements as defined under the U.S. federal securities laws. Generally, the words believe, expect, intend, estimate, anticipate, project, will and similar expressions identify forward-l statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund s historical experience and its present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; energy industry risk; leverage risk; valuation risk; interest rate risk; tax risk; and other risks discussed in the Fund s filings with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to update or revise any forward-looking statements made herein. There is no assurance that the Fund s investment objective will be attained.

Proxy Voting Policies

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and information regarding how the Fund voted proxies relating to the portfolio of securities during the 12-month period ended June 30 are available to shareholders without charge, upon request by calling the Fund toll-free at (800) 236-4424 and on the Fund s website at www.cushingcef.com. Information regarding how the Fund voted proxies are also available to stockholders without charge on the SEC s website at www.sec.gov.

Form N-Q

The Fund files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Form N-Q. The Fund s Form N-Q and statement of additional information are available without charge by visiting the SEC s website at www.sec.gov. In addition, you may review and copy the Fund s Form N-Q at the SEC s Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

Portfolio Turnover

The portfolio turnover rate for the period ended May 31, 2018 was 23.71%. Portfolio turnover may vary greatly from period to period. The Fund does not consider portfolio turnover rate a limiting factor in the Adviser s execution of investment decisions, and the Fund may utilize investment and trading strategies that may involve high portfolio turnover. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund.

Certifications

The Fund s Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Fund Manual.

The Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

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Distribution and Dividend Reinvestment Plan

How the Plan Works

Unless the registered owner of common shares elects to receive cash by contacting the Plan Agent, all dividends and distributions (collectively referred to in this section as dividends) declared for your common shares of the Fund will be automatically reinvested by U.S. Bancorp Fund Services, LLC (the Plan Agent), agent for stockholders in administering the Fund s Dividend Reinvestment Plan (the Plan), in additional common shares of the Fund. The Plan Agent will open an account for each common stockholder under the Plan in the same name in which such common stockholder s common shares are registered. Whenever the Fund declares a dividend payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Agent for the participants accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund (newly-issued common shares) or (ii) by purchase of outstanding common shares on the open market (open-market purchases) on the New York Stock Exchange or elsewhere.

If, on the payment date for any dividend, the market price per common share plus per share fees (which include any brokerage commissions the Plan Agent is required to pay) is greater than the net asset value per common share, the Plan Agent will invest the dividend amount in newly-issued common shares, including fractions, on behalf of the participants. The number of newly-issued common shares to be credited to each participant s account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the payment date; provided that, if the net asset value per common share is less than 95% of the market price per common share on the payment date, the dollar amount of the dividend will be divided by 95% of the market price per common share on the payment date. If, on the payment date for any dividend, the net asset value per common share is greater than the market value per common share plus per share fees, the Plan Agent will invest the dividend amount in common shares acquired on behalf of the participants in open-market purchases.

Participation in the Plan

If a registered owner of common shares elects not to participate in the Plan, you will receive all dividends in cash paid by check mailed directly to you (or, if the shares are held in street or other nominee name, then to such nominee) by the Plan Agent, as dividend disbursing agent. You may elect not to participate in the Plan and to receive all dividends in cash by sending written or telephonic instructions to the Plan Agent, as dividend paying agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by contacting the Plan Agent before the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may reinvest that cash in additional common shares of the Fund for you.

Plan Fees

There will be no per share fees with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with open-market purchases. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

Tax Implications

The automatic reinvestment of dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Accordingly, any taxable dividend received by a participant that is reinvested in additional common shares will be subject to federal (and possibly state and local) income tax even though such participant will not receive a corresponding amount of cash with which to pay such taxes.

Contact Information

For more information about the plan you may contact the Plan Agent in writing at P.O. Box 708, Milwaukee, WI 53201-0701, or by calling the Plan Agent at 1-800-662-7232.

Privacy Policy

In order to conduct its business, the Fund collects and maintains certain nonpublic personal information about its stockholders of record with respect to their transactions in shares of the Fund s securities. This information includes the stockholder s address, tax identification or Social Security number, share balances, and dividend elections. We do not collect or maintain personal information about stockholders whose share balances of our securities are held in street name by a financial institution such as a bank or broker.

We do not disclose any nonpublic personal information about you, the Fund s other stockholders or the Fund s former stockholders to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law.

To protect your personal information internally, we restrict access to nonpublic personal information about the Fund s stockholders to those employees who need to know that information to provide services to our stockholders. We also maintain certain other safeguards to protect your nonpublic personal information.

Other Information For Stockholders

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund from time to time may purchase its common shares of beneficial interest in the open market.

This report is sent to stockholders of the Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

The Fund does not make available copies of its Statement of Additional Information because the Fund s shares are not continuously offered, which means that the Statement of Additional Information has not been updated after completion of the Fund s initial public offering and the information contained in such Statement of Additional Information may have become outdated.

The Fund makes available performance and certain other on its website at www.cushingcef.com. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Fund. This reference to the Fund s website is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate the Fund s website in this report.

Stockholder Proxy Voting Results

The annual meeting of stockholders for the Fund was held on May 31, 2018. The matters considered at the meeting by the fund with the actual vote tabulations relating to such matters are as follows:

To elect Ms. Brenda A. Cline and Mr. Jerry V. Swank as Class II Trustees to hold office for a three-year term expiring the 2021 annual meeting, or until their successors are elected and duly qualified.

	Affirmative	Withheld

Brenda A. Cline	2,209,651	33,198
Jerry V. Swank	2,216,164	26,685

The Cushing® Energy Income Fund

Board Approval of Investment Management Agreement (Unaudited)

May 31, 2018

On May 31, 2018, the Board of Trustees of the Fund (members of which are referred to collectively as the Trustees) met in person to discuss, among other things, the approval of the Investment Management Agreement (the Agreement) between the Fund and Cushing Asset Management, LP (the Adviser).

Activities and Composition of the Board

The Board of Trustees is comprised of four Trustees, three of whom are not interested persons, as such term is defined in the Investment Company Act of 1940, as amended (the 1940 Act), of the Fund (the Independent Trustees). The Trustees are responsible for oversight of the operations of the Fund and performs the various duties imposed by the 1940 Act on the trustees of investment companies. The Independent Trustees have retained independent legal counsel to assist them in connection with their duties. Prior to its consideration of the Agreement, the Trustees received and reviewed information provided by the Adviser. The Trustees also received and reviewed information responsive to requests from independent counsel to assist it in its consideration of the Agreement. Before the Trustees voted on the approval of the Agreement, the Independent Trustees met with independent legal counsel during executive session and discussed the Agreement and related information.

Consideration of Nature, Extent and Quality of the Services

The Trustees received and considered information regarding the nature, extent and quality of services provided to the Fund under the Agreement, including the Adviser s Form ADV and other background materials supplied by the Adviser.

The Trustees reviewed and considered the Adviser s investment advisory personnel, its history, and the amount of assets currently under management by the Adviser. The Trustees also reviewed the research and decision-making processes utilized by the Adviser, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Fund.

The Trustees considered the background and experience of the Adviser s management in connection with the Fund, including reviewing the qualifications, backgrounds and responsibilities of the management team members primarily responsible for the day-to-day portfolio management of the Fund and the extent of the resources devoted to research and analysis of the Fund s actual and potential investments.

The Trustees also reviewed the Adviser s conflict of interest policies, insider trading policies and procedures, and the Adviser s Code of Ethics. The Trustees, including all of the Independent Trustees, concluded that the nature, extent and quality of services to be rendered by the Adviser under the Agreement were adequate.

Consideration of Advisory Fees and the Cost of the Services

The Trustees reviewed and considered the contractual annual advisory fee paid by the Fund to the Adviser in light of the extent, nature and quality of the advisory services to be provided by the Adviser to the Fund.

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The Trustees considered the information they received comparing the Fund s contractual annual advisory fee and overall expenses, to the extent available, with a peer group and universe of competitor closed-end funds determined by FUSE Research Network LLC (FUSE). The Trustees discussed the limited number of funds contained in many of the peer groups and universes and the general methodology used by FUSE in preparing its report.

Based on such information, the Trustees noted that the peer group and the universe were very small, each consisting of only three funds, and that the Fund s total net expense ratio of 2.61% was the highest with respect to both its peer group and universe, and the Fund s contractual advisory fee of 1.00% (which reflected the 0.50% waiver by the Adviser) was the lowest with respect to both its peer group and universe. The Trustees also recognized that the net management fee charged to the Fund, after waivers, was the lowest with respect to both its peer group and universe.

Consideration of Investment Performance

The Trustees regularly review the performance of the Fund throughout the year. The Trustees reviewed performance information provided by FUSE comparing the performance of the Fund against its universe over several time horizons, and using different performance metrics, including but not limited to the comparative performance of the Fund in terms of net asset value (NAV) and market price. The Trustees noted that the Fund s performance among the three funds in the universe based on NAV and based on market price was the highest for the three-month period, in the middle for the one-year period, and the lowest for all other longer periods.

Consideration of Comparable Accounts

The Trustees reviewed the other accounts and investment vehicles managed by the Adviser and discussed the similarities and differences between these accounts and the Fund.

The Trustees determined that, bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to the Adviser s other clients employing a comparable strategy to the Fund was not indicative of any unreasonableness with respect to the advisory fees proposed to be payable by the Fund.

Consideration of Profitability

The Trustees received and considered a profitability analysis prepared by the Adviser, using a template developed in consultation with counsel to the Independent Trustees, that set forth the fees payable by the Fund under the Agreement and the expenses incurred by the Adviser in connection with the operation of the Fund. The Trustees used this analysis to evaluate the fairness of the profits realized and anticipated to be realized by the Adviser with respect to the Fund.

It was noted that the management fee was calculated on the basis of the Fund s managed assets, including the proceeds from leverage, rather than on unlevered assets. The Trustees determined that the Fund was unprofitable to the Adviser, largely because of its relatively small size.

Consideration of Economies of Scale

The Trustees considered whether economies of scale in the provision of services to the Fund had been or would be passed along to the shareholders under the Agreement. The Trustees determined there were no material incidental benefits accruing to the Adviser in connection with its relationship with the Fund.

Consideration of Other Benefits

The Trustees reviewed and considered any other incidental benefits derived or to be derived by the Adviser from its relationship with the Fund, including but not limited to soft dollar arrangements. The Trustees determined there were no material economies of scale accruing to the Adviser in connection with its relationship with the Fund.

Conclusion

In approving the Agreement and the fees charged under the Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve the Agreement. The summary set out above describes the most important factors, but not all matters, considered by the Trustees in coming to its decision regarding the Agreement. On the basis of such information as the Trustees considered necessary to the exercise of its reasonable business judgment and its evaluation of all of the factors described above, and after much discussion, the Trustees concluded that each factor they considered, in the context of all of the other factors they considered, favored approval of the Agreement. It was noted that it was the judgment of the Trustees that approval of the Agreement was consistent with the best interests of the Fund and its shareholders. A majority of the Trustees and, voting separately, a majority of the Independent Trustees, approved the Agreement.

The Cushing® Energy Income Fund

EXECUTIVE OFFICERS

Jerry V. Swank

Chief Executive Officer and President

John H. Alban

Chief Financial Officer and Treasurer

Barry Y. Greenberg

Chief Compliance Officer and Secretary

INVESTMENT ADVISER

Cushing® Asset Management, LP

8117 Preston Road, Suite 440

Dallas, TX 75225

ADMINISTRATOR

U.S. Bancorp Fund Services, LLC

615 East Michigan Street, 3rd Floor

Milwaukee, WI 53202

CUSTODIAN

U.S. Bank, N.A.

1555 N. River Center Drive, Suite 302

Milwaukee, WI 53212

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC

615 East Michigan Street, 3rd Floor

Milwaukee, WI 53202

LEGAL COUNSEL

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Investment Adviser

Cushing® Asset Management, LP

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Suite 440

Dallas, TX 75225

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www.cushingcef.com

www.cushingasset.com

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable to registrants who are not listed issuers (as defined in Rule 10A-3 under the Securities Exchange Act of 1934).

Item 6. Investments.

(a) Schedule of Investments is included as part of the report to shareholders filed under Item 1 of this Form.

(b) Not Applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Period	*(a) Total Number of Shares (or Units) Purchased*	*(b) Average Price Paid per Share (or Unit)*	*(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs*	*(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs*
Month #1 12/01/2017-12/31/2017	0	0	0	0
Month #2 01/01/2018-01/31/2018	0	0	0	0
Month #3 02/01/2018-02/28/2018	0	0	0	0
Month #4 03/01/2018-03/31/2018	0	0	0	0
Month #5 04/01/2018-04/30/2018	0	0	0	0
Month #6 05/01/2018-05/31/2018	0	0	0	0
Total	0	0	0	0

Item 10. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 11. Controls and Procedures.

(a) The Registrant s President/Principal Executive Officer and Treasurer/Principal Financial Officer have reviewed the Registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) as of a date within 90 days of the filing of this report, as required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934. Based on their review, such officers have concluded that the disclosure controls and procedures are effective in ensuring that information required to be disclosed in this report is appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant s service provider.

(b) There were no changes in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

The registrant did not engage in securities lending activities during the fiscal period reported on this Form N-CSR.

Item 13. Exhibits.

(a) (1) *Any code of ethics or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing an exhibit.* Not Applicable.

(2) *A separate certification for each principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* Filed herewith.

(3) *Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons.* Not Applicable.

(b) *Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.* Furnished herewith.

SIGNATURES

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

(Registrant) The Cushing Energy Income Fund

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

Date 08/09/18

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 registrant 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 08/09/18

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

Date 08/09/18