

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<br>(Cost \$54,607,114) |         |            |
|  |         | 67,155,124 |

|   | Principal<br>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)                                    |       |         |
| SPDR Trust Series 1 – Put options                    |       |         |
| Expiration: October 2009, Exercise Price:<br>\$97.00 | 2,900 | 553,900 |
| SPDR Trust Series 1 – Put options                    |       |         |

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|   |         |               |
|---|---------|---------------|
| Expiration: October 2009, Exercise Price:<br>\$98.00                      | 1,400   | 295,400       |
| Total Options (Cost \$857,800)  |         | 849,300       |
| Short-Term Investments - United States Investment Companies<br>- 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 -<br>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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| Description   | Fair Value at<br>August 31, 2009 | Fair Value Measurements at Reporting Date Using                         |   |  |
|---|----------------------------------|---|---|--|
|   |                                  | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>(Level 1) | Significant Other<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Equity Securities                                       |                                  |   |   |  |
| Master Limited<br>Partnerships and Related<br>Companies | \$ 67,155,124 (a)                | \$ 67,155,124   | \$ -  | \$ -   |
| Total Equity Securities                                 | \$ 67,155,124                    | \$ 67,155,124   | \$ -  | \$ -   |
| Bonds   |                                  |   |   |  |
| Corporate Bonds   | \$ 11,691,183 (a)                | \$ -  | \$ 11,691,183                                       | \$ -   |
| Total Bonds   | \$ 11,691,183                    | \$ -  | \$ 11,691,183                                       | \$ -   |
| Derivatives   |                                  |   |   |  |
| Options   | \$ 849,300                       | \$ 849,300  | \$ -  | \$ -   |
| Total Derivatives                                       | \$ 849,300                       | \$ 849,300  | \$ -  | \$ -   |
| Other   |                                  |   |   |  |
| Short-Term Investments                                  | \$ 3,837,025 (b)                 | \$ 3,837,025  | \$ -  | \$ -   |
| Total Other   | \$ 3,837,025                     | \$ 3,837,025  | \$ -  | \$ -   |
| Total   | \$ 83,532,632                    | \$ 71,841,449   | \$ 11,691,183                                       | \$ -   |

(a) All industry classifications are identified in the Schedule of Investments.

(b) Mutual fund investments that are sweep investments for cash balances in the Fund at August 31, 2009.

#### Derivative Financial Instruments

In March 2008, Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161") was issued and is effective for fiscal years beginning after November 15, 2008. SFAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

The Fund engages in equity option trading as a source of protection against a broad market decline. During the nine month period ended August 31, 2009, the Fund purchased 52,850 SPDR (S&P Deposit Receipts) Unit Trust, Series 1 equity option contracts with various exercise prices and sold 48,550 of these option contracts for a total loss of \$3,792,806. Of this loss, \$3,784,306 was realized and \$8,500 was unrealized.

On August 31, 2009 the Fund held 4,300 SPDR Unit Trust, Series 1 equity option put contracts at fair market value of \$849,300. Of the 4,300 contracts held, 2,900 contracts had an exercise price of \$97.00 and 1,400 contracts had an exercise price of \$98.00.

Item 2. Controls and Procedures.

- (a) The Registrant's President/Chief Executive Officer and Treasurer/Chief Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

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

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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 MLP Total Return Fund

By (Signature and Title) Jerry V.  
Swank

Jerry V. Swank, President

Date 10/14/09

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) Jerry V.  
Swank

Jerry V. Swank, President

Date 10/14/09

By (Signature and Title) Mark  
Fordyce

Mark Fordyce, Treasurer

Date 10/14/09

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