

Cushing MLP Total Return Fund  
Form N-Q  
October 16, 2009

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-22072

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

3300 Oak Lawn Avenue Suite 650  
Dallas, TX 75219  
(Address of principal executive offices) (Zip code)

Jerry V. Swank  
3300 Oak Lawn Avenue Suite 650  
Dallas, TX 75219  
(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, 2009



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Item 1. Schedule of Investments.

The Cushing MLP Total Return Fund  
 SCHEDULE OF INVESTMENTS (Unaudited)

	August 31, 2009	
	Shares	Value
Master Limited Partnerships and Related Companies - United States - 116.8% (1)		
Coal - 3.5% (1)		
Alliance Holdings GP, L.P.	100,000	\$ 2,027,000
Crude/Natural Gas Production – 6.0% (1)		
Encore Energy Partners, L.P.	100,000	1,526,000
Linn Energy, LLC	90,000	1,916,100
		3,442,100
Crude/Refined Products Pipelines and Storage - 37.1% (1)		
Buckeye Partners, L.P.	50,000	2,349,000
Enbridge Energy Partners, L.P.	35,825	1,535,101
Genesis Energy, L.P.	225,000	3,507,750
Magellan Midstream Holdings, L.P.	200,000	4,354,000
NuStar GP Holdings, LLC	100,000	2,435,000
Plains All American Pipeline, L.P.	100,000	4,744,000
TransMontaigne Partners, L.P.	90,000	2,418,300
		21,343,151
Natural Gas/Natural Gas Liquid Pipelines and Storage - 33.1% (1)		
Boardwalk Pipeline Partners, LP	100,000	2,341,000
El Paso Pipeline Partners, L.P.	60,000	1,165,200
Energy Transfer Equity, L.P.	130,000	3,495,700
Energy Transfer Partners, L.P.	75,000	3,040,500
Enterprise GP Holdings, L.P.	75,000	2,100,000
Enterprise Products Partners, L.P.	100,000	2,700,000
ONEOK Partners, L.P.	60,000	3,003,600
Spectra Energy Partners, L.P.	50,000	1,158,500
		19,004,500
Natural Gas Gathering/Processing - 26.2% (1)		
DCP Midstream Partners, L.P.	145,000	3,246,550

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MarkWest Energy Partners, L.P.	175,000	3,615,500
Regency Energy Partners, L.P.	150,000	2,442,000
Targa Resources Partners, L.P.	225,000	3,802,500
Williams Partners, L.P.	100,000	1,985,000
		15,091,550
Propane - 9.4% (1)		
Inergy, L.P.	100,000	2,788,000
Inergy Holdings, L.P.	58,900	2,595,723
		5,383,723
Shipping - 1.5% (1)		
K-Sea Transportation Partners L.P.	45,000	863,100
Total Master Limited Partnerships and Related Companies (Cost \$54,607,114)		67,155,124

	Principal Amount	
Corporate Bonds - 20.3% (1)		
Natural Gas/Natural Gas Liquids Pipelines - 7.3% (1)		
El Paso Corp., 7.420%, due 02/15/2037	375,000	317,415
Energy Transfer Partners, L.P., 9.000%, due 04/15/2019	3,200,000	3,860,768
		4,178,183
Natural Gas Gathering/Processing - 13.0% (1)		
Copano Energy, LLC, 8.125%, due 03/01/2016	2,000,000	1,925,000
Markwest Energy Partners, L.P., 6.875%, due 11/01/2014	2,000,000	1,840,000
Markwest Energy Partners, L.P., 8.750%, due 04/15/2018	1,000,000	955,000
Regency Energy Partners, L.P., 9.375%, due 06/01/2016	2,000,000	2,010,000
Targa Resources Partners, L.P., 8.250%, due 07/01/2016	200,000	180,000
Targa Resources Partners, L.P., 11.250%, due 07/15/2017	600,000	603,000
		7,513,000
Total Corporate Bonds (Cost \$11,278,748)		11,691,183

Options - 1.5%(1)		Contracts
SPDR Trust Series 1 – Put options		
Expiration: October 2009, Exercise Price: \$97.00	2,900	553,900
SPDR Trust Series 1 – Put options		

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Expiration: October 2009, Exercise Price: \$98.00	1,400	295,400
Total Options (Cost \$857,800)		849,300
Short-Term Investments - United States Investment Companies - 6.7% (1)	Shares	
AIM Short-Term Treasury Portfolio Fund - Institutional Class	767,405	767,405
Fidelity Government Portfolio Fund - Institutional Class	767,405	767,405
First American Treasury Obligations Fund - Class A	767,405	767,405
First American Treasury Obligations Fund - Class Y	767,405	767,405
First American Treasury Obligations Fund - Class Z	767,405	767,405
Total Short-Term Investments (Cost \$3,837,025)		3,837,025
Total Investments - 145.3% (1) (Cost \$70,580,687)		83,532,632
Liabilities in Excess of Other Assets - (45.3)% (1)		(26,032,545)
Total Net Assets Applicable to Common Stockholders - 100.0% (1)		\$ 57,500,087

(1) Calculated as a percentage of net assets applicable to common stockholders.

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At August 31, 2009, the cost basis of investments for federal income tax purposes were \$70,069,798, respectively, and gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

Gross unrealized appreciation	\$ 15,844,925
Gross unrealized depreciation	(2,382,091 )
Net unrealized appreciation	\$ 13,462,834

### Fair Value Measurements

The Fund adopted the provisions of Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" (SFAS 157), effective with the beginning of the Fund's fiscal year. SFAS 157 establishes a hierarchy that prioritizes the inputs to valuation techniques. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, market corroborated inputs, 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.

The following table provides the fair value measurements of applicable Fund assets by level within the fair value hierarchy as of August 31, 2009. These assets are measured on a recurring basis.

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Fair Value Measurements at Reporting Date Using  
Quoted Prices in Significant  
Active Markets for