TORTOISE MLP FUND, INC.
Form N-2/A
April 27, 2016
As filed with the Securities and Exchange Commission on April 27, 2016

Securities Act Registration No. 333-209943
Investment Company Act Registration No. 811-22409

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PRE-EFFECTIVE AMENDMENT NO.1

POST-EFFECTIVE AMENDMENT NO.

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

AMENDMENT NO. 28

Tortoise MLP Fund, Inc.
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Approximate Date of Proposed Public Offering: From time to time after the effective date of the Registration Statement.

If any of the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

It is proposed that this filing will become effective (check appropriate box):

when declared effective pursuant to section 8(c)

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common stock, $0.001 par value per share; preferred stock, $0.001 par value per share; debt securities		$ 350,000,000	$ 35,245

(1) There are being registered hereunder a presently indeterminate number of shares of common stock, shares of preferred stock and debt securities to be offered on an immediate, continuous or delayed basis.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933. In no event will the aggregate initial offering price of all securities offered from time to time pursuant to the prospectus included as a part of this Registration Statement exceed $350,000,000.

(3) A registration fee amount of $36,672, which represents that portion of the registration fee attributable to the unsold securities under the Registrant's Registration Statement on Form N-2 (File No. 333-176010) filed on August 3, 2011, is being applied to and offset against the registration fee currently due pursuant to Rule 457(p) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED APRIL 27, 2016

Base Prospectus
$350,000,000
Tortoise MLP Fund, Inc.
Common Stock
Preferred Stock
Debt Securities

Tortoise MLP Fund, Inc. (the “Company,” “we,” “us” or “our”) is a non-diversified closed-end management investment company. Our investment objective is to provide our stockholders a high level of total return with an emphasis on current distributions paid to stockholders. We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure master limited partnerships (“MLPs”) and their affiliates, with an emphasis on natural gas infrastructure MLPs. Similar to the tax characterization of distributions made by MLPs to their unitholders, a portion of our distributions are expected to be treated as a return of capital to stockholders. We cannot assure you that we will achieve our investment objective. Unlike most investment companies, we have not elected to be treated as a regulated investment company under the Internal Revenue Code.

Under normal circumstances, we invest at least 80% of our Total Assets (as defined on page 1) in equity securities of MLPs in the energy infrastructure sector, with at least 50% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. Energy infrastructure MLPs own and operate a network of pipeline and energy-related logistical assets that transport, store, gather and process natural gas, natural gas liquids (“NGLs”), crude oil, refined petroleum products, and other resources or distribute, market, explore, develop or produce such commodities. Natural gas infrastructure MLPs are defined as companies engaged in such activities with over 50% of their revenue, cash flow or assets related to natural gas or NGL infrastructure assets. We intend to focus primarily on “midstream” energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and NGL infrastructure assets. We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

We may offer, on an immediate, continuous or delayed basis, including through a rights offering to existing stockholders, up to $350,000,000 aggregate initial offering price of our common stock ($0.001 par value per share), preferred stock ($0.001 par value per share) or debt securities, which we refer to in this prospectus collectively as our securities, in one or more offerings. We may offer our common stock, preferred stock or debt securities separately or in concurrent separate offerings, in amounts, at prices and on terms set forth in a prospectus supplement to this prospectus. In addition, from time to time, certain of our stockholders may offer our common stock in one or more offerings. The sale of such stock by certain of our stockholders may involve shares of common stock that were issued to the stockholders in one or more private transactions and will be registered by us for resale. The identity of any selling stockholder, the number of shares of our common stock to be offered by such selling stockholder, the price and terms upon which our shares of common stock are to be sold from time to time by such selling stockholder, and the percentage of common stock held by any selling stockholder after the offering, will be set forth in a prospectus supplement to this prospectus. We will not receive any proceeds from the sale of our common stock by any selling stockholder. You should read this prospectus and the related prospectus supplement carefully before you decide to invest in any of our securities.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the particular offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among the underwriters or the basis upon which such amount may be calculated. For more information about the manner in which we may offer our securities, or a selling stockholder may offer our common stock, see "Plan of Distribution" and "Selling Stockholders." Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the trading or "ticker" symbol "NTG." As of March 31, 2016, the last reported sale price for our common stock was $16.34.

Investing in our securities involves risks. You could lose some or all of your investment. See "Risk Factors" beginning on page 30 of this prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus and any prospectus supplement before making a decision to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated ___________, 2016

This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. This prospectus, together with any prospectus supplement, sets forth concisely the information that you should know before investing. You should read this prospectus and any related prospectus supplement, which contain important information, before deciding whether to invest in our securities. You should retain this prospectus and any related prospectus supplement for future reference. A statement of additional information, dated _________, 2016, as supplemented from time to time, containing additional information, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into this prospectus. You may request a free copy of the statement of additional information, the table of contents of which is on page 67 of this prospectus, request a free copy of our annual, semi-annual and quarterly reports, request other information or make stockholder inquiries, by calling toll-free at 1-866-362-9331 or by writing to us at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Our annual, semi-annual and quarterly reports and the statement of additional information are also available on our investment adviser's website at www.tortoiseadvisors.com. Information included on such website does not form part of this prospectus. You can review and copy documents we have filed at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-5850 for information. The SEC charges a fee for copies. You can get the same information free from the SEC's website (http://www.sec.gov). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC's Public Reference Section, 100 F. Street, N.E., Room 1580, Washington, D.C. 20549.

Our securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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You should rely only on the information contained or incorporated by reference in this prospectus and any related prospectus supplement in making your investment decisions. We have not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any prospectus supplement do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus and in any related prospectus supplement is accurate only as of the dates on their covers. Our business, financial condition and prospects may have changed since such dates. We will advise investors of any material changes to the extent required by applicable law.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the statement of additional information contain “forward-looking statements.” Forward-looking statements can be identified by the words “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” “could,” “should” and similar terms and the negative of such terms. Such forward-looking statements may be contained in this prospectus as well as in any accompanying prospectus supplement. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the time necessary to fully invest the proceeds of this offering, the conditions in the U.S. and international financial, natural gas, petroleum and other markets, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the Securities and Exchange Commission.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risk Factors” section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus or any accompanying prospectus supplement are made as of the date of this prospectus or the accompanying prospectus supplement, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus and any accompanying prospectus supplement are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended (the “1933 Act”).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the “Risk Factors” section of this prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

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PROSPECTUS SUMMARY

The following summary contains basic information about us and our securities. It is not complete and may not contain all of the information you may want to consider before investing in our securities. You should review the more detailed information contained in this prospectus and in any related prospectus supplement and in the statement of additional information, especially the information set forth under the heading "Risk Factors" beginning on page 30 of this prospectus.

The Company

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs. MLP affiliates are issuers of MLP I-Shares and general partners of MLPs. Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 50% of our Total Assets in equity securities of natural gas infrastructure MLPs. We define "Total Assets" as the value of securities, cash or other assets held, including securities or assets obtained through leverage, distributions and interest accrued but not yet received and net deferred tax assets. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. Energy infrastructure MLPs own and operate a network of pipeline and energy-related logistical assets that transport, store, gather and process natural gas, NGLs, crude oil, refined petroleum products, and other resources or distribute, market, explore, develop or produce such commodities. Natural gas infrastructure MLPs are defined as companies engaged in such activities with over 50% of their revenue, cash flow or assets related to natural gas or NGL infrastructure assets. We focus primarily on "midstream" energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and NGL infrastructure assets.

Our investment objective is to provide our stockholders a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation on our common stock, and all distributions received from us, regardless of the tax character of the distributions. Similar to the tax characterization of distributions made by MLPs to their unitholders, a portion of our distributions are expected to be treated as a return of capital to stockholders. We consider our investment objective a nonfundamental investment policy. We cannot assure you that we will achieve our investment objective.

We are a Maryland corporation registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"). We were organized as a corporation on April 23, 2010, pursuant to a charter (the "Charter") governed by the laws of the State of Maryland. Our fiscal year ends on November 30. We commenced operations on July 30, 2010 following our initial public offering. As of March 31, 2016, we had net assets of approximately $822.0 million attributable to our common stock. Our common stock is listed on the New York Stock Exchange ("NYSE") under the trading or "ticker" symbol "NTG."

As of March 31, 2016, we had outstanding $110 million of our privately placed Mandatory Redeemable Preferred Stock ("MRP Shares") and $284 million of our privately placed senior notes (the "Notes").

We have established an unsecured credit facility with Bank of America, N.A. which currently allows us to borrow up to $117 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility. As of March 31, 2016, the effective rate was 1.64%. The credit facility remains in effect through June 13, 2017. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As of March 31, 2016, we had outstanding $42.7 million under the credit facility.

Investment Adviser

Tortoise Capital Advisors, L.L.C. (the “Adviser”), a registered investment adviser specializing in managing portfolios of securities of master limited partnerships (“MLPs”) and other energy companies, serves as our investment adviser. As of March 31, 2016, our Adviser managed investments of approximately $13.0 billion in the energy sector, including the assets of publicly traded closed-end management investment companies, open-end funds and other accounts. Our Adviser’s investment committee is comprised of eight portfolio managers. See “Management of the Company.”

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The principal business address of our Adviser is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

The Offering

We may offer, on an immediate, continuous or delayed basis, up to $350,000,000 of our securities, including common stock pursuant to a rights offering, or certain of our stockholders who purchased shares from us in private placement transactions may offer our common stock, on terms to be determined at the time of the offering. Our securities will be offered at prices and on terms to be set forth in one or more prospectus supplements to this prospectus. Subject to certain conditions, we may offer our common stock at prices below our net asset value ("NAV"). We will provide information in the prospectus supplement for the expected trading market, if any, for our preferred stock or debt securities.

While the number and amount of securities we may issue pursuant to this registration statement is limited to $350,000,000 of securities, our board of directors (the "Board of Directors" or the "Board") may, subject to compliance with the 1940 Act, without any action by the stockholders, amend our Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue under our Charter. Under the 1940 Act, we may only issue one class of preferred stock and one class of senior securities representing indebtedness.

We may offer our securities, or certain of our stockholders may offer our common stock, directly to one or more purchasers through agents that we or they designate from time to time, or to or through underwriters or dealers. The prospectus supplement relating to the offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us or any selling stockholder and such agents or underwriters or among underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution" and "Selling Stockholders." Our securities may not be sold through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities.

Use of Proceeds

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds of any sale of our securities primarily to invest in accordance with our investment objective and policies within approximately three months after the receipt of such proceeds. We may also use proceeds from the sale of our securities to retire all or a portion of any leverage we may have outstanding or for working capital purposes, including the payment of distributions, interest and operating expenses, although there is currently no intent to issue securities primarily for working capital purposes. We will not receive any of the proceeds from a sale of our common stock by any selling stockholder.

Principal Investment Strategies

We have adopted the following nonfundamental investment policies:

- Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 50% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs.

- We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

- We will not invest more than 10% of our Total Assets in any single issuer.

- We will not engage in short sales.

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The Board of Directors may change our investment objective and other nonfundamental investment policies without stockholder approval and will provide written notice to stockholders of material changes (including notice through stockholder reports), although a change in the policy of investing at least 80% of our Total Assets in equity securities of energy infrastructure MLPs requires at least 60 days' prior written notice to stockholders. Unless otherwise stated, these investment restrictions apply at the time of purchase. Furthermore, we will not be required to reduce a position due solely to market value fluctuations.

Although inconsistent with our investment objective, under adverse market or economic conditions or pending investment of offering or leverage proceeds, we may invest 100% of our Total Assets in mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid fixed income securities. The yield on these securities may be lower than the returns on the securities in which we will otherwise invest or yields on lower-rated, fixed income securities. To the extent we invest in these securities on a temporary basis or for defensive purposes, we may not achieve our investment objectives.

Our Adviser seeks to invest in securities that offer a combination of quality, growth and yield intended to result in superior total returns over the long run. It is anticipated that all of the MLPs in which we invest will have a market capitalization greater than $200 million at the time of investment. We will not be required to reduce a position due solely to market value fluctuations.

Federal Income Tax Status of the Company

Unlike most investment companies, we have not elected to be treated as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Therefore, we are obligated to pay federal and applicable state corporate taxes on our taxable income. On the other hand, we are not subject to the Internal Revenue Code's diversification rules limiting the assets in which regulated investment companies can invest. Under current federal income tax law, these rules limit the amount that regulated investment companies may invest directly in the securities of certain MLPs to 25% of the value of their total assets. We invest a substantial portion of our assets in securities of MLPs. Although MLPs may generate taxable income to us, we expect the MLPs to pay cash distributions in excess of the taxable income reportable by us. Similarly, we expect to distribute substantially all of our distributable cash flow ("DCF") to our common stockholders. DCF is the amount we receive as cash or paid-in-kind distributions from MLPs or affiliates of MLPs in which we invest and interest payments on short-term debt securities we own, less current or anticipated operating expenses, taxes on our taxable income, and leverage costs paid by us (including leverage costs of any preferred stock, debt securities and borrowings under any credit facility). However, unlike regulated investment companies, we are not effectively required by the Internal Revenue Code to distribute substantially all of our income and capital gains. We may be subject to a 20 percent federal alternative minimum tax on our alternative minimum taxable income to the extent that the alternative minimum tax exceeds our regular federal income tax. The extent to which we are required to pay corporate income tax or alternative minimum tax could materially reduce our cash available to make distributions to our common stockholders. See "Certain Federal Income Tax Matters."

Taxation of MLPs and MLP Investors

We invest primarily in the equity securities of MLPs, which are treated as partnerships for federal income tax purposes. Limited partners, such as us, are required to pay tax on their allocable share of each MLP's income, gains, losses and deductions, including accelerated depreciation and amortization deductions. Such items generally are allocated among the general partner and limited partners in accordance with their percentage interests in the MLP. Partners recognize and must report their allocable share of income regardless of whether any cash distributions are paid out. MLPs typically are required by their charter documents to distribute substantially all of their distributable cash flow. The types of MLPs in which we intend to invest have historically made cash distributions to limited partners that exceed the amount of taxable income allocable to limited partners. This may be due to a variety of factors, including that the MLP may have significant non-cash deductions, such as accelerated depreciation. If the cash distributions exceed the taxable income reported, the MLP investor's basis in MLP units will decrease. This feature will reduce current income tax liability, but potentially will increase the investor's gain upon the sale of its MLP interest.

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Stockholder Tax Features

Our stockholders hold common stock of a corporation. Shares of common stock differ substantially from partnership interests for federal income tax purposes. Unlike holders of MLP common units, our stockholders will not recognize an allocable share of our income, gains, losses and deductions. Stockholders recognize income only if we pay out distributions. The tax character of the distributions can vary. If we make distributions from our current or accumulated earnings and profits, such distributions will be taxable to stockholders in the current period as dividend income. Dividend income will be treated as "qualified dividends" for federal income tax purposes, subject to favorable capital gains rates provided that certain requirements are met. If distributions exceed our current or accumulated earnings and profits, such excess distributions will constitute a tax-deferred return of capital to the extent of a stockholder's basis in its common shares. To the extent excess distributions exceed a stockholder's basis, they will be taxed as capital gain. Based on the historical performance of MLPs, we expect that a portion of distributions to holders of our common shares will constitute a tax-deferred return of capital, which represents a return of a stockholder's original investment in the Company. There is no assurance that we will make regular distributions or that our expectation regarding the tax character of our distributions will be realized.

Upon the sale of common shares, a stockholder generally will recognize capital gain or loss measured by the difference between the sale proceeds received by the stockholder and the stockholder's federal income adjusted tax basis in its common shares sold, as adjusted to reflect return(s) of capital. Generally, such capital gain or loss will be long-term capital gain or loss if common shares were held as a capital asset for more than one year. See "Certain Federal Income Tax Matters."

Distributions

Our Board of Directors has adopted a policy of declaring what it believes to be sustainable distributions. In determining distributions, our Board of Directors considers a number of current and anticipated factors, including, among others: DCF; realized and unrealized gains; leverage amounts and rates; current and deferred taxes payable; and potential volatility in returns from our investments and the overall market. Over the long term, we expect to distribute substantially all of our DCF to holders of our common stock. If distributions paid to common stockholders exceed the current and accumulated earnings and profits allocated to the particular shares held by a stockholder, the excess of such distribution will constitute, for federal income tax purposes, a tax-deferred return of capital to the extent of the stockholder's basis in the shares and capital gain thereafter. A return of capital, which represents a return of a stockholder's original investment in the Company, reduces the basis of the shares held by a stockholder, which may increase the amount of gain recognized upon the sale of such shares.

Leverage

The borrowing of money and the issuance of preferred stock and debt securities represent the leveraging of our common stock. The issuance of additional common stock may enable us to increase the aggregate amount of our leverage. We reserve the right at any time to use financial leverage to the extent permitted by the 1940 Act (50% of Total Assets for preferred stock and 33 1 / 3 % of Total Assets for debt securities) or we may elect to reduce the use of leverage or use no leverage at all. Our Board of Directors has approved a leverage target of up to 25% of our Total Assets at the time of incurrence and has also approved a policy permitting temporary increases in the amount of leverage we may use from 25% of our Total Assets to up to 30% of our Total Assets at the time of incurrence, provided that (i) such leverage is consistent with the limits set forth in the 1940 Act, and (ii) we expect to reduce such increased leverage over time in an orderly fashion. The timing and terms of any leverage transactions will be determined by our Board of Directors. In addition, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and will increase during periods of declining market prices of our portfolio holdings.

The use of leverage creates an opportunity for increased income and capital appreciation for common stockholders, but at the same time creates special risks that may adversely affect common stockholders. Because our Adviser's fee is based upon a percentage of our Managed Assets, defined as our Total Assets (excluding any net deferred tax assets) minus the sum of accrued liabilities other than (1) net deferred tax liabilities, (2) debt entered into for purposes of leverage, and (3) the aggregate liquidation preference of any outstanding preferred stock, our Adviser's fee is higher when we are leveraged. Our Adviser does not charge an advisory fee based on net deferred tax assets. Therefore, our Adviser has a financial incentive to use leverage, which will create a conflict of interest between our Adviser and our common stockholders, who will bear the costs of our leverage. There can be no assurance that a leveraging strategy will be successful during any period in which it is used. The use of leverage involves risks, which can be significant. See "Leverage" and "Risk Factors—Leverage Risk."

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We may use interest rate transactions for economic hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. We do not intend to hedge the interest rate risk of our portfolio holdings. Interest rate transactions that we may use for hedging purposes may expose us to certain risks that differ from the risks associated with our portfolio holdings. See "Leverage—Hedging Transactions" and "Risk Factors—Hedging Strategy Risk."

Conflicts of Interest

Conflicts of interest may arise from the fact that our Adviser and its affiliates carry on substantial investment activities for other clients, in which we have no interest. Our Adviser or its affiliates may have financial incentives to favor certain of these accounts over us. Any of their proprietary accounts or other customer accounts may compete with us for specific trades. Our Adviser or its affiliates may give advice and recommend securities to, or buy or sell securities for, other accounts and customers, which advice or securities recommended may differ from advice given to, or securities recommended or bought or sold for us, even though their investment objectives may be the same as, or similar to, ours.

Our Adviser has written allocation policies and procedures that it will follow in addressing any conflicts. When two or more clients advised by our Adviser or its affiliates seek to purchase or sell the same securities, the securities actually purchased or sold will be allocated among the clients on a good faith equitable basis by our Adviser in its discretion and in accordance with each client's investment objectives and our Adviser's procedures.

From time to time, our Adviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. Our Adviser's management of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. Our Adviser's proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuously short selling in a security may adversely affect the stock price of the same security held long in client accounts. Our Adviser has adopted various policies to mitigate these conflicts, including policies that require our Adviser to avoid favoring any account, and that prohibit client and proprietary accounts from engaging in short sales with respect to individual stocks held long in client accounts. Our Adviser's policies also require transactions in proprietary accounts to be placed after client transactions.

Situations may occur when we could be disadvantaged because of the investment activities conducted by our Adviser and its affiliates for their other accounts. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for us or the other accounts, thereby limiting the size of our position; (2) the difficulty of liquidating an investment for us or the other accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in direct placement securities under the 1940 Act. Our investment opportunities may be limited by affiliations of our Adviser or its affiliates with energy infrastructure companies. See "Investment Objective and Principal Investment Strategies—Conflicts of Interest."

Risks

We are designed primarily as a long-term investment vehicle, and our securities are not an appropriate investment for a short-term trading strategy. An investment in our securities should not constitute a complete investment program for any investor. Due to the uncertainty in all investments, there can be no assurance that we will achieve our investment objective. Investing in our securities involves risk, including the risk that you may receive little or no return on your investment. Before investing in our securities, you should consider carefully the summary risks set forth below and more fully described in "Risk Factors."

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Concentration Risk. Under normal circumstances, we will concentrate our investments in the energy infrastructure sector, and will invest in a portfolio consisting primarily of energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs. Risks inherent in the business of these types of MLPs and their affiliates include (1) the volume of natural gas or other energy commodities available for transporting, processing, storing or distributing, (2) energy commodity prices, (3) demand for natural gas, crude oil, and refined petroleum products, (4) climate change regulation, (5) depletion of natural gas reserves and other commodities, (6) changes in the regulatory environment, (7) extreme weather patterns, (8) a rising interest rate environment, (9) the threat of terrorism and related military activity and (10) face operating risks, including the risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards.

Industry Specific Risk. Energy infrastructure companies also are subject to risks specific to the industry they serve. For risks specific to the pipeline, processing, propane, marine shipping and E&P industries, see “Risk Factors – Industry Specific Risk.”

MLP Risk. We invest primarily in equity securities of MLPs and their affiliates. As a result, we are subject to the risks associated with an investment in MLPs, including cash flow risk, tax risk, deferred tax risk and capital markets risk, as described in more detail in “Risk Factors – MLP Risk.”

Equity Securities Risk. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer’s financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including size, earnings power, coverage ratio and characteristics and features of different classes of securities.

Investing in securities of smaller companies may involve greater risk than is associated with investing in more established companies. Companies with smaller capitalization may have limited product lines, markets or financial resources; may lack management depth or experience; and may be more vulnerable to adverse general market or economic developments than larger more established companies.

Delay in Use of Proceeds Risk. Although we expect to fully invest the net proceeds of any offering within three months after the closing of the offering, such investments may be delayed if suitable investments are unavailable at the time, if we are unable to secure firm commitments for direct investments, if market conditions and volumes of the securities of MLPs and their affiliates are not favorable at the time or for other reasons.

Capital Markets Risk. Global financial markets and economic conditions have been, and may continue to be, volatile due to a variety of factors, including significant write-offs in the financial services sector. Despite more stabilized economic activity, if the volatility continues, the cost of raising capital in the debt and equity capital markets, and the ability to raise capital, may be impacted. In particular, concerns about the general stability of financial markets and specifically the solvency of lending counterparties, may impact the cost of raising capital from the credit markets through increased interest rates, tighter lending standards, difficulties in refinancing debt on existing terms or at all and reduced, or in some cases ceasing to provide, funding to borrowers. In addition, lending counterparties under existing revolving credit facilities and other debt instruments may be unwilling or unable to meet their funding obligations. As a result of any of the foregoing, we or the companies in which we invest may be unable to obtain new debt or equity financing on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, we or the companies in which we invest may not be able to meet obligations as they come due. Moreover, without adequate funding, MLPs may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

Leverage Risk. Our use of leverage through the issuance of preferred stock or debt securities, and any borrowings (other than for temporary or emergency purposes) would be considered “senior securities” for purposes of the 1940 Act and create risks. Leverage is a speculative technique that may adversely affect common stockholders. If the return on securities acquired with borrowed funds or other leverage proceeds does not exceed the cost of the leverage, the use of leverage could cause us to lose money. Successful use of leverage depends on our Adviser’s ability to predict or hedge correctly interest rates and market movements, and there is no assurance that the use of a leveraging strategy will be successful during any period in which it is used. Because the fee paid to our Adviser will be calculated on the basis of Managed Assets, the fees will increase when leverage is utilized, giving our Adviser an incentive to utilize leverage.

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Hedging Strategy Risk. We may use interest rate transactions for hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. There is no assurance that the interest rate hedging transactions into which we enter will be effective in reducing our exposure to interest rate risk. Hedging transactions are subject to correlation risk, which is the risk that payment on our hedging transactions may not correlate exactly with our payment obligations on senior securities.

Competition Risk. A number of alternatives exist for investing in a portfolio of energy infrastructure MLPs and their affiliates, including other publicly traded investment companies, structured notes, private funds, open-end funds and indexed products. In addition, recent tax law changes have increased the ability of regulated investment companies or other institutions to invest in MLPs. These competitive conditions may adversely impact our ability to meet our investment objective, which in turn could adversely impact our ability to make distributions or interest or distribution payments.

Restricted Securities Risk. We may invest up to 50% of Total Assets in restricted securities, primarily through direct investments in securities of listed companies. Restricted securities are less liquid than securities traded in the open market because of statutory and contractual restrictions on resale. Such securities are, therefore, unlike securities that are traded in the open market, which can be expected to be sold immediately if the market is adequate.

Liquidity Risk. Although common units of MLPs trade on the NYSE, NYSE MKT LLC (formerly known as AMEX), and the NASDAQ National Market, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience limited trading volumes, the prices of such MLPs may display abrupt or erratic movements at times. In addition, it may be more difficult for us to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices.

Additional Risks to Senior Securities Holders

Interest Rate Risk. Distributions and interest payable on our senior securities are subject to interest rate risk. To the extent that distributions or interest on such securities are based on short-term rates, our leverage costs may rise so that the amount of distributions or interest due to holders of senior securities would exceed the cash flow generated by our portfolio securities. To the extent that our leverage costs are fixed, our leverage costs may increase when our senior securities mature. This might require that we sell portfolio securities at a time when we would otherwise not do so, which may adversely affect our future ability to generate cash flow. In addition, rising market interest rates could negatively impact the value of our investment portfolio, reducing the amount of assets serving as asset coverage for senior securities.

Senior Leverage Risk. Preferred stock would be junior in liquidation and with respect to distribution rights to debt securities and any other borrowings. Senior securities representing indebtedness may constitute a substantial lien and burden on any preferred stock by reason of their prior claim against our income and against our net assets in liquidation. We may not be permitted to declare distributions with respect to any series of preferred stock unless at such time we meet applicable asset coverage requirements and the payment of principal or interest is not in default with respect to the Notes or any other borrowings.

Ratings and Asset Coverage Risk. To the extent that senior securities are rated, a rating does not eliminate or necessarily mitigate the risks of investing in our senior securities, and a rating may not fully or accurately reflect all of the credit and market risks associated with a security. A rating agency could downgrade the rating of our shares of preferred stock or debt securities, which may make such securities less liquid in the secondary market, though probably with higher resulting interest rates. If a rating agency downgrades, or indicates a potential downgrade to, the rating assigned to a senior security, we may alter our portfolio or redeem some senior securities. We may voluntarily redeem a senior security under certain circumstances to the extent permitted by its governing documents.

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Inflation Risk. Inflation is the reduction in the purchasing power of money resulting from an increase in the price of goods and services. Inflation risk is the risk that the inflation adjusted or “real” value of an investment in preferred stock or debt securities or the income from that investment will be worth less in the future. As inflation occurs, the real value of the preferred stock or debt securities and the distributions payable to holders of preferred stock or interest payable to holders of debt securities declines.

Decline in Net Asset Value Risk. A material decline in our NAV may impair our ability to maintain required levels of asset coverage for our preferred stock or debt securities.

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SUMMARY OF COMPANY EXPENSES

The following table and example contain information about the costs and expenses that common stockholders will bear directly or indirectly. In accordance with SEC requirements, the table below shows our expenses, including leverage costs, as a percentage of our net assets as of November 30, 2015, and not as a percentage of gross assets or Managed Assets. The table and example are based on our capital structure as of November 30, 2015. As of that date, we had $348 million of Notes outstanding, $90 million MRP Shares outstanding and $62.8 million outstanding under our unsecured credit facility. Total leverage represented approximately 33.7% of Total Assets as of November 30, 2015.

Stockholder Transaction Expense (as a percentage of offering price):	
Sales Load	- %(1)
Offering Expenses Borne by the Company	- %(1)
Dividend Reinvestment Plan Expenses	None (2)
Annual Expenses (as a percentage of net assets attributable to common shares):	
Management Fee (payable under investment advisory agreement)	1.60 %(3)
Interest Payments on Borrowed Funds (includes issuance costs)	1.44 %(4)
Distribution Payments on Preferred Stock (includes issuance costs)	0.45 %(5)
Other Expenses	0.15 %(6)
Current Income Tax Expense	0.02 %(7)
Deferred Income Tax Expense	- (7)
Total Annual Expenses	3.66 %(8)

Example

The following example illustrates the expenses that common stockholders would pay on a $1,000 investment in our common stock, assuming (1) total annual expenses of 3.66% of net assets attributable to common shares; (2) a 5% annual return; and (3) all distributions are reinvested at NAV.

	1 Year	3 Years	5 Years	10 Years
Total Expenses Paid by Common Stockholders(9)(10)	$ 37	$ 112	$ 189	$ 391

The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed. Moreover, our actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

The purpose of the table and the example above is to help investors understand the fees and expenses that they, as common stockholders, would bear directly or indirectly. For additional information with respect to our expenses, see "Management of the Company."

(1) If the securities to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load, the estimated offering expenses borne by us and a revised expense example.

(2) Stockholders will pay a transaction fee plus brokerage charges if they direct the plan agent to sell common stock held in a plan account. See "Automatic Dividend Reinvestment Plan."

(3) Management fee is based on Managed Assets as of November 30, 2015 and reflects an annual rate of 0.95% of our Managed Assets.

(4) Reflects the weighted average cost of interest payable on the Notes and unsecured credit facility at borrowing rates as of November 30, 2015, including amortization of issuance costs, expressed as a percentage of net assets as of November 30, 2015. Such rates may differ as and when borrowings are made.

(5) Reflects the weighted average cost of distributions payable on Tortoise Preferred Shares as of November 30, 2015, including amortization of issuance costs, expressed as a percentage of net assets as of November 30, 2015.

(6) "Other Expenses" are based on amounts incurred for the fiscal year ended November 30, 2015.

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(7) For the year ended November 30, 2015, we accrued $200,550 for current income tax expense and $257,585,058 for net deferred income tax benefit related to our net investment loss and realized and unrealized gains. Current income tax expense generally relates to net realized gains recognized during the period in excess of capital loss carryforwards and net operating loss carryforwards. Deferred income tax expense represents an estimate of our potential tax liability if we were to recognize the unrealized depreciation of our portfolio assets accumulated during our fiscal year ended November 30, 2015, based on the market values and tax basis of our assets as of November 30, 2015. Realization of a deferred tax benefit is dependent on whether there will be sufficient taxable income of the appropriate character within the carryforward periods to realize a portion or all of the deferred tax benefit. Because it cannot be predicted whether we will incur a benefit or liability in the future, a deferred income tax expense of 0.00% has been assumed.

(8) The table presents certain of our annual expenses stated as a percentage of our net assets attributable to our common shares. This results in a higher percentage than the percentage attributable to our annual expenses stated as a percentage of our Managed Assets. See "Leverage-Annual Expenses" on page 28.

(9) Includes current and deferred income tax expenses. See footnote (7) above for more details.

(10) The example does not include sales load or estimated offering costs. If the securities to which this prospectus relates are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load, the estimated offering expenses borne by us and a revised expense example reflecting such sales load and offering expenses.

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FINANCIAL HIGHLIGHTS

Information contained in the table below under the heading “Per Common Share Data” and “Supplemental Data and Ratios” shows our per common share operating performance. The information in this table is derived from our financial statements audited by Ernst & Young, LLP, whose report on such financial statements is contained in our 2015 Annual Report and is incorporated by reference into the statement of additional information, both of which are available from us upon request. See “Available Information” in this prospectus.

	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011
Per Common Share Data[1]					
Net Asset Value, beginning of year	$29.83	$28.00	$24.50	$24.54	$24.91
Income (Loss) from Investment Operations					
Net investment loss[2]	(0.32)	(0.54)	(0.42)	(0.40)	(0.34)
Net realized and unrealized gain (loss) on investments[2]	(9.17)	4.06	5.59	2.02	1.61
Total income (loss) from investment operations	(9.49)	3.52	5.17	1.62	1.27
Distributions to Common Stockholders					
Return of capital	(1.69)	(1.69)	(1.67)	(1.66)	(1.64)
Capital Stock Transactions					
Premiums less underwriting discounts and offering costs on issuance of common stock [3]	(0.00)	-	0.00	0.00	-
Net Asset Value, end of year	$18.65	$29.83	$28.00	$24.50	$24.54
Per common share market value, end of year	$16.18	$27.97	$27.22	$24.91	$24.84
Total Investment Return Based on Market Value [4]	(37.08)%	9.08%	16.27%	7.14%	9.88%
Supplemental Data and Ratios					
Net assets applicable to common stockholders, end of year (000's)	$876,409	$1,401,926	$1,315,866	$1,140,635	$1,127,592
Average net assets (000's)	$1,174,085	$1,404,751	$1,274,638	$1,157,421	$1,140,951
Ratio of Expenses to Average Net Assets					
Advisory fees	1.56%	1.48%	1.38%	1.34%	1.30%
Other operating expenses	0.12	0.10	0.10	0.10	0.13
Total operating expenses, before fee waiver	1.68	1.58	1.48	1.44	1.43
Fee waiver	(0.09)	(0.16)	(0.23)	(0.28)	(0.32)
Total operating expenses	1.59	1.42	1.25	1.16	1.11
Leverage expenses	1.42	1.09	1.08	1.20	1.22
Income tax expense (benefit) [5]	(21.92)	7.04	11.09	3.86	3.11
Total expenses	(18.91)%	9.55%	13.42%	6.22%	5.44%
Ratio of net investment loss to average net assets before fee waiver	(1.36)%	(1.97)%	(1.76)%	(1.88)%	(1.69)%

Ratio of net investment loss to average net assets after fee waiver	(1.27)%	(1.81)%	(1.53)%	(1.60)%	(1.37)%
Portfolio turnover rate	17.54%	18.09%	13.42%	15.14%	19.57%
Credit facility borrowings, end of year (000's)	$62,800	$68,900	$27,200	$23,900	$10,100
Senior notes, end of year (000's)	$348,000	$348,000	$255,000	$255,000	$255,000
Preferred stock, end of year (000's)	$90,000	$90,000	$90,000	$90,000	$90,000
Per common share amount of senior notes outstanding, end of year	$7.40	$7.40	$5.43	$5.48	$5.55
Per common share amount of net assets, excluding senior notes, end of year	$26.05	$37.23	$33.43	$29.98	$30.09
Asset coverage, per $1,000 of principal amount of senior notes and credit facility borrowings(6)	$3,353	$4,579	$5,982	$5,412	$5,593
Asset coverage ratio of senior notes and credit facility borrowings(6)	335%	458%	598%	541%	559%
Asset coverage, per $25 liquidation value per share of mandatory redeemable preferred stock(7)	$69	$94	$113	$102	$104
Asset coverage ratio of preferred stock(7)	275%	377%	454%	409%	418%

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(1) Information presented relates to a share of common stock outstanding for the entire year.

(2) The per common share data for the years ended November 30, 2014, 2013, 2012 and 2011 do not reflect the change in estimate of investment income and return of capital. See Note 2C to the financial statements for further disclosure.

(3) Represents underwriting and offering costs of less than $0.01 per share for the year ended November 30, 2015. Represents the premiums on the shelf offerings of less than $0.01 per share, less the underwriter discount and offering costs of less than $0.01 per share for the years ended November 30, 2013 and 2012. Amount is less than $0.01 for the years ended November 30, 2015, 2013 and 2012.

(4) Total investment return is calculated assuming a purchase of common stock at the beginning of the year and a sale at the closing price on the last day of the year reported (excluding brokerage commissions). This calculation also assumes reinvestment of distributions at actual prices pursuant to the Company's dividend reinvestment plan.

(5) For the year ended November 30, 2015, the Company accrued $200,550 for current income tax expense and $257,585,058 for net deferred income tax benefit. For the year ended November 30, 2014, the Company accrued $581,000 for current income tax expense and $98,329,597 for net deferred income tax expense. For the year ended November 30, 2013, the Company accrued $141,332,523 for net deferred income tax expense. For the year ended November 30, 2012, the Company accrued $44,677,351 for net deferred income tax expense. For the year ended November 30, 2011, the Company accrued $20,589 for current income tax benefit and $35,466,770 for net deferred income tax expense.

(6) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the year divided by senior notes and credit facility borrowings outstanding at the end of the year.

(7) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the year divided by the sum of senior notes, credit facility borrowings and preferred stock outstanding at the end of the year.

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SENIOR SECURITIES

The following table sets forth information about our outstanding senior securities as of each fiscal year ended November 30 since our inception. This information has been derived from our audited financial statements, which are incorporated by reference into the statement of additional information.

Year	Title of Security	Total Principal Amount/Liquidation Preference Outstanding	Asset Coverage per $1,000 of Principal Amount	Asset Coverage per Share ($25 Liquidation Preference)	Average Estimated Fair Value Per $25,000 Denomination or per Share Amount	
2010	Notes					
	Series A Private Senior Notes	$ 12,000,000	$ 5,684		$ 24,851	(1)
	Series B Private Senior Notes	$ 24,000,000	$ 5,684		$ 24,613	(1)
	Series C Private Senior Notes	$ 57,000,000	$ 5,684		$ 24,425	(1)
	Series D Private Senior Notes	$ 112,000,000	$ 5,684		$ 24,196	(1)
	Series E Private Senior Notes	$ 25,000,000	$ 5,684		$ 25,000	
	Preferred Stock					
	Series A	$ 25,000,000		$ 106	$ 25	(2)
	Series B	$ 65,000,000		$ 106	$ 24	(2)
	Borrowings					
	Unsecured Revolving Credit Facility	$ 30,700,000	$ 5,684			
		$ 350,700,000				
2011	Notes					
	Series A Private Senior Notes	$ 12,000,000	$ 5,593		$ 25,214	(1)
	Series B Private Senior Notes	$ 24,000,000	$ 5,593		$ 25,540	(1)
	Series C Private Senior Notes	$ 57,000,000	$ 5,593		$ 25,763	(1)
	Series D Private Senior Notes	$ 112,000,000	$ 5,593		$ 25,825	(1)
	Series E Private Senior Notes	$ 25,000,000	$ 5,593		$ 25,000	
	Series F Private Senior Notes	$ 15,000,000	$ 5,593		$ 25,000	
	Series G Private Senior Notes	$ 10,000,000	$ 5,593		$ 26,375	(1)
	Preferred Stock					
	Series A	$ 25,000,000		$ 104	$ 25	(2)
	Series B	$ 65,000,000		$ 104	$ 26	(2)
	Borrowings					
	Unsecured Revolving Credit Facility	$ 10,100,000	$ 5,593			
		$ 355,100,000				
2012	Notes					
	Series A Private Senior Notes	$ 12,000,000	$ 5,412		$ 25,195	(1)
	Series B Private Senior Notes	$ 24,000,000	$ 5,412		$ 25,715	(1)

Series C Private Senior Notes	$ 57,000,000	$ 5,412		$ 26,426	(1)
Series D Private Senior Notes	$ 112,000,000	$ 5,412		$ 26,971	(1)
Series E Private Senior Notes	$ 25,000,000	$ 5,412		$ 25,000	
Series F Private Senior Notes	$ 15,000,000	$ 5,412		$ 25,000	
Series G Private Senior Notes	$ 10,000,000	$ 5,412		$ 27,046	(1)
Preferred Stock					
Series A	$ 25,000,000		$ 102	$ 26	(2)
Series B	$ 65,000,000		$ 102	$ 26	(2)
Borrowings					
Unsecured Revolving Credit Facility	$ 23,900,000	$ 5,412			
	$ 368,900,000				

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2013	Notes				
	Series A Private Senior Notes	$12,000,000	$5,982		$25,139[1]
	Series B Private Senior Notes	$24,000,000	$5,982		$25,841[1]
	Series C Private Senior Notes	$57,000,000	$5,982		$26,426[1]
	Series D Private Senior Notes	$112,000,000	$5,982		$26,490[1]
	Series E Private Senior Notes	$25,000,000	$5,982		$25,000
	Series F Private Senior Notes	$15,000,000	$5,982		$25,000
	Series G Private Senior Notes	$10,000,000	$5,982		$26,889[1]
	Preferred Stock				
	Series A	$25,000,000		$113	$26 [2]
	Series B	$65,000,000		$113	$26 [2]
	Borrowings				
	Unsecured Revolving Credit Facility	$27,200,000	$5,982		
		$372,200,000			
2014	Notes				
	Series B Private Senior Notes	$24,000,000	$4,579		$25,627[1]
	Series C Private Senior Notes	$57,000,000	$4,579		$26,393[1]
	Series D Private Senior Notes	$112,000,000	$4,579		$27,172[1]
	Series E Private Senior Notes	$25,000,000	$4,579		$25,000
	Series G Private Senior Notes	$10,000,000	$4,579		$26,817[1]
	Series H Private Senior Notes	$45,000,000	$4,579		$25,000
	Series I Private Senior Notes	$10,000,000	$4,579		$25,537[1]
	Series J Private Senior Notes	$30,000,000	$4,579		$26,215[1]
	Series K Private Senior Notes	$35,000,000	$4,579		$25,000
	Preferred Stock				
	Series A	$25,000,000		$94	$26 [2]
	Series B	$65,000,000		$94	$26 [2]
	Borrowings				
	Unsecured Revolving Credit Facility	$68,900,000	$4,579		
		$506,900,000			
2015	Notes				
	Series B Private Senior Notes	$24,000,000	$3,353		$25,181[1]
	Series C Private Senior Notes	$57,000,000	$3,353		$25,889[1]
	Series D Private Senior Notes	$112,000,000	$3,353		$26,714[1]
	Series E Private Senior Notes	$25,000,000	$3,353		$25,000
	Series G Private Senior Notes	$10,000,000	$3,353		$26,177[1]
	Series H Private Senior Notes	$45,000,000	$3,353		$25,000
	Series I Private Senior Notes	$10,000,000	$3,353		$25,272[1]
	Series J Private Senior Notes	$30,000,000	$3,353		$25,909[1]
	Series K Private Senior Notes	$35,000,000	$3,353		$25,000
	Preferred Stock				

Series A	$25,000,000		$69	$25	(2)
Series B	$65,000,000		$69	$26	(2)
Borrowings					
Unsecured Revolving Credit Facility(3)	$62,800,000	$3,353			
	$500,800,000				

(1) The estimated fair value of each series of fixed-rate Notes was calculated by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued debt and the U.S. Treasury rate with a similar maturity date or 2) if there has not been a recent debt issuance, the spread between the AAA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the Notes and the AAA corporate finance debt rate. The estimated fair value of the Series E, Series H and Series K Notes approximates the carrying amount because the interest rates fluctuate with changes in interest rates available in the current market.

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(2) The estimated fair value of each series of MRP Shares was calculated by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued preferred stock and the U.S. Treasury rate with a similar maturity date or 2) if there has not been a recent preferred stock issuance, the spread between the AA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the MRP Stock and the AA corporate finance debt rate.

(3) On June 15, 2015, we entered into an amended and restated credit agreement establishing a $117,000,000 unsecured credit facility maturing on June 13, 2017. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs.

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MARKET AND NET ASSET VALUE INFORMATION

Our common stock is listed on the NYSE under the symbol "NTG." Shares of our common stock commenced trading on the NYSE on July 27, 2010.

Our common stock has traded both at a premium and at a discount in relation to NAV. We cannot predict whether our shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of common stock (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company's additional common stock (calculated within 48 hours of pricing). Our issuance of additional common stock may have an adverse effect on prices in the secondary market for our common stock by increasing the number of shares of common stock available, which may put downward pressure on the market price for our common stock. The continued development of alternatives as vehicles for investing in a portfolio of energy infrastructure MLPs, including other publicly traded investment companies and private funds, may reduce or eliminate any tendency of our shares of common stock to trade at a premium in the future. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV. See "Risk Factors — Market Discount Risk."

The following table sets forth for each of the periods indicated the high and low closing market prices for our shares of common stock on the NYSE, the NAV per share and the premium or discount to NAV per share at which our shares of common stock were trading. See "Determination of Net Asset Value" for information as to the determination of our NAV.

	Market Price(1)			Premium/(Discount) to NAV(3)			
Month Ended	High	Low	NAV(2)	High		Low	
November 30, 2013	27.43	26.25	28.16	-2.6	%	-6.8	%
December 31, 2013	27.35	25.41	28.00	-2.3	%	-9.3	%
January 31, 2014	27.45	26.27	28.29	-3.0	%	-7.1	%
February 28, 2014	26.46	27.63	28.19	-6.1	%	-2.0	%
March 31, 2014	28.48	25.85	27.84	2.3	%	-7.1	%
April 30, 2014	27.31	26.36	28.42	-3.9	%	-7.2	%
May 31, 2014	28.43	27.37	29.64	-4.1	%	-7.7	%
June 30, 2014	29.92	28.78	30.11	-0.6	%	-4.4	%
July 31, 2014	29.94	28.18	31.97	-6.3	%	-11.9	%
August 31, 2014	29.79	27.88	30.58	-2.6	%	-8.8	%
September 30, 2014	29.72	28.04	32.73	-9.2	%	-14.3	%
October 31, 2014	28.83	25.09	32.10	-10.2	%	-21.8	%
November 30, 2014	29.67	27.52	30.78	-3.6	%	-10.6	%
December 31, 2014	28.03	25.35	29.83	-6.0	%	-15.0	%
January 31, 2015	27.98	25.32	28.82	-2.9	%	-12.1	%
February 28, 2015	26.62	25.58	27.91	-4.6	%	-8.3	%
March 31, 2015	25.75	23.51	27.88	-7.6	%	-15.7	%
April 30, 2015	25.58	24.06	26.61	-3.9	%	-9.6	%
May 31, 2015	25.59	24.23	28.11	-9.0	%	-13.8	%
June 30, 2015	24.21	21.14	27.00	-10.3	%	-21.7	%
July 31, 2015	21.65	19.37	24.72	-12.4	%	-21.6	%
August 31, 2015	20.63	18.25	24.08	-14.3	%	-24.2	%
September 30, 2015	20.51	17.85	22.50	-8.8	%	-20.7	%
October 31, 2015	19.12	16.60	18.52	3.2	%	-10.4	%
November 30, 2015	19.00	15.46	20.59	-7.7	%	-24.9	%
December 31, 2015	17.36	13.47	18.65	-6.9	%	-27.8	%
January 31, 2016	17.31	12.24	18.60	-6.9	%	-34.2	%

February 29, 2016	15.64	12.40	16.04	-2.5	%	-22.7	%
March 31, 2016	16.84	15.60	16.11	4.5	%	-3.2	%

Source: Bloomberg Financial and Fund Accounting Records.

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(1) Based on high and low closing market price for the respective month.

(2) Based on the NAV calculated at the beginning of the respective month, which is calculated on the close of business on the last business day of the prior month.

(3) Calculated based on the market value and net asset value information presented in the table. Percentages are rounded.

The last reported NAV per share, market price and percentage discount to NAV per share of our common stock on March 31, 2016 were $17.49, $16.34 and 6.6%, respectively. As of March 31, 2016, we had 47,000,211 shares of our common stock outstanding and net assets of approximately $822.0 million.

THE COMPANY

We are a non-diversified, closed-end management investment company registered under the 1940 Act. We were organized as a Maryland corporation on April 23, 2010 pursuant to articles of incorporation. Our fiscal year ends on November 30. As of March 31, 2016, we had net assets of approximately $822.0 million attributable to our common stock. Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "NTG."

The following table provides information about our outstanding securities as of March 31, 2016:

Title of Class	Amount Authorized	Amount Held by the Company or for its Account	Amount Outstanding
Common Stock	100,000,000	0	47,000,211
Notes:			
Series C(1)	$57,000,000	0	$57,000,000
Series D(2)	$112,000,000	0	$112,000,000
Series G(3)	$10,000,000	0	$10,000,000
Series I(4)	$10,000,000	0	$10,000,000
Series J(5)	$30,000,000	0	$30,000,000
Series K(6)	$35,000,000	0	$35,000,000
Series L(7)	$20,000,000	0	$20,000,000
Series M(8)	$10,000,000	0	$10,000,000
Preferred Stock:			
Series B(9)	$65,000,000	0	$65,000,000
Series C(10)	$5,000,000	0	$5,000,000
Series D(11)	$40,000,000	0	$40,000,000

(1) The Series C Notes mature on December 15, 2017 and bear a fixed interest rate of 3.73%.
(2) The Series D Notes mature on December 15, 2020 and bear a fixed interest rate of 4.29%.
(3) The Series G Notes mature on May 12, 2018 and bear a fixed interest rate of 4.35%.
(4) The Series I Notes mature on April 17, 2018 and bear a fixed interest rate of 2.77%.
(5) The Series J Notes mature on April 17, 2021 and bear a fixed interest rate of 3.72%.
(6) The Series K Notes mature on September 9, 2019 and bear a floating interest rate of 3-month LIBOR plus 1.30%.
(7) The Series L Notes mature on April 17, 2021 and bear a floating interest rate of 3-month LIBOR plus 1.45%.
(8) The Series M Notes mature on April 17, 2021 and bear a fixed interest rate of 3.06%.
(9) The Series B MRP Shares have a mandatory redemption date of December 15, 2017 and bear a fixed interest rate of 4.33%.
(10) The Series C MRP Shares have a mandatory redemption date of December 8, 2020 and bear a fixed interest rate of 3.73%.
(11) The Series D MRP Shares have a mandatory redemption date of December 8, 2022 and bear a fixed interest rate of 4.19%.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds of any sale of our securities primarily to invest in accordance with our investment objectives and policies within approximately three months of receipt of such proceeds. We may also use proceeds from the sale of our securities to retire all or a portion of any leverage we may have outstanding or for working capital purposes, including the payment of distributions, interest and operating expenses, although there is currently no intent to issue securities primarily for working capital purposes. Our investments may be delayed if suitable investments are unavailable at the time or for other reasons such as difficulty in securing firm commitments for direct investments and the trading market and volumes of the securities of MLPs and their affiliates. Pending such investment, we expect that the net proceeds will be invested in mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. government or its instrumentalities or agencies, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid debt securities. See "Risk Factors—Delay in Use of Proceeds Risk." A delay in the anticipated use of proceeds could lower returns and reduce the amount of cash available to make distributions. We will not receive any of the proceeds from a sale of our common stock by any selling stockholder.

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INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

Investment Objective

Our investment objective is to provide our stockholders a high level of total return with an emphasis on current distributions paid to stockholders. For purposes of our investment objective, total return includes capital appreciation on our common stock, and all distributions received from us, regardless of the tax character of the distributions. We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs. Similar to the tax characterization of cash distributions made by MLPs to the MLPs' unitholders, a portion of our distributions to stockholders are expected to be treated as return of capital.

Energy Infrastructure Sector

We invest primarily in the energy infrastructure sector, with a focus on "midstream" energy infrastructure MLPs. The energy infrastructure sector can be broadly categorized as follows:

- Upstream: the production of energy resources, including crude oil, natural gas and coal from proved reserves by companies with mature, developed and long-lived assets.

- Midstream: the transportation, gathering, processing and storing of natural gas, NGLs, crude oil, refined petroleum products and other resources in a form that is usable by wholesale power generation, utility, petrochemical, industrial and gasoline customers, including pipelines, gas processing plants, liquefied natural gas storage facilities and others.

- Downstream the refining, marketing and distribution of refined energy sources, such as customer-ready natural gas, propane and gasoline, to end-user customers, and the generation, transmission and distribution of power and electricity.

We focus primarily on "midstream" energy infrastructure MLPs that engage in the business of transporting, gathering and processing and storing natural gas and NGL infrastructure assets.

We pursue our objective by investing principally in a portfolio of equity securities issued by MLPs and their affiliates. We may invest in restricted securities, primarily through direct investments in securities of listed companies. MLP common units historically have generated higher average total returns than domestic common stock (as measured by the S&P 500) and fixed income securities. Restricted securities are expected to provide us a higher total return than securities traded in the open market, although restricted securities are subject to risks not associated with listed securities. A more detailed description of investment policies and restrictions, including those deemed to be fundamental and thus subject to change only with the approval of the holders of a majority of our outstanding voting securities, and more detailed information about portfolio investments are contained later in this prospectus and in the statement of additional information.

Energy Infrastructure MLP Sector. Energy infrastructure MLPs own and operate a network of pipeline and energy-related logistical assets that transport, store, gather and process natural gas, NGLs, crude oil, refined petroleum products and other resources or distribute, market, explore, develop or produce such commodities. Most pipelines are subject to government regulation concerning the construction, pricing and operation of pipelines. Pipelines are able to set rates to cover operating costs, depreciation and taxes, and provide a return on investment. Intrastate pipelines are generally subject to state regulation to ensure rates charged are just and reasonable. Interstate pipeline rates are monitored by the Federal Energy Regulatory Commission ("FERC") which seeks to ensure that consumers receive adequate and reliable supplies of energy at the lowest possible price while providing energy suppliers and transporters a just and reasonable return on capital investment. In the absence of regulated rates, competitive pricing could reduce revenues and adversely affect profitability. Certain MLPs regulated by the FERC have the right, but are not obligated, to redeem all of their common units held by an investor who is not subject to U.S. federal income taxation at market value, with the purchase price payable in cash or via a three-year interest-bearing promissory note. In the event any MLP in which we invest undertakes a redemption of their common units, the financial condition and results of operation of such MLP could be adversely impacted.

Master Limited Partnerships. Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 50% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs. MLPs are generally taxed as partnerships for federal income tax purposes, thereby eliminating income tax at the entity level. The typical MLP has two classes of partners, the general partner and the limited partners. The general partner is usually a major energy company, investment fund or the direct management of the MLP. The general partner normally controls the MLP through a 2% equity interest plus units that are subordinated to the common (publicly traded) units for at least the first five years of the partnership’s existence and that only convert to common units if certain financial tests are met.

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As a motivation for the general partner to manage the MLP successfully and increase cash flows, the terms of most MLP partnership agreements typically provide that the general partner receives a larger portion of the net income as distributions reach higher target levels. As cash flow grows, the general partner receives a greater interest in the incremental income compared to the interest of limited partners. The general partner's incentive compensation typically increases up to 50% of incremental income. Nevertheless, the aggregate amount distributed to limited partners will increase as MLP distributions reach higher target levels. Given this structure, the general partner has an incentive to streamline operations and undertake acquisitions and growth projects in order to increase distributions to all partners.

MLPs in which we invest can generally be classified in the following categories:

- Pipeline MLPs. Pipeline MLPs are common carrier transporters of natural gas, NGLs (primarily propane, ethane, butane and natural gasoline), crude oil or refined petroleum products (gasoline, diesel fuel and jet fuel). Pipeline MLPs may also operate ancillary businesses such as storage and marketing of such products. Revenue is derived from capacity and transportation fees. Historically, pipeline output has been less exposed to cyclical economic forces due to its low cost structure and government-regulated nature. In addition, most pipeline MLPs have limited direct commodity price exposure because they do not own the product being shipped.

- Processing MLPs. Processing MLPs are gatherers and processors of natural gas as well as providers of transportation, fractionation and storage of NGLs. Revenue is derived from providing services to natural gas producers, which require treatment or processing before their natural gas commodity can be marketed to utilities and other end user markets. Revenue for the processor may be fee based or tied to the prices of the natural gas and NGL commodities.

- Propane MLPs. Propane MLPs are distributors of propane to homeowners for space and water heating. Revenue is derived from the resale of the commodity at a margin over wholesale cost. The ability to maintain margin is a key to profitability. Propane serves approximately 3% of the household energy needs in the United States, largely for homes beyond the geographic reach of natural gas distribution pipelines. Approximately 70% of annual cash flow is earned during the winter heating season (October through March). Accordingly, volumes are weather dependent, but have utility type functions similar to electricity and natural gas.

- Marine Shipping MLPs. Marine shipping MLPs are primarily marine transporters of natural gas, crude oil or refined petroleum products. Marine shipping MLPs derive revenue from charging customers for the transportation of these products utilizing the MLPs' vessels. Transportation services are typically provided pursuant to a charter or contract, the terms of which vary depending on, for example, the length of use of a particular vessel, the amount of cargo transported, the number of voyages made, the parties operating a vessel or other factors.

- Exploration and Production MLPs. Exploration and production MLPs ("E&P") produce energy resources, including natural gas and crude oil, from long-life basins throughout the United States. Revenue is generated by the sale of natural gas or crude oil, resulting in direct commodity price exposure. E&P MLPs reduce cash flow volatility associated with commodity prices by executing multi-year hedging strategies that fix the price of gas and oil produced.

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Investment Process and Risk Management

Our Adviser seeks to invest in securities that offer a combination of quality, growth and yield intended to result in superior total returns over the long run. Our Adviser's securities selection process includes a comparison of quantitative, qualitative, and relative value factors. Although our Adviser intends to use research provided by broker-dealers and investment firms, primary emphasis will be placed on proprietary analysis and valuation models conducted and maintained by our Adviser's in-house investment analysts. To determine whether a company meets its criteria, our Adviser generally will look for a strong record of distribution growth, a solid ratio of debt to equity and coverage ratio with respect to distributions to unitholders, and a proven track record, incentive structure and management team. It is anticipated that all of the MLPs in which we invest will have a market capitalization greater than $200 million at the time of investment. We will not be required to reduce a position due solely to market value fluctuations.

Our Adviser's investment decisions are driven by proprietary financial, risk, and valuation models developed and maintained by our Adviser. Financial models are based on business drivers and include historical and five year operational and financial projections. The models quantify growth, facilitate sensitivity and credit analysis, and aid in MLP peer comparisons. The risk models assess an MLP's asset quality, management, and stability of cash flows. The combination of these assessments results in a tier rating which guides portfolio weightings. Valuation models are multiple stage dividend growth models based on a discounted cash flow framework. Our Adviser also uses traditional valuation metrics such as cash flow multiples and current yield in its investment process. We believe the combination of our Adviser's three proprietary models assists in its evaluation of risk.

In conducting due diligence, our Adviser primarily relies on first-hand sources of information, such as company filings, meetings with management, site visits, government information, etc. The due diligence process followed by our Adviser is comprehensive and includes:

- review of historical and prospective financial information;
- quarterly updates and conference calls;
- analysis of financial models and projections;
- meetings with management and key employees;
- on-site visits; and
- screening of relevant partnership and other key documents.

Investment Policies

We seek to achieve our investment objective by investing primarily in securities of MLPs and their affiliates that our Adviser believes offer attractive distribution rates and capital appreciation potential.

We have adopted the following nonfundamental investment policies:

- Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of MLPs in the energy infrastructure sector, with at least 50% of our Total Assets in equity securities of natural gas infrastructure MLPs. For purposes of these policies, we consider investments in MLPs to include investments in affiliates of MLPs.

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We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. We will not invest in privately held companies.

- We will not invest more than 10% of our Total Assets in any single issuer.

- We will not engage in short sales.

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Pending investment of the proceeds of any offering or leverage proceeds, we expect to invest substantially all of the net proceeds in mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid securities.

The Board of Directors may change our investment objective and other nonfundamental investment policies without stockholder approval and will provide written notice to stockholders of material changes (including notice through stockholder reports), although a change in the policy of investing at least 80% of our Total Assets, in equity securities of energy infrastructure MLPs requires at least 60 days' prior written notice to stockholders. Unless otherwise stated, these investment restrictions apply at the time of purchase, and we will not be required to reduce a position due solely to market value fluctuations in order to comply with these restrictions.

We intend to seek direct investment opportunities (direct placements or follow-on offerings). MLPs typically issue new equity in such transactions at some discount to prevailing market price. If we are successful in our efforts to purchase direct investments at a discount, we may benefit from an immediate accretion of the discount and as a result may enhance our NAV. However, we cannot assure you that we will be successful in this strategy.

Investment Securities

The types of securities in which we may invest include, but are not limited to, the following:

Equity Securities of MLPs. Consistent with our investment objective, we may invest up to 100% of our Total Assets in equity securities issued by MLPs, including common units, convertible subordinated units, and equity securities issued by affiliates of MLPs, including I-Shares.

The table below summarizes the features of these securities, and a further discussion of these securities follows:

	Common Units (for MLPs Taxed as Partnerships)(1)	Convertible Subordinated Units (for MLPs Taxed as Partnerships)	I-Shares
Voting Rights	Limited to certain significant decisions; no annual election of directors	Same as common units	No direct MLP voting rights
Dividend Priority	First right to MQD specified in Partnership Agreement; arrearage rights	Second right to MQD; no arrearage rights; may be paid in additional units	Equal in amount and priority to common units but paid in additional I-Shares at current market value of I-Shares
Dividend Rate	Minimum set in Partnership Agreement; participate pro rata with subordinated after both MQDs are met	Equal in amount to common units; participate pro rata with common units above the MQD	Equal in amount to common units
Trading	Listed on NYSE, NYSE MKT LLC and NASDAQ National Market	Not publicly traded	Listed on NYSE
Federal Income Tax Treatment	Generally, ordinary income to the extent of taxable income allocated to holder; distributions are tax-deferred return of capital to extent of holder's basis; remainder as capital gain	Same as common units	Full distribution treated as return of capital; since distribution is in shares, total basis is not reduced
Type of Investor	Retail; creates unrelated business taxable income for tax-exempt investor;	Same as common units	Retail and institutional; does not create unrelated business taxable

	investment by regulated investment companies limited to 25% of total assets		income; qualifying income for regulated investment companies
Liquidity Priority	Intended to receive return of all capital first	Second right to return of capital; pro rata with common units thereafter	Same as common units (indirect right through I-Share issuer)
Conversion Rights	None	Typically one-to-one ratio into common units	None

(1) Some energy infrastructure companies in which we may invest have been organized as LLCs. Such LLCs are treated in the same manner as MLPs for federal income tax purposes. Common units of LLCs have similar characteristics of those of MLP common units, except that LLC common units typically have voting rights with respect to the LLC, and LLC common units held by management are not entitled to increased percentages of cash distributions as increased levels of cash distributions are received by the LLC. The characteristics of LLCs and their common units are more fully discussed below.

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MLP Common Units. MLP common units represent an equity ownership interest in a partnership, providing limited voting rights and entitling the holder to a share of the company's success through distributions and/or capital appreciation. Unlike stockholders of a corporation, common unitholders do not elect directors annually and generally have the right to vote only on certain significant events, such as a merger, a sale of substantially all of the assets, removal of the general partner or material amendments to the partnership agreement. MLPs are required by their partnership agreements to distribute a large percentage of their current operating earnings. Common unitholders generally have first right to a minimum quarterly distribution ("MQD") prior to distributions to the convertible subordinated unitholders or the general partner (including incentive distributions). Common unitholders typically have arrearage rights if the MQD is not met. In the event of liquidation, MLP common unitholders have first rights to the partnership's remaining assets after bondholders, other debt holders, and preferred unitholders have been paid in full. MLP common units trade on a national securities exchange or over-the-counter. In addition, like common stock, prices of MLP common units are sensitive to general movements in the stock market and a drop in the stock market may depress the price of MLP common units to which we have exposure.

Limited Liability Company Units. Some energy infrastructure companies in which we may invest have been organized as LLCs. Such LLCs are treated in the same manner as MLPs for federal income tax purposes. Consistent with its investment objective and policies, we may invest in common units or other securities of such LLCs. LLC common units represent an equity ownership interest in an LLC, entitling the holder to a share of the LLC's success through distributions and/or capital appreciation. Similar to MLPs, LLCs typically do not pay federal income tax at the entity level and are required by their operating agreements to distribute a large percentage of their earnings. LLC common unitholders generally have first rights to a MQD prior to distributions to subordinated unitholders and typically have arrearage rights if the MQD is not met. In the event of liquidation, LLC common unitholders have first rights to the LLC's remaining assets after bond holders, other debt holders and preferred unitholders, if any, have been paid in full. LLC common units may trade on a national securities exchange or over-the-counter.

In contrast to MLPs, LLCs have no general partner, and there are generally no incentives that entitle management or other unitholders to increased percentages of cash distributions as distributions reach higher target levels. In addition, LLC common unitholders typically have voting rights with respect to the LLC, whereas MLP common units have limited voting rights.

MLP Convertible Subordinated Units. MLP convertible subordinated units are typically issued by MLPs to founders, corporate general partners of MLPs, entities that sell assets to the MLP, and institutional investors. The purpose of the convertible subordinated units is to increase the likelihood that during the subordination period there will be available cash to be distributed to common unitholders. Convertible subordinated units generally are not entitled to distributions until holders of common units have received specified MQD, plus any arrearages, and may receive less than common unitholders in distributions upon liquidation. Convertible subordinated unitholders generally are entitled to MQD prior to the payment of incentive distributions to the general partner but are not entitled to arrearage rights. Therefore, convertible subordinated units generally entail greater risk than MLP common units. They are generally convertible automatically into the senior common units of the same issuer at a one-to-one ratio upon the passage of time and/or the satisfaction of certain financial tests. These units generally do not trade on a national exchange or over-the-counter, and there is no active market for convertible subordinated units. Although the means by which convertible subordinated units convert into senior common units depend on a security's specific terms, MLP convertible subordinated units typically are exchanged for common units. The value of a convertible security is a function of its worth if converted into the underlying common units. Convertible subordinated units generally have similar voting rights as MLP common units. Distributions may be paid in cash or in-kind.

Equity Securities of MLP Affiliates. In addition to equity securities of MLPs, we may also invest in equity securities of MLP affiliates. MLP affiliates are issuers of MLP I-Shares and general partners of MLPs.

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MLP I-Shares. I-Shares represent an indirect investment in MLP I-units. I-units are equity securities issued to an affiliate of an MLP, typically a limited liability company, that owns an interest in and manages the MLP. The I-Shares issuer has management rights but is not entitled to incentive distributions. The I-Share issuer's assets consist exclusively of MLP I-units. Distributions by MLPs to I-unitholders are made in the form of additional I-units, generally equal in amount to the cash received by common unitholders of MLPs. Distributions to I-Share holders are made in the form of additional I-Shares, generally equal in amount to the I-units received by the I-Share issuer. The issuer of the I-Shares is taxed as a corporation; however, the MLP does not allocate income or loss to the I-Share issuer. Accordingly, investors receive a Form 1099, are not allocated their proportionate share of income of the MLPs and are not subject to state income tax filing obligations based solely on the issuer's operations within a state.

General Partner Interests. General partner interests of MLPs are typically retained by an MLP's original sponsors, such as its founders, corporate partners, entities that sell assets to the MLP and investors. An entity holding general partner interests, but not its investors, can be liable under certain circumstances for amounts greater than the amount of the entity's investment in the general partner interest. General partner interests often confer direct board participation rights and in many cases, operating control, over the MLP. These interests themselves are generally not publicly traded, although they may be owned by publicly traded entities. General partner interests receive cash distributions, typically 2% of the MLP's aggregate cash distributions, which are contractually defined in the partnership agreement. In addition, holders of general partner interests typically hold incentive distribution rights ("IDRs"), which provide them with a larger share of the aggregate MLP cash distributions as the distributions to limited partner unitholders are increased to prescribed levels. General partner interests generally cannot be converted into common units. The general partner interest can be redeemed by the MLP if the MLP unitholders choose to remove the general partner, typically with a supermajority vote by limited partner unitholders.

Other Non-MLP Equity Securities. In addition to equity securities of MLPs and their affiliates, we may also invest up to 20% of our Total Assets in common and preferred stock, limited partner interests, convertible securities, warrants and depository receipts of companies that are organized as corporations, limited liability companies or limited partnerships. Common stock generally represents an equity ownership interest in an issuer. Although common stocks have historically generated higher average total returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in those returns and may under-perform relative to fixed-income securities during certain periods. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock we hold. In addition, prices of common stocks are sensitive to general movements in the stock market, and a drop in the stock market may depress the price of common stocks to which we have exposure. Common stock prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting an issuer occur. In addition, common stock prices may be particularly sensitive to rising interest rates, which increases borrowing costs and the costs of capital.

Restricted Securities. We may invest up to 50% of our Total Assets in restricted securities, primarily through direct investments in securities of listed companies. An issuer may be willing to offer the purchaser more attractive features with respect to securities issued in direct investments because it has avoided the expense and delay involved in a public offering of securities. Adverse conditions in the public securities markets also may preclude a public offering of securities. MLP convertible subordinated units typically are purchased in private placements and do not trade on a national exchange or over-the-counter, and there is no active market for convertible subordinated units. MLP convertible subordinated units typically are purchased from affiliates of the issuer or other existing holders of convertible units rather than directly from the issuer.

Restricted securities obtained by means of direct investments are less liquid than securities traded in the open market because of statutory and contractual restrictions on resale. Such securities are, therefore, unlike securities that are traded in the open market, which can be expected to be sold immediately if the market is adequate. This lack of liquidity creates special risks for us. However, we could sell such securities in private transactions with a limited number of purchasers or in public offerings under the 1933 Act. MLP convertible subordinated units generally also convert to publicly traded common units upon the passage of time and/or satisfaction of certain financial tests. We intend to seek direct investment opportunities (direct placements or follow-on offerings) that could take place soon after the closing of an offering. MLPs typically issue new equity in such transactions at some discount to prevailing market price. If we are successful in our efforts to purchase direct investments at a discount, we may be able to both mitigate the costs of an offering to our common stockholders and increase our net asset value per common share. However, we cannot assure you that we will be successful in this strategy.

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Temporary Investments and Defensive Investments. Pending investment of the proceeds of any offering (which we expect may take up to approximately three months following the closing of any offering), we may invest offering proceeds in mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial or other liquid securities—all of which are expected to provide a lower yield than the securities of MLPs and their affiliates. We may also invest in these instruments on a temporary basis to meet working capital needs, including, but not limited to, for collateral in connection with certain investment techniques, to hold a reserve pending payment of distributions, and to facilitate the payment of expenses and settlement of trades. We anticipate that under normal market conditions and following the investment of the proceeds of any offering not more than 5% of our Total Assets will be invested in these instruments.

Under adverse market or economic conditions, we may invest 100% of our Total Assets in these securities. The yield on these securities may be lower than the returns on MLPs or yields on lower rated fixed income securities. To the extent we invest in these securities on a temporary basis or for defensive purposes, we may not achieve our investment objective.

Portfolio Turnover

Our annual portfolio turnover rate may vary greatly from year to year. Although we cannot accurately predict our annual portfolio turnover rate, it is not expected to exceed 30% under normal circumstances. For the fiscal years ended November 30, 2014 and November 30, 2015, our actual portfolio turnover rate was 18.09% and 17.54%, respectively. Portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for us. A higher turnover rate results in correspondingly greater brokerage commissions and other transactional expenses. High portfolio turnover may result in our recognition of gains (losses) that will increase (decrease) our tax liability and thereby impact the amount of our after-tax distributions. In addition, high portfolio turnover may increase our current and accumulated earnings and profits, resulting in a greater portion of our distributions being treated as taxable dividends for federal income tax purposes. See "Certain Federal Income Tax Matters."

Brokerage Allocation and Other Practices

Subject to policies established by our Adviser and approved by our Board of Directors, we do not expect to execute transactions through any particular broker or dealer, but we will seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While we will generally seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, we may select a broker based partly on brokerage or research services provided to us. In return for such services, we may pay a higher commission than other brokers would charge if our Adviser determines in good faith that such commission is reasonable in relation to the services provided.

Legal Proceedings

Neither we nor our Adviser are currently subject to any material legal proceedings.

Conflicts of Interest

Conflicts of interest may arise from the fact that our Adviser and its affiliates carry on substantial investment activities for other clients in which we have no interest, some of which may have investment strategies similar to ours. Our Adviser or its affiliates may have financial incentives to favor certain of such accounts over us. For example, our Adviser may have an incentive to allocate potentially more favorable investment opportunities to other funds and clients that pay our Adviser an incentive or performance fee. Performance and incentive fees also create the incentive to allocate potentially riskier, but potentially better performing, investments to such funds and other clients in an effort to increase the incentive fee. Our Adviser also may have an incentive to make investments in one fund, having the effect of increasing the value of a security in the same issuer held by another fund, which, in turn, may result in an incentive fee being paid to our Adviser by that other fund. Any of the Adviser’s or its affiliates proprietary accounts and other customer accounts may compete with us for specific trades. Our Adviser or its affiliates may give advice and recommend securities to, or buy or sell securities for us which advice or securities may differ from advice given to, or securities recommended or bought or sold for, other accounts and customers, even though their investment objectives may be the same as, or similar to our objectives. Our Adviser has written allocation policies and procedures designed to address potential conflicts of interest. For instance, when two or more clients advised by our Adviser or its affiliates seek to purchase or sell the same publicly traded securities, the securities actually purchased or sold will be allocated among the clients on a good faith equitable basis by our Adviser in its discretion and in accordance with the client’s various investment objectives and our Adviser’s procedures. In some cases, this system may adversely affect the price or size of the position we may obtain. In other cases, the ability to participate in volume transactions may produce better execution for us. When possible, our Adviser combines all of the trade orders into one or more block orders, and each account participates at the average unit or share price obtained in a block order. When block orders are only partially filled, our Adviser considers a number of factors in determining how allocations are made, with the overall goal to allocate in a manner so that accounts are not preferred or disadvantaged over time. Our Adviser also has allocation policies for transactions involving private placement securities, which are designed to result in a fair and equitable participation in offerings or sales for each participating client.

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Our Adviser also serves as investment adviser for four other publicly traded closed-end funds, all of which invest in the energy sector. See "Management of the Company—Investment Adviser."

Our Adviser will evaluate a variety of factors in determining whether a particular investment opportunity or strategy is appropriate and feasible for the relevant account at a particular time, including, but not limited to, the following: (1) the nature of the investment opportunity taken in the context of the other investments at the time; (2) the liquidity of the investment relative to the needs of the particular entity or account; (3) the availability of the opportunity (i.e., size of obtainable position); (4) the transaction costs involved; and (5) the investment or regulatory limitations applicable to the particular entity or account. Because these considerations may differ when applied to us and relevant accounts under management in the context of any particular investment opportunity, our investment activities, on the one hand, and other managed accounts, on the other hand, may differ considerably from time to time. In addition, our fees and expenses will differ from those of the other managed accounts. Accordingly, stockholders should be aware that our future performance and the future performance of the other accounts of our Adviser may vary.

From time to time, our Adviser may seed proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through one or more product structures. Such accounts also may serve the purpose of establishing a performance record for the strategy. Our Adviser's management of accounts with proprietary interests and nonproprietary client accounts may create an incentive to favor the proprietary accounts in the allocation of investment opportunities, and the timing and aggregation of investments. Our Adviser's proprietary seed accounts may include long-short strategies, and certain client strategies may permit short sales. A conflict of interest arises if a security is sold short at the same time as a long position, and continuously short selling in a security may adversely affect the stock price of the same security held long in client accounts. Our Adviser has adopted various policies to mitigate these conflicts, including policies that require our Adviser to avoid favoring any account, and that prohibit client and proprietary accounts from engaging in short sales with respect to individual stocks held long in client accounts. Our Adviser's policies also require transactions in proprietary accounts to be placed after client transactions.

Situations may occur when we could be disadvantaged because of the investment activities conducted by our Adviser and its affiliates for its other funds or accounts. Such situations may be based on, among other things, the following: (1) legal or internal restrictions on the combined size of positions that may be taken for us or the other accounts, thereby limiting the size of our position; or (2) the difficulty of liquidating an investment for us or the other accounts where the market cannot absorb the sale of the combined position, or (3) limits on co-investing in negotiated transactions under the 1940 Act, as discussed further below.

Under the 1940 Act, we may be precluded from co-investing in negotiated private placements of securities with our affiliates, including other funds managed by the Adviser. As such, we will not co-invest with our affiliates in negotiated private placement transactions. The Adviser will observe a policy for allocating negotiated private placement opportunities among its clients that takes into account the amount of each client's available cash and its investment objectives.

To the extent we are precluded from co-investing, our Adviser will allocate private investment opportunities among its clients, including but not limited to us and our affiliated companies, based on allocation policies that take into account several suitability factors, including the size of the investment opportunity, the amount each client has available for investment and the client's investment objectives. These allocation policies may result in the allocation of investment opportunities to an affiliated company rather than to us.

To the extent that our Adviser sources and structures private investments in MLPs, certain employees of our Adviser may become aware of actions planned by MLPs, such as acquisitions, that may not be announced to the public. It is possible that we could be precluded from investing in or selling securities of an MLP about which our Adviser has material, non-public information; however, it is our Adviser's intention to ensure that any material, non-public information available to certain employees of our Adviser is not shared with those employees responsible for the purchase and sale of publicly traded MLP securities or to confirm prior to receipt of any material non-public information that the information will shortly be made public. Our investment opportunities may also be limited by affiliations of our Adviser or its affiliates with energy infrastructure companies.

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Our Adviser and its principals, officers, employees, and affiliates may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on our behalf. As a result of differing trading and investment strategies or constraints, positions may be taken by principals, officers, employees, and affiliates of our Adviser that are the same as, different from, or made at a different time than positions taken for us. Furthermore, our Adviser may at some time in the future manage other investment funds with the same investment objective as ours.

The fair value of certain securities will be determined pursuant to methodologies established by our Board. Fair value pricing involves judgments that are inherently subjective and inexact. Our Adviser is subject to a conflict of interest in determining the fair value of securities in our portfolio, as the management fees we pay our Adviser are based on the value of our average monthly Managed Assets.

LEVERAGE

Use of Leverage

We currently engage in leverage and may borrow money or issue additional debt securities, and/or issue additional preferred stock, to provide us with additional funds to invest. The borrowing of money and the issuance of preferred stock and debt securities represents the leveraging of our common stock. The issuance of additional common stock may enable us to increase the aggregate amount of our leverage or to maintain any existing leverage. We reserve the right at any time to use financial leverage to the extent permitted by the 1940 Act (50% of Total Assets for preferred stock and 33 1 / 3 % of Total Assets for debt securities) or we may elect to reduce the use of leverage or use no leverage at all. Our Board of Directors has approved a leverage target of up to 25% of our Total Assets at the time of incurrence and has also approved a policy permitting temporary increases in the amount of leverage we may use from 25% of our Total Assets to up to 30% of our Total Assets at the time of incurrence, provided (i) that such leverage is consistent with the limits set forth in the 1940 Act, and (ii) that we expect to reduce such increased leverage over time in an orderly fashion. We generally will not use leverage unless we believe that leverage will serve the best interests of our stockholders. The principal factor used in making this determination is whether the potential return is likely to exceed the cost of leverage. We will not issue additional leverage where the estimated costs of issuing such leverage and the on-going cost of servicing the payment obligations on such leverage exceed the estimated return on the proceeds of such leverage. We note, however, that in making the determination of whether to issue leverage, we must rely on estimates of leverage costs and expected returns. Actual costs of leverage vary over time depending on interest rates and other factors. In addition, the percentage of our assets attributable to leverage may vary significantly during periods of extreme market volatility and will increase during periods of declining market prices of our portfolio holdings. Actual returns vary depending on many factors. The Board of Directors also will consider other factors, including whether the current investment opportunities will help us achieve our investment objective and strategies.

We have established an unsecured credit facility with Bank of America, N.A. which currently allows us to borrow up to $117 million. Outstanding balances under the credit facility generally accrue interest at a variable annual rate equal to the one-month LIBOR rate plus 1.20%, with a fee of 0.15% on any unused balance of the credit facility. As of March 31, 2016, the effective rate was 1.64%. The credit facility remains in effect through June 13, 2017. We currently expect to seek to renew the credit facility at an amount sufficient to meet our operating needs. We may draw on the facility from time to time to fund investments in accordance with our investment policies and for general corporate purposes. As March 31, 2016, we had outstanding $42.7 million under the credit facility.

Leverage creates a greater risk of loss, as well as potential for more gain, for our common stock than if leverage is not used. Leverage capital would have complete priority upon distribution of assets over common stock. We expect to invest the net proceeds derived from any use or issuance of leverage capital according to the investment objectives and strategies described in this prospectus. As long as our portfolio is invested in securities that provide a higher rate of return than the dividend rate or interest rate of the leverage capital after taking its related expenses into consideration, the leverage will cause our common stockholders to receive a higher rate of income than if we were not leveraged.

Conversely, if the return derived from such securities is less than the cost of leverage (including increased expenses to us), our total return will be less than if leverage had not been used, and, therefore, the amount available for distribution to our common stockholders will be reduced. In the latter case, our Adviser in its best judgment nevertheless may determine to maintain our leveraged position if it expects that the long term benefits to our common stockholders of so doing will outweigh the current reduced return. There is no assurance that we will utilize leverage capital or, if leverage capital is utilized, that those instruments will be successful in enhancing the level of our total return. The NAV of our common stock will be reduced by the fees and issuance costs of any leverage capital.

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There is no assurance that outstanding amounts we borrow may be prepayable by us prior to final maturity without significant penalty, but we do not expect any sinking fund or mandatory retirement provisions. Outstanding amounts would be payable at maturity or such earlier times as we may agree. We may be required to prepay outstanding amounts or incur a penalty rate of interest in the event of the occurrence of certain events of default. We may be expected to indemnify our lenders, particularly any banks, against liabilities they may incur related to their loan to us. We may also be required to secure any amounts borrowed from a bank by pledging our investments as collateral.

Leverage creates risk for holders of our common stock, including the likelihood of greater volatility of our NAV and the value of our shares, and the risk of fluctuations in interest rates on leverage capital, which may affect the return to the holders of our common stocks or cause fluctuations in the distributions paid on our common shares. The fee paid to our Adviser will be calculated on the basis of our Managed Assets, including proceeds from leverage capital. During periods in which we use leverage, the fee payable to our Adviser will be higher than if we did not use leverage. Consequently, we and our Adviser may have differing interests in determining whether to leverage our assets. Our Board of Directors will monitor our use of leverage and this potential conflict.

Under the 1940 Act, we are not permitted to issue preferred stock unless immediately after such issuance, the value of our total assets (including the proceeds of such issuance) less all liabilities and indebtedness not represented by senior securities is at least equal to 200% of the total of the aggregate amount of senior securities representing indebtedness plus the aggregate liquidation value of any outstanding preferred stock. Stated another way, we may not issue preferred stock that, together with outstanding preferred stock and debt securities, has a total aggregate liquidation value and outstanding principal amount of more than 50% of the value of our Total Assets, including the proceeds of such issuance, less liabilities and indebtedness not represented by senior securities. In addition, we are not permitted to declare any distribution on our common stock, or purchase any of our shares of common stock (through tender offers or otherwise) unless we would satisfy this 200% asset coverage requirement test after deducting the amount of such distribution or share price, as the case may be. We may, as a result of market conditions or otherwise, be required to purchase or redeem preferred stock, or sell a portion of our investments when it may be disadvantageous to do so, in order to maintain the required asset coverage. Common stockholders would bear the costs of issuing additional preferred stock, which may include offering expenses and the ongoing payment of distributions. Under the 1940 Act, we may only issue one class of preferred stock.

Under the 1940 Act, we are not permitted to issue debt securities or incur other indebtedness constituting senior securities unless immediately thereafter, the value of our Total Assets less all liabilities and indebtedness not represented by senior securities is at least equal to 300% of the amount of the outstanding indebtedness. Stated another way, we may not issue debt securities or incur other indebtedness with an aggregate principal amount of more than 33 1 / 3 % of the value of our Total Assets, including the amount borrowed, less all liabilities and indebtedness not represented by senior securities. We also must maintain this 300% "asset coverage" for as long as the indebtedness is outstanding. The 1940 Act provides that we may not declare any distribution on any class of shares of our stock, or purchase any of our shares of stock (through tender offers or otherwise), unless we would satisfy this 300% asset coverage requirement test after deducting the amount of the distribution or share purchase price, as the case may be, except that dividends may be declared upon any preferred stock if such senior security representing indebtedness has an asset coverage of at least 200% at the time of declaration thereof after deducting the amount of such distribution. If the asset coverage for indebtedness declines to less than 300% as a result of market fluctuations or otherwise, we may be required to redeem debt securities, or sell a portion of our investments when it may be disadvantageous to do so. Under the 1940 Act, we may only issue one class of senior securities representing indebtedness. So long as Notes are outstanding, any debt securities offered pursuant to this prospectus and any related prospectus supplement will rank on parity with any outstanding Notes.

Annual Expenses

The table presented below presents our annual expenses stated as a percentage of our Managed Assets at November 30, 2015, which includes assets attributable to leverage.

Management Fee	0.95%
Other Expenses (excluding current and deferred income tax expenses)	0.09%
Subtotal	1.04%
Interest Payments on Borrowed Funds (includes issuance costs)	0.86%
Distribution Payments on Preferred Stock (includes issuance costs)	0.26%
Total Leverage Costs	1.12%
Total Annual Expenses (excluding current and deferred income tax expenses)	2.16%

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Hedging Transactions

In an attempt to reduce the interest rate risk arising from our leveraged capital structure, we may use interest rate transactions such as swaps, caps and floors. There is no assurance that the interest rate hedging transactions into which we enter will be effective in reducing our exposure to interest rate risk. Hedging transactions are subject to correlation risk, which is the risk that payment on our hedging transactions may not correlate exactly with our payment obligations on senior securities. The use of interest rate transactions is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In an interest rate swap, we would agree to pay to the other party to the interest rate swap (known as the “counterparty”) a fixed rate payment in exchange for the counterparty agreeing to pay to us a variable rate payment intended to approximate our variable rate payment obligations on outstanding leverage. The payment obligations would be based on the notional amount of the swap. In an interest rate cap, we would pay a premium to the counterparty up to the interest rate cap and, to the extent that a specified variable rate index exceeds a predetermined fixed rate of interest, would receive from the counterparty payments equal to the difference based on the notional amount of such cap. In an interest rate floor, we would be entitled to receive, to the extent that a specified index falls below a predetermined interest rate, payments of interest on a notional principal amount from the party selling the interest rate floor. Depending on the state of interest rates in general, our use of interest rate transactions could affect our ability to make required interest or distribution payments on our outstanding leverage. To the extent there is a decline in interest rates, the value of the interest rate transactions could decline. If the counterparty to an interest rate transaction defaults, we would not be able to use the anticipated net receipts under the interest rate transaction to offset our cost of financial leverage. We intend to enter into transactions only with counterparties that meet certain standards of creditworthiness set by our Adviser and to continually monitor the creditworthiness of any counterparties.

We may, but are not obligated to, enter into interest rate swap transactions intended to reduce our interest rate risk with respect to our interest and distribution payment obligations under our outstanding leverage. See “Risk Factors—Hedging Strategy Risk.”

Effects of Leverage

As of November 30, 2015, we were obligated to pay the following rates on our outstanding Notes, MRP Shares and unsecured revolving credit facility.

Title of Security	Aggregate Principal Amount/Liquidation Preference	Remaining Term of Rate Period	Interest/Dividend Rate per Annum
Notes:			
Series B	$ 24,000,000	0.0 years through 12/15/15	3.14 %
Series C	$ 57,000,000	2.0 years through 12/15/17	3.73 %
Series D	$ 112,000,000	5.0 years through 12/15/20	4.29 %
Series E	$ 25,000,000	0.0 years through 12/15/15	2.04 %
Series G	$ 10,000,000	2.4 years through 5/12/18	4.35 %
Series H	$ 45,000,000	3 months	1.67 %
Series I	$ 10,000,000	2.4 years through 4/17/18	2.77 %

Series J	$ 30,000,000	5.4 years through 4/17/21	3.72	%
Series K	$ 35,000,000	3 months	1.63	%
Preferred Stock:				
Series A MRP Shares	$ 25,000,000	0.0 years through 12/15/15	3.69	%
Series B MRP Shares	$ 65,000,000	2.0 years through 12/15/17	4.33	%
Unsecured Revolving Credit Facility	$ 62,800,000		1.44	%
	$ 500,800,000			

Assuming that the interest rates payable on the Notes and unsecured revolving credit facility remain as described above (an average annual cost of 3.30% based on the amount of leverage outstanding at November 30, 2015), the annual return that our portfolio must experience net of expenses, but excluding deferred and current taxes, in order to cover leverage costs would be 2.16%.

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The following table is designed to illustrate the effect of leverage on the return to a common stockholder, assuming hypothetical annual returns (net of expenses) of our portfolio of (10)% to 10%. As the table shows, the leverage generally increases the return to common stockholders when portfolio return is positive or greater than the cost of leverage and decreases the return when the portfolio return is negative or less than the cost of leverage. The figures appearing in the table are hypothetical, and actual returns may be greater or less than those appearing in the table.

	Assumed Portfolio Return (Net of Expenses)				
	(10)%	(5)%	0%	5%	10%
Corresponding Common Share Return	(23.71)%	(13.96)%	(4.20)%	5.56%	15.31%

Because we use leverage, the amount of the fees paid to our Adviser for investment advisory and management services are higher than if we did not use leverage because the fees paid are calculated based on our Managed Assets, which include assets purchased with leverage. Therefore, our Adviser has a financial incentive to use leverage, which creates a conflict of interest between our Adviser and our common stockholders. Because payments on any leverage would be paid by us at a specified rate, only our common stockholders would bear management fees and other expenses we incur.

We cannot fully achieve the benefits of leverage until we have invested the proceeds resulting from the use of leverage in accordance with our investment objective and policies. For further information about leverage, see “Risk Factors—Leverage Risk.”

RISK FACTORS

Investing in our securities involves risk, including the risk that you may receive little or no return on your investment or even that you may lose part or all of your investment. Therefore, before investing in our securities you should consider carefully the following risks, as well as any risk factors included in the applicable prospectus supplement.

General. We are a non-diversified, closed-end management investment company and have a limited operating history and a limited history of public trading of our common shares. We are designed primarily as a long-term investment vehicle and not as a trading tool. An investment in our securities should not constitute a complete investment program for any investor and involves a high degree of risk. Due to the uncertainty in all investments, there can be no assurance that we will achieve our investment objective.

Concentration Risk. Under normal circumstances, we will concentrate our investments in the energy infrastructure sector, and will invest in a portfolio consisting primarily of energy infrastructure MLPs and their affiliates, with an emphasis on natural gas infrastructure MLPs. Risks inherent in the business of these types of MLPs and their affiliates include the following:

- The profitability of MLPs, particularly processing and pipeline MLPs, may be materially impacted by the volume of natural gas or other energy commodities available for transporting, processing, storing or distributing. A significant decrease in the production of natural gas, oil or other energy commodities, due to a decline in production from existing facilities, import supply disruption, depressed commodity prices or otherwise, would reduce revenue and operating income of MLPs and, therefore, the ability of MLPs to make distributions to partners.

- Processing MLPs and propane MLPs may be directly affected by energy commodity prices. The volatility of commodity prices can indirectly affect certain other MLPs due to the impact of prices on the volume of commodities transported, processed, stored or distributed. Most pipeline MLPs have limited direct commodity price exposure because they do not own the underlying energy commodity.

- A sustained decline in demand for natural gas, crude oil, and refined petroleum products could adversely affect MLP revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely impacted by consumer sentiment with respect to global warming and/or by any state or federal legislation intended to promote the use of alternative energy sources such as bio-fuels, solar and wind.

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- Climate change regulation could result in increased operations and capital costs for certain companies in which we invest. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, which some scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which we invest to operate and maintain facilities and administer and manage a greenhouse gas emissions program and may reduce demand for fuels that generate greenhouse gases and that are managed or produced by companies in which we may invest.

- A portion of any one MLP's assets may be dedicated to natural gas reserves and other commodities that naturally deplete over time, which could have a materially adverse impact on an MLP's ability to make distributions. MLPs often depend upon exploration and development activities by third parties.

- MLPs employ a variety of means of increasing cash flow, including increasing utilization of existing facilities, expanding operations through new construction, expanding operations through acquisitions, or securing additional long-term contracts. Thus, some MLPs may be subject to construction risk, acquisition risk or other risk factors arising from their specific business strategies. A significant slowdown in large energy companies' disposition of energy infrastructure assets and other merger and acquisition activity in the energy MLP industry could reduce the growth rate of cash flows that we receive from MLPs that grow through acquisitions.

- The profitability of MLPs could be adversely affected by changes in the regulatory environment. Companies in the energy infrastructure sector are subject to significant federal, state provincial and local government regulation in virtually every aspect of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls, and the prices they may charge for the products and services they provide. 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 companies in the energy sector.

- Extreme weather patterns, such as hurricane Ivan in 2004 and hurricane Katrina in 2005, could result in significant volatility in the supply of energy and power and could adversely impact the value of the securities of companies in which we invest. This volatility may create fluctuations in commodity prices and earnings of companies in the energy infrastructure industry.

- A rising interest rate environment could adversely impact the performance of MLPs. Rising interest rates could limit the capital appreciation of equity units of MLPs as a result of the increased availability of alternative investments at competitive yields with MLPs. Rising interest rates also may increase an MLP's cost of capital. A higher cost of capital could limit growth from acquisition/expansion projects and limit MLP distribution growth rates.

- Since the September 11, 2001 terrorist attacks, the U.S. Government has issued public warnings indicating that energy assets, specifically those related to pipeline infrastructure, production facilities and transmission and distribution facilities, might be specific targets of terrorist activity. The continued threat of terrorism and related military activity likely will increase volatility for prices in natural gas and oil and could affect the market for products of MLPs.

- MLPs face operating risks, including the risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards. Environmental hazards include pipeline ruptures, gas leaks, oil spills, or discharges of toxic gases. If any of these operating risks occur, it could cause substantial losses to the given energy company. Substantial losses may be caused by injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. In accordance with industry practice, companies in the energy infrastructure sector generally maintain insurance against some, but not all, of the risks described above, and this insurance may not be adequate to cover losses or liabilities.

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Industry Specific Risk. Energy infrastructure companies also are subject to risks specific to the industry they serve.

- Pipeline MLPs are subject to demand for natural gas, crude oil or refined products in the markets served by the pipeline, sharp decreases in natural gas or crude oil 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. Pipeline MLP unit prices are primarily driven by distribution growth rates and prospects for distribution growth. Pipeline MLPs are subject to regulation by FERC with respect to tariff rates these companies may charge for pipeline transportation services. An adverse determination by FERC with respect to the tariff rates of a pipeline MLP could have a material adverse effect on the business, financial condition, results of operations and cash flows of that pipeline MLP and its ability to make cash distributions to its equity owners. The costs of natural gas pipeline MLPs to perform services may exceed the negotiated rates under "negotiated rate" contracts, which would decrease their cash flow available for distribution to their unitholders. Under FERC policy, a regulated service provider and a customer may mutually agree to sign a contract for service at a "negotiated rate" which may be above or below the FERC regulated "recourse rate" for that service, and that contract must be filed and accepted by FERC. These "negotiated rate" contracts are not generally subject to adjustment for increased costs which could be produced by inflation, increases in cost of capital and taxes or other factors relating to the specific facilities being used to perform the services. Any shortfall of revenue, representing the difference between "recourse rates" (if higher) and negotiated rates, under current FERC policy is generally not recoverable from other shippers. In addition, substantially all natural gas pipeline revenues are generated under contracts which expire periodically and must be renegotiated and extended or replaced. If the new terms are not as favorable as the existing contracts, natural gas pipeline MLPs could suffer a material reduction in their revenues, earnings and cash flows. Certain MLPs regulated by the FERC have the right, but are not obligated, to redeem all of their common units held by an investor who is not subject to U.S. federal income taxation at market value, with the purchase price payable in cash or via a three-year interest-bearing promissory note. In the event any MLP in which we invest undertakes a redemption of their common units, the financial condition and results of operation of such MLP could be adversely impacted.

- Processing MLPs are subject to declines in production of natural gas fields, which utilize the processing facilities as a way to market the gas, prolonged depression in the price of natural gas, which curtails production due to lack of drilling activity and declines in the prices of NGL products and natural gas prices, resulting in lower processing margins.

- Propane MLPs are subject to earnings variability based upon weather patterns in the locations where the company operates and the wholesale cost of propane sold to end customers. Propane MLP unit prices are based on safety in distribution coverage ratios, interest rate environment and, to a lesser extent, distribution growth.

- Marine shipping MLPs are subject to the demand for, and the level of consumption of, natural gas, refined petroleum products or crude oil in the markets served by the marine shipping MLPs, which in turn could affect the demand for tank vessel capacity and charter rates. These MLPs' vessels and their cargoes are also subject to the risks of being damaged or lost due to marine disasters, bad weather, mechanical failures, grounding, fire, explosions and collisions, human error, piracy, and war and terrorism.

- E&P MLPs are impacted by declines in the demand for and prices of natural gas, crude oil and refined petroleum products. Reductions in prices for natural gas and crude oil can cause a given reservoir to become uneconomic for continued production earlier than it would if prices were higher. The operating margins and cash flows of E&P MLPs 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 energy commodities, political instability, conservation efforts and governmental regulation. The accuracy of any reserve estimate is a function of the quality of available data, the accuracy of assumptions regarding future commodity prices and costs, and engineering and geological interpretations and judgments.

Due to natural declines in reserves and production, E&P MLPs must economically find or acquire and develop additional reserves in order to maintain and grow their revenues and distributions.

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MLP Risk. We invest primarily in equity securities of MLPs and their affiliates. As a result, we are subject to the risks associated with an investment in MLPs, including cash flow risk, tax risk, deferred tax risk and capital markets risk, as described in more detail below.

- Cash Flow Risk. We expect to derive substantially all of our cash flow from investments in equity securities of MLPs and their affiliates. The amount of cash that we will have available to pay or distribute to holders of our securities depends on the ability of the MLPs whose securities we hold to make distributions to their partners and the tax character of those distributions. We will not control the actions of underlying MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the energy infrastructure market generally and on factors affecting the particular business lines of the MLP. Available cash will also depend on the MLPs' level of operating costs (including incentive distributions to the general partner), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs and other factors.

- Tax Risk of MLPs. Our ability to meet our investment objective will depend on the level of taxable income, dividends and distributions we receive from the MLPs and other securities of energy infrastructure companies in which we invest, a factor over which we have no control. The benefit that we derive from our investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were treated as a corporation for federal income tax purposes, the MLP would be obligated to pay federal income tax on its taxable income at the corporate tax rate. If an MLP were classified as a corporation for federal income tax purposes, the amount of cash available for distribution would be reduced and the distributions we receive might be taxed entirely as dividend income. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect our ability to meet our investment objective and would reduce the amount of cash available to pay or distribute to holders of our securities.

- Deferred Tax Risks of MLPs. As a limited partner in the MLPs in which we invest, we will be required to include in our taxable income a pro rata share of income, gains, losses and deductions from each MLP without regard to cash distributions from the MLP. Historically, a significant portion of income from such MLPs has been offset by tax deductions. We will incur a current tax liability on our share of that portion of an MLP's income and gains that is not offset by tax deductions and losses. The percentage of an MLP's income and gains which is offset by tax deductions and losses will fluctuate over time for various reasons. A significant slowdown in acquisition activity by MLPs held in our portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in increased current income tax liability to us.

We will accrue deferred income taxes for any future tax liability associated with that portion of MLP distributions considered to be a tax-deferred return of capital as well as capital appreciation of our investments. Upon the sale of an MLP security, we may be liable for previously deferred taxes. We will rely to some extent on information provided by the MLPs, which is not necessarily timely, to estimate deferred tax liability for purposes of financial statement reporting and determining our NAV. From time to time we will modify our estimates or assumptions regarding our deferred tax liability as new information becomes available.

Equity Securities Risk. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including size, earnings power, coverage ratio and characteristics and features of different classes of securities.

Investing in securities of smaller companies may involve greater risk than is associated with investing in more established companies. Companies with smaller capitalization may have limited product lines, markets or financial resources; may lack management depth or experience; and may be more vulnerable to adverse general market or economic developments than larger more established companies.

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Because MLP convertible subordinated units generally convert to common units on a one-to-one ratio, the price that we can be expected to pay upon purchase or to realize upon resale is generally tied to the common unit price less a discount. The size of the discount varies depending on a variety of factors including the likelihood of conversion, the length of time remaining to conversion and the size of the block purchased.

The price of I-Shares and their volatility tend to be correlated to the price of common units, although the price correlation is not precise.

Delay in Use of Proceeds Risk. Although we expect to fully invest the net proceeds of any offering within three months after the closing of the offering, such investments may be delayed if suitable investments are unavailable at the time, if we are unable to secure firm commitments for direct investments, if market conditions and volumes of the securities of MLPs and their affiliates are not favorable at the time or for other reasons. As a result, the proceeds may be invested in mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. Government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid fixed income securities. The three month timeframe associated with the anticipated use of proceeds could lower returns and lower our yield in the first year after the issuance of the common shares. See "Use of Proceeds."

Capital Markets Risk. Global financial markets and economic conditions have been, and may continue to be, volatile due to a variety of factors, including significant write-offs in the financial services sector. Despite more stabilized economic activity, if the volatility continues, the cost of raising capital in the debt and equity capital markets, and the ability to raise capital, may be impacted. In particular, concerns about the general stability of financial markets and specifically the solvency of lending counterparties, may impact the cost of raising capital from the credit markets through increased interest rates, tighter lending standards, difficulties in refinancing debt on existing terms or at all and reduced, or in some cases ceasing to provide, funding to borrowers. In addition, lending counterparties under existing revolving credit facilities and other debt instruments may be unwilling or unable to meet their funding obligations. As a result of any of the foregoing, we or the companies in which we invest may be unable to obtain new debt or equity financing on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, we or the companies in which we invest may not be able to meet obligations as they come due. Moreover, without adequate funding, MLPs may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

Rising interest rates could limit the capital appreciation of the companies in which we invest as a result of the increased availability of alternative investments at competitive yields. Rising interest rates may increase the cost of capital for companies operating in the energy infrastructure sector. A higher cost of capital or an inflationary period may lead to inadequate funding, which could limit growth from acquisition or expansion projects, the ability of such entities to make or grow dividends or distributions or meet debt obligations, the ability to respond to competitive pressures, all of which could adversely affect the prices of their securities.

The recent instability in the financial markets has led the U.S. government and foreign governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity U.S. federal and state governments and foreign governments, their regulatory agencies or self regulatory organizations may take additional actions that affect the regulation of the securities in which we invest, or the issuers of such securities, in ways that are unforeseeable and on an "emergency" basis with little or no notice, with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated or otherwise negatively impacted. Given the complexities of the global financial markets and the limited timeframe within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty, which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. Decisions made by government policy makers could exacerbate the current economic difficulties in the U.S. and other countries.

In addition, the events surrounding the recent negotiations regarding the U.S. federal government debt ceiling and the resulting agreement could adversely affect us. In 2011, S&P lowered its long-term sovereign credit rating on the U.S. federal government debt to "AA+" from "AAA." We cannot predict the effects of these or similar events in the future on the U.S. economy and securities markets or on our portfolio.

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Leverage Risk. Our use of leverage through the issuance of preferred stock or debt securities, and any borrowings (other than for temporary or emergency purposes) would be considered “senior securities” for purposes of the 1940 Act and create risks. Leverage is a speculative technique that may adversely affect common stockholders. If the return on securities acquired with borrowed funds or other leverage proceeds does not exceed the cost of the leverage, the use of leverage could cause us to lose money. Successful use of leverage depends on our Adviser’s ability to predict or hedge correctly interest rates and market movements, and there is no assurance that the use of a leveraging strategy will be successful during any period in which it is used. Because the fee paid to our Adviser will be calculated on the basis of Managed Assets, the fees will increase when leverage is utilized, giving our Adviser an incentive to utilize leverage.

Our issuance of senior securities involves offering expenses and other costs, including interest payments, which are borne indirectly by our common stockholders. Fluctuations in interest rates could increase interest or distribution payments on our senior securities, and could reduce cash available for distributions on common stock. Increased operating costs, including the financing cost associated with any leverage, may reduce our total return to common stockholders.

The 1940 Act and/or the rating agency guidelines applicable to senior securities impose asset coverage requirements, distribution limitations, voting right requirements (in the case of the senior equity securities), and restrictions on our portfolio composition and our use of certain investment techniques and strategies. The terms of any senior securities or other borrowings may impose additional requirements, restrictions and limitations that are more stringent than those currently required by the 1940 Act, and the guidelines of the rating agencies that rate outstanding senior securities. These requirements may have an adverse effect on us and may affect our ability to pay distributions on common stock and preferred stock. To the extent necessary, we intend to redeem any senior securities to maintain the required asset coverage. Doing so may require that we liquidate portfolio securities at a time when it would not otherwise be desirable to do so. See “Leverage—Use of Leverage.”

Hedging Strategy Risk. We may use interest rate transactions for hedging purposes only, in an attempt to reduce the interest rate risk arising from our leveraged capital structure. There is no assurance that the interest rate hedging transactions into which we enter will be effective in reducing our exposure to interest rate risk. Hedging transactions are subject to correlation risk, which is the risk that payment on our hedging transactions may not correlate exactly with our payment obligations on senior securities.

Interest rate transactions that we may use for hedging purposes will expose us to certain risks that differ from the risks associated with our portfolio holdings. There are economic costs of hedging reflected in the price of interest rate swaps, floors, caps and similar techniques, the costs of which can be significant, particularly when long-term interest rates are substantially above short-term rates. In addition, our success in using hedging instruments is subject to our Adviser’s ability to predict correctly changes in the relationships of such hedging instruments to our leverage risk, and there can be no assurance that our Adviser’s judgment in this respect will be accurate. Consequently, the use of hedging transactions might result in a poorer overall performance, whether or not adjusted for risk, than if we had not engaged in such transactions.

Depending on the state of interest rates in general, our use of interest rate transactions could enhance or decrease the cash available to us for payment of distributions or interest, as the case may be. To the extent there is a decline in interest rates, the value of interest rate swaps or caps could decline, and result in a decline in our net assets. In addition, if the counterparty to an interest rate transaction defaults, we would not be able to use the anticipated net receipts under the interest rate swap or cap to offset our cost of financial leverage.

We may be subject to credit risk with respect to the counterparties to any such agreements entered into by us. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a contract due to financial difficulties, we may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. We may obtain only a limited recovery or may obtain no recovery in such circumstances.

Competition Risk. A number of alternatives exist for investing in a portfolio of energy infrastructure MLPs and their affiliates, including other publicly traded investment companies, structured notes, private funds, open-end funds and indexed products. In addition, recent tax law changes have increased the ability of regulated investment companies or other institutions to invest in MLPs. These competitive conditions may adversely impact our ability to meet our investment objective, which in turn could adversely impact our ability to make distributions or interest or distribution payments.

Restricted Securities Risk. We may invest up to 50% of Total Assets in restricted securities, primarily through direct investments in securities of listed companies. Restricted securities are less liquid than securities traded in the open market because of statutory and contractual restrictions on resale. Such securities are, therefore, unlike securities that are traded in the open market, which can be expected to be sold immediately if the market is adequate. As discussed further below, this lack of liquidity creates special risks for us. However, we could sell such securities in private transactions with a limited number of purchasers or in public offerings under the 1933 Act. MLP convertible subordinated units generally convert to publicly-traded common units upon the passage of time and/or satisfaction of certain financial tests. Although the means by which convertible subordinated units convert into senior common units depend on a security's specific terms, MLP convertible subordinated units typically are exchanged for common units.

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Restricted securities are subject to statutory and contractual restrictions on their public resale, which may make it more difficult to value them, may limit our ability to dispose of them and may lower the amount we could realize upon their sale. To enable us to sell our holdings of a restricted security not registered under the 1933 Act, we may have to cause those securities to be registered. The expenses of registering restricted securities may be determined at the time we buy the securities. When we must arrange registration because we wish to sell the security, a considerable period may elapse between the time the decision is made to sell the security and the time the security is registered so that we could sell it. We would bear the risks of any downward price fluctuation during that period.

Liquidity Risk. Although common units of MLPs trade on the NYSE, NYSE MKT LLC (formerly known as AMEX), and the NASDAQ National Market, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience limited trading volumes, the prices of such MLPs may display abrupt or erratic movements at times. In addition, it may be more difficult for us to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when we believe it is desirable to do so. Investment of our capital in securities that are less actively traded or over time experience decreased trading volume may restrict our ability to take advantage of other market opportunities or to dispose of securities. This also may affect adversely our ability to make required interest payments on the debt securities and distributions on the preferred stock, to redeem such securities, or to meet asset coverage requirements.

Valuation Risk. Market prices generally will not be available for MLP convertible subordinated units, and the value of such investments ordinarily will be determined based on fair valuations determined by our Adviser pursuant to procedures adopted by the Board of Directors. Similarly, common units acquired through direct placements will be valued based on fair value determinations if they are restricted; however, our Adviser expects that such values will be based on a discount from publicly available market prices. Restrictions on resale or the absence of a liquid secondary market may adversely affect our ability to determine our NAV. In addition, the value of these securities typically requires more reliance on the judgment of our Adviser than that required for securities for which there is an active trading market. Due to the difficulty in valuing these securities and the absence of an active trading market for these investments, we may not be able to realize these securities’ true value, or we may have to delay their sale in order to do so. This may affect adversely our ability to make required interest payments on the debt securities and distributions on the preferred stock, to redeem such securities, or to meet asset coverage requirements.

Nondiversification Risk. We are a non-diversified, closed-end management investment company under the 1940 Act and do not intend to be treated as a regulated investment company under the Internal Revenue Code. Accordingly, there will be no regulatory limits under the 1940 Act or the Internal Revenue Code on the number or size of securities that we hold, and we may invest more assets in fewer issuers as compared to a diversified fund. As of December 31, 2015, there were approximately 142 companies organized as MLPs and only about 122 of those companies operate energy infrastructure or natural gas infrastructure assets. We select MLP investments from this small pool of issuers. We may invest in non-MLP securities issued by energy infrastructure companies to a lesser degree, consistent with our investment objective and policies.

Tax Risk. Because we are treated as a corporation for federal income tax purposes, our financial statements reflect deferred tax assets or liabilities according to generally accepted accounting principles. Deferred tax assets may constitute a relatively high percentage of NAV. Realization of deferred tax assets including net operating loss and capital loss carryforwards, are dependent, in part, on generating sufficient taxable income of the appropriate character prior to expiration of the loss carryforwards. In addition, a substantial change in our ownership may limit our ability to utilize our loss carryforwards. Unexpected significant decreases in MLP cash distributions or significant declines in the fair value of our MLP investments, among other factors, may change our assessment regarding the recoverability of deferred tax assets and would likely result in a valuation allowance, or recording of a larger allowance. If a valuation allowance is required to reduce the deferred tax asset in the future, it could have a material impact on our NAV and results of operations in the period it is recorded. Conversely, in periods of generally increasing MLP prices, we will accrue a deferred tax liability to the extent the fair value of our assets exceeds our tax basis. We may incur significant tax liability during periods in which gains on MLP investments are realized. Because deferred taxes are not taken into account in calculating Managed Assets, our Adviser may have an incentive to defer taxes rather than incur taxes in the current period.

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Effects of Terrorism. The U.S. securities markets are subject to disruption as a result of terrorist activities, such as the terrorist attacks on the World Trade Center on September 11, 2001; the war in Iraq and its aftermath; other hostilities; and other geopolitical events. Such events have led, and in the future may lead, to short-term market volatility and may have long-term effects on the U.S. economy and markets.

Anti-Takeover Provisions. Maryland law and our Charter and Bylaws include provisions that could delay, defer or prevent other entities or persons from acquiring control of us, causing us to engage in certain transactions or modifying our structure. These provisions may be regarded as "anti-takeover" provisions. Such provisions could limit the ability of common stockholders to sell their shares at a premium over the then-current market prices by discouraging a third party from seeking to obtain control of us. See "Certain Provisions in Our Charter and Bylaws."

Management Risk. Our Adviser was formed in 2002 to provide portfolio management to institutional and high-net worth investors seeking professional management of their MLP investments. Our Adviser has been managing investments in portfolios of MLP investments since that time. As of March 31, 2016, our Adviser had client assets under management of approximately $13.0 billion including management of publicly-traded closed-end management investment companies, open-end funds and other accounts. To the extent that our Adviser's assets under management continue to grow, our Adviser may have to hire additional personnel and, to the extent it is unable to hire qualified individuals, its operations may be adversely affected.

Consolidation of Stock Ownership Risk. Following any offering a single investor may own 10% or more of our outstanding common shares, or an investor may purchase such an interest following this offering as a result of a direct issuance of our common shares or through the purchase of our common shares in the open market. As a result of such ownership, such an investor may attempt to influence decisions regarding the composition of the Board of Directors or other decisions made by our stockholders. In addition, it may be difficult for other stockholders to gain or control sufficient voting power to affect the outcome of votes at stockholder meetings. This could have an adverse impact on us and the value of our common shares.

Market Discount Risk. Shares of closed-end investment companies frequently trade at a discount from NAV but in some cases have traded above NAV. Continued development of alternatives as a vehicle for investing in MLP securities may contribute to reducing or eliminating any premium or may result in our shares trading at a discount. The risk of the shares of common stock trading at a discount is a risk separate from the risk of a decline in our NAV as a result of investment activities. Our NAV will be reduced immediately following an offering of our common or preferred stock due to the offering costs for such stock, which are borne entirely by us. Although we also bear the offering costs of debt securities, such costs are amortized over time and therefore do not impact our NAV immediately following an offering.

Whether stockholders will realize a gain or loss for federal income tax purposes upon the sale of our common stock depends upon whether the market value of the common shares at the time of sale is above or below the stockholder's basis in such shares, taking into account transaction costs, and it is not directly dependent upon our NAV. Because the market value of our common stock will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors beyond our control, we cannot predict whether our common stock will trade at, below or above NAV, or at, below or above the public offering price for our common stock.

Dilution Risk. The voting power, percentage ownership and distribution percentage of current stockholders will be diluted to the extent that such stockholders do not purchase shares in any future common stock offerings or do not purchase sufficient shares to maintain their percentage interest.

If we are unable to invest the proceeds of such offering as intended, our per share distribution may decrease and we may not participate in market advances to the same extent as if such proceeds were fully invested as planned.

Additional Risks to Senior Securities Holders

Generally, an investment in senior securities is subject to the following risks:

Interest Rate Risk. Distributions and interest payable on our senior securities are subject to interest rate risk. To the extent that distributions or interest on such securities are based on short-term rates, our leverage costs may rise so that the amount of distributions or interest due to holders of senior securities would exceed the cash flow generated by our portfolio securities. To the extent that our leverage costs are fixed, our leverage costs may increase when our senior securities mature. This might require that we sell portfolio securities at a time when we would otherwise not do so, which may adversely affect our future ability to generate cash flow. In addition, rising market interest rates could negatively impact the value of our investment portfolio, reducing the amount of assets serving as asset coverage for senior securities.

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Senior Leverage Risk. Preferred stock would be junior in liquidation and with respect to distribution rights to debt securities and any other borrowings. Senior securities representing indebtedness may constitute a substantial lien and burden on any preferred stock by reason of their prior claim against our income and against our net assets in liquidation. We may not be permitted to declare distributions with respect to any series of preferred stock unless at such time we meet applicable asset coverage requirements and the payment of principal or interest is not in default with respect to the Notes or any other borrowings.

Our debt securities, upon issuance, are expected to be unsecured obligations and, upon our liquidation, dissolution or winding up, will rank: (1) senior to all of our outstanding common stock and any outstanding preferred stock; (2) on a parity with any of our unsecured creditors and any unsecured senior securities representing our indebtedness; and (3) junior to any of our secured creditors. Secured creditors of ours may include, without limitation, parties entering into interest rate swap, floor or cap transactions, or other similar transactions with us that create liens, pledges, charges, security interests, security agreements or other encumbrances on our assets.

Ratings and Asset Coverage Risk. To the extent that senior securities are rated, a rating does not eliminate or necessarily mitigate the risks of investing in our senior securities, and a rating may not fully or accurately reflect all of the credit and market risks associated with a security. A rating agency could downgrade the rating of our shares of preferred stock or debt securities, which may make such securities less liquid in the secondary market, though probably with higher resulting interest rates. If a rating agency downgrades, or indicates a potential downgrade to, the rating assigned to a senior security, we may alter our portfolio or redeem some senior securities. We may voluntarily redeem a senior security under certain circumstances to the extent permitted by its governing documents.

Inflation Risk. Inflation is the reduction in the purchasing power of money resulting from an increase in the price of goods and services. Inflation risk is the risk that the inflation adjusted or “real” value of an investment in preferred stock or debt securities or the income from that investment will be worth less in the future. As inflation occurs, the real value of the preferred stock or debt securities and the distributions payable to holders of preferred stock or interest payable to holders of debt securities declines.

Decline in Net Asset Value Risk. A material decline in our NAV may impair our ability to maintain required levels of asset coverage for our preferred stock or debt securities.

MANAGEMENT OF THE COMPANY

Directors and Officers

Our business and affairs are managed under the direction of our Board of Directors. Accordingly, our Board of Directors provides broad supervision over our affairs, including supervision of the duties performed by our Adviser. Our officers are responsible for our day-to-day operations. The names, ages and addresses of each of our directors and officers, together with their principal occupations and other affiliations during the past five years, are set forth below. Each director and officer will hold office until his successor is duly elected and qualifies, or until he resigns or is removed in the manner provided by law. Unless otherwise indicated, the address of each director and officer is 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Our Board of Directors consists of a majority of directors who are not interested persons (as defined in the 1940 Act) of our Adviser or its affiliates (“Independent Directors”).

Investment Adviser

Pursuant to an advisory agreement, our Adviser provides us with investment research and advice and furnishes us with an investment program consistent with our investment objective and policies, subject to the supervision of the Board of Directors. Our Adviser determines which portfolio securities will be purchased or sold, arranges for the placing of orders for the purchase or sale of portfolio securities, selects brokers or dealers to place those orders, maintains books and records with respect to our securities transactions and reports to the Board of Directors on our investments and performance.

Our Adviser is located at 11550 Ash Street, Suite 300, Leawood, Kansas 66211. Our Adviser specializes in managing portfolios of investments in MLPs and other energy companies. Our Adviser was formed in 2002 to provide portfolio management services to institutional and high-net worth investors seeking professional management of their MLP investments. As of March 31, 2016, our Adviser had approximately $13.0 billion of assets under management. Our Adviser's investment committee is comprised of eight portfolio managers.

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Our Adviser also serves as investment adviser to Tortoise Energy Infrastructure Corporation ("TYG"), Tortoise Power and Energy Infrastructure Fund, Inc. ("TPZ"), Tortoise Pipeline & Energy Fund, Inc. ("TTP") and Tortoise Energy Independence Fund, Inc. ("NDP"), which are nondiversified, closed-end investment management companies that invest in MLPs. TYG, which commenced operations on February 27, 2004, invests primarily in equity securities of MLPs and their affiliates in the energy infrastructure sector. TPZ, which commenced operations on July 31, 2009, invests in a portfolio consisting primarily of fixed income and equity securities issued by power and energy infrastructure companies. TTP, which commenced operations on October 31, 2011, invests primarily in pipeline companies that engage in the business of transporting natural gas, natural gas liquids, crude oil and refined products and to a lesser extent, on other energy infrastructure companies. NDP, which commenced operations on July 31, 2012, invests primarily in equity securities of companies that provide access to North American oil and gas production growth. In addition, our Adviser serves as the investment adviser to open-end funds, private funds and separately managed accounts that invest in MLPs and other energy companies. To the extent certain MLP securities or other energy infrastructure company securities meet our investment objective and the objectives of other investment companies or accounts managed by our Adviser, we may compete with such companies or accounts for the same investment opportunities.

Our Adviser is wholly-owned by Tortoise Investments, LLC ("Tortoise Investments"), a holding company. Employees under the Tortoise Investments family, including the Members of our Adviser's investment committee, hold a minority interest in Tortoise Investments, and Montage Investments, LLC ("Montage Investments"), a registered investment adviser, owns a majority interest in Tortoise Investments. Our Adviser's investment committee members, H. Kevin Birzer, Zachary A. Hamel, Kenneth P. Malvey, Terry C. Matlack, Brian A. Kessens, James R. Mick, Matthew G.P. Sallee and Robert J. Thummel, Jr., have entered into services agreements with our Adviser that have a one-year initial term, as well as one-year automatic renewals under normal circumstances.

As of March 31, 2016, our Adviser had 65 employees, including the eight members of our investment committee.

The investment management of our portfolio is the responsibility of our Adviser's investment committee consisting of H. Kevin Birzer, Zachary A. Hamel, Kenneth P. Malvey, Terry C. Matlack, Brian A. Kessens, James R. Mick, Matthew G.P. Sallee and Robert J. Thummel, Jr. The investment committee provides investment strategy oversight to the portfolio management team who implements the strategy. Messrs. Birzer, Hamel, Malvey and Matlack have served as members of the Investment Committee since 2002. Messrs. Kessens, Mick, Sallee and Thummel, have been involved in managing NTG since July 2013, and have served as a member of the Investment committee since June 30, 2015. While responsibility for monitoring, review, and analysis of individual securities is spread among various individual members of the portfolio management team, all portfolio management decisions and reviews are based on a team approach. Each of Messrs. Birzer, Hamel, Malvey and Matlack has been a portfolio manager since we commenced operations in July 2010 and have been members of our Adviser's investment committee since 2002. The remaining portfolio managers, Messrs. Kessens, Mick, Sallee and Thummel, have been involved with managing our portfolio since July 2013 and have been members of our Adviser's investment committee since June 30, 2015.

H. Kevin Birzer. Mr. Birzer has been a Managing Director and member of the Investment Committee of our Adviser since 2002. Mr. Birzer, Chief Executive Officer of the Adviser, has also served as a Director of ours since inception and of each of TYG, TPZ, TTP and NDP since its inception of each of Tortoise Energy Capital Corporation ("TYY") and Tortoise North American Energy Corporation ("TYN") from its inception until its merger into TYG effective June 23, 2014, and of Tortoise Capital Resources Corporation ("TTO"), which changed its name to CorEnergy Infrastructure Trust, Inc. on December 3, 2012 ("CORR"), from inception through November 2011. Mr. Birzer, who was a member in Fountain Capital Management, L.L.C. ("Fountain Capital"), a registered investment adviser, from 1990 to May 2009, has 33 years of investment experience. Mr. Birzer graduated with a Bachelor of Business Administration degree from the University of Notre Dame and holds a Master of Business Administration degree from New York University. He earned his CFA designation in 1988.

Zachary A. Hamel. Mr. Hamel has been a Managing Director and member of the Investment Committee of our Adviser since 2002 and was a Partner with Fountain Capital from 2001 through September 2012. Mr. Hamel has served as our President since 2010, of each of TTP and NDP since its inception, of each of TYG and TPZ since May 2011 and of TYY from May 2011 to June 23, 2014. Mr. Hamel served as Senior Vice President of TTO from inception through November 2011, of TYY from 2005 to May 2011, of TPZ from inception to May 2011, of TYG from April 2007 to May 2011 and TYN from 2007 to June 23, 2014. Mr. Hamel graduated from Kansas State University with a Bachelor of Science in Business Administration. He also attained a Master in Business Administration from the University of Kansas School of Business. He earned his CFA designation in 1998.

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Kenneth P. Malvey. Mr. Malvey has been a Managing Director and member of the Investment Committee of our Adviser since 2002 and was a Partner with Fountain Capital from 2004 through September 2012. Mr. Malvey has served as our Senior Vice President and Treasurer since 2010; as Treasurer of TYG since 2005, of each of TPZ, TTP and NDP since its inception and of each of TYY and TYN from 2005 to June 23, 2014; as Senior Vice President of each of TPZ, TTP and NDP since its inception, of TYG since 2007, of TYY from 2005 to June 23, 2014, and of TYN from 2007 to June 23, 2014. Mr. Malvey served as Senior Vice President and Treasurer of TTO from 2005 through November 2011. Mr. Malvey graduated with a Bachelor of Science degree in Finance from Winona State University, Winona, Minnesota. He earned his CFA designation in 1996.

Terry C. Matlack. Mr. Matlack has been a Managing Director and member of the Investment Committee of our Adviser since 2002 and also served as our Chief Executive Officer from 2010 to June 30, 2015, of each of TTP and NDP from its inception to June 30, 2015, of each of TYG and TPZ from May 2011 to June 30, 2015 and of each of TYY and TYN from May 2011 to June 23, 2014; as Chief Financial Officer of TTO from inception to June 2012 and of each of TYG, TYY, TYN and TPZ from inception to May 2011; and as Director from its inception until September 15, 2009 of each of TYG, TYY, TYN, TPZ and TTO. Mr. Matlack has served as our Director and as Director of each of TYG, TPZ, TTP and NDP since November 12, 2012 and of each of TYY and TYN from November 12, 2012 to June 23, 2014. Mr. Matlack graduated with a Bachelor of Science in Business Administration from Kansas State University and holds a Masters of Business Administration and a Juris Doctorate from the University of Kansas. He earned his CFA designation in 1985.

Brian A. Kessens. Mr. Kessens joined the Adviser in 2008. He has been a portfolio manager of the Adviser since July 2013, a Managing Director of the Adviser since January 2015, and a member of the Investment Committee of our Adviser since June 30, 2015. He was a senior investment analyst of the Adviser from June 2012 to July 2013, and an investment analyst from 2008 to June 2012. Previously, from 2004 to 2008, he was a vice president in Citigroup’s global energy investment banking practice. Prior to Citigroup, he served from 1997 to 2002 as a field artillery officer in the United States Army. Mr. Kessens earned a Master of Business Administration from Columbia Business School in New York and a Bachelor of Science in economics from the United States Military Academy at West Point. He earned his CFA designation in 2006.

James R. Mick. Mr. Mick joined the Adviser in 2006. He has been a portfolio manager of the Adviser since July 2013, a Managing Director of the Adviser since January 2014, and a member of the Investment Committee of our Adviser since June 30, 2015. He was a senior investment analyst of the Adviser from June 2012 to July 2013, an investment analyst from 2011 to June 2012, and a research analyst from 2006 to 2011. Previously, he was a senior finance specialist at General Electric Insurance Solutions (now Swiss Re) from 2003 to 2006 and a senior auditor at Ernst & Young from 2000 to 2003. Mr. Mick earned Bachelor of Science degrees in business administration and accounting and a Master of Accounting and Information Systems degree from the University of Kansas. He earned his CFA designation in 2010.

Matthew G.P. Sallee. Mr. Sallee joined the Adviser in 2005. He has been a portfolio manager of the Adviser since July 2013, a Managing Director of the Adviser since January 2014, and a member of the Investment Committee of our Adviser since June 30, 2015. He was a senior investment analyst of the Adviser from June 2012 to July 2013, an investment analyst from 2009 to June 2012, and a research analyst from 2005 to 2009. Previously, he served for five years (from 2000 to 2005) as a senior financial analyst with Aquila, Inc., where he was responsible for analysis of capital allocation at the firm’s communications infrastructure subsidiary, Everest Connections. Mr. Sallee graduated magna cum laude from the University of Missouri with a degree in business administration. He earned his CFA designation in 2009.

Robert J. Thummel, Jr. Mr. Thummel joined the Adviser in 2004. He has been a portfolio manager of the Adviser since July 2013, a Managing Director of the Adviser since January 2014, and a member of the Investment Committee of our Adviser since June 30, 2015. He was a senior investment analyst of the Adviser from June 2012 to July 2013, and an investment analyst from 2004 to June 2012. Mr. Thummel was previously the president of TYN from 2008 until the fund was merged into the Company in June 2014. Previously, he was director of finance at KLT Inc., a subsidiary of Great Plains Energy, from 1998 to 2004 and a senior auditor at Ernst & Young from 1995 to 1998. Mr. Thummel earned a Bachelor of Science in accounting from Kansas State University and a Master of Business Administration degree from the University of Kansas.

The statement of additional information provides additional information about the compensation structure of, the other accounts managed by, and the ownership of our securities by the portfolio managers listed above.

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Compensation and Expenses

Under our advisory agreement we pay our Adviser a fee equal to 0.95% annually of our average monthly Managed Assets for the services rendered by it. The Adviser waived an amount equal to 0.25% of average monthly Managed Assets for the period from July 30, 2010 through July 27, 2011, an amount equal to 0.20% of average monthly Managed Assets for the period from July 28, 2011 through December 31, 2012, an amount equal to 0.15% of average monthly Managed Assets for the period from January 1, 2013 through December 31, 2013, an amount equal to 0.10% of average monthly Managed Assets for the period from January 1, 2014 through December 31, 2014, and an amount equal to 0.05% of average monthly Managed Assets for the period from January 1, 2015 through December 31, 2015. In addition, the Adviser has contractually agreed to waive all fees due under the Advisory Agreement related to the net proceeds received from the issuance of additional common stock under the Company's at-the-market equity program for a six month period following the date of issuance. "Managed Assets" means our Total Assets (including any assets attributable to any leverage that may be outstanding but excluding any net deferred tax assets) minus the sum of accrued liabilities other than (1) net deferred tax liabilities, (2) debt entered into for purposes of leverage, and (3) the aggregate liquidation preference of any outstanding preferred stock. Our Adviser does not charge an advisory fee based on net deferred tax assets. Because the fee paid to the Adviser is determined on the basis of our Managed Assets, the Adviser's interest in determining whether we should incur additional leverage will conflict with our interests. Because deferred taxes are not deducted in calculating Managed Assets, the Adviser may have an incentive to defer taxes rather than incur taxes in the current period. In addition, because the fee paid to the Adviser is determined on the basis of our Managed Assets and not our Net Assets, there is no reduction in the fee paid to the Adviser for accruing deferred tax liabilities. "Net Assets" means the value of our Total Assets (including any assets attributable to any leverage that may be outstanding and net deferred tax assets) minus the sum of total liabilities (including net deferred tax liabilities, debt entered into for the purpose of leverage and the liquidation preference of any outstanding preferred stock).

Our average monthly Managed Assets are determined for the purpose of calculating the management fee by taking the average of the monthly determinations of Managed Assets during a given calendar quarter. The fees are payable for each calendar quarter within five days after the end of that quarter. The advisory agreement has a term ending on December 31, 2016 and may be continued from year to year thereafter as provided in the 1940 Act. The continuation of the advisory agreement was most recently approved by the Board of Directors in November 2015. A discussion regarding the basis for the Board of Directors' decision to approve the continuation of the advisory agreement is available in our Annual Report to Stockholders for the fiscal year ended November 30, 2015.

Our stockholders will indirectly bear all expenses not specifically assumed by our Adviser incurred in our operations and will bear the expenses related to all future offeringslign="center" valign="top"> 33,300

2,700 Automatic Data Processing, Inc. 104,247

400 @ Autonation, Inc. 9,032

3,600 @ Autozone, Inc. 755,208

600 Avery Dennison Corp. 19,512

2,300 Avon Products, Inc. 66,930

2,300 Baker Hughes, Inc. 86,434

500 Ball Corp. 28,040

54,340 S	Bank of America Corp.	676,533
6,600	Bank of New York Mellon Corp.	160,182
3,200	Baxter International, Inc.	136,192
3,700	BB&T Corp.	81,844
1,300	Becton Dickinson & Co.	88,647
1,400 @	Bed Bath & Beyond, Inc.	50,358
552	Bemis Co.	15,936
9,000 @	Berkshire Hathaway, Inc.	709,020
1,900	Best Buy Co., Inc.	59,641
400 @	Big Lots, Inc.	12,504
1,300 @	Biogen Idec, Inc.	69,940
1,000 @	BMC Software, Inc.	36,060
16,400	Boeing Co.	1,002,532
8,200 @, S	Boston Scientific Corp.	42,558
84,800	Bristol-Myers Squibb Co.	2,211,584
2,300	Broadcom Corp.	68,931
7,169	Brown-Forman Corp.	439,388
2,092	CA, Inc.	37,677
600	Cabot Oil & Gas Corp.	16,704
1,300 @	Cameron International Corp.	47,814
22,900	Campbell Soup Co.	853,254
2,500	Capital One Financial Corp.	94,650
27,600	Cardinal Health, Inc.	826,896
1,000 @	CareFusion Corp.	21,580
1,200 @	Carmax, Inc.	23,916
2,300	Carnival Corp.	71,714

3,400	Caterpillar, Inc.	221,544
1,500 @, S	CB Richard Ellis Group, Inc.	24,630
3,700	CBS Corp. - Class B	51,134
2,500 @	Celgene Corp.	128,800
2,300	CenterPoint Energy, Inc.	34,017
16,900	CenturyTel, Inc.	611,104
400 @	Cephalon, Inc.	22,644
5,600 @	Cerner Corp.	407,960
400	CF Industries Holdings, Inc.	37,000
900	CH Robinson Worldwide, Inc.	58,491
5,300 S	Charles Schwab Corp.	67,628
3,500	Chesapeake Energy Corp.	72,380
45,542 S	Chevron Corp.	3,377,395
1,800	Chubb Corp.	99,216
1,500	Cigna Corp.	48,330
900	Cincinnati Financial Corp.	24,012
700	Cintas Corp.	17,843
30,892 @, S	Cisco Systems, Inc.	619,385
122,400 @, S	Citigroup, Inc.	455,328
14,900 @	Citrix Systems, Inc.	863,306
700	Cliffs Natural Resources, Inc.	42,833
800	Clorox Co.	51,856
393 S	CME Group, Inc.	97,495
24,000	CMS Energy Corp.	420,000
1,700	Coach, Inc.	60,928

12,472 Coca-Cola Co. 697,434

1,800 Coca-Cola Enterprises, Inc. 51,228

24,700 @ Cognizant Technology Solutions Corp. 1,422,844

2,700 Colgate-Palmolive Co. 199,368

15,255 S Comcast Corp. Class A 261,166

16,400 Comerica, Inc. 564,324

800 Computer Sciences Corp. 31,848

1,200 @ Compuware Corp. 8,616

2,400 ConAgra Foods, Inc. 51,816

38,400 S ConocoPhillips 2,013,312

1,200 Consol Energy, Inc. 38,640

18,500 Consolidated Edison, Inc. 879,305

1,000 @ Constellation Brands, Inc. 16,660

1,100 Constellation Energy Group, Inc. 32,263

8,500 S Corning, Inc. 133,280

2,400 Costco Wholesale Corp. 135,720

800 @ Coventry Health Care, Inc. 15,480

500 CR Bard, Inc. 38,415

2,100 CSX Corp. 104,769

1,100 Cummins, Inc. 81,851

7,400 CVS Caremark Corp. 199,800

Shares		Value
1,500	D.R. Horton, Inc.	15,390
2,800	Danaher Corp.	101,724
800	Darden Restaurants, Inc.	33,008
600 @	DaVita, Inc.	38,772
1,000 @	Dean Foods Co.	10,230
16,800	Deere & Co.	1,062,936
9,300 @, S	Dell, Inc.	109,461
2,200 @, S	Denbury Resources, Inc.	32,428
800	Densply International, Inc.	22,256
2,400	Devon Energy Corp.	144,672
300	DeVry, Inc.	11,433
400	Diamond Offshore Drilling	23,272
44,000 @, S	DIRECTV	1,668,480
2,900 S	Discover Financial Services	42,079
12,300 @	Discovery Communications, Inc. - Class A	464,325
3,200	Dominion Resources, Inc.	136,832
1,050	Dover Corp.	46,998
6,300	Dow Chemical Co.	153,531
20,700	Dr Pepper Snapple Group, Inc.	762,174
16,317	DTE Energy Co.	764,451
7,100 S	Duke Energy Corp.	122,049
300	Dun & Bradstreet Corp.	19,770
1,090 @	E*Trade Financial Corp.	13,527
400	Eastman Chemical Co.	24,620
1,500 @	Eastman Kodak Co.	5,235
6,200	Eaton Corp.	430,776
6,116 @, S	eBay, Inc.	142,136
1,300	Ecolab, Inc.	61,620
1,800	Edison International	60,750
32,400	EI Du Pont de Nemours & Co.	1,320,948
58,400	El Paso Corp.	665,176
1,800 @	Electronic Arts, Inc.	27,432
5,500	Eli Lilly & Co.	184,580
91,450 @, S	EMC Corp.	1,668,048
18,948	Emerson Electric Co.	883,924
1,000	Entergy Corp.	78,840
9,800	EOG Resources, Inc.	851,326
800	EQT Corp.	26,080
700	Equifax, Inc.	20,629
10,300	Estee Lauder Cos., Inc.	577,521
3,600	Exelon Corp.	146,592

1,100	Expedia, Inc.	25,146
1,200	Expeditors International Washington, Inc.	47,508
23,600 @	Express Scripts, Inc.	1,005,360
27,669 S	ExxonMobil Corp.	1,636,898
11,800	Family Dollar Stores, Inc.	504,922
700	Fastenal Co.	31,689
500	Federated Investors, Inc.	10,425
1,700	FedEx Corp.	132,685
1,400	Fidelity National Information Services, Inc.	36,176
4,326 S	Fifth Third Bancorp.	47,802
1,223 @	First Horizon National Corp.	12,328
300 @	First Solar, Inc.	38,355
1,600	FirstEnergy Corp.	58,448
800 @	Fiserv, Inc.	40,024
15,500 @	Flir Systems, Inc.	389,360
300	Flowserve Corp.	26,814
1,000	Fluor Corp.	44,660
400	FMC Corp.	24,912
10,800 @	FMC Technologies, Inc.	667,980
18,400 @, S	Ford Motor Co.	207,736
1,500 @	Forest Laboratories, Inc.	40,935
800	Fortune Brands, Inc.	35,832
800	Franklin Resources, Inc.	77,208
2,600	Freeport-McMoRan Copper & Gold, Inc.	187,148
5,400	Frontier Communications Corp.	41,742
800 @	GameStop Corp.	14,344
1,300	Gannett Co., Inc.	15,717
2,470	Gap, Inc.	41,718
2,100	General Dynamics Corp.	117,327
57,816 S	General Electric Co.	837,176
3,600	General Mills, Inc.	130,176
900	Genuine Parts Co.	37,737
2,600 @	Genworth Financial, Inc.	28,158
1,400 @	Genzyme Corp.	98,154
4,800 @	Gilead Sciences, Inc.	152,928
2,805 S	Goldman Sachs Group, Inc.	384,117
5,100	Goodrich Corp.	349,248
1,300 @	Goodyear Tire & Rubber Co.	12,012
1,269 @	Google, Inc. - Class A	571,075
1,800 S	H&R Block, Inc.	23,130
4,900	Halliburton Co.	138,229
1,300	Harley-Davidson, Inc.	31,616
400 @	Harman International Industries, Inc.	12,468
11,543	Harris Corp.	485,614
2,400	Hartford Financial Services Group, Inc.	48,384
11,800	Hasbro, Inc.	476,248
600	Helmerich & Payne, Inc.	22,224
900	Hershey Co.	41,823
1,600	Hess Corp.	80,400
12,609	Hewlett-Packard Co.	485,194

22,600	HJ Heinz Co.	1,045,024
9,100	Home Depot, Inc.	253,071
4,100	Honeywell International, Inc.	160,269
400	Hormel Foods Corp.	17,260
14,500 @	Hospira, Inc.	744,720
2,581 S	Hudson City Bancorp., Inc.	29,746
7,386 @, S	Humana, Inc.	352,977
3,900 S	Huntington Bancshares, Inc.	20,631

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Shares		Value
2,100	Illinois Tool Works, Inc.	86,646
6,991	Integrys Energy Group, Inc.	338,714
30,102	Intel Corp.	533,407
400 @	IntercontinentalExchange, Inc.	38,224
6,989 S	International Business Machines Corp.	861,254
7,300	International Flavors & Fragrances, Inc.	333,537
1,600	International Game Technology	23,360
2,368	International Paper Co.	48,449
2,600 @	Interpublic Group of Cos., Inc.	22,178
32,700 @	Intuit, Inc.	1,399,560
2,500 @	Intuitive Surgical, Inc.	662,575
2,500 @	Invesco Ltd.	45,250
1,000	Iron Mountain, Inc.	20,280
986	ITT Corp.	41,905
1,000 S	Jabil Circuit, Inc.	10,250
700 @	Jacobs Engineering Group, Inc.	24,276
1,000 S	Janus Capital Group, Inc.	9,080
1,300	JC Penney Co., Inc.	26,000
1,200 @	JDS Uniphase Corp.	11,028
600	JM Smucker Co.	35,088
14,975 S	Johnson & Johnson	853,875
3,600	Johnson Controls, Inc.	95,508
21,557	JP Morgan Chase & Co.	783,813
2,800 @	Juniper Networks, Inc.	76,160
1,400	Kellogg Co.	69,552
4,800	Keycorp	35,376
2,245	Kimberly-Clark Corp.	144,578
1,400 @	King Pharmaceuticals, Inc.	12,194
900	KLA-Tencor Corp.	25,209
1,700 @	Kohl s Corp.	79,866
9,400	Kraft Foods, Inc.	281,530
3,500	Kroger Co.	69,055
600	L-3 Communications Holdings, Inc.	39,960
600 @	Laboratory Corp. of America Holdings	43,572
900	Legg Mason, Inc.	22,797
800	Leggett & Platt, Inc.	15,336
900	Lennar Corp.	11,853
1,000 @	Leucadia National Corp.	21,350
400 @	Lexmark International, Inc.	13,996
1,000 @	Life Technologies Corp.	42,770
27,000	Limited Brands, Inc.	637,200
1,600	Lincoln National Corp.	37,376
1,200	Linear Technology Corp.	34,380
1,640	Lockheed Martin Corp.	114,013
1,900	Loews Corp.	66,766
800	Lorillard, Inc.	60,808

7,700	Lowe s Cos., Inc.	156,310
3,500 @	LSI Logic Corp.	14,070
6,900	M&T Bank Corp.	590,916
2,300	Macy s, Inc.	44,712
3,800	Marathon Oil Corp.	115,862
1,400	Marriott International, Inc.	44,814
2,900	Marsh & McLennan Cos., Inc.	68,788
2,900	Marshall & Ilsley Corp.	18,995
1,900	Masco Corp.	19,931
600	Massey Energy Co.	17,250
500	Mastercard, Inc.	99,180
2,000	Mattel, Inc.	41,980
800 @	McAfee, Inc.	37,640
10,700	McCormick & Co., Inc.	426,609
42,300	McDonald s Corp.	3,090,426
1,700	McGraw-Hill Cos., Inc.	47,005
1,489	McKesson Corp.	86,436
17,700	Mead Johnson Nutrition Co.	923,763
900	MeadWestvaco Corp.	19,584
2,300 @	Medco Health Solutions, Inc.	100,004
6,000	Medtronic, Inc.	188,880
1,200 @	MEMC Electronic Materials, Inc.	12,348
69,027	Merck & Co., Inc.	2,426,989
200	Meredith Corp.	5,852
4,800	Metlife, Inc.	180,480
1,400 @	MetroPCS Communications, Inc.	12,516
20,200	Microchip Technology, Inc.	559,338
4,600 @, S	Micron Technology, Inc.	29,739
41,262 S	Microsoft Corp.	968,832
700	Molex, Inc.	12,355
900	Molson Coors Brewing Co.	39,204
3,000	Monsanto Co.	157,950
700 @	Monster Worldwide, Inc.	7,721
1,100 S	Moody s Corp.	23,254
7,600	Morgan Stanley	187,644
12,600 @, S	Motorola, Inc.	94,878
1,000	Murphy Oil Corp.	53,560
1,700 @, S	Mylan Laboratories	29,172
800 @, S	Nasdaq Stock Market, Inc.	14,328
2,240	National Oilwell Varco, Inc.	84,202
1,300	National Semiconductor Corp.	16,393
26,500 @	NetApp, Inc.	1,071,660
600 @	New York Times Co.	4,308
1,500	Newell Rubbermaid, Inc.	22,530
16,400	Newmont Mining Corp.	1,005,648
12,200 S	News Corp. - Class A	153,354
2,200	NextEra Energy, Inc.	118,206

292	Nicor, Inc.	12,349
2,100	Nike, Inc.	147,000
1,500 S	NiSource, Inc.	26,010
900	Noble Energy, Inc.	62,802
900	Nordstrom, Inc.	26,028
2,000	Norfolk Southern Corp.	107,360

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Shares		Value
14,700	Northeast Utilities	425,859
1,300	Northern Trust Corp.	59,982
1,600	Northrop Grumman Corp.	86,592
42,900 @	Novell, Inc.	241,098
500 @	Novellus Systems, Inc.	11,650
1,400 @	NRG Energy, Inc.	28,448
1,700	Nucor Corp.	62,526
3,100 @	Nvidia Corp.	28,923
1,400	NYSE Euronext	38,836
4,400	Occidental Petroleum Corp.	321,552
1,500 @	Office Depot, Inc.	5,115
1,700	Omnicom Group	59,517
600	Oneok, Inc.	25,746
21,175 S	Oracle Corp.	463,309
700 @	O Reilly Automotive, Inc.	33,089
900 @	Owens-Illinois, Inc.	22,554
2,000	Paccar, Inc.	81,980
2,000	Pacific Gas & Electric Co.	93,520
700 @	Pactiv Corp.	22,456
600	Pall Corp.	20,514
900	Parker Hannifin Corp.	53,244
500	Patterson Cos., Inc.	12,645
1,700	Paychex, Inc.	42,313
1,500	Peabody Energy Corp.	64,200
2,000	People s United Financial, Inc.	25,440
1,200	Pepco Holdings, Inc.	21,540
8,700	PepsiCo, Inc.	558,366
600	PerkinElmer, Inc.	12,606
43,655	Pfizer, Inc.	695,424
10,004	Philip Morris International, Inc.	514,606
10,600	Pinnacle West Capital Corp.	422,410
600	Pioneer Natural Resources Co.	34,692
1,100	Pitney Bowes, Inc.	21,164
29,900	PNC Financial Services Group, Inc.	1,523,704
400	Polo Ralph Lauren Corp.	30,296
900	PPG Industries, Inc.	59,247
2,500	PPL Corp.	67,900
1,700	Praxair, Inc.	146,251
800	Precision Castparts Corp.	90,544
300 @	Priceline.com, Inc.	87,444
1,700	Principal Financial Group, Inc.	39,185
15,550 S	Procter & Gamble Co.	927,869
1,600	Progress Energy, Inc.	68,656
3,600	Progressive Corp.	71,280
18,500	Prudential Financial, Inc.	935,545
2,700	Public Service Enterprise Group, Inc.	86,292

1,700 @	Pulte Homes, Inc.	13,651
900	QEP Resources, Inc.	26,127
600 @	QLogic Corp.	8,937
8,905	Qualcomm, Inc.	341,151
1,100 @	Quanta Services, Inc.	19,734
800	Quest Diagnostics	34,800
175,300	Qwest Communications International, Inc.	990,445
700	RadioShack Corp.	12,936
900	Range Resources Corp.	30,429
2,100	Raytheon Co.	92,232
24,000 @	Red Hat, Inc.	829,200
6,500 S	Regions Financial Corp.	41,795
1,800	Republic Services, Inc.	52,974
19,100 S	Reynolds American, Inc.	1,041,714
800	Robert Half International, Inc.	17,264
7,000	Rockwell Automation, Inc.	357,980
900	Rockwell Collins, Inc.	48,537
4,500	Roper Industries, Inc.	261,360
700	Ross Stores, Inc.	34,741
600 @	Rowan Cos., Inc.	15,426
1,100 S	RR Donnelley & Sons Co.	16,660
300	Ryder System, Inc.	11,511
2,100	Safeway, Inc.	39,480
1,600 @	SAIC, Inc.	23,808
9,600 @	Salesforce.com, Inc.	1,054,848
1,200 @	Sandisk Corp.	39,888
57,300 S	Sara Lee Corp.	827,412
600	SCANA Corp.	23,418
7,405	Schlumberger Ltd.	394,909
500	Scripps Networks Interactive - Class A	20,090
900	Sealed Air Corp.	18,459
300 @	Sears Holding Corp.	18,570
1,300	Sempra Energy	66,196
500	Sherwin-Williams Co.	35,190
700	Sigma-Aldrich Corp.	37,219
2,600 @, S	SLM Corp.	28,730
300	Snap-On, Inc.	12,369
4,500	Southern Co.	165,105
4,000	Southwest Airlines Co.	44,200
1,900 @	Southwestern Energy Co.	62,168
41,200	Spectra Energy Corp.	838,008
16,100 @, S	Sprint Nextel Corp.	65,688
1,800 @	St. Jude Medical, Inc.	62,226
8,100	Stanley Black & Decker, Inc.	434,484
4,000	Staples, Inc.	71,080
4,000	Starbucks Corp.	91,960
1,000	Starwood Hotels & Resorts Worldwide, Inc.	46,730
2,723	State Street Corp.	95,523
7,700 @	Stericycle, Inc.	504,350

1,500	Stryker Corp.	64,785
9,600	Sunoco, Inc.	323,328
2,700	SunTrust Bank	60,723
1,100 S	Supervalu, Inc.	10,692

Shares		Value
4,300 @, S	Symantec Corp.	58,609
38,400	Sysco Corp.	1,055,616
1,400	T. Rowe Price Group, Inc.	61,292
4,008	Target Corp.	205,049
1,200	TECO Energy, Inc.	20,256
2,100	Tellabs, Inc.	14,910
2,400 @, S	Tenet Healthcare Corp.	9,408
900 @, S	Teradata Corp.	29,466
1,000 @	Teradyne, Inc.	8,980
800 S	Tesoro Corp.	8,984
6,600 S	Texas Instruments, Inc.	151,998
1,500	Textron, Inc.	25,605
2,186 @	Thermo Fisher Scientific, Inc.	92,074
12,100	Tiffany & Co.	479,523
25,100	Time Warner Cable, Inc.	1,295,411
6,200	Time Warner, Inc.	185,876
500 @	Titanium Metals Corp.	9,060
2,200	TJX Cos., Inc.	87,318
6,700	Torchmark Corp.	330,645
1,100	Total System Services, Inc.	15,620
2,571	Travelers Cos., Inc.	125,928
1,700	Tyson Foods, Inc.	27,846
2,700	Union Pacific Corp.	196,938
17,600	United Parcel Service, Inc. - Class B	1,122,880
800	United States Steel Corp.	34,008
19,733	United Technologies Corp.	1,286,789
6,195	UnitedHealth Group, Inc.	196,505
1,798	UnumProvident Corp.	36,050
700 @	Urban Outfitters, Inc.	21,224
10,420	US Bancorp.	216,736
3,100	Valero Energy Corp.	48,887
7,900 @	Varian Medical Systems, Inc.	420,596
25,600 @	VeriSign, Inc.	745,728
15,355 S	Verizon Communications, Inc.	453,126
500	VF Corp.	35,310
3,300	Viacom - Class B	103,686
2,400	Visa, Inc.	165,552
700	Vulcan Materials Co.	25,732
5,300	Walgreen Co.	142,464
11,267 S	Wal-Mart Stores, Inc.	564,927
10,600	Walt Disney Co.	345,454
2,600	Waste Management, Inc.	86,034
6,900 @	Waters Corp.	417,588

600 @	Watson Pharmaceuticals, Inc.		25,842
2,200 @	WellPoint, Inc.		109,296
28,171	Wells Fargo & Co.		663,427
1,200 @	Western Digital Corp.		28,980
3,600 S	Western Union Co.		56,448
1,100	Weyerhaeuser Co.		17,270
400	Whirlpool Corp.		29,664
900 @	Whole Foods Market, Inc.		31,311
31,700 S	Williams Cos., Inc.		574,721
2,600	Windstream Corp.		29,991
600	Wisconsin Energy Corp.		33,444
3,200	WW Grainger, Inc.		338,528
1,000	Wyndham Worldwide Corp.		23,190
400	Wynn Resorts Ltd.		32,244
2,500	Xcel Energy, Inc.		55,775
7,500 S	Xerox Corp.		63,300
29,900	Xilinx, Inc.		722,085
6,400 @, S	Yahoo!, Inc.		83,712
2,500	Yum! Brands, Inc.		104,250
1,100 @	Zimmer Holdings, Inc.		51,887
900	Zions Bancorp.		16,587
			122,222,025
	Total Common Stock (Cost $220,438,418)		**216,936,827**
REAL ESTATE INVESTMENT TRUSTS:		**4.0%**	
	Australia:	**0.3%**	
66,777	CFS Retail Property Trust		115,135
115,766	Macquarie Goodman Group		65,756
100,204	Mirvac Group		119,902
30,097	Westfield Group		336,427
			637,220
	France:	**0.0%**	
371	ICADE		35,148
538	Unibail		101,037
			136,185
	Hong Kong:	**0.1%**	
51,500	Link Real Estate Investment Trust		150,861
			150,861
	Japan:	**0.1%**	
46	Japan Prime Realty Investment Corp.		102,662
13	Japan Real Estate Investment Corp.		115,430

86	Japan Retail Fund Investment Corp.		115,090
			333,182
	Singapore:	**0.1%**	
64,550	Ascendas Real Estate Investment Trust		98,929
64,000	CapitaMall Trust		91,991
			190,920
	United Kingdom:	**0.1%**	
19,664	British Land Co. PLC		137,006
16,095	Land Securities Group PLC		150,261
6,099	Segro PLC		25,161
			312,428
	United States:	**3.3%**	
600 S	Apartment Investment & Management Co.		12,264
5,900	AvalonBay Communities, Inc.		620,798

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Shares				Value
7,600	Boston Properties, Inc.			618,640
19,200	Equity Residential			879,936
20,000	HCP, Inc.			704,400
700	Health Care Real Estate Investment Trust, Inc.			32,158
3,600	Host Hotels & Resorts, Inc.			47,268
2,200	Kimco Realty Corp.			32,802
900	Plum Creek Timber Co., Inc.			31,023
34,300 S	Prologis			372,155
12,000	Public Storage, Inc.			1,176,240
15,769	Simon Property Group, Inc.			1,426,306
12,000	Ventas, Inc.			606,120
11,600	Vornado Realty Trust			940,296
				7,500,406
	Total Real Estate Investment Trusts (Cost $8,944,541)			**9,261,202**
EXCHANGE-TRADED FUNDS:		**0.7%**		
	Developed Markets:		**0.7%**	
32,000	iShares MSCI EAFE Index Fund			1,598,400
	Total Exchange-Traded Funds (Cost $1,588,683)			**1,598,400**
PREFERRED STOCK:		**0.5%**		
	Germany:		**0.5%**	
9,412	Henkel KGaA - Vorzug			441,138
2,857	RWE AG			175,624
5,073	Volkswagen AG			503,749
	Total Preferred Stock (Cost $1,147,307)			**1,120,511**
	Total Long-Term Investments (Cost $232,118,949)			**228,916,940**
SHORT-TERM INVESTMENTS:		**1.0%**		
	Affiliated Mutual Fund:		**1.0%**	
2,243,000	ING Institutional Prime Money Market Fund - Class I			2,243,000
	Total Mutual Fund (Cost $2,243,000)			**2,243,000**
				2,243,000

Total Short-Term Investments (Cost $2,243,000)		
Total Investments in Securities (Cost $234,361,949)*	**101.5%**	**$ 231,159,940**
Other Assets and Liabilities - Net	**(1.5)**	**(3,503,923)**
Net Assets	**100.0%**	**$ 227,656,017**

@ Non-income producing security

S All or a portion of this security has been identified by the Fund to cover future collateral requirements for applicable futures, options, swaps, foreign currency contracts and/or when-issued or delayed-delivery securities.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-end Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-end Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-end Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

The Board has a Nominating Committee for the purpose of considering and presenting to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board. The Committee currently consists of all Independent Trustees of the Board. (6 individuals). The Nominating Committee operates pursuant to a Charter approved by the Board. The primary purpose of the Nominating Committee is to consider and present to the Board the candidates it proposes for nomination to fill vacancies on the Board. In evaluating candidates, the Nominating Committee may consider a variety of factors, but it has not at this time set any specific minium qualifications that must be met. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination.

The Nominating Committee is willing to consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews its own nominees. A shareholder nominee for director should be submitted in writing to the Fund s Secretary. Any such shareholder nomination should include at a minimum the following information as to each individual proposed for nomination as trustee: such individual s written consent to be named in the proxy statement as a nominee (if nominated) and to serve as a trustee (if elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of trustees, or is otherwise required, in each case under applicable federal securities laws, rules and regulations.

The secretary shall submit all nominations received in a timely manner to the Nominating Committee. To be timely, any such submission must be delivered to the Fund s Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either disclosure in a press release or in a document publicly filed by the Fund with the Securities and Exchange Commission.

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Item 11. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant s disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-CSR are being prepared, and the registrant s disclosure controls and procedures allow timely preparation and review of the information for the registrant s Form N-CSR and the officer certifications of such Form N-CSR.

(b) There were no significant changes in the registrant s internal controls that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 12. Exhibits.

(a)(1) The Code of Ethics is not required for the semi-annual filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

(a)(3) Not required for semi-annual filing.

(b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as EX-99.906CERT.

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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): ING Global Advantage and Premium Opportunity Fund

By /s/ Shaun P. Mathews

Shaun P. Mathews
President and Chief Executive Officer
Date: November 4, 2010

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 /s/ Shaun P. Mathews

Shaun P. Mathews
President and Chief Executive Officer
Date: November 4, 2010

By /s/ Todd Modic

Todd Modic
Senior Vice President and Chief Financial Officer
Date: November 4, 2010