

Cushing MLP Total Return Fund
Form N-Q
October 22, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-22072

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

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

Jerry V. Swank
3300 Oak Lawn Avenue Suite 650
Dallas, TX 75219
(Name and address of agent for service)

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

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Date of fiscal year end: November 30

Date of reporting period: August 31, 2008

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Item 1. Schedule of Investments.

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

| | August 31, 2008 | |
|--|-----------------|------------|
| | Shares | Value |
| Common Stock - 0.3% (1) | | |
| Crude/Refined Products Pipelines - 0.3% (1) | | |
| Canada - 0.3% (1) | | |
| Enbridge Income Fund (Cost \$426,171) | 45,000 | \$ 481,340 |
| Master Limited Partnerships and Related Companies - United States - 116.8% (1) | | |
| Coal - 6.5% (1) | | |
| Alliance Holdings GP, L.P. | 100,000 | 2,810,000 |
| Penn Virginia GP Holdings, L.P. | 34,500 | 989,805 |
| Penn Virginia Resource Partners, L.P. | 232,800 | 5,801,376 |
| | | 9,601,181 |
| Crude/Refined Products Pipelines and Storage - 23.1% (1) | | |
| Enbridge Energy Partners, L.P. | 149,496 | 7,256,536 |
| Genesis Energy, L.P. | 449,323 | 8,177,679 |
| Magellan Midstream Holdings, L.P. | 207,000 | 4,589,190 |
| SemGroup Energy Partners, L.P. | 475,848 | 4,948,819 |
| TransMontaigne Partners, L.P. | 361,900 | 9,152,451 |
| | | 34,124,675 |
| Natural Gas/Crude Oil Production - 2.4% (1) | | |
| Breitburn Energy Partners, L.P. (2) | 63,200 | 1,035,216 |
| Pioneer Southwest Energy Partners, L.P. | 130,470 | 2,438,484 |
| | | 3,473,700 |
| Natural Gas/Natural Gas Liquid Pipelines and Storage - 20.1% (1) | | |
| Crosstex Energy, L.P. | 23,000 | 585,810 |
| Crosstex Energy, L.P. (2) | 250,000 | 6,272,500 |

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| | | |
|--------------------------------|---------|------------|
| DCP Midstream Partners, L.P. | 251,928 | 6,172,236 |
| Energy Transfer Equity, L.P. | 347,688 | 10,030,799 |
| Energy Transfer Partners, L.P. | 150,000 | 6,675,000 |
| | | 29,736,345 |

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Natural Gas Gathering/Processing - 50.1% (1)

| | | |
|-----------------------------------|---------|------------|
| Atlas Pipeline Holdings, L.P. | 290,800 | 8,709,460 |
| Atlas Pipeline Partners, L.P. | 348,665 | 11,899,936 |
| Hiland Holdings GP, L.P. | 226,431 | 5,049,411 |
| Hiland Partners, L.P. | 203,612 | 9,366,152 |
| MarkWest Energy Partners, L.P. | 395,000 | 13,603,800 |
| Quicksilver Gas Services, L.P. | 162,316 | 3,465,447 |
| Regency Energy Partners, L.P. | 187,711 | 4,677,758 |
| Regency Energy Partners, L.P. (2) | 245,000 | 5,799,150 |
| Targa Resources Partners, L.P. | 377,000 | 9,010,300 |
| Western Gas Partners, L.P. | 154,300 | 2,356,161 |
| | | 73,937,575 |

Propane - 7.1% (1)

| | | |
|-----------------------|---------|------------|
| Inergy, L.P. | 284,700 | 7,504,692 |
| Inergy Holdings, L.P. | 90,820 | 2,960,732 |
| | | 10,465,424 |

Shipping - 7.5% (1)

| | | |
|---------------------------------|---------|------------|
| Martin Midstream Partners, L.P. | 145,834 | 4,561,688 |
| Navios Maritime Partners, L.P. | 79,000 | 987,500 |
| OSG America, L.P. | 462,109 | 5,545,308 |
| | | 11,094,496 |

Total Master Limited Partnerships and Related Companies (Cost \$192,284,172)

172,433,396

Short-Term Investments - United States Investment Companies - 3.5% (1)

| | | |
|--|-----------|-----------|
| AIM Short-Term Treasury Portfolio Fund - Institutional Class | 1,032,754 | 1,032,754 |
|--|-----------|-----------|

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| | | |
|---|-----------|--------------|
| Dreyfus Cash Management Fund - Institutional Class | 1,032,753 | 1,032,753 |
| Fidelity Government Portfolio Fund - Institutional Class | 1,032,753 | 1,032,753 |
| First American Treasury Obligations Fund - Class Y | 1,032,753 | 1,032,753 |
| First American Treasury Obligations Fund - Class Z | 1,032,753 | 1,032,753 |
| Total Short-Term Investments (Cost \$5,163,766) | | 5,163,766 |
| | | |
| Total Investments - 120.6% (1) (Cost \$197,874,109) | | 178,078,502 |
| Liabilities in Excess of Other Assets - (20.6%) (1) | | (30,460,808) |
| Total Net Assets Applicable to Common Stockholders - 100.0% (1) | \$ | 147,617,694 |

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- Calculated as a percentage of net assets applicable to common
- (1) stockholders. Fair valued securities represent a total market value of \$13,106,866 which represents 8.9% of net
 - (2) assets. These securities are deemed to be restricted.

At August 31, 2008, the cost basis of investments for federal income tax purposes was \$195,694,152 and respectively, and gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

| | |
|-------------------------------|-----------------|
| Gross unrealized appreciation | \$ 5,317,770 |
| Gross unrealized depreciation | (22,933,420) |
| Net unrealized depreciation | \$ (17,615,650) |

The following tables provide the fair value measurements of applicable portfolio assets by level within the fair value hierarchy for the Fund as of August 31, 2008. These assets are measured on a recurring basis.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) The Cushing MLP Total Return Fund

By (Signature and Title) /s/ Jerry V. Swank
Jerry V. Swank, President

Date 10/16/08

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

By (Signature and Title) /s/ Jerry V. Swank
Jerry V. Swank, President

Date 10/16/08

By (Signature and Title) /s/ Mark Fordyce
Mark Fordyce, Treasurer

Date 10/16/08