Cushing MLP Total Return Fund
Form 497
May 13, 2008

Dated May 13, 2008
The Cushing MLP Total Return Fund
707,581 COMMON SHARES

The Cushing MLP Total Return Fund (the "Fund") is offering 707,581 common shares of beneficial interest ("common shares").

The Fund's common shares are traded on the New York Stock Exchange ("NYSE") under the symbol "SRV." The last reported sale price of the Fund's common shares, as reported by the NYSE on May 6, 2008 was $17.14 per share.

Investment Objective. The Fund is a recently organized, 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 will seek 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. 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. The Fund will be managed by Swank Energy Income Advisors, LP (the "Investment Adviser").

Limited Prior History. Because the Fund is recently organized, its common shares have limited history of public trading. *Shares of closed-end funds frequently trade at a discount to their net asset value, which may increase the risk of loss This creates a risk of loss for investors purchasing common shares at net asset value in a public offering. The common shares of the Fund have historically traded below, at and above their net asset value.*

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 resource 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 49 of this prospectus.

The following table applies to the proposed offering of the common shares:

	Price to Public	Sales Load	Estimated Offering Expenses	Proceeds to the Fund
Per Share	$ 17.63	$ —	$ 0.23	$ 17.40
Total	$ 12,474,653	$ —	$ 160,000	$ 12,314,653

The Fund will pay its own offering expenses. The Fund estimates that it will incur approximately $160,000 in expenses in connection with this offering.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

It is currently anticipated that two or fewer investors will participate in the proposed offering of the common shares and that no underwriters will be involved.

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As used in this prospectus, the term "master limited partnership" refers only to a limited partnership or limited liability company entity and its subsidiaries, and does not include its general partner or managing member or any other affiliate.

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 master limited partnerships 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 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 a master limited partnership 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 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 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.

Investment Adviser. The Investment Adviser has been registered as an investment adviser with the Securities and Exchange Commission (the "SEC") since 2003. The Investment Adviser is also an investment adviser to several private investment funds, not registered under the Investment Company Act of 1940 (the "1940 Act"), and private managed accounts (the "Affiliated Funds") that invest primarily in MLPs, securities of other companies that are generally engaged in the same lines of business as those in which MLPs engage ("Other Natural Resource Companies"), and global commodities. The Investment Adviser brands certain of its investment vehicles with the name "Cushing." As of February 29, 2008 the Investment Adviser managed approximately $2.0 billion in assets on behalf of institutional and private investors around the world. The Investment Adviser is indirectly controlled by Jerry V. Swank.

Leverage. The Fund may seek to enhance its total returns through the use of financial leverage, which may include the issuance of shares of preferred stock ("Preferred Shares"), commercial paper or notes and other forms of borrowing (each a "Leverage Instrument" and collectively, "Leverage Instruments"), in each case within the applicable limits of the 1940 Act. The Fund expects it will initially leverage through borrowings in an aggregate amount of up to approximately $33^{1}/_{3}$*% of its Managed Assets (i.e. 50% of its net assets attributable to the Fund's common shares).*

The Fund has entered into a fully collateralized borrowing arrangement with Credit Suisse. Proceeds from the borrowing arrangement are used to execute the Fund's investment objective. The borrowing arrangement is collateralized with investments held for the benefit of Credit Suisse at the Fund's custodian, which exceed the amount borrowed.

The Fund in the future may decide to leverage through the issuance of Preferred Shares or other means. After that decision, total leverage of the Fund is expected to range between 20% to 50% of the Fund's Managed Assets (i.e., 25% to 100% of its net assets attributable to the Fund's common shares). The Fund may borrow from banks and other financial institutions.

The use of leverage for investment purposes creates opportunities for greater total returns but at the same time increases risk. When leverage is employed, the net asset value and market price of the common shares and the yield to holders of common shares may be more volatile. Any investment income or gains earned with respect to the amounts borrowed in excess of the interest due on the borrowing will augment the Fund's income. Conversely, if the investment performance with respect to the amounts borrowed fails to cover the interest on such borrowings, the value of the Fund's common shares may decrease more quickly than would otherwise be the case, and distributions on the common shares would be reduced or eliminated. Interest payments and fees incurred in connection with such borrowings will reduce the amount of net income available for payment to common shareholders.

Leverage Instruments will have seniority over the Fund's common shares. If the Fund uses Leverage Instruments, associated costs will be borne immediately by the Fund's common shareholders and result in a reduction of the net asset value of the common shares. The Fund does not intend to use leverage until the proceeds of this offering are substantially invested in accordance with the Fund's investment objective. See "The Fund's Investments — Use of Leverage." Because the Investment Adviser's fees are based upon a percentage of the Fund's Managed Assets, the Investment Adviser's fees will be higher if the Fund employs leverage. Therefore, the Investment Adviser will have a financial incentive to use leverage, which may create a conflict of interest between the Investment Adviser and the Fund's common shareholders. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is used. The use of leverage involves significant risks. See "Principal Risks of the Fund — Leverage Risk."

Certain numbers and percentages in this prospectus have been rounded for ease of presentation, which may result in amounts not totaling precisely.

Please read this prospectus carefully before deciding whether to invest and retain it for future reference. Information required to be in the Fund's Statement of Additional Information is found in this prospectus. It 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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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations not contained in this prospectus as if the Fund had authorized it. The Fund is offering to sell, and seeking offers to buy, common shares only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of common shares. The Fund will amend this prospectus if, during the period that this prospectus is required to be delivered, there are any material changes subsequent to the date of this prospectus.

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 shouldreview the more detailed information contained in this 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 is a recently organized, non-diversified, closed-end management investment company registered under the 1940 Act. Throughout this 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 is offering 707,581 shares of beneficial interest at $17.63 per share. It is currently anticipated that two or fewer investors will participate in the offering and that no underwriters will be involved. The common shares of beneficial interest are called "common shares" in the rest of this prospectus. You must purchase at least 100 common shares in order to participate in this offering. Investors must pay for common shares by June 2, 2008. The Investment Adviser has paid the organizational expenses of the Fund and the Fund will pay its own expenses in connection with this offering. The Fund estimates that it will incur approximately $100,000 in expenses in connection with this offering. See "Fund Expenses."

NYSE Listed The Fund's common shares are listed for trading on the NYSE, under the symbol "SRV." As of May 6, 2008, the Fund had approximately 8,755,236 common shares, par value $.001 per share, outstanding. As of May 6, 2008, the last reported sale price of a Fund share on the NYSE was $17.14.

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 resource universe which benefits from a tax-advantaged structure, and which owns and operates integral infrastructure energy 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, PIPE, and private securities issued by MLPs and Other Natural Resource Companies (not otherwise available to the general public) researched and sourced by experienced investment professionals at Swank Energy Income Advisors, LP.

	However, an investment in the Fund involves certain associated investment risks. See “Principal Risks of the Fund.”
Plan of Distribution	The securities will be distributed by the Fund directly to one or more investors. The investors will not pay a commission or similar charge.
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 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 be subject to regular net based U.S. federal income tax on income from direct investments in master limited partnerships treated as effectively connected with a U.S. trade or business.

- Ability for the Fund's common shareholders to not be limited by the Code's passive activity loss rules with respect to any losses resulting from the purchase and sale of common shares, as 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.

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. 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 will generally seek to invest in 20 to 30 issuers with generally no more than 10% of Managed Assets 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 the master limited partnership 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% MLP investment 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 master limited partnerships ("GP MLPs"). The Investment Adviser believes the distribution growth prospects of many GP MLPs are high relative to many other master limited partnerships and the Investment Adviser will seek to invest in GP MLPs where the Investment Adviser believes that such growth is not fully reflected in current pricing. Like master limited partnerships with strong distribution growth prospects, GP MLPs with strong growth prospects often trade at prices which result in relatively low current yields. Since the Investment Adviser will seek to maximize total return through a focus on master limited partnerships 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.

- The Investment Adviser will seek to invest in IPOs and secondary market issuances, PIPE transactions and privately negotiated transactions, including pre-acquisition and pre-IPO equity issuances and investments in private companies.

- The Fund will seek 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. 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 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.

- The Fund may invest up to 50% of its Managed Assets in securities of MLPs and Other Natural Resource Companies that are not publicly traded, or that are otherwise restricted securities. For purposes of this limitation, “restricted securities” include (i) registered securities of public companies subject to a lock-up period greater than 30 days, (ii) unregistered securities of public companies with registration rights until such securities are registered for resale by the Fund, or until they become freely tradable with the passage of time, and (iii) securities of companies that have no class of registered or publicly offered securities (“privately held” companies). The Fund does not intend to invest more than 25% of its Managed Assets in securities of privately held companies.

- The Fund may invest up to 20% of its Managed Assets in securities of companies that are not MLPs, including Other Natural Resource Companies, and U.S. and non-U.S. issuers that may not constitute Other Natural Resource Companies. These investments may include securities such as partnership interests, limited liability company interests or units, trust units, common stock, preferred stock, convertible securities, warrants and depositary receipts, debt securities, exchange traded notes (“ETNs”) (typically, unsecured, unsubordinated debt securities that trade on a securities exchange and are designed to replicate the returns of market benchmarks minus applicable fees), and securities issued by investment companies registered under the 1940 Act including exchange traded funds (“ETFs”). The Investment Adviser anticipates that the Fund will generally invest in ETFs or ETNs that focus their investments on the energy natural resources, utility, real estate or banking industries.

- The Fund may invest up to 20% of its Managed Assets in debt securities of MLPs, Other Natural Resource Companies and other issuers. Any securities issued by MLPs, including debt securities, will count towards the Fund’s 80% MLP investment policy.

Each percentage limitation applicable to the Fund's portfolio described in this prospectus applies only at the time of investment in the asset to which the percentage limitation applies, and the Fund will not be required to sell securities due to subsequent changes in the value of the securities it owns. The Fund may invest in companies of any market capitalization.

At the time of this offering, the Fund does not intend to invest directly in commodities, although the Fund's investments in some MLPs will expose it to risks similar to risks arising from investing in commodities.

The Fund may, but is not required to, write, purchase or sell put or call options on securities, equity or fixed-income indices or other instruments, write, purchase or sell futures contracts or options on futures, or enter into various transactions such as swaps, caps, floors or collars (collectively, "Strategic Transactions").

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 common shares have limited previous trading history. Shares of closed-end funds frequently trade at discounts to their net asset value. This creates a risk of loss for investors purchasing common shares at net asset value in a public offering. The Fund's common shares have historically traded below, at and above their net asset value.

The Fund's Investments

The Fund will invest primarily in the securities of MLPs, other equity securities, debt securities and securities of non-U.S. issuers as described below.

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 master limited partnerships are listed and traded on a U.S. exchange. A master limited partnership 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 master limited partnership. To be treated as a partnership for U.S. federal income tax purposes, a master limited partnership 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 resource-based activities such as the exploration, development, mining, production, processing, refining, transportation, storage and 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 control 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, master limited partnerships generally do not pay federal income taxes. Thus, unlike investors in corporate securities, direct master limited partnership investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). Currently, most master limited partnerships operate in the energy and midstream, natural resources, shipping or real estate sectors.

MLP Equity Securities. Equity securities issued by master limited partnerships typically consist of common and subordinated units (which represent the limited partner or member interests) and a general partner or managing member interest.

- *Common Units.* The common units of many master limited partnerships are listed and traded on national securities exchanges, including the New York Stock Exchange (the "NYSE"), the American Stock Exchange (the "AMEX"), and the NASDAQ Stock Market (the "NASDAQ"). The Fund will typically purchase such common units through open market transactions and underwritten offerings, but may also acquire common units through direct placements and privately negotiated transactions. Holders of master limited partnership common units typically have very limited control and voting rights. Holders of such common units are typically entitled to receive quarterly cash distributions up to an established minimum amount (the "minimum quarterly distribution" or "MQD"), including arrearage rights, from the issuer. Generally, a master limited partnership must pay (or set aside for payment) the MQD to holders of common units before any distributions may be paid to subordinated unit holders. In addition, incentive distributions are typically not paid to the general partner or managing member unless the quarterly distributions on the common units exceed specified threshold levels above the MQD. Master limited partnerships also issue different classes of common units that may have different voting, trading, and distribution rights. The Fund may invest in different classes of common units.

• *Subordinated Units.* Subordinated units, which, like common units, represent limited partner or member interests, are not typically listed on an exchange or publicly traded. The Fund will typically purchase outstanding subordinated units through negotiated transactions directly with holders of such units or newly-issued subordinated units directly from the issuer. Holders of such subordinated units are generally entitled to receive a distribution only after the MQD and any arrearages from prior quarters have been paid to holders of common units. Holders of subordinated units typically have the right to receive distributions at and above the MQD before any incentive distributions are payable to the general partner or managing member. Subordinated units generally do not provide arrearage rights. Most master limited partnership subordinated units are convertible into common units after the passage of a specified period of time or upon the achievement by the issuer of specified financial goals. Master limited partnerships also issue different classes of subordinated units that may have different voting, trading, and distribution rights. The Fund may invest in different classes of subordinated units.

• *General Partner or Managing MemberInterests.* The general partner or managing member interest in master limited partnerships or limited liability companies is typically retained by the original sponsors of a master limited partnership or limited liability company, such as its founders, corporate partners and entities that sell assets to the master limited partnership or limited liability company. The holder of the general partner or managing member interest can be liable in certain circumstances for amounts greater than the amount of the holder's investment in the general partner or managing member. General partner or managing member interests often confer direct board participation rights in, and in many cases control over the operations of, the entity. General partner or managing member interests can be privately held or owned by publicly traded entities. General partner or managing member interests receive cash distributions, typically in an amount of up to 2% of available cash, which is contractually defined in the partnership or limited liability company agreement. In addition, holders of general partner or managing member interests typically receive incentive distribution rights, which provide them with an increasing share of the entity's aggregate cash distributions upon the payment of per unit distributions that exceed specified threshold levels above the MQD. Due to the incentive distribution rights, GP MLPs have higher distribution growth prospects than their underlying master limited partnerships, but quarterly incentive distribution payments would also decline at a greater rate than the decline rate in quarterly distributions to common and subordinated unit holders in the event of a reduction in the master limited partnership's quarterly distribution. The ability of the limited partners or members to remove the general partner or managing member without cause is typically very limited. In addition, some master limited partnerships permit the holder of incentive distribution rights to reset, under specified circumstances, the incentive distribution levels and receive compensation in exchange for the incentive distribution rights given up in the reset.

• *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 purchase limited partnership interests in the MLP in the form of I-units. Thus, I-Shares represent an indirect limited partner interest in the master limited partnership. 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. For purposes of the Fund's 80% policy, securities that are derivatives of interests in MLPs are I-Shares or derivative securities that otherwise have economic characteristics of MLP securities.

Other Equity Securities

The Fund may invest in equity securities of issuers other than MLPs, including common stocks of Other Natural Resource 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 master limited partnership units.

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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., (ii) B- by Standard & Poor's or Fitch Ratings, 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.

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.

- 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 resource 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.

- Master limited partnerships 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 master limited partnerships 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 will be 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 Affiliated Funds, which invest primarily in securities of MLPs and Other Natural Resource 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.

As of February 29, 2008, the Investment Adviser managed approximately $2.0 billion in assets on behalf of institutional and private investors around the world.

The Fund has agreed to pay the Investment Adviser, as compensation for the services rendered by it, a management fee equal on an annual basis to 1.25% of the Fund's Managed Assets. See "Management of the Fund — Investment Management Agreement."

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 Resource Companies.

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

Administrator

U.S. Bancorp Fund Services, LLC (the "Administrator") will provide the Fund with administrative services. The Administrator also serves as fund accountant. See "Other Service Providers"

Distributions

The Fund intends to make regular quarterly cash distributions of all or a portion of its income to its common shareholders.

The Fund anticipates that, due to the tax characterization of cash distributions made by master limited partnerships, a significant portion of the Fund's distributions to common shareholders will consist of tax-advantaged return of capital for U.S. federal income tax purposes. In general, a distribution will constitute a return of capital to a common shareholder, rather than a dividend, to the extent such distribution exceeds the Fund's current and accumulated earnings and profits. The portion of any distribution treated as a return of capital will not be subject to tax currently, but will result in a corresponding reduction in a shareholder's basis in our common shares and in the shareholder's recognizing more gain or less loss (that is, will result in an increase of a shareholder's tax liability) when the shareholder later sells or exchanges our common shares. To permit it to maintain a more stable quarterly distribution rate, the Fund may distribute less or more than the entire amount of cash it receives from its investments in a particular period. Any undistributed cash would be available to supplement future distributions, and until distributed would add to the Fund's net asset value. Correspondingly, such amounts, once distributed, will be deducted from the Fund's net asset value. See "Distributions" and "Dividend Reinvestment Plan." Shareholders will automatically have all distributions reinvested in common shares issued by the Fund or common shares of the Fund purchased on the open market in accordance with the Fund's dividend reinvestment plan unless an election is made to receive cash. See "Distributions" and "Dividend Reinvestment Plan." Common shareholders who receive dividends in the form of additional common shares will be subject to the same U.S. federal, state and local tax consequences as common shareholders who elect to receive their dividends in cash.

Use of Leverage

The Fund may seek to enhance its total returns through the use of financial leverage, which may include the issuance of Preferred Shares and other Leverage Instruments, in each case within the applicable limits of the 1940 Act. The Fund expects that it will initially leverage through borrowings in an aggregate amount of up to approximately 331/3% of its Managed Assets (i.e. 50% of its net assets attributable to the Fund's common shares).

The Fund has entered into a fully collateralized borrowing arrangement with Credit Suisse. Proceeds from the borrowing arrangement are used to execute the Fund's investment objective. The borrowing arrangement is collateralized with investments held for the benefit of Credit Suisse at the Fund's custodian, which exceed the amount borrowed.

The Fund in the future may decide to leverage through the issuance of Preferred Shares or other means. After that decision, total leverage of the Fund is expected to range between 20% to 50% of the Fund’s Managed Assets, including any borrowings for investment purposes (i.e., 25% to 100% of its net assets attributable to the Fund’s common shares). The Fund may borrow from banks and other financial institutions.

To the extent the Fund borrows, the Fund will create financial leverage. It will do so only when it expects to be able to invest the proceeds at a higher rate of return than its cost of borrowing.

The use of leverage for investment purposes creates opportunities for greater total returns but at the same time increases risk. When leverage is employed, the net asset value, market price of the common shares and the yield to holders of common shares may be more volatile. Any investment income or gains earned with respect to the amounts borrowed in excess of the interest due on the borrowing will augment the Fund’s income. Conversely, if the investment performance with respect to the amounts borrowed fails to cover the interest on such borrowings, the value of the Fund’s common shares may decrease more quickly than would otherwise be the case, and distributions on the common shares would be reduced or eliminated. Interest payments and fees incurred in connection with such borrowings will reduce the amount of net income available for distribution to common shareholders.

Because the investment management fee paid to the Investment Adviser is calculated on the basis of the Fund’s Managed Assets, which include the proceeds of leverage, the dollar amount of the management fee paid by the Fund to the Investment Adviser will be higher (and the Investment Adviser will be benefited to that extent) when leverage is utilized. The Investment Adviser will utilize leverage only if it believes such action would result in a net benefit to the Fund’s shareholders after taking into account the higher fees and expenses associated with leverage (including higher management fees).

The Fund’s leveraging strategy may not be successful. See “Principal Risks of the Fund — Leverage Risk.”

Tax Treatment of the Fund	The Fund will be treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally will be subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). In addition, as a regular corporation, the Fund may be subject to state income tax by reason of its investments in equity securities of MLPs. The Fund may be subject to a 20% alternative minimum tax on its alternative minimum taxable income to the extent that the alternative minimum tax exceeds the Fund's regular income tax liability. The Fund's payments of U.S. corporate income tax or alternative minimum tax could materially reduce the amount of cash available for the Fund to make distributions on the shares. In addition, distributions to shareholders of the Fund will be taxed under federal income tax laws applicable to corporate distributions, and thus the Fund's taxable income will be subject to a double layer of taxation.

Principal Risks of the Fund

General

Risk is inherent in all investing. The following discussion summarizes some of the risks that a potential investor should consider before deciding to purchase the Fund's common shares.

Limited Operating and Trading History. The Fund is a recently organized, non-diversified, closed-end management investment company and it has limited operating and public trading history. Being a recently organized company, the Fund is subject to all of the business risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objective and that the value of an investment in the Fund could decline substantially.

Investment and Market Risk. An investment in the Fund's common shares is subject to investment risk, including the possible loss of an investor's entire investment. An investment in the Fund's common shares represents an indirect investment in the securities owned by the Fund, some of which will be traded on a national securities exchange or in the over-the-counter markets. The value of the securities in the Fund's portfolio, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of the securities in which the Fund invests will affect the value of its common shares. The Fund's common shares at any point in time may be worth less than at the time of original investment, even after taking into account the reinvestment of the Fund's dividends. The Fund is primarily a long-term investment vehicle and should not be used for short-term trading. An investment in the Fund's common shares is not intended to constitute a complete investment program and should not be viewed as such.

Market Discount From Net Asset Value Risk. Shares of closed-end funds frequently trade at discounts to their net asset value. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decrease as a result of its investment activities and creates a risk of loss for investors purchasing common shares at net asset value in a public offering. The net asset value of the Fund's common shares will be reduced immediately following the offering as a result of the payment of certain offering costs. Although the value of the Fund's net assets is generally considered by market participants in determining whether to purchase or sell shares, whether investors will realize gains or losses upon the sale of the Fund's common shares will depend entirely upon whether the market price of its common shares at the time of sale is above or below the investor's purchase price for the Fund's common shares. Because the market price of the Fund's common shares will be affected by factors such as net asset value, dividend or distribution levels (which are dependent, in part, on expenses), supply of and demand for the Fund's common shares, stability of dividends or distributions, trading volume of the Fund's common shares, general market and economic conditions, and other factors beyond the control of the Fund, the Fund cannot predict whether its common shares will trade at, below or above net asset value or at, below or above the initial public offering price. The common shares of the Fund have historically traded below, at and above their net asset value.

Sector Concentration Risk

Under normal market conditions the Fund will have at least 80% of its net assets, plus any borrowings for investment purposes, invested in MLP investments, which operate primarily in the natural resource sector. There are risks inherent in the natural resource sector and the businesses of MLPs and Other Natural Resource Companies, including those described below.

MLP and Other Natural Resource Company Risks

Commodity Price Risk. The return on the Fund's investments in MLPs and Other Natural Resource Companies will be dependent on the operating margins received and cash flows generated by those companies from the exploration for, and development, production, gathering, transportation, processing, storage, refining, distribution, mining or marketing of, coal, natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons. These operating margins and cash flows may fluctuate widely in response to a variety of factors, including global and domestic economic conditions, weather conditions, natural disasters, the supply and price of imported natural resources, political instability, conservation efforts and governmental regulation. Natural resource commodity prices have been very volatile in the past and such volatility is expected to continue. MLPs and Other Natural Resource Companies engaged in crude oil and natural gas exploration, development or production, natural gas gathering and processing, crude oil refining and transportation and coal mining or sales may be directly affected by their respective natural resource commodity prices. The volatility of, and interrelationships between, commodity prices can also indirectly affect certain MLPs and Other Natural Resource Companies due to the potential impact on the volume of commodities transported, processed, stored or distributed. Some MLPs or Other Natural Resource Companies that own the underlying energy commodity may be unable to effectively mitigate or manage direct margin exposure to commodity price levels. The prices of MLP and Other Natural Resource Companies' securities can be adversely affected by market perceptions that their performance and distributions or dividends are directly tied to commodity prices.

Cyclicality Risk. The operating results of companies in the broader natural resource sector are cyclical, with fluctuations in commodity prices and demand for commodities driven by a variety of factors. Commodity prices and natural resource asset values are near historically high levels. The highly cyclical nature of the natural resource sector may adversely affect the earnings or operating cash flows of the MLPs and Other Natural Resource Companies in which the Fund will invest.

Supply Risk. The profitability of MLPs and Other Natural Resource Companies, particularly those involved in processing, gathering and pipeline transportation, may be materially impacted by the volume of natural gas or other energy commodities available for transportation, processing, storage or distribution. A significant decrease in the production of natural gas, crude oil, coal or other energy commodities, due to the decline of production from existing resources, import supply disruption, depressed commodity prices or otherwise, would reduce the revenue, operating income and operating cash flows of MLPs and Other Natural Resource Companies and, therefore, their ability to make distributions or pay dividends.

Demand Risk. A sustained decline in demand for coal, natural gas, natural gas liquids, crude oil and refined petroleum products could adversely affect an MLP's or an Other Natural Resource Company's revenues and cash flows. Factors that could lead to a sustained decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity that is not, or is not expected to be, merely a short-term increase, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely affected by consumer sentiment with respect to global warming and by state or federal legislation intended to promote the use of alternative energy sources.

Risks Relating to Expansions and Acquisitions. MLPs and Other Natural Resource Companies employ a variety of means to increase cash flow, including increasing utilization of existing facilities, expanding operations through new construction or development activities, expanding operations through acquisitions, or securing additional long-term contracts. Thus, some MLPs or Other Natural Resource Companies may be subject to construction risk, development risk, acquisition risk or other risks arising from their specific business strategies. MLPs and Other Natural Resource Companies that attempt to grow through acquisitions may not be able to effectively integrate acquired operations with their existing operations. In addition, acquisition or expansion projects may not perform as anticipated. A significant slowdown in merger and acquisition activity in the natural resource sector could reduce the growth rate of cash flows received by the Fund from MLPs and Other Natural Resource Companies that grow through acquisitions.

Competition Risk. The natural resource sector is highly competitive. The MLPs and Other Natural Resource Companies in which the Fund will invest will face substantial competition from other companies, many of which will have greater financial, technological, human and other resources, in acquiring natural resource assets, obtaining and retaining customers and contracts and hiring and retaining qualified personnel. Larger companies may be able to pay more for assets and may have a greater ability to continue their operations during periods of low commodity prices. To the extent that the MLPs and Other Natural Resource Companies in which the Fund will invest are unable to compete effectively, their operating results, financial position, growth potential and cash flows may be adversely affected, which could in turn adversely affect the results of the Fund.

Weather Risk. Extreme weather conditions, such as Hurricane Ivan in 2004 and Hurricanes Katrina and Rita in 2005, could result in substantial damage to the facilities of certain MLPs and Other Natural Resource Companies located in the affected areas and significant volatility in the supply of natural resources, commodity prices and the earnings of MLPs and Other Natural Resource Companies, and could therefore adversely affect their securities.

Interest Rate Risk. The prices of the equity and debt securities of the MLPs and Other Natural Resource Companies the Fund expects to hold in its portfolio are susceptible in the short term to a decline when interest rates rise. Rising interest rates could limit the capital appreciation of securities of certain MLPs as a result of the increased availability of alternative investments with yields comparable to those of MLPs. Rising interest rates could adversely impact the financial performance of MLPs and Other Natural Resource Companies by increasing their cost of capital. This may reduce their ability to execute acquisitions or expansion projects in a cost effective manner.

MLP Structure Risk. Holders of MLP units are subject to certain risks inherent in the structure of MLPs, including (i) tax risks (described further below), (ii) the limited ability to elect or remove management or the general partner or managing member (iii) limited voting rights, except with respect to extraordinary transactions, and (iv) conflicts of interest between the general partner or managing member and its affiliates, on the one hand, and the limited partners or members, on the other hand, including those arising from incentive distribution payments or corporate opportunities.

Sub-Sector Specific Risk. MLPs and Other Natural Resource Companies are also subject to risks that are specific to the particular sub-sector of the natural resources sector in which they operate.

• *Pipelines.* Pipeline companies are subject to the demand for natural gas, natural gas liquids, crude oil or refined products in the markets they serve, changes in the availability of products for gathering, transportation, processing or sale due to natural declines in reserves and production in the supply areas serviced by the companies’ facilities, sharp decreases in crude oil or natural gas prices that cause producers to curtail production or reduce capital spending for exploration activities, and environmental regulation. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors. Companies that own interstate pipelines that transport natural gas, natural gas liquids, crude oil or refined petroleum products are subject to regulation by FERC with respect to the tariff rates they may charge for transportation services. An adverse determination by FERC with respect to the tariff rates of such a company could have a material adverse effect on its business, financial condition, results of operations and cash flows of those companies and their ability to pay cash distributions or dividends. In addition, FERC has a tax allowance policy, which permits such companies to include in their cost of service an income tax allowance to the extent that their owners have an actual or potential tax liability on the income generated by them. If FERC's income tax allowance policy were to change in the future to disallow a material portion of the income tax allowance taken by such interstate pipeline companies, it would adversely impact the maximum tariff rates that such companies are permitted to charge for their transportation services, which would in turn adversely affect the results of operations and cash flows of those companies and their ability to pay cash distributions or dividends to their unit holders or shareholders.

- *Gathering and processing.* Gathering and processing companies are subject to natural declines in the production of oil and natural gas fields, which utilize their gathering and processing facilities as a way to market their production, prolonged declines in the price of natural gas or crude oil, which curtails drilling activity and therefore production, and declines in the prices of natural gas liquids and refined petroleum products, which cause lower processing margins. In addition, some gathering and processing contracts subject the gathering or processing company to direct commodities price risk.

- *Exploration andproduction.* Exploration, development and production companies are particularly vulnerable to declines in the demand for and prices of crude oil and natural gas. Reductions in prices for crude oil and natural gas can cause a given reservoir to become uneconomic for continued production earlier than it would if prices were higher, resulting in the plugging and abandonment of, and cessation of production from, that reservoir. In addition, lower commodity prices not only reduce revenues but also can result in substantial downward adjustments in reserve estimates. The accuracy of any reserve estimate is a function of the quality of available data, the accuracy of assumptions regarding future commodity prices and future exploration and development costs and engineering and geological interpretations and judgments. Different reserve engineers may make different estimates of reserve quantities and related revenue based on the same data. Actual oil and gas prices, development expenditures and operating expenses will vary from those assumed in reserve estimates, and these variances may be significant. Any significant variance from the assumptions used could result in the actual quantity of reserves and future net cash flow being materially different from those estimated in reserve reports. In addition, results of drilling, testing and production and changes in prices after the date of reserve estimates may result in downward revisions to such estimates. Substantial downward adjustments in reserve estimates could have a material adverse effect on a given exploration and production company's financial position and results of operations. In addition, due to natural declines in reserves and production, exploration and production companies must economically find or acquire and develop additional reserves in order to maintain and grow their revenues and distributions.

- *Propane.* Propane companies are subject to earnings variability based upon weather patterns in the locations where they operate and increases in the wholesale price of propane which reduce profit margins. In addition, propane companies are facing increased competition due to the growing availability of natural gas, fuel oil and alternative energy sources for residential heating.

- *Coal.* Coal companies are subject to declines in the demand for and prices of coal. Demand variability can be based on weather conditions, the strength of the domestic economy, the level of coal stockpiles in their customer base, and the prices of competing sources of fuel for electric generation. They are also subject to supply variability based on geological conditions that reduce the productivity of mining operations, the availability of regulatory permits for mining activities and the availability of coal that meets the standards of the federal Clean Air Act of 1990, as amended (the "Clean Air Act"). Demand and prices for coal may also be affected by current and proposed regulatory limitations on emissions from coal-fired power plants and the facilities of other coal end users. Such limitations may reduce demand for the coal produced and transported by coal companies. Certain coal companies could face declining revenues if they are unable to acquire additional coal reserves or other mineral reserves that are economically recoverable.

- *Marine shipping.* Marine shipping companies are subject to supply of and demand for, and level of consumption of, natural gas, liquefied natural gas, crude oil, refined petroleum products and liquefied petroleum gases in the supply and market areas they serve, which affect the demand for marine shipping services and therefore charter rates. Shipping companies' vessels and cargoes are also subject to the risk of being damaged or lost due to marine disasters, extreme weather, mechanical failures, grounding, fire, explosions, collisions, human error, piracy, war and terrorism. Some vessels may also require replacement or significant capital improvements earlier than otherwise required due to changing regulatory standards. Shipping companies or their ships may be chartered in any country and the Fund's investments in such issuers may be subject to risks similar to risks related to investments in non-U.S. securities.

Cash Flow Risk. The Fund will derive substantially all of its cash flow from investments in equity securities of MLPs and Other Natural Resource Companies. The amount of cash that the Fund has available to distribute to shareholders will depend on the ability of the MLPs and Other Natural Resource Companies in which the Fund has an interest to make distributions or pay dividends to their investors and the tax character of those distributions or dividends. The Fund will likely have no influence over the actions of the MLPs in which it invests with respect to the payment of distributions or dividends, and may only have limited influence over Other Natural Resource Companies in that regard. The amount of cash that any individual MLP or Other Natural Resource Company can distribute to its investors, including the Fund, will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the natural resource sector generally and the particular business lines of the issuer. Available cash will also depend on the MLP's or Other Natural Resource Company's operating costs, capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs and other factors. The cash that a master limited partnership will have available for distribution will also depend on the incentive distributions payable to its general partner or managing member in connection with distributions paid to its equity investors.

Regulatory Risk. The profitability of MLPs and Other Natural Resource Companies could be adversely affected by changes in the regulatory environment. MLPs and Other Natural Resource Companies are subject to significant foreign, federal, state and local regulation in virtually every aspect of their operations, including with respect to how facilities are constructed, maintained and operated, environmental and safety controls, and the prices they may charge for the products and services they provide. Such regulation can change over time in both scope and intensity. For example, a particular by-product may be declared hazardous by a regulatory agency and unexpectedly increase production costs. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of MLPs and Other Natural Resource Companies.

Specifically, the operations of wells, gathering systems, pipelines, refineries and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. These include, for example:

• the federal Clean Air Act and comparable state laws and regulations that impose obligations related to air emissions;