Cushing MLP Total Return Fund
Form N-CSR
February 09, 2015

As filed with the Securities and Exchange Commission on February 9, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22072

The Cushing MLP Total Return Fund

(Exact name of registrant as specified in charter)

8117 Preston Road, Suite 440, Dallas, TX 75225

(Address of principal executive offices) (Zip code)

Jerry V. Swank

8117 Preston Road, Suite 440, Dallas, TX 75225

(Name and address of agent for service)

214-692-6334

Registrant s telephone number, including area code

Date of fiscal year end: November 30, 2014

Date of reporting period: November 30, 2014

Item 1. Reports to Stockholders.

Annual Report

November 30, 2014

THE CUSHING® MLP TOTAL RETURN FUND

Investment Adviser

Cushing® Asset Management, LP

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The Cushing® MLP Total Return Fund

Shareholder Letter

The Cushing® MLP Total Return Fund

Dear Fellow Shareholder,

The Cushing MLP Total Return Fund (the Fund) generated negative returns for shareholders for the twelve month period ended November 30, 2014. For the period, the Fund delivered a Net Asset Value Total Return (equal to the change in net asset value per share plus the reinvested cash distribution paid during the period) of -4.9%, versus a total return of 16.9% for the S&P 500 Index (Total Return). The Fund s Share Price Total Return (equal to the change in net share price per share plus the reinvested cash distribution paid during the period) was a positive 11.9%, for the fiscal period ended November 30, 2014 and differs from the Net Asset Value Total Return due to fluctuations in the discount of share price to NAV. The Fund s shares traded at a 36.4% premium to NAV as of the end of the period.

Industry Overview and Themes

For the bulk of the twelve month period ending November 30, 2014, fundamentals were quite favorable for the midstream master limited partnership (MLP) space. Key themes driving positive fundamentals included: 1) good earnings results, particularly for natural gas pipeline companies with capacity available to take advantage of extreme winter weather in late 2013 and early 2014; 2) continuing supply takeaway announcements, such as new long-haul Bakken crude pipelines, a significant ethane export terminal project, and numerous sizable natural gas pipeline project proposals related to the Marcellus/Utica takeaway; 3) merger and acquisition activity and strategic restructurings spurred by the pursuit of growth, including several drop-down transactions and proposals for MLP consolidation; 4) numerous initial public offerings (IPOs) and the ongoing MLP-ification trend (assets moving into MLP structures), including an important announcement by an energy major to form an MLP; and 5) positive fund flows into MLP-focused investment products. Continuing the trend of the past few years, the rapid and dramatically shifting dynamics related to midstream infrastructure has created both challenges and opportunities for individual MLPs.

The vast majority of energy infrastructure needed to support continued shale development is being built and developed by MLPs. In addition to the significant capex backlogs of existing MLPs, we believe the numerous announcements and filings for new MLPs in the past year alone highlight the positive attributes of the MLP structure (assets moving into the MLP structure is a trend we have historically referred to as the MLP-ification of the energy space). Noteworthy examples of MLP-ification this year included IPOsfrom large sponsors such as Royal Dutch Shell PLC (NYSE: RDS), Antero Resources Corp. (AM), Dominion Resources, Inc. (NYSE: D), CONSOL Energy, Inc. (NYSE: CNX), Noble Energy, Inc. (NYSE: NBL), Transocean Ltd. (NYSE: RIG), Westlake Chemical Corp. (NYSE: WLKP), CenterPoint Energy, Inc. (NYSEL CNP) and OGE Energy Corp. (NYSE: OGE). We believe the MLP structure remains a preferred vehicle to house midstream assets as well as a means to unlock value, via the general partner and associated incentive distribution rights (IDRs), at the parent/sponsor level.

Merger and acquisition activity was also elevated, including MLP consolidation, as larger MLPs focused on M&A to further diversify and integrate their assets into new business areas as well as gain access to new production regions. There were numerous acquisition/merger announcements this year, including Williams Companies, Inc. (NYSE: WMB)/Williams Partners, L.P. (NYSE: WPZ) acquiring Access Midstream Partners, L.P. (NYSE: ACMP), NGL Energy Partners, LP (NYSE: NGL) acquiring Transmontaigne Partners, L.P. (NYSE: TLP), Kinder Morgan, Inc. (NYSE: KMI) acquiring Kinder Morgan Energy Partners, LP (NYSE: KMP)/Kinder Morgan Management, LLC (NYSE: KMR)/El Paso Pipeline Partners, LP (NYSE: EPB) and Targa Resources Corp. (NYSE: TRGP)/Targa Resources Partners, LP (NYSE: NGLS) acquiring Atlas Energy, LP (NYSE: ATLS)/Atlas Pipeline Partners, LP (NYSE: APL).

However, the positive fundamental landscape and investor sentiment changed significantly with the precipitous decline in crude and natural gas liquids (NGL) prices beginning in the summer of 2014, and prices were further aggravated by the OPEC (Organization of the Petroleum Exporting Countries) decision in November 2014 to maintain its targeted crude production ceiling. Crude prices fell sharply towards the end of the Fund s fiscal year in large part, we believe, due to robust production, global growth concerns, geopolitical issues and dollar strength.

This dramatic price decline sent shockwaves through the energy industry. For example, many exploration and production (E&P) companies materially lowered their 2015 cap-ex budgets (i.e. reducing planned drilling and expected production growth) and indicated an intent to focus spending on higher return areas within their respective footprint. According to Bentek s internal rate of return (IRR) estimates, most of the major oil plays in the U.S. yield IRRs between 20% and 30% at a wellhead price as low as $60/bbl.[1]

It is important to note that this is an ongoing development affecting plays and companies/partnerships in different ways and to different degrees (for example depending on the type of business, the location of the asset, the customer, the type of contract, etc.). For the time being, many midstream MLP management teams have stated they have yet to see volumetric impacts for their systems or anticipate significant reductions in their backlog of organic growth projects. However, MLP investors have apparently re-priced MLP equities based not only on direct commodity price impacts (for those contracts with commodity price sensitivity) but on anticipated throughput and/or project backlog reductions as well. Subsectors that have performed worse on a relative basis over the past few months are generally more commodity price sensitive and include Natural Gas Gatherers & Processors, Shipping, Coal, Upstream MLPs, Variable Distribution MLPs, and General Partners. We expect continued volatility in MLP trading until we get additional clarity into E&P cap-ex plans and commodity prices stabilize.

Fund Performance and Strategy

A number of key issues affected the Fund s performance during the reporting period. In particular, the Fund benefited from overweight positions and favorable stock selection in the Large Cap Diversified, Natural Gas Gatherers and Processors, and Crude Oil and Refined Products subsectors. The rapid decrease in commodity prices and the overweight positions in the Upstream MLPs and Shipping subsectors, however, detracted from the Fund s performance.

The stocks that made the strongest positive contributions to the Fund s performance during the period were Large Cap Diversified MLPs: KMR (acquired by KMI) and Energy Transfer Partners, LP (NYSE: ETP). Each of these positions remained in the Fund s portfolio at the end of the reporting period.

Detractors from the Fund s performance included holdings in Linn Co, LLC (NYSE: LNCO) and Navios Maritime Partners, LP (NYSE: NMM). The decline in crude oil prices and global economic growth concerns had a very negative impact on the Upstream MLP and Shipping subsectors.

[1] Production Junction, What s That Price Function? Bentek Energy LLC. November 4, 2014.

As of the end of the reporting period, the Fund s assets remained overweight in the Upstream MLP and Shipping subsectors, as companies in these subsectors continued to display higher yields relative to other MLP subsectors. The Upstream MLP subsector has historically exhibited greater unit price volatility than other MLP subsectors given production and commodity price exposure, and the stocks in this subsector have been negatively impacted by the sharp and rapid decrease in the price of crude oil. The Shipping subsector was negatively affected by falling commodity prices and the global fears of an economic slowdown. Additionally, the Fund had exposure to several Large Capitalization Diversified MLPs. These MLPs typically have businesses in several midstream subsectors providing diversification and expansive asset foot prints offering a variety of growth avenues. Also, their size and trading liquidity may help provide stability when markets become volatile. Conversely, the Fund remained underweight in the Coal MLP subsector due to concerns of deteriorating fundamentals.

The Fund s investment strategy focuses on holding core positions in higher yielding MLPs with stable business models and long-term growth prospects. We also work diligently to optimize the use of leverage for additional income and total return potential. This involves leveraging investments in MLPs and energy debt instruments when the probabilities of positive total return are deemed to be skewed favorably. As the prices of the Fund s investments increase or decline, there is a risk that the impact to the Fund s NAV and total return will be negatively impacted by leverage, but this strategy is designed to have a positive impact over the longer term.

Closing

In the midst of the current market turmoil, we continue to monitor relevant credit spreads, which have historically been an early warning signal for trouble ahead. While these spreads have widened, they remain below longer-term averages and below recent peaks experienced during 2011 and 2008-2009.

We believe interest rates have taken a back seat to the focus on crude and related NGL dynamics. Nonetheless, while there have been bouts of heightened market anxiety surrounding monetary policy and the timing/trajectory of interest rate lift-off, interest rates continue to remain low and currently provide a favorable backdrop for midstream MLPs. We believe the market generally expects the Federal Reserve to begin increasing the federal funds rate as early as June 2015, and we shall see if we get a rate tantrum as we approach that point in time.

While we remain confident in the long-term need for infrastructure and positive return potential for MLPs, the rapid decline in crude oil prices has created significant near-term headwinds and uncertainty for the space. This is an ongoing and rapidly changing development and the industry is currently assessing and working through the implications of a lower crude price environment. A prolonged period of low crude oil prices is likely to reduce drilling activity which would result in a lower production growth trajectory. Although this could result in fewer future organic growth opportunities for MLPs, we do not believe this will have an impact on current projects under development, most all of which are supported by long term commitments. Nonetheless, we have stress tested our models to better understand the cash flow impact for midstream companies from the recent oil price fluctuations.

We believe the midstream energy sector continues to provide a compelling long term risk-adjusted total return potential through a combination of current yield with growth. In the near term we expect continued equity volatility until commodity prices stabilize and we gain a better understanding of expected E&P spending plans. Importantly, we do not invest in the asset class as a whole; we continue to seek attractive investment opportunities based upon our fundamental and bottom-up research process.

We at Swank Capital, LLC and Cushing® Asset Management, LP truly appreciate your support, and we look forward to continuing to help you achieve your investment goals.

Sincerely,

Jerry V. Swank	Daniel L. Spears
Chairman and Chief Executive Officer	President

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

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

An investment in the Fund involves risks. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund will invest in Master Limited Partnerships (MLPs), which concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. There is a risk to the future viability of the ongoing operation of MLPs that return investor s capital in the form of distributions.

The Fund is organized as a C corporation and is subject to U.S. federal income tax on its taxable income at the corporate tax rate (currently as high as 35%) as well as state and local income taxes. The potential tax benefits of investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund s value.

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

The Fund accrues deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result the Fund s after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

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

The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance. The index does not include fees or expenses. It is not possible to invest directly in an index.

The Cushing® MLP Total Return Fund

Allocation of Portfolio Assets[1] (Unaudited)

November 30, 2014

(Expressed as a Percentage of Total Investments)

(1) Fund holdings and sector allocations are subject to change and there is no assurance that the Fund will continue to hold any particular security.
(2) Master Limited Partnerships and Related Companies
(3) Common Stock
(4) Royalty Trusts
(5) Preferred Stock
(6) Senior Notes

The Cushing® MLP Total Return Fund

Key Financial Data (Supplemental Unaudited Information)

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

	Fiscal Year Ended 11/30/14	Fiscal Year Ended 11/30/13	Fiscal Year Ended 11/30/12	Fiscal Year Ended 11/30/11	Fiscal Year Ended 11/30/10
FINANCIAL DATA					
Total income from investments					
Distributions and dividends received, net of foreign taxes withheld	$ 26,986,074	$ 27,806,587	$ 25,284,505	$ 32,455,881	$ 21,050,065
Interest	488,952	669,582	659,085	1,128,473	1,320,531
Other	198,333	798,964	5,061	18,038	0
Total income from investments	$ 27,673,359	$ 29,275,133	$ 25,948,651	$ 33,602,392	$ 22,370,596
Advisory fee and operating expenses					
Advisory fees, less reimbursement by Advisor	$ 4,314,026	$ 3,862,641	$ 4,723,818	$ 4,822,578	$ 2,467,110
Operating expenses[(a)]	1,127,724	686,943	3,312,486	2,671,727	948,767
Interest and dividends	1,264,615	552,890	1,698,813	1,094,343	465,469
Other	112,527	8,116	0	157,090	257,274
Total advisory fees and operating expenses	$ 6,818,892	$ 5,110,590	$ 9,735,117	$ 8,745,738	$ 4,138,620
Distributable Cash Flow (DCF)[(b)]	$ 20,854,467	$ 24,164,543	$ 16,213,534	$ 24,856,654	$ 18,231,976
Distributions paid on common stock	$ 30,182,347	$ 30,006,331	$ 29,822,349	$ 20,674,008	$ 18,332,242
Distributions paid on common stock per share	$ 0.90	$ 0.90	$ 0.90	$ 0.68	$ 0.90
Distribution Coverage Ratio					
Before advisory fee and operating expenses	0.9x	1.0x	0.9x	1.6x	1.2x
After advisory fee and operating expenses	0.7x	0.8x	0.5x	1.2x	1.0x
OTHER FUND DATA (end of period)					
Total Assets, end of period	326,002,305	329,717,559	257,548,780	370,416,553	293,125,989
Unrealized appreciation (depreciation), net of income taxes	(8,126,321)	17,896,838	979,250	9,253,059	67,183,214
Short-term borrowings	95,547,072	72,950,000	36,300,000	72,800,000	69,800,000
Short-term borrowings as a percent of total assets	29%	22%	14%	20%	24%
Net Assets, end of period	199,847,099	233,619,616	220,020,922	255,747,023	208,002,375
Net Asset Value per common share	$ 5.94	$ 6.98	$ 6.62	$ 7.74	$ 8.03
Market Value per share	$ 8.10	$ 8.09	$ 7.68	$ 9.43	$ 9.42
Market Capitalization	$ 272,396,066	$ 270,839,382	$ 255,417,600	$ 311,708,103	$ 244,113,742
Shares Outstanding	33,629,144	33,478,292	33,257,500	33,054,942	25,914,410

(a) Excludes expenses related to capital raising

(b) Net Investment Income, before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow: increased by the return of capital on MLP distributions.

The Cushing® MLP Total Return Fund

Schedule of Investments **November 30, 2014**

COMMON STOCK 8.8%(1)	Shares	Fair Value
General Partnerships 6.1%(1)		
United States 6.1%(1)		
Kinder Morgan, Inc.(2)	179,943	$ 7,440,629
Targa Resources Corp.(2)	41,700	4,759,638
		12,200,267
Shipping 2.7%(1)		
Bermuda 1.5%(1)		
Golar LNG Ltd.	70,401	2,923,050
Republic of the Marshall Islands 1.2%(1)		
Teekay Corp.	48,307	2,401,824
		5,324,874
Total Common Stock (Cost $17,625,454)		$ 17,525,141
MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES 116.9%(1)		
Coal 3.9%(1)		
United States 3.9%(1)		
Natural Resource Partners, L.P.(2)	649,350	$ 7,753,239
Crude Oil & Refined Products 6.2%(1)		
United States 6.2%(1)		
Blueknight Energy Partners, L.P.(2)	242,433	1,740,669
Buckeye Partners, L.P.(2)(3)	42,400	3,259,288
NuStar Energy, L.P.(2)	114,800	6,428,800
Sprague Resources, L.P.(2)	47,350	1,063,955
		12,492,712
General Partnerships 7.2%(1)		
United States 7.2%(1)		
Atlas Energy, L.P.(2)(3)	151,100	5,361,028
Energy Transfer Equity, L.P.(2)	69,450	4,124,636
NuStar GP Holdings, LLC(2)	141,350	4,856,786
		14,342,450
Large Cap Diversified 13.3%(1)		
United States 13.3%(1)		
Enbridge Energy Management LLC(2)(4)(5)	125,373	4,563,569
Energy Transfer Partners, L.P.(2)(3)	219,688	14,317,067
Williams Partners, L.P.(2)	147,871	7,650,846
		26,531,482

Natural Gas Gatherers & Processors 19.8%[1]		
United States 19.8%[1]		
Access Midstream Partners, L.P.[2]	84,750	5,312,130
American Midstream Partners, L.P.[2]	14,502	323,685
Atlas Pipeline Partners, L.P.[2]	404,740	13,291,661
EnLink Midstream Partners, L.P.[2]	78,300	2,183,787
MarkWest Energy Partners, L.P.[2][3]	36,600	2,600,796
Regency Energy Partners, L.P.[2][3]	351,426	10,012,127
Southcross Energy Partners, L.P.[2]	332,235	5,794,178
		39,518,364
Other 7.7%[1]		
United States 7.7%[1]		
Compressco Partners, L.P.[2]	308,135	6,295,198
Exterran Partners, L.P.[2]	264,614	6,541,258
OCI Partners, L.P.[2]	155,948	2,651,116
		15,487,572

See Accompanying Notes to the Financial Statements.

The Cushing® MLP Total Return Fund

Schedule of Investments **November 30, 2014 (Continued)**

MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Continued)	Shares	Fair Value
Propane 8.9%[1]		
United States 8.9%[1]		
Amerigas Partners, L.P.[2]	169,300	$ 7,819,967
Ferrellgas Partners, L.P.[2]	183,400	5,091,184
Suburban Propane Partners, L.P.[2]	108,650	4,889,250
		17,800,401
Shipping 13.9%[1]		
Republic of the Marshall Islands 13.9%[1]		
Capital Product Partners, L.P.[2]	1,974,911	15,443,804
Navios Maritime Partners, L.P.[2]	953,450	12,356,712
		27,800,516
Upstream 31.5%[1]		
United States 31.5%[1]		
Atlas Resource Partners, L.P.[2]	665,490	10,122,103
BreitBurn Energy Partners, L.P.[2]	826,382	10,916,501
EV Energy Partners, L.P.[2]	274,200	7,768,086
Legacy Reserves, L.P.[2]	490,927	8,753,228
LinnCo, LLC[2]	405,958	6,661,771
LRR Energy, L.P.[2]	458,950	5,232,030
Memorial Production Partners, L.P.[2]	552,175	7,597,928
Vanguard Natural Resources, LLC[2]	251,900	5,849,118
		62,900,765
Variable Distribution 4.5%[1]		
United States 4.5%[1]		
Alon USA Partners, L.P.	115,650	1,971,832
CrossAmerica Partners, L.P.[2]	213,800	7,057,538
		9,029,370
Total Master Limited Partnerships and Related Companies (Cost $256,773,426)		$ 233,656,871
ROYALTY TRUSTS 0.7%[1]		
Natural Gas Gatherers & Processors 0.7%[1]		
United States 0.7%[1]		
SandRidge Permian Trust[2]	161,750	$ 1,386,198
Total Royalty Trusts (Cost $2,286,323)		$ 1,386,198
PREFERRED STOCK 3.3%[1]		
Crude Oil & Refined Products 3.3%[1]		
United States 3.3%[1]		

Blueknight Energy Partners, L.P.	757,519	$ 6,666,167
Total Preferred Stock (Cost $4,897,441)		$ 6,666,167
FIXED INCOME 4.6%[1]		
Exploration & Production 3.1%[1]		
United States 3.1%[1]		
Midcontinent Express Pipeline LLC, 6.700%, due 09/15/2019[2][6]	2,500,000	$ 2,800,000
Oasis Petroleum, Inc., 6.875%, due 03/15/2022	500,000	472,500
Rockies Express Pipeline, LLC, 5.625%, due 04/15/2020[6]	1,500,000	1,560,000
Rosetta Resources, Inc., 5.625%, due 05/01/2021[2]	1,000,000	960,000
Sanchez Energy Corp., 6.125%, due 01/15/2023[2][6]	500,000	451,250
		6,243,750
Refining & Marketing 1.5%[1]		
United States 1.5%[1]		
Western Refining, Inc., 6.250%, due 04/01/2021	3,000,000	2,938,140
Total Fixed Income (Cost $9,266,384)		$ 9,181,890

See Accompanying Notes to the Financial Statements.

The Cushing® MLP Total Return Fund

Schedule of Investments **November 30, 2014 (Continued)**

SHORT-TERM INVESTMENTS		
INVESTMENT COMPANIES 0.3%(1)	**Shares**	**Fair Value**
United States 0.3%(1)		
AIM Short-Term Treasury Portfolio Fund Institutional Class, 0.01%(7)	105,421	$ 105,421
Fidelity Government Portfolio Fund Institutional Class, 0.01%(7)	105,421	105,421
Fidelity Money Market Portfolio Institutional Class, 0.05%(7)	105,421	105,421
First American Government Obligations Fund Class Z, 0.01%(7)	105,421	105,421
Invesco STIC Prime Portfolio, 0.04%(7)	105,420	105,420
Total Short-Term Investments (Cost $527,104)		$ 527,104
OPTIONS 0.0%(1)	**Contracts**	
United States 0.0%(1)		
Boardwalk Pipeline Partners, L.P., Call Option Expiration: December 2014, Exercise Price: $20.00	2,738	$ 13,690
Total Options (Cost $412,001)		$ 13,690
TOTAL INVESTMENTS 134.6%(1) (Cost $291,788,133)		**$ 268,957,061**
Liabilities in Excess of Other Assets (34.6)%(1)		(69,109,962)
NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS 100.0%(1)		**$ 199,847,099**
SCHEDULE OF SECURITES SOLD SHORT (13.2)%(1)	**Shares**	
Exchange Traded Funds (13.2)%(1)		
United States (13.2)%(1)		
Energy Select Sector SPDR	(80,450)	$ (6,421,519)
JPMorgan Alerian MLP Index ETN	(172,100)	(8,384,712)
Market Vectors ETF Trust Oil Services	(140,750)	(5,368,205)
SPDR S&P Oil & Gas Exploration & Production ETF	(121,100)	(6,185,788)
TOTAL SECURITIES SOLD SHORT (PROCEEDS $26,539,335)		**$ (26,360,224)**
SCHEDULE OF WRITTEN CALL OPTIONS (0.1)%(1)	**Contracts**	
United States (0.1)%(1)		
Atlas Energy, L.P., Call Option Expiration: December 2014, Exercise Price: $40.00	(300)	$ (12,000)
Buckeye Partners, L.P., Call Option Expiration: December 2014, Exercise Price: $85.00	(400)	(8,000)
Energy Transfer Partners, L.P., Call Option Expiration: December 2014, Exercise Price: $70.00	(660)	(20,460)
Markwest Energy Partners, L.P., Call Option Expiration: December 2014, Exercise Price: $75.00	(120)	(4,800)
Regency Energy Partners, L.P., Call Option Expiration: December 2014, Exercise Price: $30.00	(1,000)	(60,000)
Total Written Options (Proceeds $96,975)		$ (105,260)

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

(2) All or a portion of these securities are held as collateral pursuant to the loan agreements.

(3) All or a portion of these securities represent cover for outstanding call options written.

(4) No distribution or dividend was made during the period ended November 30, 2014. As such, it is classified as a non-income producing security as of November 30, 2014.

(5) Security distributions are paid-in-kind.

(6) Restricted security under Rule 144A under the Securities Act of 1933, as amended. At November 30, 2014, these securities amounted to approximately $4,811,250, or 2.4% of net assets applicable to common stockholders.

(7) Rate reported is the current yield as of November 30, 2014.

See Accompanying Notes to the Financial Statements.

The Cushing® MLP Total Return Fund

Statement of Assets & Liabilities

November 30, 2014

Assets	
Investments, at fair value (cost $291,376,132)	$ 268,943,371
Options, at fair value (cost $412,001)	13,690
Cash	22,235,221
Receivable for investments sold	28,257,552
Deferred tax asset	6,336,123
Interest receivable	102,500
Prepaid expenses and other assets	113,848
Total assets	326,002,305
Liabilities	
Securities sold short, at fair value (proceeds $26,539,335)	26,360,224
Written options, at fair value (proceeds $96,975)	105,260
Short-term borrowings	95,547,072
Payable for investments purchased	3,537,169
Distributions and dividends payable	102,916
Payable to Adviser	333,737
Payable to Trustees	9,000
Accrued expenses and other liabilities	159,828
Total liabilities	126,155,206
Net assets applicable to common stockholders	$ 199,847,099
Net Assets Applicable to Common Stockholders Consisting of Capital stock, $0.001 par value; 33,629,144 shares issued and outstanding (unlimited shares authorized)	$ 33,629
Additional paid-in capital	283,275,163
Undistributed net investment loss, net of income taxes	(80,822,916)
Accumulated realized gain, net of income taxes	5,487,544
Net unrealized depreciation on investments, net of income taxes	(8,126,321)
Net assets applicable to common stockholders	$ 199,847,099
Net Asset Value per common share outstanding (net assets applicable to common shares divided by common shares outstanding)	$ 5.94