Cushing MLP Total Return Fund
Form 497
March 12, 2010

Rule 497
File No. 333-154880

Prospectus Supplement
(to Prospectus dated February 9, 2009)

4,000,000 Shares

The Cushing MLP Total Return Fund

Common Shares

The Cushing MLP Total Return Fund (the Fund) is offering 4,000,000 common shares of beneficial interest, par value $0.001 per share (Common Shares). The Fund was formed as a Delaware statutory trust on May 23, 2007 and is a non-diversified, closed-end management investment company. The Fund s investment objective is to obtain a high after-tax total return from a combination of capital appreciation and current income. No assurance can be given that the Fund s investment objective will be achieved.

The Fund s currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus, subject to notice of issuance, will be, listed on the New York Stock Exchange (the NYSE) under the symbol SRV . The last reported sale price for the Fund s Common Shares on March 11, 2010 was $8.20 per share. The net asset value per share of the Fund s Common Shares at the close of business on March 11, 2010 was $6.92.

This investment involves risks. See Principal Risks of the Fund beginning on page 44 of the accompanying Prospectus before investing in Common Shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total[(1)]
Public offering price	$ 8.0500	$ 32,200,000
Underwriting discount	$ 0.4025	$ 1,610,000
Proceeds, before expenses, to the Fund[(2)]	$ 7.6475	$ 30,590,000

(1) The Fund has granted the underwriters an option to purchase up to an additional 600,000 Common Shares at the public offering price, less the underwriting discount, within 45 days of the date of this Prospectus Supplement solely to cover overallotments, if any. If such option is exercised in full, the total public offering price, total underwriting discount, and total proceeds, before expenses, to the Fund will be $37,030,000, $1,851,500 and $35,178,500, respectively. See Underwriting.

(2) Total offering expenses (other than underwriting discount) are estimated to be $310,000, which will be paid by the Fund.

The underwriters expect to deliver the Common Shares to purchasers on or about March 17, 2010.

Ladenburg Thalmann & Co. Inc.

Maxim Group LLC **National Securities Corporation**

Prospectus Supplement dated March 11, 2010

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This Prospectus Supplement, dated March 11, 2010, together with the accompanying Prospectus, dated February 9, 2009, sets forth concisely the information that you should know before investing in the Fund s Common Shares. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information about the Fund, before deciding whether to invest, and you should retain them for future reference. This Prospectus Supplement and the accompanying Prospectus are part of a shelf registration statement filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus, you should rely on this Prospectus Supplement. Copies of the Fund s annual and semi-annual reports may be obtained upon request, without charge, by calling toll-free (800) 662-7232 and also will be made available on the Fund s website at *www.swankfunds.com*. You may also call this toll-free telephone number to request other information about the Fund or to make shareholder inquiries. Information on, or accessible through, the Fund s website is not a part of, and is not incorporated into, this Prospectus Supplement or the accompanying Prospectus. The SEC maintains an internet website *(www.sec.gov)* that contains the Fund s annual and semi-annual reports and other information regarding the Fund.

The Fund s Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

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You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction in which the offer or sale is not permitted. In this Prospectus Supplement and in the accompanying Prospectus, unless otherwise indicated, Fund, us, our and we refer to The Cushing MLP Total Return Fund. This Prospectus Supplement may also include trademarks owned by other persons.

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Prospectus

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the accompanying Prospectus, including documents incorporated by reference, contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, and similar terms and the negative of such terms. By their nature, forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Many factors that could materially affect the Fund s actual results are the performance of the portfolio of securities held by the Fund, the conditions in the U.S. and international financial, petroleum and other markets, the price at which the Fund s Common Shares will trade in the public markets and other factors discussed in the Fund s periodic filings with the SEC.

Although the Fund believes that the expectations expressed in such forward-looking statements are reasonable, actual results could differ materially from those expressed or implied in such forward-looking statements. The Fund s future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Principal Risks of the Fund section of this Prospectus Supplement and the accompanying Prospectus. You are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus are made as of the date of this Prospectus Supplement or the accompanying Prospectus, as the case may be. Except for the Fund s ongoing obligations under the federal securities laws, the Fund does not intend, and the Fund undertakes no obligation, to update any forward-looking statement. The forward-looking statements contained in this Prospectus Supplement and the accompanying Prospectus are excluded from the safe harbor protection provided by section 27A of the Securities Act of 1933, as amended (the Securities Act).

Currently known risk factors that could cause actual results to differ materially from the Fund s expectations include, but are not limited to, the factors described in the Principal Risks of the Fund section of this Prospectus Supplement and the accompanying Prospectus. The Fund urges you to review carefully this section for a more detailed discussion of the risks of an investment in the Fund s securities.

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PROSPECTUS SUPPLEMENT SUMMARY

This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund s Common Shares. You should carefully read the more detailed information contained in this Prospectus Supplement and the accompanying Prospectus, especially the information set forth in the accompanying Prospectus under the headings Investment Objective and Policies and Principal Risks of the Fund.

The Fund

The Cushing MLP Total Return Fund was formed as a Delaware statutory trust on May 23, 2007 and is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940 (the 1940 Act). Throughout this Prospectus Supplement and the accompanying Prospectus, The Cushing MLP Total Return Fund is referred to simply as the Fund or as we, us or our.

The Fund s investment objective is to obtain a high after-tax total return from a combination of capital appreciation and current income. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in MLP investments. There can be no assurance that the Fund s investment objective will be achieved.

Investment Adviser

The Fund s investments are managed by its investment adviser, Swank Energy Income Advisors, LP (the Investment Adviser), whose principal business address is 3300 Oak Lawn Avenue, Suite 650, Dallas, Texas 75219. Since 2003, the Investment Adviser has managed assets with a focus on achieving a high after-tax total return from a combination of capital appreciation and current income. The Investment Adviser seeks to identify and exploit investment niches it believes are generally less understood and less followed by the broader investor community.

Competitive Strengths. The Investment Adviser considers itself one of the principal professional institutional investors in the MLP space based on the following:

An investment team with extensive experience in MLP analysis and investment, portfolio management, risk management, and private securities transactions.

A focus on bottom-up, fundamental analysis performed by its experienced investment team.

The investment team s wide range of professional backgrounds, market knowledge, industry relationships, and experience in the analysis, financing, and structuring of MLP investments give the Investment Adviser insight into, and the ability to identify and capitalize on, investment opportunities in MLPs and Other Natural Resources Companies.

Its central location in Dallas, Texas and proximity to major players and assets in the MLP space.

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Investment Strategy

The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in MLP investments (the 80% policy). For purposes of the Fund s 80% policy, MLP investments are investments that offer economic exposure to public and private MLPs in the form of common or subordinated units issued by MLPs, securities of entities holding primarily general partner or managing member interests in MLPs, debt securities of MLPs, and securities that are derivatives of interests in MLPs, which are I-Shares, and other derivative securities that have economic characteristics of MLP securities.

The Fund will generally seek to invest in 20 to 30 issuers with generally no more than 10% of Managed Assets (as defined below) in any one issue and no more than 15% of Managed Assets in any one issuer (for purposes of this limit, an issuer includes both an MLP and its controlling general partner or managing member), in each case, determined at the time of investment. Among other things, the Investment Adviser will use fundamental, proprietary research to seek to identify the most attractive MLPs with strong fundamental growth prospects and will seek to invest in initial public offerings (IPOs) and secondary market issuances, private investment in public equity (PIPE) transactions and private transactions, including pre-acquisition and pre-IPO equity issuances and investments in private companies. Generally, no more than 50% of the Fund s portfolio will be in PIPE or other private or restricted securities at the time of investment.

Portfolio Investments

Sector Allocation
(As of February 28, 2010)

Natural Gas Gathering	18	%
Natural Gas Transportation	16	%
GP MLPs	14	%
MLP Bonds	11	%
Upstream	10	%
Crude Oil Gathering/Transport	9	%
Products Pipeline/Storage	7	%
Propane	5	%
Coal	5	%
Shipping	5	%

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Top Ten Holdings
(As of February 28, 2010)

	Market Value (Millions)	% of NAV
Inergy LP	$ 6.32	7.7 %
Magellan Midstream Partners LP	5.66	6.9
Markwest Energy Partners LP	5.18	6.3
Enterprise Products Partners LP	4.91	6.0
Oneok Partners LP	4.55	5.5
Targa Resources Partners LP	4.38	5.3
Energy Transfer Equity LP	4.20	5.1
Inergy Holding LLP	4.19	5.1
Plains All American Pipeline LP	4.16	5.0
Genesis Energy LP	3.96	4.8

Who May Want to Invest

Investors should consider their own investment goals, time horizon and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program. The Fund may be an appropriate investment for you if you are seeking:

The opportunity for an attractive total return through capital appreciation and current income, in a fund managed by an experienced team of portfolio and investment professionals.

Low correlation with broader equity or fixed income markets.

Exposure to a growing sub-sector of the natural resources universe, which sub-sector benefits from a tax-advantaged structure and which owns and operates integral infrastructure energyassets that are essential in meeting the growing demand from energy producers and consumers.

Access through a single investment vehicle to a portfolio of public, PIPE, and private securities issued by MLPs and securities of Other Natural Resources Companies (not otherwise available to the general public) researched and sourced by experienced investment professionals at the Investment Adviser.

However, an investment in the Fund involves certain associated investment risks. See Principal Risks of the Fund in this Prospectus Supplement and the accompanying Prospectus.

An Investment in the Fund vs. Direct Investment in MLPs

The Investment Adviser believes that an investment in the Fund has certain advantages over direct investment in MLPs, such as:

Exposure to the MLP asset class through an investment vehicle that will provide common shareholders

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with a single Internal Revenue Service (IRS) form 1099. Direct investors in MLPs receive an IRS schedule K-1 from each MLP in which they invest.

Access to an investment vehicle that will not require shareholders to file state income tax returns in any state in which such investor is not otherwise required to file a tax return. Direct investors in an MLP are considered limited partners and may be required to file state income tax returns in each state in which the MLP operates.

Ability for the Fund s common shareholders that are tax-exempt investors to avoid having the Fund s distributions classified as unrelated business taxable income (UBTI), unless such investor s Common Shares are debt-financed. A portion of income received by tax-exempt investors directly from MLPs is generally treated as UBTI.

Ability for non-U.S. shareholders to avoid being directly subject to regular net based U.S. federal income tax and return filing requirements with respect to investments in MLPs, provided such non-U.S. shareholder s investment in the Fund is not effectively connected with the conduct of a trade or business in the United States by such shareholder. Non-U.S. shareholders would generally be subject to regular net based U.S. federal income tax on income from direct investments in MLPs treated as effectively connected with a U.S. trade or business.

Ability for the Fund s common shareholders to not be limited by the provisions of the Internal Revenue Code of 1986, as amended, (the Code) containing the passive activity loss rules with respect to any losses resulting from the purchase and sale of Common Shares, because the Fund is taxed as a corporation. The passive activity loss rules limit the ability of certain direct investors in MLPs to use their allocable share of any losses generated by an MLP to offset income from other activities.

Recent Developments

Legal Proceedings. On February 10, 2009, a putative class action lawsuit was filed in the United States District Court, Northern District of Texas, by Terri Morse Bachow on behalf of all persons who purchased shares of the Fund between September 1, 2008 and December 19, 2008, against the Advisor, Swank Capital, LLC, Jerry V. Swank, Mark W. Fordyce, Brian R. Bruce, Ronald P. Trout and Edward N. McMillan alleging violations of Sections 10(b) of the Securities Exchange Act of 1934 (the Exchange Act) by Mr. Swank and Mr. Fordyce, violations of Section 20(a) of the Exchange Act by Swank Capital, LLC, Mr. Swank, Mr. Fordyce, Mr. Bruce, Mr. Trout, and Mr. McMillan, and violations of Section 36(b) of the Investment Company Act of 1940 by Swank Capital, LLC. The complaint seeks an unspecified amount in compensatory damages, actual damages, and fees and expenses incurred in the lawsuit. The plaintiff s claims relate to the treatment and valuation of a deferred tax asset carried by the Fund under FASB Accounting Standards Codification No. 740, Income Taxes (formerly FASB Statement of Financial Accounting Standards No. 109). Defendants filed a motion to dismiss the complaint and the court granted in part and denied in part the motion to dismiss. The court dismissed all claims under Section 20(a) of the Exchange Act and Section 36(b) of the 1940 Act but did not dismiss the claim under Section 10(b) of the Exchange Act against Mr. Swank and Mr. Fordyce. On or about January 22, 2010, the remaining defendants Mr. Swank and Mr. Fordyce filed an Answer to the complaint. The court has not set a schedule for pre-trial proceedings (including discovery, class certification proceedings, dispositive motions) or a trial date.

Under the Fund s organizational documents, its officers and trustees, including Mr. Swank and Mr. Fordyce, are entitled to indemnification against certain liabilities arising out of the performance of their duties to the Fund, and this indemnification obligation may extend to costs and/or liabilities resulting from the above-described action. As of March 3, 2010, the Fund has accrued and paid approximately $341,000 in expenses relating to the indemnification of its officers and trustees relating to this proceeding. The foregoing pending action is nevertheless at an early stage and subject to substantial uncertainties concerning the outcome of material factual and legal issues relating to the litigation. Accordingly, based on the current status of the litigation, we cannot currently predict the manner and timing of the resolution of this matter and are unable to estimate a range of possible losses from this matter. Furthermore, to the extent that our insurance policies are ultimately available to cover any litigation costs and/or liabilities resulting from this action, they may not be sufficient to cover all costs and liabilities incurred by us and our current and former officers and directors in this proceeding.

The Offer

Common Shares Offered by the Fund

4,000,000

Common Shares Outstanding After the Offering

16,574,858

The number of Common Shares offered and outstanding after the offering assumes the underwriters overallotment option is not exercised. If the overallotment option is exercised in full, the Fund will issue an additional 600,000 Common Shares and will have 17,174,858 Common Shares outstanding after the Offering.

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Use of Proceeds. The Fund estimates that the net proceeds to the Fund from this offering will be approximately $30.28 million (or $34.87 million if the underwriters exercise their option to purchase additional Common Shares in full), after deducting underwriting discounts and commissions and estimated offering expenses. The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus.

The Fund anticipates that it will be able to invest substantially all of the net proceeds of this offering in accordance with its investment objective and policies within three months after completion of the offering. Prior to the time the Fund is fully invested, the proceeds of this offering may temporarily be invested in cash, cash equivalents, or in debt securities that are rated AA or higher. Income received by the Fund from these temporary investments would likely be less than returns sought pursuant to the Fund s investment objective and policies. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to use proceeds for this purpose. See Use of Proceeds.

New York Stock Exchange Symbol.

SRV

Risks

Recent Economic Events. While the U.S. and global markets had experienced extreme volatility and disruption for an extended period of time, the third and fourth quarters of 2009 witnessed more stabilized economic activity as expectations for an economic recovery increased. However, risks to a robust resumption of growth persist: a weak consumer weighed down by too much debt and increasing joblessness, the growing size of the federal budget deficit and national debt, and the threat of inflation. A return to unfavorable economic conditions or sustained economic slowdown may place downward pressure on oil and natural gas prices and may adversely affect the ability of MLPs to sustain their historical distribution levels, which in turn, may adversely affect the Fund s ability to sustain distributions at historical levels. MLPs that have historically relied heavily on outside capital to fund their growth have been impacted by the contraction in the capital markets. The continued recovery of the MLP sector is dependent on several factors, including the recovery of the financial sector, the general economy and the commodity markets.

2011 U.S. Federal Budget. The proposed U.S. federal budget for fiscal year 2011 calls for the elimination of approximately $40 billion in tax incentives widely used by oil, gas and coal companies and the imposition of new fees on certain energy producers. The elimination of such tax incentives and imposition of such fees could adversely

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affect MLPs and Other Natural Resources Companies in which the Fund invests and/or the natural resources sector generally.

Tax Law Changes. Recently the House of Representatives and the Senate passed substantially similar bills that, if enacted, would substantially revise some of the rules discussed in the Prospectus under Tax Matters , including with respect to withholding taxes, certification requirements and information reporting. These bills are generally consistent with a proposal made by the Obama Administration as part of its 2011 Fiscal Year Revenue Proposals. It cannot be predicted whether either of these bills will be enacted and, if enacted, in precisely what form. Prospective investors should consult their tax advisors regarding these bills.

Limitations on Use of Net Operating Loss. In the event that the Fund experience an ownership change for purposes of Section 382 of the Internal Revenue Code of 1986, as amended, (the Code), which generally is any change in ownership of more than 50% the Fund s common stock over a three-year period, the Fund s ability to use net operating loss and capital loss carryovers to offset future taxable income will be substantially limited. Although the Fund does not expect that this offering of Common Shares should constitute an ownership change for purposes of Section 382 of the Code, it is possible that future issuances or sales of Common Stock or other securities, or certain other direct or indirect changes in ownership may result in an ownership change.

Purchase at a Premium to NAV. The Fund s Common Shares have recently been trading at a substantial premium to NAV per share which may not be sustainable. If the Common Shares are trading at a premium to net asset value at the time you purchase Common Shares, the NAV per share of the Common Shares purchased will be less than the purchase price paid. Please see Price Range of Common Shares in this Prospectus Supplement for further information about the historical NAV, share prices and premium or discount to NAV of the Fund s Common Shares.

See Principal Risks of the Fund and other information in the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund s Common Shares.

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FINANCIAL HIGHLIGHTS

The selected data below sets forth the per share operating performance and ratios for the periods presented. The financial information was derived from and should be read in conjunction with the Financial Statements of the Fund and Notes thereto, which are incorporated by reference into this Prospectus Supplement from the Fund s Annual Report to Shareholders for the fiscal year ended November 30, 2009. The financial information for the fiscal years ended November 30, 2009 and November 30, 2008 and for the period from August 27, 2007 (commencement of operations) to November 30, 2007 has been audited by Deloitte & Touche LLP, the Fund s independent registered public accounting firm, whose unqualified report on such Financial Statements is incorporated by reference into this Prospectus Supplement.

	Year Ended November 30, 2009	Year Ended November 30, 2008	Period from August 27, 2007[1] through November 30, 2007
Per Common Share Data[2]			
Net Asset Value, beginning of period	$3.98	$18.17	$
Public offering price			20.00
Underwriting discounts and offering costs on issuance of Common Shares	(0.01)		(0.94)
Income from Investment Operations:			
Net Investment Income	1.09	1.15	0.30
Net realized and unrealized gain (loss) on investments	1.69	(14.05)	(0.89)
Total increase (decrease) from investment operations	2.78	(12.90)	(0.59)
Less Distributions to Common Shareholders:			
Net Investment Income			
Return of Capital	(1.01)	(1.29)	(0.30)
Total distributions to common shareholders	(1.01)	(1.29)	(0.30)
Net Asset Value, end of period	$5.74	$3.98	$18.17
Per Common Share market value, end of period	$7.37	$10.36	$16.71
Total Investment Return Based on Market Value	(16.89)%	(31.18)%	(14.84)%[3]
Supplemental Data and Ratios			
Net assets applicable to common shareholders, end of period (000 s)	$64,511	$37,779	$159,103
Ratio of expenses (including current and deferred income tax benefit) to average net assets before waiver[4][5]	4.32 %	5.18 %	(4.53)%
Ratio of expenses (including current and deferred income tax benefit) to average net assets after waiver[4][5]	3.74 %	4.75 %	(5.18)%
Ratio of expenses (excluding current and deferred income tax benefit) to average net assets before waiver[4][5]	4.32 %	2.99 %	2.69 %
Ratio of expenses (excluding current and deferred income tax benefit) to average net assets after waiver[4][5]	3.74 %	2.56 %	2.04 %
Ratio of net investment income to average net assets before waiver[4][5][6]	0.22 %	(1.93)%	(0.48)%

Ratio of net investment income to average net assets after waiver(4)(5)(6)	0.80 %	(1.49)%	0.17 %
Ratio of net investment income to average net assets after current and deferred income tax benefit, before waiver(4)(5)	0.22 %	(4.12)%	6.74 %
Ratio of net investment income to average net assets after current and deferred income tax benefit, after waiver(4)(5)	0.80 %	(3.69)%	7.39 %
Portfolio turnover rate	526.39 %	95.78 %	15.15 %

(1) Commencement of Operations

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

(3) Not Annualized. Total investment return is calculated assuming a purchase of common stock at the initial public offering price and a sale at the closing price on the last day of the period reported. The calculation also assumes reinvestment of dividends at actual prices pursuant to the Company s dividend reinvestment plan. Total investment return does not reflect brokerage commissions.

(4) Annualized for periods less than one full year.

(5) For the year ended November 30, 2009, the Company accrued $0 in net current and deferred tax expense. For the year ended November 30, 2008, the Company accrued $3,153,649 in net current and deferred tax expense. For the period from August 27, 2007 through November 30, 2007, the Company accrued $3,153,649 in net current and deferred income tax benefit.

(6) This ratio excludes current and deferred income tax benefit on net investment income.

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SUMMARY OF FUND EXPENSES

The following tables are intended to assist you in understanding the various costs and expenses directly or indirectly associated with investing in the Fund s Common Shares as a percentage of net assets attributable to Common Shares. Amounts are for the current fiscal year after giving effect to anticipated net proceeds of the offering, assuming that the Fund incurs the estimated offering expenses.

The following table assumes the Fund has borrowed in the amount equal to 33 1/3% of the Fund s Managed Assets (i.e., 50% of its net assets attributable to the Fund s Common Shares) and shows the Fund s expenses as a percentage of net assets attributable to its Common Shares.

Shareholder Transaction Expenses:		
Sales Load Paid by Investors (as a percentage of offering price)	5.00	%
Offering Expenses Borne by the Fund (as a percentage of offering price)[(1)]	1.00	%
Dividend Reinvestment Plan Fees[(2)]		

	Percentage of Net Assets Attributable to Common Shares (Assumes Leverage Is Used)[(3)(4)]	
Annual Expenses:		
Management Fees	1.88	%
Interest Payments on Borrowed Funds[(3)]	0.33	%
Other Expenses[(5)]	1.06	%
Total Annual Expenses	3.27	%

(1) Amount reflects estimated offering expenses of $310,000 borne by the Fund.

(2) Investors who hold shares in a dividend reinvestment account and request a sale of shares through the dividend reinvestment plan agent are subject to a $15.00 sales fee and pay a brokerage commission of $0.12 per share sold.

(3) Assumes a cost on leveraging of 0.65%. This rate is an estimate and may differ based on varying market conditions that may exist when Leverage Instruments, as such term is defined on page 8 of the accompanying Prospectus, are issued or other borrowing commences and depending on the type of leverage used. If the Fund leverages in an amount greater than 33 1/3% of Managed Assets, this amount could increase.

(4) The Fund currently borrows money, however, at times the Fund may not borrow or otherwise use leverage. Consequently, the table presented below in this footnote also shows the Fund s expenses as a percentage of the same amount of net assets attributable to its Common Shares, but unlike the table above, assumes that the Fund does not borrow money. Consequently, the table below does not reflect any interest on borrowed funds or other costs and expenses of borrowing. The footnotes used in the table below correspond to the footnotes appearing below this footnote (4). In accordance with these assumptions, the Fund s expenses would be as follows:

	Percentage of Net Assets Attributable to Common Shares

Annual Expenses:		
Management Fees	1.25	%
Interest Payments on Borrowed Funds	None	
Other Expenses[(5)]	1.00	%
Total Annual Expenses	2.25	%

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(5) The costs of this offering are not included as an Annual Expense in the expenses shown in this table, but are included in the Shareholder Transaction Expenses table above. Other Expenses are based on estimated amounts for the current fiscal year, and include the following expenses associated with dividends paid on short sales: 0.01% (assuming leverage is used) and 0.007% (assuming no leverage is used). Please see footnote (1) above.

The purpose of the table and the example is to assist prospective investors in understanding the various costs and expenses that an investor in the Fund will bear directly or indirectly.

Example

As required by relevant SEC regulations, the following example illustrates the expenses (including the estimated offering expenses) that an investor would pay on a $1,000 investment in the Fund s Common Shares, assuming total annual expenses of 3.27% of net assets attributable to the Fund s Common Shares, underwriting discounts and commissions of 5.00%, estimated offering expenses of 1.00% per share, the Fund issues Leverage Instruments in an amount equal to 33 1/3% of Managed Assets (i.e., 50% of net assets attributable to the Fund s Common Shares), and a 5% annual return:

1 Year	3 Years	5 Years	10 Years
$91	$154	$220	$395

The Example should not be considered a representation of future expenses or returns. Actual expenses may be greater or less than those shown. Moreover, the Fund s actual rate of return may be greater or less than the hypothetical 5% return shown in the example. The example assumes that the estimated Other Expenses set out in the Annual Expenses table are accurate and that all dividends and distributions are reinvested at net asset value. In the event that the Fund does not use any leverage, an investor would pay the following expenses based on the assumptions in the example and total annual expenses of 2.25% of net assets attributable to the Fund s Common Shares: 1 Year, $81, 3 Years, $126, 5 Years, $173, and 10 Years, $303. For additional information with respect to the Fund s expenses, see Management of the Fund in the accompanying Prospectus and other information in this Prospectus Supplement and the accompanying Prospectus.

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USE OF PROCEEDS

The Fund estimates that the net proceeds to the Fund from this offering will be approximately $30.28 million (or $34.87 million if the underwriters exercise their option to purchase additional Common Shares in full), after deducting underwriting discounts and commissions and estimated offering expenses.

The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus. The Fund anticipates that it will be able to invest substantially all of the net proceeds of this offering in accordance with its investment objective and policies within three months after completion of the offering. Prior to the time the Fund is fully invested, the proceeds of this offering may temporarily be invested in cash, cash equivalents, or debt securities that are rated AA or higher. Income received by the Fund from these temporary investments would likely be less than returns sought pursuant to the Fund s investment objective and policies. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to use proceeds for this purpose. A delay in the anticipated use of proceeds could lower returns and lower the Fund s distributions for the Common Shares offered in this Prospectus Supplement.

CAPITALIZATION

The following table sets forth the Fund s capitalization as of November 30, 2009:

(i) on an actual basis;

(ii) on an adjusted basis, to give effect to: the sale of 1,000,000 Common Shares on December 28, 2009 and 250,000 Common Shares on December 30, 2009, and the issuance of an aggregate of 77,260 Common Shares pursuant to the Fund s dividend reinvestment plan since November 30, 2009 and the application of the net proceeds from such issuance and sale of Common Shares; and

(iii) as further adjusted, to reflect the assumed sale of 4,000,000 Common Shares at $8.05 per share in this offering, less the aggregate underwriting discount of $1,610,000 and offering expenses payable by the Fund of approximately $310,000, and the application of the estimated net proceeds from this offering as set forth under Use of Proceeds.

	As of November 30, 2009		
	Actual	As Adjusted	As Further Adjusted
		(Unaudited)	(Unaudited)
Short-Term Debt:			
Borrowings[(1)]	$29,900,000	$29,900,000	$29,900,000
Common Shareholder s Equity:			
Common shares of beneficial interest, par value $0.001 per share; 92,500,000 shares authorized, 11,247,598 shares issued and outstanding (actual), 12,574,858 shares issued and outstanding (as adjusted) and 16,574,858 shares issued outstanding (as further adjusted)	$11,248	$12,575	$16,575
Additional paid-in capital	164,695,742	174,412,501	204,688,501

Accumulated net investment loss, net of income taxes	(1,668,056)	(1,668,056)	(1,688,056)
Accumulated realized loss, net of income taxes	(119,408,274)	(119,408,274)	(119,408,274)
Net unrealized gain on investments, net of income taxes	20,880,742	20,880,742	20,880,742
Net assets applicable to common shareholders	$64,511,402	$74,229,488	$104,489,488
Net asset value per Common Share	$5.74	$5.90	$6.30

(1) As of November 30, 2009, there was approximately $29.9 million outstanding under the Fund s fully- collateralized borrowing arrangement with Credit Suisse.

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PRINCIPAL RISKS OF THE FUND

Investing in the Fund s Common Shares involves risk, including the risk that you may receive little or no return on your investment or even that you may lose part or all of your investment. Therefore, before investing in Common Shares you should consider carefully the risk factors described under Principal Risks of the Fund in the accompanying Prospectus in addition to the risk factors described in this Prospectus Supplement.

Recent Economic Events

While the U.S. and global markets had experienced extreme volatility and disruption for an extended period of time, the third and fourth quarters of 2009 witnessed more stabilized economic activity as expectations for an economic recovery increased. However, risks to a robust resumption of growth persist: a weak consumer weighed down by too much debt and increasing joblessness, the growing size of the federal budget deficit and national debt, and the threat of inflation. A return to unfavorable economic conditions or sustained economic slowdown may place downward pressure on oil and natural gas prices and may adversely affect the ability of MLPs to sustain their historical distribution levels, which in turn, may adversely affect the Fund s ability to sustain distributions at historical levels. MLPs that have historically relied heavily on outside capital to fund their growth have been impacted by the contraction in the capital markets. The continued recovery of the MLP sector is dependent on several factors, including the recovery of the financial sector, the general economy and the commodity markets.

2011 U.S. Federal Budget

The proposed U.S. federal budget for fiscal year 2011 calls for the elimination of approximately $40 billion in tax incentives widely used by oil, gas and coal companies and the imposition of new fees on certain energy producers. The elimination of such tax incentives and imposition of such fees could adversely affect MLPs and Other Natural Resources Companies in which the Fund invests and/or the natural resources sector generally.

Tax Law Changes

Recently the House of Representatives and the Senate passed substantially similar bills that, if enacted, would substantially revise some of the rules discussed in the Prospectus under Tax Matters , including with respect to withholding taxes, certification requirements and information reporting. These bills are generally consistent with a proposal made by the Obama Administration as part of its 2011 Fiscal Year Revenue Proposals. It cannot be predicted whether either of these bills will be enacted and, if enacted, in precisely what form. Prospective investors should consult their tax advisors regarding these bills.

Limitations on Use of Net Operating Loss

In the event that the Fund experience an ownership change for purposes of Section 382 of the Internal Revenue Code of 1986, as amended, (the Code), which generally is any change in ownership of more than 50% the Fund s common stock over a three-year period, the Fund s ability to use net operating loss and capital loss carryovers to offset future taxable income will be substantially limited. Although the Fund does not expect that this offering of Common Shares should constitute an ownership change for purposes of Section 382 of the Code, it is possible that future issuances or sales of Common Stock or other securities, or certain other direct or indirect changes in ownership may result in an ownership change.

Purchase at a Premium to Net Asset Value

The Fund s Common Shares have recently been trading at a substantial premium to NAV per share which may not be sustainable. If the Common Shares are trading at a premium to net asset value at the time you purchase Common Shares, the NAV per share of the Common Shares purchased will be less than the purchase price paid. Please see Price Range of Common Shares in this Prospectus Supplement for further information about the historical NAV, share prices and premium or discount to NAV of the Fund s Common Shares.

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RECENT DEVELOPMENTS

Legal Proceedings

On February 10, 2009, a putative class action lawsuit was filed in the United States District Court, Northern District of Texas, by Terri Morse Bachow on behalf of all persons who purchased shares of the Fund between September 1, 2008 and December 19, 2008, against the Advisor, Swank Capital, LLC, Jerry V. Swank, Mark W. Fordyce, Brian R. Bruce, Ronald P. Trout and Edward N. McMillan alleging violations of Sections 10(b) of the Securities Exchange Act of 1934 (the Exchange Act) by Mr. Swank and Mr. Fordyce, violations of Section 20(a) of the Exchange Act by Swank Capital, LLC, Mr. Swank, Mr. Fordyce, Mr. Bruce, Mr. Trout, and Mr. McMillan, and violations of Section 36(b) of the Investment Company Act of 1940 by Swank Capital, LLC. The complaint seeks an unspecified amount in compensatory damages, actual damages, and fees and expenses incurred in the lawsuit. The plaintiff s claims relate to the treatment and valuation of a deferred tax asset carried by the Fund under FASB Accounting Standards Codification No. 740, Income Taxes (formerly FASB Statement of Financial Accounting Standards No. 109). Defendants filed a motion to dismiss the complaint and the court granted in part and denied in part the motion to dismiss. The court dismissed all claims under Section 20(a) of the Exchange Act and Section 36(b) of the 1940 Act but did not dismiss the claim under Section 10(b) of the Exchange Act against Mr. Swank and Mr. Fordyce. On or about January 22, 2010, the remaining defendants Mr. Swank and Mr. Fordyce filed an Answer to the complaint. The court has not set a schedule for pre-trial proceedings (including discovery, class certification proceedings, dispositive motions) or a trial date.

Under the Fund s organizational documents, its officers and trustees, including Mr. Swank and Mr. Fordyce, are entitled to indemnification against certain liabilities arising out of the performance of their duties to the Fund, and this indemnification obligation may extend to costs and/or liabilities resulting from the above-described action. As of March 3, 2010, the Fund has accrued and paid approximately $341,000 in expenses relating to the indemnification of its officers and trustees relating to this proceeding. The foregoing pending action is nevertheless at an early stage and subject to substantial uncertainties concerning the outcome of material factual and legal issues relating to the litigation. Accordingly, based on the current status of the litigation, we cannot currently predict the manner and timing of the resolution of this matter and are unable to estimate a range of possible losses from this matter. Furthermore, to the extent that our insurance policies are ultimately available to cover any litigation costs and/or liabilities resulting from this action, they may not be sufficient to cover all costs and liabilities incurred by us and our current and former officers and directors in this proceeding.

Issuance of Shares

On March 27, 2009, the Fund sold 750,000 Common Shares in a registered public offering at a price of $4.50 per share. On June 30, 2009, the Fund sold 936,090 Common Shares in a registered public offering at a price of $5.85 per share. On December 29, 2009, the Fund sold 1,000,000 Common Shares in a registered public offering at a price of $7.53 per share. On December 31, 2009, the Fund sold 250,000 Common Shares in a registered public offering at a price of $7.56 per share. After these sales, the Fund s total Common Shares outstanding were 12,536,691.

Effects of Leverage

The Fund may use leverage through fully-collateralized borrowing arrangements, the issuance of preferred shares, commercial paper or notes, other forms of borrowing or both. The amount of the leverage utilized by the Fund may vary over time. As of March 3, 2010, there was approximately $36 million outstanding under the Fund s fully-collateralized borrowing arrangement with Credit Suisse. Assuming the utilization of leverage in the amount of 33 1/3% of the Fund s Managed Assets (i.e., 50% of its net assets attributable to the Fund s Common Shares) and an annual interest rate of 0.63% on borrowings payable on such leverage based on market rates as of March 3, 2010, the annual return that the Fund must earn (net of expenses) in order to cover such interest expense is 0.22%. The Fund s actual cost of leverage will be based on market rates, which may vary over time, and such actual costs of leverage may be higher or lower than that assumed in the previous example.

The following table is designed to assist the investor in understanding the effects of leverage by illustrating the effect on the return to a holder of the Fund s Common Shares of leverage in the amount of

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approximately 33 1/3% of the Fund s Managed Assets (i.e., 50% of its net assets attributable to the Fund s Common Shares), assuming hypothetical annual returns of the Fund s portfolio of minus 10% to plus 10%. As the table shows, leverage generally increases the return to holders of Common Shares when portfolio return is positive and greater than the cost of leverage and decreases the return when the portfolio return is negative or less than the cost of leverage. The figures appearing in the table are hypothetical and actual returns may be greater or less than those appearing in the table. See Principal Risks of the Fund.

Assumed Portfolio Total Return (Net of Expenses)	(10)%	(5)%	0 %	5 %	10 %
Common Share Total Return	(15.33)%	(7.83)%	(0.33)%	7.18 %	14.68 %

Common Share total return is composed of two elements: Distributions on Common Shares paid by the Fund (the amount of which is largely determined by the Fund s net investment income after paying dividends or interest on its outstanding leverage) and gains or losses on the value of the securities the Fund owns. As required by SEC rules, the table above assumes that the Fund is more likely to suffer capital losses than to enjoy capital appreciation. For example, to assume a total return of 0%, the Fund must assume that the distributions it receives on its investments are entirely offset by losses in the value of those securities.

Board and Committee Meetings

During the Fund s fiscal year ended November 30, 2009, the Board of Trustees of the Fund held 10 meetings, the Fund s Audit Committee held 2 meetings and the Nominating, Corporate Governance and Compensation Committee held 2 meetings.

Compensation of Trustees

The Trustees received from the Fund, for services as a Trustee of the Fund, the amounts set out below for the Fund s fiscal year ended November 30, 2009.

	Aggregate Compensation from the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Fund and Fund Complex
Non-Interested Trustees				
Brian R. Bruce	$ 33,000	None	None	$ 33,000
Edward N. McMillan	$ 33,000	None	None	$ 33,000
Ronald P. Trout	$ 33,000	None	None	$ 33,000
Interested Trustee				
Jerry V. Swank	None	None	None	None

Investment Management Agreement

The continuation of the Investment Management Agreement was most recently approved by the Fund s Board of Trustees on August 13, 2009. A discussion regarding the basis for approval by the Fund s Board of Trustees of the

Investment Management Agreement is available in the Fund s annual report to shareholders for the period ended November 30, 2009.

On December 19, 2008, the Investment Adviser temporarily reduced the advisory fee charged to the Fund from 1.25% to 1.00%. Effective February 1, 2010, the Investment Adviser discontinued this reduction and resumed charging the Fund an advisory fee of 1.25%.

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Investment Management Fee.

	Fiscal Year Ended November 30,		
	2009	2008	2007[(1)]
The Investment Manager received approximate management fees of	$557,839	$1,615,353	$284,062

(1) Period from August 27, 2007 (commencement of operations) through November 30, 2007.

Portfolio Manager

The following tables provide information regarding other accounts managed by the portfolio manager as of November 30, 2009.

Other Accounts Managed by the Portfolio Manager.

Registered Investment Companies (Excluding the Fund)		Other Pooled Investment Vehicles		Other Accounts	
Number of Accounts	Total Assets in the Accounts	Number of Accounts	Total Assets in the Accounts	Number of Accounts	Total Assets in the Accounts
0	$0	3	$508,000,000	0	$0

Other Accounts That Pay Performance-Based Advisory Fees Managed by the Portfolio Manager.

Registered Investment Companies (Excluding the Fund)		Other Pooled Investment Vehicles		Other Accounts	
Number of Accounts	Total Assets in the Accounts	Number of Accounts	Total Assets in the Accounts	Number of Accounts	Total Assets in the Accounts
0	$0	3	$508,000,000	0	$0

Ownership of Securities

As of December 31, 2009, the Trustees and portfolio manager of the Fund owned Common Shares of the Fund in the following amounts:

Name of Trustee or Portfolio Manager	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Trustees in Family of Registered Investment Companies[(1)]
Brian R. Bruce	None	None
Edward N. McMillan	$50,001 $100,000	$50,001 $100,000
Ronald P. Trout	$1 $10,000	$1 $10,000
Jerry V. Swank[(2)]	Over $100,000	Over $100,000

(1) No other registered investment companies share the same investment adviser or principal underwriter as the Fund and hold themselves out to investors as related companies for purposes of investment and investor services.

(2) Trustee and portfolio manager of the Fund.

As of December 31, 2009, the Trustees and officers of the Fund as a group owned less than 1% of the outstanding Common Shares of the Fund. There are no control persons of the Fund.

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Price Range of Common Shares

The following table sets forth for the quarters indicated, the high and low sale prices on the NYSE per share of our Common Shares and the net asset value and the premium or discount from net asset value per share at which the Common Shares were trading, expressed as a percentage of net asset value, at each of the high and low sale prices provided.

Quarter Ended	Market Price		Corresponding Net Asset Value (NAV) per Share		Corresponding Premium or Discount as a % of NAV	
	High	Low	High	Low	High	Low
Fiscal Year Ended November 30, 2010						
First Fiscal Quarter	$9.90	$7.33	$6.74	$5.74	46.88%	27.70 %
Fiscal Year Ended November 30, 2009						
First Fiscal Quarter	$9.25	$3.69	$7.93	$3.43	16.65%	7.58 %
Second Fiscal Quarter	$6.76	$4.28	$4.78	$3.98	41.42%	7.54 %
Third Fiscal Quarter	$7.50	$5.71	$5.55	$4.73	35.14%	20.72 %
Fourth Fiscal Quarter	$7.61	$5.87	$5.74	$5.18	32.58%	13.32 %
Fiscal Year Ended November 30, 2008						
First Fiscal Quarter	$17.65	$15.00	$18.00	$17.88	(1.94)%	(16.11)%
Second Fiscal Quarter	$17.98	$15.49	$17.25	$17.34	4.23 %	(10.67)%
Third Fiscal Quarter	$17.96	$15.94	$17.40	$16.80	3.22 %	(5.12)%
Fourth Fiscal Quarter	$17.02	$8.34	$15.58	$10.23	9.24 %	(18.48)%

On March 11, 2010, the last reported price for the Fund s Common Shares was $8.20 per share and the NAV of the Fund s Common Shares was $6.92 per share, resulting in a premium to NAV of 18.5%. The Fund cannot predict whether its shares will trade in the future at a premium to or discount from NAV, or the level of any premium or discount. Shares of closed-end investment companies frequently trade at a discount from NAV. The Fund s Common Shares have in the past traded below their NAV.

Portfolio Transactions and Brokerage

Commissions Paid. Unless otherwise disclosed below, the Fund paid no commissions to affiliated brokers during the last three fiscal years. The Fund paid the following commissions to brokers during the fiscal years shown:

Fiscal Year Ended November 30,	All Brokers	Affiliated Brokers
2009	$ 1,315,955	$ 0
2008	$ 582,968	$ 0
2007[(1)]	$ 210,866	$ 0

(1) Period from August 27, 2007 (commencement of operations) through November 30, 2007.

Fiscal Year 2009 Percentages:

Percentage of aggregate brokerage commissions paid to affiliated broker	0 %
Percentage of aggregate dollar amount of transactions involving the payment of commissions effected through affiliated broker	0 %

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UNDERWRITING

Ladenburg Thalmann & Co. Inc. is acting as representative of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this Prospectus Supplement, each underwriter named below has agreed to purchase, and the Fund has agreed to sell to that underwriter, the number of Shares set forth opposite the underwriter s name.

Underwriter	Shares
Ladenburg Thalmann & Co. Inc.	2,000,000
Maxim Group LLC	925,000
National Securities Corporation	525,000
Stone & Youngberg LLC	500,000
Boenning and Scattergood Inc.	50,000
Total	4,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the Common Shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the Common Shares (other than those covered by the overallotment option described below) if they purchase any of the Common Shares.

The underwriters propose to offer some of the Common Shares directly to the public at the public offering price set forth on the cover page of this Prospectus and some of the Common Shares to dealers at the public offering price less a concession not to exceed $0.2415 per Common Share. The underwriting discount of $0.4025 per Common Share is equal to 5.00% of the initial offering price. If all of the Common Shares are not sold at the initial offering price, the representative may change the public offering price and other selling terms. Investors must pay for any Common Shares purchased on or before March 17, 2010. The representative has advised the Fund that the underwriters do not intend to confirm any sales to any accounts over which they exercise discretionary authority.

The Fund has granted to the underwriters an option, exercisable for 45 days from the date of this Prospectus, to purchase up to an additional 600,000 Common Shares at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent such option is exercised, each underwriter must purchase a number of additional Common Shares approximately proportionate to that underwriter s initial purchase commitment.

The Fund and its trustees and officers have agreed that, for a period of 60 days from the date of this Prospectus Supplement, the Fund and its trustees and officers will not, without the prior written consent of Ladenburg Thalmann & Co. Inc., on behalf of the underwriters, offer, pledge, sell, contract to sell or otherwise dispose of or agree to sell or otherwise dispose of, directly or indirectly or hedge any Common Shares or any securities convertible into or exchangeable for Common Shares, provided, however, that the Fund may issue and sell shares of Common Shares pursuant to the Fund s dividend reinvestment plan. Ladenburg Thalmann & Co. Inc. in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The 60-day period in the preceding paragraph will be extended if (i) during the last 17 days of the 60-day period the Fund issues an earnings release or material news or a material event relating to the Fund occurs or (ii) prior to the expiration of the 60-day period, the Fund announces that it will release earnings results during the 16-day period beginning on the last day of the 60-day period, in which case the restrictions described in the preceding sentence will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or the occurrence of the material event.

The Fund s currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus, subject to notice of issuance, will be, listed on the NYSE under the symbol SRV .

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The following table shows the underwriting discounts to be paid to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters option to purchase additional Common Shares.

	No Exercise	Full Exercise
Per Common Share	$ 0.4025	$ 0.4025
Total	$ 1,610,000	$ 1,851,500

The Fund and the Investment Adviser have each agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Certain underwriters may make a market in the Common Shares. No underwriter is, however, obligated to conduct market-making activities and any such activities may be discontinued at any time without notice, at the sole discretion of the underwriter. No assurance can be given as to the liquidity of, or the trading market for, the Common Shares as a result of any market-making activities undertaken by any underwriter. This Prospectus Supplement and the accompanying Prospectus is to be used by any underwriter in connection with the offering and, during the period in which a prospectus must be delivered, with offers and sales of the Common Shares in market-making transactions in the over-the-counter market at negotiated prices related to prevailing market prices at the time of the sale.

In connection with the offering, Ladenburg Thalmann & Co. Inc., on behalf of the underwriters, may purchase and sell Common Shares in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of shares of Common Shares in excess of the number of Common Shares to be purchased by the underwriters in the offering, which creates a syndicate short position. Covered short sales are sales of Common Shares made in an amount up to the number of Common Shares represented by the underwriters over-allotment option. In determining the source of Common Shares to close out the covered syndicate short position, the underwriters will consider, among other things, the price of Common Shares available for purchase in the open market as compared to the price at which they may purchase Common Shares through the overallotment option. Transactions to close out the covered syndicate short position involve either purchases of Common Shares in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make naked short sales of Common Shares in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of Common Shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of Common Shares in the open market while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when Ladenburg Thalmann & Co. Inc. repurchases Common Shares originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of Common Shares. They may also cause the price of Common Shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NYSE, or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

The Fund estimates that its portion of the total expenses of this offering, excluding the underwriting discounts, will be approximately $310,000.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The representative may agree to allocate a number of Common Shares to underwriters for

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sale to their online brokerage account holders. The representative will allocate Common Shares to underwriters that may make Internet distributions on the same basis as other allocations. In addition, Common Shares may be sold by the underwriters to securities dealers who resell Common Shares to online brokerage account holders.

The sum of all compensation to the underwriters in connection with this offering of Common Shares, including the underwriting discount, will not exceed 8.0% of the total public offering price of the Common Shares sold in this offering.

The Fund anticipates that, from time to time, certain underwriters may act as brokers or dealers in connection with the execution of the Fund s portfolio transactions after they have ceased to be underwriters and, subject to certain restrictions, may act as brokers while they are underwriters.

Certain underwriters may have performed investment banking and advisory services for the Fund, the Investment Adviser and their affiliates from time to time, for which they have received customary fees and expenses. Certain underwriters may, from time to time, engage in transactions with or perform services for the Fund, the Investment Adviser and their affiliates in the ordinary course of business.

The principal business address of Ladenburg Thalmann & Co. Inc. is 520 Madison, 9th Floor, New York, New York 10022.

LEGAL MATTERS

Certain legal matters will be passed on by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York, as special counsel to the Fund in connection with the offering of Common Shares. Certain legal matters will be passed on by Vinson & Elkins L.L.P., New York, New York, as special counsel to the underwriters in connection with the offering of Common Shares.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Fund has selected Deloitte & Touche LLP as its independent registered public accounting firm. Deloitte & Touche LLP s principal business address is located at 2200 Ross Avenue, Dallas, Texas 75201.

ADDITIONAL INFORMATION

The Fund is subject to the informational requirements of the 1934 Act and the 1940 Act and in accordance with those requirements is required to file reports, proxy statements and other information with the Securities and Exchange Commission. Any such reports and other information, including the Fund and Investment Adviser s code of ethics, can be inspected and copied at the Securities and Exchange Commission s Public Reference Room, Washington, D.C. 20549-0102. Information on the operation of such public reference facilities may be obtained by calling the Securities and Exchange Commission at (202) 551-8090. Copies of such materials can be obtained from the Securities and Exchange Commission s Public Reference Room, at prescribed rates, or by electronic request at *publicinfo@sec.gov*. The Securities and Exchange Commission maintains a website at *www.sec.gov* containing reports and information statements and other information regarding registrants, including the Fund, that file electronically with the Securities and Exchange Commission. Reports, proxy statements and other information concerning the Fund can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Copies of the Fund s annual and semi-annual reports may be obtained, without charge, upon request mailed to Jerry Swank, the Cushing MLP Total Return Fund, 3300 Oak Lawn Avenue, Suite 650, Dallas, Texas 75219 or by calling toll free at (800) 662-7232 and also are made available on the Fund s website at *www.swankcapital.com*. You may also call this toll-free telephone number to request other information about the Fund or to make shareholder inquiries. Information on, or accessible through, the Fund s website is not a part of, and is not incorporated into, this Prospectus Supplement or the accompanying Prospectus.

Additional information regarding the Fund is contained in the registration statement on Form N-2, including amendments, exhibits and schedules to the registration statement relating to such shares filed by the Fund with the Securities and Exchange Commission in Washington, D.C. This Prospectus Supplement and the accompanying Prospectus does not contain all of the information set out in the registration statement, including any amendments, exhibits and schedules to the registration statement. For further information with respect

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to the Fund and the Common Shares offered hereby, reference is made to the registration statement. Statements contained in this Prospectus Supplement and the accompanying Prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference. A copy of the registration statement may be inspected without charge at the Securities and Exchange Commission s principal office in Washington, D.C., and copies of all or any part of the registration statement may be obtained from the Securities and Exchange Commission upon the payment of certain fees prescribed by the Securities and Exchange Commission.

FINANCIAL STATEMENTS

The Financial Statements of the Fund and Notes thereto and the Report of Independent Registered Public Accounting Firm from the Fund s Annual Report to Shareholders for the fiscal year ended November 30, 2009 were filed with the SEC and are each incorporated by reference into this Prospectus Supplement. All other portions of the Fund s Annual Report to Shareholders are not incorporated herein by reference and are not part of the Fund s registration statement, the Prospectus or any Prospectus Supplement.

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Base Prospectus dated February 9, 2009

The Cushing MLP Total Return Fund

80,000,000 COMMON SHARES OF BENEFICIAL INTEREST

Investment Objective. The Cushing MLP Total Return Fund (the Fund) was formed as a Delaware statutory trust on May 23, 2007 and is a non-diversified, closed-end management investment company. The Fund s investment objective is to obtain a high after-tax total return from a combination of capital appreciation and current income. No assurance can be given that the Fund s investment objective will be achieved.

Investment Strategy. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in master limited partnership (MLP) investments (the 80% policy). Entities commonly referred to as MLPs are taxed as partnerships for federal income tax purposes and are generally organized under state law as limited partnerships or limited liability companies. If publicly traded, MLPs must derive at least 90% of their gross income from qualifying sources as described in Section 7704 of the Internal Revenue Code of 1986, as amended (the Code). For purposes of the Fund s 80% policy, MLP investments are investments that offer economic exposure to public and private MLPs in the form of common or subordinated units issued by MLPs, securities of entities holding primarily general partner or managing member interests in MLPs, debt securities of MLPs, and securities that are derivatives of interests in MLPs, which are I-Shares (described on page 39 of this base prospectus) and other derivative securities that have economic characteristics of MLP securities. The Fund is managed by Swank Energy Income Advisors, LP (the Investment Adviser).

The Fund seeks to obtain a high after-tax total return through investments in public and private MLPs that have distribution growth prospects that, in the Investment Adviser s view, are high relative to comparable MLPs and available unit pricing. The Fund will be treated as a regular corporation, or C corporation, for U.S. federal income tax purposes. The Fund intends to focus its investments in MLPs with operations in the development, production, processing, refining, transportation, storage and marketing of natural resources. The Fund believes that, as a result of the tax characterization of cash distributions made by MLPs to their investors (such as the Fund), a significant portion of the Fund s income will be tax-deferred, which will allow distributions by the Fund to its shareholders to include tax-deferred income; however, there can be no assurance in this regard. If this expectation is not realized, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders. The Fund expects to make equity investments in a mix of publicly traded securities and non-readily marketable securities that may be issued by public or private companies. The Fund will seek to hedge certain risks such as overall market, interest rate and commodity price risk.

The Fund will generally seek to invest in 20 to 30 issuers with generally no more than 10% of Managed Assets (as defined below) in any one issue and no more than 15% of Managed Assets in any one issuer (for purposes of this limit, an issuer includes both an MLP and its controlling general partner or managing member), in each case, determined at the time of investment. Among other things, the Investment Adviser will use fundamental, proprietary research to seek to identify the most attractive MLPs with strong fundamental growth prospects and will seek to invest in initial public offerings (IPOs) and secondary market issuances, private investment in public equity (PIPE) transactions and private transactions, including pre-acquisition and pre-IPO equity issuances and investments in private companies. Generally, no more than 50% of the Fund s portfolio will be in PIPE or other private or restricted securities at the time of investment.

As used in this base prospectus (the Prospectus), Managed Assets means the total assets of the Fund, minus all accrued expenses incurred in the normal course of operations other than liabilities or obligations attributable to investment leverage, including, without limitation, investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of shares of preferred stock or other similar preference securities and/or (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund s investment objective and policies.

Our common shares are listed on the New York Stock Exchange under the symbol SRV. On February 4, 2009, the last reported sale price of our common shares was $6.07.

The Fund may offer, from time to time, in one or more offerings, common shares of beneficial interest (common shares), each having a par value of $0.001 per share. Common shares may be offered at prices and on terms to be set forth in one or more supplements to this Prospectus (each a Prospectus Supplement). You should read this Prospectus and the applicable Prospectus Supplement carefully before you invest in our common shares.

Common shares may be offered directly to one or more purchasers, through agents designated from time to time by the Fund, or to or through underwriters or dealers. The Prospectus Supplement relating to the offering will identify any agents or underwriters involved in the sale of common shares and will set forth any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters, or among our underwriters, or the basis upon which such amount may be calculated. We may not sell any of our shares through agents, underwriters or dealers without delivery of a Prospectus Supplement describing the method and terms of the particular offering of our common shares.

Investment in the Fund s common shares involves substantial risks arising from the Fund s policy of investing in the securities of MLPs, its concentration in the natural resources sector and its use of leverage. Before buying any of the Fund s common shares, you should read the discussion of the material risks of investing in the Fund in Principal Risks of the Fund beginning on page 44 of this Prospectus.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense. This Prospectus may not be used to consummate sales of shares by us through agents, underwriters or dealers unless accompanied by a Prospectus Supplement.

Please read this Prospectus carefully before deciding whether to invest and retain it for future reference. This Prospectus contains all information required to be in the Fund s Statement of Additional Information. This Prospectus sets forth concisely the information about the Fund that a prospective investor ought to know before investing in the Fund. Copies of the Fund s annual and semi-annual reports may be obtained upon request, without charge, by calling toll-free (800) 662-7232 and also will be made available on the Fund s website at *www.swankcapital.com*. You may also call this toll-free telephone number to request other information about the Fund or to make shareholder inquiries. Information on, or accessible through, the Fund s website is not a part of, and is not incorporated into, this Prospectus. The SEC maintains an internet website (*www.sec.gov*) that contains other information regarding the Fund.

The Fund s common shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depositary institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus. The Fund has not authorized any other person to provide investors with different information. If anyone provides an investor with different or inconsistent information, the investor should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Prospective investors should assume that the information appearing in this Prospectus is accurate only as of the date on the front cover of this Prospectus. The Fund s business, financial condition, results of operations and prospects may have changed since that date.

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You should rely only on the information contained in this Prospectus and the accompanying Prospectus Supplement. We have not authorized anyone to provide you with additional information, or information different from that contained in this Prospectus and the accompanying Prospectus Supplement. If anyone provides you with different or additional information, you should not rely on it. We are offering to sell, and seeking offers to buy, common shares only in jurisdictions where offers and sales are permitted. The information contained, or incorporated by reference, in this Prospectus and the accompanying Prospectus Supplement is accurate only as of the date of this Prospectus and such Prospectus Supplement. We will update these documents to reflect material changes as required by law. Our business, financial condition, results of operations and prospects may have changed since then.

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PROSPECTUS SUMMARY

This is only a summary. This summary does not contain all of the information that an investor should consider before investing in the Fund s common shares. You should review the more detailed information contained in this base prospectus (the Prospectus). In particular, you should carefully read the risks of investing in the common shares, as discussed under Principal Risks of the Fund.

The Fund

The Cushing MLP Total Return Fund was formed as a Delaware statutory trust on May 23, 2007 and is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940 (the 1940 Act). Throughout the Prospectus, The Cushing MLP Total Return Fund is referred to simply as the Fund or as we, us or our. See The Fund.

The Offering

The Fund may offer, from time to time, in one or more offerings, common shares of beneficial interest, $0.001 par value per share. The common shares of beneficial interest are called common shares in the rest of this Prospectus. The common shares may be offered at prices and on terms to be set forth in one or more supplements to this Prospectus (each, a Prospectus Supplement). The offering price per share of our common shares will not be less than the net asset value per share of our common shares at the time we make the offering, exclusive of any underwriting commissions or discounts. You should read this Prospectus and the applicable Prospectus Supplement carefully before you invest in our common shares. Common shares may be offered directly to one or more purchasers, through agents designated from time to time by us or to or through underwriters or dealers. The Prospectus Supplement relating to the offering will identify any agents, underwriters or dealers involved in the sale of our shares, and will set forth any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters, or among our underwriters, or the basis upon which such amount may be calculated. We may not sell any of our common shares through agents, underwriters or dealers without delivery of a Prospectus Supplement describing the method and terms of the particular offering of our common shares.

NYSE Listed

The Fund s common shares are listed for trading on the New York Stock Exchange (the NYSE), under the symbol SRV. As of February 4, 2009, the last reported sale price of the Fund s common shares on the NYSE was $6.07.

Who May Want to Invest

Investors should consider their own investment goals, time horizon and risk tolerance before investing in the Fund. An investment in the Fund may not be appropriate for all investors and is not intended to be a complete investment program. The Fund may be an appropriate investment for you if you are seeking:

The opportunity for an attractive total return through capital appreciation and current income, in a fund managed by an experienced team of portfolio and investment professionals.

Low correlation with broader equity or fixed income markets.

Exposure to a growing sub-sector of the natural resources universe, which sub-sector benefits from a tax-advantaged structure and which owns and operates integral infrastructure energy

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assets that are essential in meeting the growing demand from energy producers and consumers.

Access through a single investment vehicle to a portfolio of public, private investment in public equity (PIPE), and private securities issued by master limited partnerships (MLPs) and securities of other companies that are generally engaged in the same lines of business as those in which MLPs engage (Other Natural Resources Companies) (not otherwise available to the general public) researched and sourced by experienced investment professionals at Swank Energy Income Advisors, LP. (the Investment Adviser).

However, an investment in the Fund involves certain associated investment risks. See Principal Risks of the Fund.

An Investment in the Fund vs. Direct Investment in MLPs

The Investment Adviser believes that an investment in the Fund has certain advantages over direct investment in MLPs, such as:

Exposure to the MLP asset class through an investment vehicle that will provide common shareholders with a single Internal Revenue Service (IRS) form 1099. Direct investors in MLPs receive an IRS schedule K-1 from each MLP in which they invest.

Access to an investment vehicle that will not require shareholders to file state income tax returns in any state in which such investor is not otherwise required to file a tax return. Direct investors in an MLP are considered limited partners and may be required to file state income tax returns in each state in which the MLP operates.

Ability for the Fund s common shareholders that are tax-exempt investors to avoid having the Fund s distributions classified as unrelated business taxable income (UBTI), unless such investor s common shares are debt-financed. A portion of income received by tax-exempt investors directly from MLPs is generally treated as UBTI.

Ability for non-U.S. shareholders to avoid being directly subject to regular net based U.S. federal income tax and return filing requirements with respect to investments in MLPs, provided such non-U.S. shareholder s investment in the Fund is not effectively connected with the conduct of a trade or business in the United States by such shareholder. Non-U.S. shareholders would generally be subject to regular net based U.S. federal income tax on income from direct investments in MLPs treated as effectively connected with a U.S. trade or business.

Ability for the Fund s common shareholders to not be limited by the provisions of the Internal Revenue Code of 1986, as amended, (the Code) containing the passive activity loss rules with respect to any losses resulting from the purchase and sale of common shares, because the Fund is taxed as a corporation. The passive activity loss rules limit the ability of certain direct investors in MLPs to use their allocable share of any losses generated by an MLP to offset income from other activities.

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Investment Objective and Policies

The Fund s investment objective is to obtain a high after-tax total return from a combination of capital appreciation and current income. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in MLP investments (the 80% policy). There can be no assurance that the Fund s investment objective will be achieved. The Fund intends to focus its investments in MLPs with operations in the development, production, processing, refining, transportation, storage and marketing of natural resources.

The Fund generally will generally seek to invest in 20 to 30 issuers with generally no more than 10% of Managed Assets (as defined below) in any one issue and no more than 15% of Managed Assets in any one issuer (for purposes of this limitation, an issuer includes both the MLP or limited liability company, as well as its controlling general partner or managing member), in each case, determined at the time of investment. For purposes of this calculation, an issue is a class of an issuer s securities or a derivative security that tracks that class of securities. Among other things, the Investment Adviser will use fundamental and proprietary research to seek to identify the most attractive MLPs and will seek to invest in MLPs that have distribution growth prospects that, in the Investment Adviser s view, are high relative to comparable MLPs and that are not fully reflected in current pricing. The Investment Adviser believes that the MLPs most likely to offer such attractive investment characteristics are those that are relatively small and have proven and motivated management teams that are able to develop projects organically (greenfield or internally developed) and/or to successfully identify, acquire and integrate assets and companies that enhance value to shareholders. As part of the Fund s 80% policy, the Investment Adviser will also seek to invest in MLPs or other entities that hold the general partner or managing member interest and incentive distribution rights in MLPs (GP MLPs). The Investment Adviser believes the distribution growth prospects of many GP MLPs are high relative to many other MLPs, and the Investment Adviser will seek to invest in GP MLPs in which the Investment Adviser believes that such growth is not fully reflected in current pricing. Like MLPs with strong distribution growth prospects, GP MLPs with strong growth prospects often trade at prices that result in relatively low current yields. Since the Investment Adviser will seek to maximize total return through a focus on MLPs and GP MLPs with strong distribution growth prospects, the Investment Adviser believes the distribution yield of the Fund will be lower than it would be under a more diversified investment approach.

As used in this Prospectus, Managed Assets means the total assets of the Fund, minus all accrued expenses incurred in the normal course of operations other than liabilities or obligations attributable to investment leverage, including, without limitation, investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of shares of preferred stock (preferred shares) or other similar preference securities and/or (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund s investment objective and policies.

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The Investment Adviser will seek to invest in initial public offerings (IPOs) and secondary market issuances, PIPE transactions and privately negotiated transactions, including pre-acquisition and pre-IPO equity issuances and investments in private companies. See Investment Objective and Policies.

The Fund s investment objective and percentage parameters, including its 80% MLP investment policy, are not fundamental policies of the Fund and may be changed without shareholder approval. Shareholders, however, will be notified in writing of any change at least 60 days prior to effecting any such change.

The Fund s Investments

MLPs

Master limited partnerships are formed as limited partnerships or limited liability companies and taxed as partnerships for federal income tax purposes. The securities issued by many MLPs are listed and traded on a U.S. exchange. An MLP typically issues general partner and limited partner interests or managing member and member interests. The general partner or managing member manages and often controls, has an ownership stake in, and is normally eligible to receive incentive distribution payments from, the MLP. To be treated as a partnership for U.S. federal income tax purposes, an MLP must derive at least 90% of its gross income for each taxable year from qualifying sources as described in Section 7704 of the Code. These qualifying sources include natural resources-based activities such as the exploration, development, mining, production, processing, refining, transportation, storage and certain marketing of mineral or natural resources. The general partner or managing member may be structured as a private or publicly-traded corporation or other entity. The general partner or managing member typically controls the operations and management of the entity through an up to 2% general partner or managing member interest in the entity plus, in many cases, ownership of some percentage of the outstanding limited partner or member interests. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity and receive cash distributions. Due to their structure as partnerships for U.S. federal income tax purposes and the expected character of their income, MLPs generally do not pay federal income taxes. Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (*i.e.*, corporate level tax and tax on corporate dividends). Currently, most MLPs operate in the energy and midstream, natural resources, shipping or real estate sectors.

MLP Equity Securities

Equity securities issued by MLPs typically consist of common and subordinated units (which represent the limited partner or member interests) and a general partner or managing member interest. See The Fund s Investments.

I-Shares

I-Shares represent an ownership interest issued by an MLP affiliate. The MLP affiliate uses the proceeds from the sale of I-Shares to

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purchase limited partnership interests in the MLP in the form of I-units. Thus, I-Shares represent an indirect limited partner interest in the MLP. I-units have features similar to MLP common units in terms of voting rights, liquidation preference and distribution. I-Shares differ from MLP common units primarily in that instead of receiving cash distributions, holders of I-Shares will receive distributions of additional I-Shares in an amount equal to the cash distributions received by common unit holders. I-shares are traded on the NYSE or the AMEX.

Other Equity Securities

The Fund may invest in equity securities of issuers other than MLPs, including common stocks of Other Natural Resources Companies and issuers engaged in other sectors, including the finance and real estate sectors. Such issuers may be organized and/or taxed as corporations and therefore may not offer the advantageous tax characteristics of MLP units.

Debt Securities

The Fund may invest in debt securities rated, at the time of investment, at least (i) B3 by Moody s Investors Service, Inc. (Moody s), (ii) B- by Standard & Poor s (S&P) or Fitch Ratings (Fitch), or (iii) a comparable rating by another rating agency, provided, however, that the Fund may invest up to 5% of the Fund s Managed Assets in lower rated or unrated debt securities. Debt securities rated below investment grade are commonly known as junk bonds and are regarded as predominantly speculative with respect to the issuer s capacity to pay interest and repay principal in accordance with the terms of the obligations, and involve major risk exposure to adverse conditions.

Non-U.S. Securities

The Fund may invest in non-U.S. securities, including, among other things, non-U.S. securities represented by American Depositary Receipts or ADRs. ADRs are certificates evidencing ownership of shares of a non-U.S. issuer that are issued by depositary banks and generally trade on an established market in the United States or elsewhere.

See The Fund s Investments.

Investment Characteristics

The Investment Adviser believes that the following characteristics of MLPs make them attractive investments:

Many MLPs are utility-like in nature and have relatively stable, predictable cash flows.

MLPs provide services which help meet the largely inelastic demand of U.S. energy consumers.

Transportation assets in the interstate and intrastate pipeline sector are typically backed by relatively long-term contracts and stable transportation rates (or tariffs) that are regulated by the U.S. Federal Energy Regulatory Commission (FERC) or by state regulatory commissions.

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High barriers to entry may protect the business model of some MLPs, since construction of the physical assets typically owned by these MLPs generally requires significant capital expenditures and long lead times.

As the location and quality of natural resources supplies change, new midstream infrastructure such as gathering and transportation pipelines, treating and processing facilities, and storage facilities is needed to meet these new logistical needs. Similarly, as the demographics of demand centers change, new infrastructure is often needed. MLPs are integral providers of these midstream needs.

Requirements for new and additional transportation fuel compositions (*e.g.*, reduced sulfur diesel and ethanol blends) require additional logistical assets. MLPs are integral providers of these logistical needs.

Midstream assets are typically long-lived and tend to retain their economic value, and the risk of technological obsolescence is low.

MLPs are pass-through entities and do not pay federal income taxes at the entity level. In general, a portion of their distributions are treated as a return of capital (that is, a payback of invested capital).

In addition to their growth potential, MLP investments are currently offering higher yields than some investments, such as utilities and real estate investment trusts (REITs). Of course, there can be no guarantee that the MLP investments in the Fund s portfolio will generate higher yields than these other asset classes, and since the Investment Adviser will seek to maximize total return through a focus on MLPs and GP MLPs with strong distribution growth prospects, the Investment Adviser believes the distribution yield of the Fund will be lower than it would be under a more diversified investment approach.

An investment in MLPs also involves risks, some of which are described below under Principal Risks of the Fund.

Investment Adviser

The Fund s investments are managed by its Investment Adviser, Swank Energy Income Advisors, LP, whose principal business address is 3300 Oak Lawn Avenue, Suite 650, Dallas, Texas 75219. The Investment Adviser is also investment adviser to the private managed accounts (Affiliated Funds), which invest primarily in securities of MLPs and Other Natural Resources Companies and global commodities. Since 2003, the Investment Adviser has managed the Affiliated Funds with a focus on achieving a high after-tax total return from a combination of capital appreciation and current income (as opposed to relative performance against a benchmark index). The Investment Adviser seeks to identify and exploit investment niches it believes are generally less understood and less followed by the broader investor community.

The Fund has agreed to pay the Investment Adviser, as compensation for the services rendered by it, a monthly management fee at an annual rate of 1.25% of the average weekly value of the Fund s