Cushing MLP Total Return Fund
Form N-CSRS
August 05, 2015

As filed with the Securities and Exchange Commission on August 5, 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

Date of reporting period: May 31, 2015

Item 1. Reports to Stockholders.

Semi-Annual Report

May 31, 2015

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,

For the six month period ended May 31, 2015 (the period) the Cushing® MLP Total Return Fund delivered a Net Asset Value Total Return (equal to the change in net asset value (NAV) per share plus reinvested cash distributions paid during the period) of -13.29%, versus a total return of 2.97% for the S&P 500 Index (Total Return). The Fund s Share Price Total Return (equal to the change in market price per share plus the reinvested cash distributions paid during the period) was -46.53%, for the six month period ended May 31, 2015 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 15.91% discount to NAV as of the end of the period.

Industry Overview and Themes

The six month period ending May 31, 2015 was certainly challenging for energy-related equites. The most pertinent topic was the weakness and volatility in crude oil prices. Nonetheless, as global demand for crude oil has improved, we believe the energy industry was successfully working through the corrective part of this cycle at the end of the reporting period. Consequently, crude oil prices appeared to be forming a bottom during the period. From our viewpoint, we believe exploration and production (E&P) company management teams have reacted much quicker and more severely to the precipitous drop in commodities than they have historically. According to IHS Herold, E&P companies reduced their capital spending guidance for 2015 by 37% on average.[1] We believe it will not take long for the combination of spending cuts (i.e. lower growth capex and rigs deployed) and steep production declines associated with shale reserves to make an impact on supply. In light of the 60% decline in the U.S. oil directed rig count since October 2014, the U.S. Energy Information Administration (EIA) revised their energy forecast in June and stated that it expects monthly U.S. production to generally decline from June 2015 through early 2016 before growth resumes.[2] We believe this is a testament to the old adage: *the cure for low prices is low prices*.

In our view, both midstream master limited partnership (MLP) management teams and investors have appropriately recalibrated expectations using realistic commodity price assumptions (i.e. approximately $50/bbl crude). We also think investors have become more comfortable in this environment, assuming the recovery plays out as expected (the consensus view is that there will be a modest supply-driven price recovery closer to year-end but with prices ultimately settling much lower than pre-crash ranges). To be clear, we believe that while there are areas of weakness such as certain Upstream MLPs and Natural Gas Gatherers & Processors facing currently very depressed crude oil and natural gas liquids prices and declining volumes, we also believe the broad trend for the overall midstream group remains stable. Overall, there appears to us to be a modest reduction of future expected growth as volumes and projects are in many cases simply pushed to the right and not an absolute reduction of current cash flows.

1 Outlook for Upstream Spending for US E&Ps Continues to Drop. IHS Herold. March 9, 2015.
2 Short-Term Energy Outlook (STEO). U.S. Energy Information Administration. June 2015.

Importantly, there are parts of the midstream energy industry that may benefit in a lower crude oil price environment. Refined products pipelines systems have traditionally done very well in a supply-driven low crude price environment as consumers are incentivized to purchase more fuel. Crude oil storage and terminalling can benefit as the contango forward curve incentivizes producers and marketers to fully utilize all available storage. Natural gas infrastructure benefits from robust investment to provide greater Marcellus/Utica production to new markets in the Northeast and Southeast (e.g. gas powered utility demand) and South for liquefied natural gas (LNG) exports. Retail propane and retail fuel margins may also benefit as underlying commodity price drop (cost of goods) is slower to be reflected in the retail price (sales price).

Portfolio Realignment

During the past year, the Fund s investment portfolio included an allocation to upstream MLPs. Upstream MLPs are involved in the production of crude oil and natural gas and are sensitive to movements in energy prices. In the second half of the year, crude oil prices dropped precipitously, impacting the energy sector overall and putting pressure on the prices of energy-related securities. It has also significantly impacted, and in some cases already reduced, the ability of Upstream MLPs to maintain their prior distribution levels. In addition, a key component of the Fund s investment program is using, where appropriate, leverage for additional income and total return potential. Unfortunately, the use of leverage during this period of commodity price volatility negatively impacted the Fund s net asset value.

In response to these events and consistent with the Fund s investment objective to seek high after tax total return from a combination of capital appreciation and current income, beginning in January 2015, the Fund s investments were repositioned from higher yielding commodity sensitive MLP subsectors, including upstream, to focus on more traditional midstream logistics MLP subsectors, such as Crude Oil and Refined Products, Natural Gas Transportation, Large Capitalization Diversified and General Partner subsectors. This transition was performed over several months and was essentially complete by then end of May 31, 2015. We are continuing to work diligently to optimize the use of moderate leverage for additional total return potential. Our deep bottom-up fundamental research was designed to support this flexible approach and allows us to adapt to changing market conditions while managing risk.

Additionally, as previously announced, due to declining distributions from the Fund s more commodity sensitive investments, the Fund s distribution (on an annualized basis) was reduced to $0.22 per common share. This reduction is a result of the defensive redeployment of assets into lower-risk, lower-yielding energy securities and reduced distributions received by the Fund from Upstream MLPs in the portfolio. Future distributions, when declared by the Fund s Board of Trustees, are subject to change based on market conditions and Fund positioning. The frequency of the Fund s distributions to shareholders was changed from quarterly to monthly to provide cash distributions on a more current basis. Finally, as part of our commitment to help improve returns for Fund shareholders, the Fund s Board of Trustees approved a waiver of the Fund s management fees in the amount of 0.50% of the Fund s Managed Assets for the next twelve months, beginning as of February 1, 2015. We believe these changes will improve the stability of the Fund s performance, reduce both portfolio turnover and volatility, and position the Fund for future growth.

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 Crude Oil and Refined Products and General Partners (GP) subsectors. Stock selection in the Shipping subsector also benefited the Fund s performance.

The stocks that provided the strongest positive contributions to the Fund s performance during the period were Capital Product Partners, LP (NASDAQ: CPLP), Delek Logistics Partners, LP (NYSE: DKL) and Rose Rock Midstream, LP (NYSE: RRMS). CPLP benefitted from strong seaborne shipping fundamentals and rates which provided a tailwind for the company. DKL and RRMS, both high growth crude oil transportation and logistics MLPs benefitted from accretive asset acquisitions from their parent companies as well as strong wholesale and marketing margins. Each of these positions remained in the Fund s portfolio at the end of the reporting period.

The Fund was negatively impacted by the performance of holdings in the commodity sensitive upstream MLP subsector. The largest detractors of performance were three upstream focused MLPs including BreitBurn Energy Partners, LP (NASDAQ: BBEP), EV Energy Partners, LP (NASDAQ: EVEP) and Atlas Resource Partners, LP (NYSE: ARP). All three MLPs reduced their distributions during the period due to the negative financial impacts of reduced commodity prices. Given the Fund s previous focus on higher yielding MLPs, we were unable to avoid the adverse effects of these distribution reductions.

As of May 31, 2015, the Fund s assets were overweight the Large Capitalization Diversified, Crude Oil and Refined Products, Natural Gas Gathering and Processing and General Partners subsectors. The Fund had no exposure to the Upstream, Coal or Variable Distribution MLP subsectors. We believe the Fund s current investments represent a diverse portfolio of MLPs with attractive long term yield and growth characteristics.

The Fund s investment strategy focuses on holding core positions in 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 conclusion, we are constructive on the midstream MLP space, but we recognize there will likely be continued volatility. Our current view is that crude oil pricing and energy equities in general are in the process of bottoming. There are select areas of production that are less economical to produce and could ultimately result in a decline in the flow of existing volumes, but we remain confident that North American shale basins will be developed over time, albeit at a reduced pace than previously projected. While expected volume growth, cap-ex spending, and distribution growth have generally moderated for at least 2015, we believe the midstream business model for the broader group (largely based on fee-based, multi-year contracts) is proving again to be resilient, and we do not expect to see distribution cuts for the vast majority of midstream MLPs. Earnings results for the recent fourth quarter 2014 and first quarter 2015 periods provided few surprises and were generally in line with expectations. However, there has been considerable dispersion of returns even within MLP subsectors, creating opportunities for active stock selection. Along with declining but still positive fund flows into MLP products, overall valuations have pulled back to longer-term historical levels. With the reset of valuation levels lower and the double digit (yield plus growth) return potential, we believe the opportunity for patient, long-term investors is compelling.

We truly appreciate your support, and 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 provided herein represents the opinion of the Fund s portfolio managers and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice. The opinions expressed are as of the date of this report and are subject to change.

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)

May 31, 2015

(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) Preferred Stock
(5) 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.

	Period from December 1, 2014 through May 31, 2015	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	$ 7,553,299	$ 26,986,074	$ 27,806,587	$ 25,284,505	$ 32,455,881	$ 21,050,065
Interest	235,784	488,952	669,582	659,085	1,128,473	1,320,531
Other	0	198,333	798,964	5,061	18,038	0
Total income from investments	$ 7,789,083	$ 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 Adviser	$ 1,178,043	$ 4,314,026	$ 3,862,641	$ 4,723,818	$ 4,822,578	$ 2,467,110
Operating expenses [(a)]	554,027	1,127,724	686,943	3,312,486	2,671,727	948,767
Interest and dividends	826,238	1,264,615	552,890	1,698,813	1,094,343	465,469
Other	2,450	112,527	8,116	0	157,090	257,274
Total advisory fees and operating expenses	$ 2,560,758	$ 6,818,892	$ 5,110,590	$ 9,735,117	$ 8,745,738	$ 4,138,620
Distributable Cash Flow (DCF) [(b)]	$ 5,228,325	$ 20,854,467	$ 24,164,543	$ 16,213,534	$ 24,856,654	$ 18,231,976
Distributions paid on common stock	$ 11,236,836	$ 30,182,348	$ 30,006,331	$ 29,822,349	$ 20,674,008	$ 18,332,242
Distributions paid on common stock per share	$ 0.33	$ 0.90	$ 0.90	$ 0.90	$ 0.68	$ 0.90
Distribution Coverage Ratio						
Before advisory fee and operating expenses	0.7x	0.9x	1.0x	0.9x	1.6x	1.2x
After advisory fee and operating expenses	0.5x	0.7x	0.8x	0.5x	1.2x	1.0x
OTHER FUND DATA (end of period)						
Total Assets, end of period	234,829,842	326,002,305	329,717,559	257,548,780	370,416,553	293,125,989
Unrealized appreciation (depreciation), net of income taxes	12,558,742	(8,126,321)	17,896,838	979,250	9,253,059	67,183,214
Short-term borrowings	71,225,757	95,547,072	72,950,000	36,300,000	72,800,000	69,800,000
Short-term borrowings as a percent of total assets	30%	29%	22%	14%	20%	24%
Net Assets, end of period	162,952,643	199,847,099	233,619,616	220,020,922	255,747,023	208,002,375
Net Asset Value per common share	$ 4.84	$ 5.94	$ 6.98	$ 6.62	$ 7.74	$ 8.03
Market Value per share	$ 4.07	$ 8.10	$ 8.09	$ 7.68	$ 9.43	$ 9.42
Market Capitalization	$ 137,043,054	$ 272,396,066	$ 270,839,382	$ 255,417,600	$ 311,708,103	$ 244,113,742
Shares Outstanding	33,671,512	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 (Unaudited) **May 31, 2015**

COMMON STOCK 14.2%	Shares	Fair Value
General Partners 2.9%		
United States 2.9%		
Enlink Midstream, LLC	49,950	$ 1,653,844
Targa Resources Corp.[(1)]	33,735	3,101,933
		4,755,777
Large Cap Diversified 1.8%		
United States 1.8%		
Williams Companies, Inc.[(1)]	57,350	2,930,585
Oil & Gas Storage & Transportation 6.0%		
United States 6.0%		
Kinder Morgan, Inc.[(1)]	189,948	7,880,943
Semgroup Corp.	23,750	1,869,125
		9,750,068
Shipping 3.5%		
Bermuda 1.8%		
Golar LNG Ltd.[(1)]	61,350	2,914,738
Republic of the Marshall Islands 1.7%		
Teekay Corp.[(1)]	62,100	2,845,422
		5,760,160
Total Common Stocks (Cost $23,134,655)		$ 23,196,590

MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES 114.9%		
Crude Oil & Refined Products 21.6%		
United States 21.6%		
Blueknight Energy Partners, L.P.[(1)]	242,433	$ 1,871,583
Buckeye Partners, L.P.[(1)]	79,200	6,124,536
Delek Logistics Partners, L.P.[(1)]	90,550	4,210,575
Genesis Energy, L.P.	87,200	4,240,536
MPLX, L.P.	11,100	810,300
NuStar Energy, L.P.[(1)]	75,100	4,686,991
Phillips 66 Partners, L.P.	11,700	851,058
Rose Rock Midstream, L.P.[(1)]	99,250	5,028,997
Sunoco Logistics Partners, L.P.	116,850	4,627,260
Sunoco, L.P.	23,203	1,071,979
Tesoro Logistics, L.P.	28,550	1,650,476

		35,174,291
General Partners 11.7%		
United States 11.7%		
Energy Transfer Equity, L.P.[(1)(2)]	77,950	5,352,826
EQT GP Holdings, L.P.[(3)]	50,993	1,642,994
NuStar GP Holdings, LLC[(1)]	121,850	4,676,603
Plains GP Holdings, L.P.[(1)]	120,950	3,381,762
Tallgrass Energy GP, L.P.[(3)]	71,200	2,281,960
Western Gas Equity Partners, L.P.	27,750	1,777,388
		19,113,533
Large Cap Diversified 35.1%		
United States 35.1%		
Enbridge Energy Management, LLC[(1)(4)]	183,201	6,620,886
Energy Transfer Partners, L.P.[(1)]	287,739	16,179,564
Enterprise Products Partners, L.P.[(1)]	239,050	7,750,001
Magellan Midstream Partners, L.P.[(1)]	79,000	6,297,880
ONEOK Partners, L.P.[(1)]	118,200	4,615,710
Plains All American Pipeline, L.P.	137,900	6,474,405

See Accompanying Notes to the Financial Statements.

The Cushing® MLP Total Return Fund

Schedule of Investments (Unaudited) **May 31, 2015 (Continued)**

MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Continued)	Shares	Fair Value
Large Cap Diversified (Continued)		
United States (Continued)		
Williams Partners, L.P.[1]	164,693	$ 9,203,045
		57,141,491
Natural Gas Gatherers & Processors 20.8%		
United States 20.8%		
DCP Midstream Partners, L.P.[1]	63,850	2,413,530
Enable Midstream Partners, L.P.[1]	522,000	9,291,600
EnLink Midstream Partners, L.P.[1]	230,400	5,718,528
MarkWest Energy Partners, L.P.[1]	47,600	3,076,388
Summit Midstream Partners, L.P.[1]	90,209	3,033,729
Targa Resources Partners, L.P.[1]	168,445	7,281,877
Western Gas Partners, L.P.[1]	45,400	3,109,900
		33,925,552
Natural Gas Transportation & Storage 11.3%		
United States 11.3%		
Columbia Pipeline Partners, L.P.[1]	146,846	3,972,184
EQT Midstream Partners, L.P.	48,000	4,016,160
Spectra Energy Partners, L.P.	60,950	3,108,450
Tallgrass Energy Partners, L.P.[1]	75,950	3,758,766
TC Pipelines, L.P.[1]	54,800	3,501,720
		18,357,280
Oil & Gas Storage & Transportation 4.9%		
Republic of the Marshall Islands 3.5%		
Capital Products Partners, L.P.[1]	475,811	4,334,638
Shell Midstream Partners, L.P.	32,200	1,383,634
United States 1.4%		
Dominion Midstream Partners, L.P.[1]	54,350	2,291,396
		8,009,668
Other 2.7%		
United States 2.7%		
Exterran Partners, L.P.[1]	171,964	4,452,148
Propane 2.5%		

United States 2.5%		
Amerigas Partners, L.P.[1]	82,050	4,045,065
Shipping 4.3%		
Marshall Islands 1.1%		
Teekay Offshore Partners, L.P.	79,050	1,766,768
Republic of the Marshall Islands 3.2%		
Golar LNG Partners, L.P.	82,900	2,338,609
Navios Maritime Partners, L.P.[1]	264,000	2,872,320
		6,977,697
Total Master Limited Partnerships and Related Companies (Cost $181,607,655)		$ 187,196,725
PREFERRED STOCK 4.1%		
Crude Oil & Refined Products 4.1%		
United States 4.1%		
Blueknight Energy Partners, L.P.[1]	757,519	$ 6,711,618
Total Preferred Stock (Cost $5,168,254)		$ 6,711,618

See Accompanying Notes to the Financial Statements.

The Cushing® MLP Total Return Fund

Schedule of Investments (Unaudited) **May 31, 2015 (Continued)**

FIXED INCOME 4.5%	Shares	Fair Value
Exploration & Production 2.6%		
United States 2.6%		
Midcontinent Express Pipeline, LLC, 6.700%, due 09/15/2019[1][5]	2,500,000	$ 2,709,375
Rockies Express Pipeline, LLC, 5.625%, due 04/15/2020[1][5]	1,500,000	1,571,250
		4,280,625
Refining & Marketing 1.9%		
United States 1.9%		
Western Refining, Inc., 6.250%, due 04/01/2021[1]	3,000,000	3,075,000
Total Fixed Income (Cost $7,248,431)		$ 7,355,625
SHORT-TERM INVESTMENTS		
INVESTMENT COMPANIES 0.4%		
United States 0.4%		
AIM Short-Term Treasury Portfolio Fund Institutional Class, 0.02%[6]	126,649	$ 126,649
Fidelity Government Portfolio Fund Institutional Class, 0.01%[6]	126,649	126,649
Fidelity Money Market Portfolio Institutional Class, 0.11%[6]	126,649	126,649
First American Government Obligations Fund Class Z, 0.01%[6]	126,648	126,648
Invesco STIC Prime Portfolio, 0.07%[6]	126,648	126,648
Total Short-Term Investments Investment Companies (Cost $633,243)		$ 633,243
TOTAL INVESTMENTS 138.1% (Cost $217,792,238)		**$ 225,093,801**
Liabilities in Excess of Other Assets (38.1%)		(62,141,158)
NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS 100.0%		**$ 162,952,643**

SCHEDULE OF WRITTEN OPTIONS 0.0%	Contracts	
United States 0.0%		
Energy Transfer Equity, L.P., Call Option Expiration: June 2015, Exercise Price $60.00	(340)	$ (5,440)
Total Written Options (Proceeds $13,247)		$ (5,440)

Percentages are stated as a percent of net assets.

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

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

(3) No distribution or dividend was made during the period ended May 31, 2015. As such, it is classified as a non-income producing security as of May 31, 2015.

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

(5) Restricted security under rule 144A under the Securities Act of 1933, as amended.

(6) Rate reported is the current yield as of May 31, 2015.

See Accompanying Notes to the Financial Statements.

The Cushing® MLP Total Return Fund

Statement of Assets & Liabilities (Unaudited)

May 31, 2015

Assets	
Investments, at fair value (cost $217,792,238)	$ 225,093,801
Cash	1,554,934
Receivable for investments sold	2,736,350
Deferred tax asset	5,349,692
Interest receivable	77,458
Prepaid expenses and other assets	17,607
Total assets	234,829,842
Liabilities	
Written options, at fair value (proceeds $13,247)	5,440
Short-term borrowings	71,225,757
Payable for investments purchased	226,287
Distributions and dividends payable	19,042
Payable to Adviser, net of waiver	150,530
Payable to Trustees	4,216
Accrued interest expense	88,814
Accrued expenses and other liabilities	157,113
Total liabilities	71,877,199
Net assets applicable to common stockholders	$ 162,952,643
Net Assets Applicable to Common Stockholders Consisting of	
Capital stock, $0.001 par value; 33,671,512 shares issued and outstanding (unlimited shares authorized)	$ 33,672
Additional paid-in capital	272,300,964
Overdistribution of net investment loss, net of income taxes	(80,739,172)
Accumulated realized loss, net of income taxes	(41,201,563)
Net unrealized appreciation on investments, net of income taxes	12,558,742
Net assets applicable to common stockholders	$ 162,952,643
Net Asset Value per common share outstanding (net assets applicable to common shares divided by common shares outstanding)	$ 4.84

See Accompanying Notes to the Financial Statements.

The Cushing® MLP Total Return Fund

Statement of Operations (Unaudited)

Period From December 1, 2014 through May 31, 2015

Investment Income	
Distributions and dividends received	$ 7,553,299
Less: return of capital on distributions	(6,397,744)
Distribution and dividend income	1,155,555
Interest income	235,784
Total Investment Income	1,391,339
Expenses	&n