

Cushing MLP Total Return Fund
Form N-Q
October 28, 2013

As filed with the Securities and Exchange Commission on October 28, 2013

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)

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: August 31, 2013

Item 1. Schedule of Investments.

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

	August 31, 2013	
	Shares	Fair Value
Common Stock - 8.7% (1)		
Large Cap Diversified - 8.7% (1)		
Bermuda - 3.2% (1)		
Seadrill Limited	160,000	\$ 7,401,600
United States - 5.5% (1)		
Williams Companies, Inc.	200,000	7,248,000
Targa Resources Corp	79,600	5,419,964
Total Common Stock (Cost \$19,271,845)		\$ 20,069,564
Master Limited Partnerships and Related Companies - 91.9% (1)		
Coal - 5.8% (1)		
United States -5.8% (1)		
Alliance Resources Partners, L.P. (2)	64,000	\$ 4,817,920
Natural Resource Partners, L.P. (2)	444,900	8,724,489
		13,542,409
Crude Oil & Refined Products - 6.7% (1)		
United States - 6.7% (1)		
Blueknight Energy Partners, L.P.	216,778	1,883,801
Buckeye Partners, L.P. (2)	101,400	7,098,000
NuStar Energy, L.P. (2)	159,900	6,669,429
		15,651,230
General Partnerships - 2.2% (1)		
United States - 2.2% (1)		
Inergy, L.P. (2)	227,800	3,129,972
NuStar GP Holdings, LLC	87,100	2,063,399
		5,193,371
Large Cap Diversified - 19.0% (1)		
United States - 19.0% (1)		
Enbridge Energy Management LLC(3)(4)	2,645	79,313
Enbridge Energy Partners, L.P. (2)	370,600	11,051,292
Energy Transfer Partners, L.P. (2)	278,188	14,262,698

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Kinder Morgan Management, LLC (2) (3) (4)	104,121	8,312,983
Williams Partners, L.P.	211,800	10,448,094
		44,154,380
Natural Gas Gatherers & Processors - 25.6% (1)		
United States - 25.6% (1)		
Atlas Pipeline Partners, L.P. (2)	214,000	8,303,200
Crosstex Energy, L.P. (2)	500,400	9,367,488
MarkWest Energy Partners, L.P. (2)	55,900	3,733,561
PVR Partners, L.P. (2)	466,900	10,836,749
QEP Midstream Partners, L.P.(3)	282,300	6,394,095
Regency Energy Partners, L.P. (2)	343,400	9,282,102
Targa Resources Partners, L.P. (2)	235,400	11,501,644
		59,418,839
Natural Gas Transportation & Storage - 10.4% (1)		
United States - 10.4% (1)		
Boardwalk Pipeline Partners, L.P. (2)	299,800	9,011,988
El Paso Pipeline Partners, L.P. (2)	138,000	5,758,740
Niska Gas Storage Partners, LLC	175,000	2,476,250
TC Pipelines, L.P. (2)	142,800	6,900,096
		24,147,074
Other - 3.8% (1)		
United States - 3.8% (1)		
Calumet Specialty Products Partners, L.P. (2)	143,800	4,395,966
Exterran Partners, L.P.	157,400	4,396,182
		8,792,148
Propane - 4.7% (1)		
United States - 4.7% (1)		
Ferrellgas Partners, L.P.	133,000	3,096,240
NGL Energy Partners, L.P. (2)	250,600	7,738,528
		10,834,768
Shipping - 8.9% (1)		
Republic of the Marshall Islands - 8.9% (1)		
Capital Product Partners, L.P.	1,870,111	16,569,184
Teekay LNG Partners, L.P.	99,900	4,203,792
		20,772,976
Upstream - 3.6% (1)		
United States - 3.6% (1)		
Breitburn Energy Partners, L.P.	200,000	3,534,000
Legacy Reserves, L.P. (2)	91,300	2,463,274
QR Energy, L.P. (2)	140,100	2,306,046
		8,303,320

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Variable Distribution - 1.2%(1)

United States - 1.2%(1)

Northern Tier Energy, L.P.

135,000

2,812,050



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Total Master Limited Partnerships and Related Companies (Cost \$208,625,888)		\$ 213,622,565
Preferred Stock - 2.9% (1)		
Crude Oil & Refined Products - 2.9% (1)		
United States - 2.9% (1)		
Blueknight Energy Partners, L.P.	757,519	\$ 6,810,096
Total Preferred Stock (Cost \$5,053,158)		\$ 6,810,096
Short-Term Investments - Investment Companies - 1.5% (1)	Shares	
United States - 1.5% (1)		
AIM Short-Term Treasury Portfolio Fund - Institutional Class, 0.02% (5)	711,038	\$ 711,038
Fidelity Government Portfolio Fund - Institutional Class, 0.01% (5)	711,038	711,038
Fidelity Money Market Portfolio - Institutional Class, 0.05% (5)	711,038	711,038
First American Government Obligations Fund - Class Z, 0.02% (5)	711,039	711,039
Invesco STIC Prime Portfolio, 0.02% (5)	711,039	711,039
Total Short-Term Investments (Cost \$3,555,192)		\$ 3,555,192
Total Investments - 105.0% (1) (Cost \$236,506,083)		\$ 244,057,417
Liabilities in Excess of Other Assets - (5.0)% (1)		(11,690,018)
Net Assets Applicable to Common Stockholders - 100.0% (1)		\$ 232,367,399
Schedule of Securites Sold Short - (6.0)% (1)		
Exchange Traded Funds - (6.0)% (1)		
United States - (6.0)% (1)	Shares	
Market Vectors ETF Trust Oil Services	(155,000)	\$ (6,968,800)
Energy Select Sector SPDR	(85,000)	(6,933,450)
Total Securities Sold Short (Proceeds \$14,005,366)		\$ (13,902,250)

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

All or a portion of these securities are held as collateral pursuant to the loan

(2) agreements.

No distribution or dividend was made during the period ended August 31,

(3) 2013. As such, it is

classified as a non-income producing security as of August 31, 2013.

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

(5) Rate reported is the current yield as of August 31, 2013.

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Tax Basis

The cost basis of investments for federal income tax purposes at August 31, 2013 was as follows*:

Cost of investments	\$ 217,360,746
Gross unrealized appreciation	\$ 138,075,320
Gross unrealized depreciation	(125,280,899)
Net unrealized appreciation	\$ 12,794,421

*The above table only reflects tax adjustments through November 30, 2012. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

Fair Value Measurements

Various inputs that are used in determining the fair value of the Fund's investments are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

These inputs are summarized in the three broad levels listed below.

Description	Fair Value at August 31, 2013	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equity Securities				
Common Stock(a)	\$ 20,069,564	\$ 20,069,564	\$ -	\$ -
Master Limited Partnerships and Related Companies (a)	213,622,565	213,622,565	-	-
Preferred Stock (a)	6,810,096	-	6,810,096	-

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Total Equity Securities	240,502,225	233,692,129	6,810,096	-
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Other				
Short-term				
Investments	\$ 3,555,192	\$ 3,555,192	\$ -	\$ -
Total Assets	\$ 244,057,417	\$ 237,247,321	\$ 6,810,096	\$ -
Liabilities				
Exchange Traded	\$ 13,902,250	\$ 13,902,250	\$ -	\$ -
Total Liabilities	\$ 13,902,250	\$ 13,902,250	\$ -	\$ -
Total	\$ 230,155,167	\$ 223,345,071	\$ 6,810,096	\$ -

(a) All other industry classifications are identified in the Schedule of Investments. The Fund did not hold Level 3 investments at any time during the period ended August 31, 2013.

There were no transfers between any levels during the period ended August 31, 2013.

Derivative Financial Instruments

The Fund provides disclosure regarding derivatives and hedging activity to allow investors to understand how and why the Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect the Fund's results of operations and financial position.

The Fund occasionally purchases and sells ("writes") put and call equity options as a source of potential protection against a broad market decline. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Options are settled for cash.

Purchased Options — Premiums paid by the Fund for purchased options are included in the Statement of Assets and Liabilities as an investment. The option is adjusted daily to reflect the fair value of the option and any change in fair value is recorded as unrealized appreciation or depreciation of investments. If the option is allowed to expire, the Fund will lose the entire premium paid and record a realized loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain/loss or cost basis of the security.

Written Options — Premiums received by the Fund for written options are included in the Statement of Assets and Liabilities. The amount of the liability is adjusted daily to reflect the fair value of the written option and any change in fair value is recorded as unrealized appreciation or depreciation of investments. Premiums received from written options that expire are treated as realized gains. The Fund records a realized gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Put options written subject the Fund to risk of loss if the value of the

security declines below the exercise price minus the put premium.

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The Fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Fund has adopted the disclosure provisions of FASB Accounting Standard Codification 815, Derivatives and Hedging (“ASC 815”). ASC 815 requires enhanced disclosures about the Fund’s use of and accounting for derivative instruments and the effect of derivative instruments on the Fund’s results of operations and financial position. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Fund may use derivatives in an attempt to achieve an economic hedge, the Fund’s derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Transactions in purchased options contracts for the period ended August 31, 2013, are as follows:

	Contracts	Premiums
Outstanding at December 1, 2012	-	-
Options purchased	30,700	3,676,199
Options covered	-	-
Options exercised	(5,000)	(535,128)
Options expired	(25,700)	(3,141,071)
Outstanding at August 31, 2013	-	\$ -

The average monthly fair value of purchased options during the period ended August 31, 2013 was \$290,194.

Transactions in written options contracts for the period ended August 31, 2013, are as follows:

	Contracts	Premiums
Outstanding at December 1, 2012	3,300	\$ 71,034
Options written	4,600	155,270
Options covered	-	-
Options exercised	(2,225)	(65,250)
Options expired	(5,675)	(161,054)
Outstanding at August 31, 2013	-	\$ -

The average monthly fair value of written options during the period ended August 31, 2013 was \$16,139.

The effect of derivative instruments on the Statement of Operations for the period ended August 31, 2013:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	Purchased Options	Written Options	Total
Equity Contracts	\$(2,559,008)	\$161,054	\$(2,397,954)

Amount of Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Derivatives not accounted for as hedging instruments under ASC 815	Purchased Options	Written Options	Total
Equity Contracts	\$ -	\$ 40,966	\$ 40,966

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

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/ Daniel L. Spears
Daniel L. Spears, President

Date October 28, 2013

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/ Daniel L. Spears
Daniel L. Spears, President

Date October 28, 2013

By (Signature and Title) /s/ John H. Alban
John H. Alban, Treasurer

Date October 28, 2013
