Tortoise Midstream Energy Fund, Inc.
Form N-2
April 10, 2019

As filed with the Securities and Exchange Commission on April 9, 2019

Securities Act Registration No. 333-_________
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.
POST-EFFECTIVE AMENDMENT NO.

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940
AMENDMENT NO. 34

Tortoise Midstream Energy Fund, Inc.
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(913) 981-1020

Agent for Service

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Approximate Date of Proposed Public Offering: From time to time after the effective date of the Registration Statement.

Check box 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.

It is proposed that this filing will become effective:

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 Offering Price	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	$ 42,420.00

(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) In accordance with Rule 415(a)(6) under the Securities Act of 1933, the securities registered pursuant to this registration statement include $119,026,991.84 of unsold securities that previously were registered pursuant to the registration statement on Form N-2 (File No. 333-209943), initially effective on May 6, 2016. Pursuant to Rule 415(a)(6), the registration fees in the amount of $7,251.07 previously paid with respect to such unsold securities will continue to be applied to such unsold securities. The filing fee attributable to the additional $27,993.93 of securities is being paid herewith. Pursuant to Rule 415(a)(6), the offering of the unsold securities registered under the prior registration statement will be deemed terminated as of the effective date of this Registration Statement.

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.

Tortoise Midstream Energy Fund, Inc. (“Registrant”)
Contents of Registration Statement

This Registration Statement consists of the following:

1. Facing sheet of the Registration Statement.
2. Contents of the Registration Statement
3. Tortoise MLP Fund, Inc. Base Prospectus dated _________, 2019
4. Tortoise MLP Fund, Inc. Statement of Additional Information dated ____________, 2019
5. Part C of the Registration Statement (including signature page).

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED April 9, 2019

Base Prospectus

$350,000,000
Tortoise Midstream Energy Fund, Inc.
Common Stock
Preferred Stock
Debt Securities

Tortoise Midstream Energy Fund, Inc. (formerly known as 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 midstream energy entities in the energy infrastructure sector and their affiliates, with an emphasis on natural gas infrastructure entitites. 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 midstream energy entities in the energy infrastructure sector, including master limited partnerships (“MLPs”) with at least 50% of our Total Assets in equity securities of natural gas infrastructure entities. Energy infrastructure entities 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 entities 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 entities 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 placements.

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 April 5, 2019, the last reported sale price for our common stock was $14.28.

Investing in our securities involves risks. You could lose some or all of your investment. See "Risk Factors" beginning on page 38 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.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.tortoise advisors.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or by contacting the Adviser by calling (866) 362-9331, or by sending an e-mail request to info@tortoiseadvisors.com.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge by contacting your financial intermediary (such as a broker-dealer or bank) or by contacting the Adviser by calling (866) 362-9331, or by sending an e-mail request to info@tortoiseadvisors.com. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with a Fund.

Prospectus dated ___________, 2019

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 _________, 2019, 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 82 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 38 of this prospectus.

The Company

We seek to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of midstream energy entities in the energy infrastructure sector, including MLPs,, with an emphasis on natural gas infrastructure entities. Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of midstream energy entities in the energy infrastructure sector, including MLPs, with at least 50% of our Total Assets in equity securities of natural gas infrastructure entities. 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. Midstream energy entities in the energy infrastructure sector 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. Other energy infrastructure entities may distribute, market, explore, develop or produce such commodities. Natural gas infrastructure entities 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.

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 February 28, 2019, we had net assets of approximately $905.9 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 February 28, 2019, we had outstanding $132.0 million of our privately placed Mandatory Redeemable Preferred Stock ("MRP Shares") and $312.0 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 $120.0 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 tiered non-use fee on an unused balance of the credit facility. Non-use fees accrue at a rate of 0.25% when the outstanding balance on the facility is below $60.0 million and 0.15% when the outstanding balance on the facility is at least $60.0 million, but below $84.0 million. The outstanding balance is not subject to the non-use fee when the amount outstanding is at least $84.0 million. As of February 28, 2019, the effective rate was 3.69%. The credit facility remains in effect through June 12, 2019. 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 February 28, 2019, we had outstanding $78.6 million under the credit facility.

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Investment Adviser

Tortoise Capital Advisors, L.L.C. (the "Adviser") serves as our investment adviser. The Adviser is a registered investment adviser specializing in energy investing with expertise across the energy value chain, including infrastructure and MLPs, dating back more than 15 years. As of February 28, 2019, our Adviser managed investments of approximately $16.3 billion, including the assets of publicly traded closed-end management investment companies, open-end funds, private funds and other accounts. Our Adviser's investment committee with respect to the Company is comprised of six individuals. See "Management of the Company."

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.

Subsidiaries

If our Adviser determines it to be appropriate or necessary, we may form one or more wholly owned subsidiaries in one or more jurisdictions (each, a "Subsidiary," and together, the "Subsidiaries"), each of which would be treated as a corporation for U.S. federal income tax purposes. Any Subsidiary will share the shame portfolio management team as the Company. We anticipate investing in certain private clean energy-related issuers indirectly through the Subsidiaries. Any Subsidiary organized in the United States will generally be subject to U.S. federal income tax at corporate rates. The Subsidiaries will not be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and will not be subject to all of the investor protections of the 1940 Act. Investments held through a Subsidiary will be managed by our Adviser. There will not be a separate management fee or investment advisory agreement at the Subsidiary level. See "Investment Objective and Principal Investment Strategies –Subsidiaries" and "Risk Factors – Operational Risks – Subsidiary Risks."

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.

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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 midstream energy entities in the energy infrastructure sector, including MLPs, with at least 50% of our Total Assets in equity securities of natural gas infrastructure entities.

- We may invest up to 50% of our Total Assets in restricted securities, primarily through direct placements. Restricted securities, whether issued by public companies or private companies, are generally considered illiquid. The aggregate of all our investments in private companies that do not have any publicly traded shares or units is limited to 5% of our Total Assets.

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

- We will not engage in short sales.

- We may write covered call options, up to 5% of our Total Assets.

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 midstream energy entities in the energy infrastructure sector, including 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 (i) adverse market or economic conditions which results in us taking a temporary defensive position or (ii) 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. We currently do not have a specific maturity policy. 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 midstream energy entities 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. The extent to which we are required to pay corporate income 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 may invest 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.

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.

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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 policy is to utilize leverage in an amount that on average represents approximately 25% of our total assets. We consider market conditions at the time leverage is incurred and monitor for asset coverage ratios relative to 1940 Act requirements and our financial covenants on an ongoing basis. Leverage as a percent of total assets will vary depending on market conditions, but will normally range between 20% and 30%. 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."

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, our objective. Certain of the funds and accounts managed by our Adviser may invest in the equity securities of a particular company, while other funds and accounts managed by our Adviser may invest in the debt securities of the same company.

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.

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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.

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 management fee is based upon a percentage of our Managed Assets, our management fee is higher when we are leveraged. 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. 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."

Capital Markets Volatility Risk. Our capital structure and performance may be adversely impacted by weakness in the credit markets and stock market if such weakness results in declines in the value of MLPs and midstream energy entities in which we invest. If the value of our investments decline or remain volatile, there is a risk that we may be required to reduce outstanding leverage, which could adversely affect our stock price and ability to pay distributions at historical levels. A sustained economic slowdown may adversely affect the ability of MLPs and midstream energy entities to sustain their historical distribution levels, which in turn, may adversely affect our ability to sustain distributions at historical levels. MLPs and midstream energy entities that have historically relied heavily on outside capital to fund their growth may be impacted by a slowdown in the capital markets. The performance of the MLP and midstream energy sector is dependent on several factors including the condition of the financial sector, the general economy and the commodity markets. See "Risk Factors — Capital Markets Volatility Risk."

Concentration Risk. Under normal circumstances, we will concentrate our investments in the energy infrastructure sector, and will invest in a portfolio consisting primarily of midstream energy entities in the energy infrastructure sector, including MLPs, with an emphasis on natural gas infrastructure entities. Risks inherent in the business of these types of entities 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. See "Risk Factors – Concentration Risk."

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."

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MLP Risk. We invest a substantial portion of our assets 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. Equity securities, including MLP common units, can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards the midstream 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 equity securities also can be affected by fundamentals unique to the entity, including size, earnings power, coverage ratio and characteristics and features of different classes of securities. See "Risk Factors – Equity Securities Risk."

Smaller Company Securities Risk. 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. See "Risk Factors – Smaller Company Securities Risk."

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 midstream energy entities are not favorable at the time or for other reasons. See "Risk Factors – Delay in Use of Proceeds Risk."

Below Investment Grade Securities Risk. Investing in below investment grade debt instruments (commonly referred to as "junk bonds") involves additional risks than investment grade securities. Adverse changes in economic conditions are more likely to lead to a weakened capacity of a below investment grade issuer to make principal payments and interest payments than an investment grade issuer. An economic downturn could adversely affect the ability of highly leveraged issuers to service their obligations or to repay their obligations upon maturity. Similarly, downturns in profitability in the energy infrastructure industry could adversely affect the ability of below investment grade issuers in that industry to meet their obligations. The market values of lower quality securities tend to reflect individual developments of the issuer to a greater extent than do higher quality securities, which react primarily to fluctuations in the general level of interest rates.

The secondary market for below investment grade securities may not be as liquid as the secondary market for more highly rated securities. There are fewer dealers in the market for below investment grade securities than investment grade obligations. The prices quoted by different dealers may vary significantly, and the spread between the bid and asked price is generally much larger than for higher quality instruments. Under adverse market or economic conditions, the secondary market for below investment grade securities could contract further, independent of any specific adverse change in the condition of a particular issuer, and these instruments may become illiquid. As a result, it may be more difficult to sell these securities or we may be able to sell the securities only at prices lower than if such securities were widely traded. This may affect adversely our ability to make required distribution or interest payments on our outstanding senior securities. Prices realized upon the sale of such lower-rated or unrated securities, under these circumstances, may be less than the prices used in calculating our NAV. See "Risk Factors – Below Investment Grade Securities Risk."

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, midstream energy entities 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. See "Risk Factors – Capital Markets Risk."

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. See “Risk Factors – Leverage Risk.”

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. See “Risk Factors – Hedging Strategy Risk.”

Competition Risk. A number of alternatives exist for investing in a portfolio of energy infrastructure entities, including other publicly traded investment companies, structured notes, private funds, open-end funds and indexed products. 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. See “Risk Factors – Competition Risk.”

Restricted Securities Risk. We may invest up to 50% of Total Assets in restricted securities, primarily through direct placements. 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. See “Risk Factors – Restricted Securities Risk.”

Liquidity Risk. Although equity securities of midstream energy entities trade on the NYSE, NYSE MKT LLC (formerly known as AMEX), and the NASDAQ National Market, certain midstream energy securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain midstream energy securities experience limited trading volumes, the prices of such securities 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. See “Risk Factors – Liquidity Risk.”

Covered Call Risk. We cannot guarantee that our covered call option strategy will be effective. There are several risks associated with transactions in options on securities. The significant differences between the securities and options markets could result in an imperfect correlation between these markets. The use of options may require us to sell portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation we can realize on an investment, or may cause us to hold a security we might otherwise sell. There can be no assurance that a liquid market will exist when we seek to close out an option position. Factors such as supply and demand, interest rates, the current market price of the underlying security in relation to the exercise price of the option, the dividend or distribution yield of the underlying security, the actual or perceived volatility of the underlying security and the time remaining until the expiration date, could impact or cause to vary over time the amount of income we are able to generate through our covered call option strategy. The number of covered call options we can write is limited by the number of shares of the corresponding common stock we hold. Furthermore, our covered call option transactions may be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. If we fail to maintain any required asset coverage ratios in connection with any use by us of leverage, we may be required to redeem or prepay some or all of our leverage instruments. Such redemption or prepayment would likely result in our seeking to terminate early all or a portion of any option transaction. Early termination of an option could result in a termination payment by or to us. See “Risk Factors –

Covered Call Risk."

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Management Risk. The Adviser was formed in October 2002 to provide portfolio management services to institutional and high net worth investors seeking professional management of their MLP investments. The Adviser has been managing our portfolio since we began operations in July 2010. As of February 28, 2019, the Adviser had client assets under management of approximately $16.3 billion. To the extent that the Adviser's assets under management continue to grow, the Adviser may have to hire additional personnel and, to the extent it is unable to hire qualified individuals, its operations may be adversely affected. See "Risk Factors – Management Risk."

Subsidiary Risks. By investing in any Subsidiary, we will be indirectly exposed to the risks associated with such Subsidiary's investments. The instruments that will be held by any Subsidiary will generally be similar to those that are permitted to be held by the Company and will be subject to the same risks that apply to similar investments if held directly by the Company. The Subsidiaries will not be registered under the 1940 Act, and, unless otherwise noted in the prospectus, will not be subject to all of the protections of the 1940 Act. However, we will wholly own and control any Subsidiary, and we and any Subsidiary will each be managed by our Adviser and will share the same portfolio management team. Our Board of Directors will have oversight responsibility for the investment activities of the Company, including its investment in the Subsidiaries, and our role as sole shareholder of any Subsidiary. Changes in the laws of the United States and/or any jurisdiction in which a Subsidiary if formed could result in our inability or the inability of the Subsidiaries to operate as described in this prospectus and our statement of additional information and could adversely affect the Company. See "Risk Factors – Company Risks – Subsidiary Risks."

Market Impact Risk. The sale of our common stock (or the perception that such sales may occur) may have an adverse effect on prices in the secondary market for our common stock. An increase in the number of common shares available may put downward pressure on the market price for our common stock.

Dilution Risk. The voting power 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.

Market Discount Risk. 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.

See "Risk Factors – Company Risks" for a more detailed discussion of these and other risks of investing in our securities.

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.

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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.

See "Risk Factors – Additional Risks to Senior Securities Holders" for a more detailed discussion of these risks.

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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, 2018, 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, 2018. As of that date, we had $312.0 million of Notes outstanding, $132.0 million MRP Shares outstanding and $73.1 million outstanding under our unsecured credit facility. Total leverage represented approximately 34.3% of Total Assets as of November 30, 2018.

Stockholder Transaction Expense (as a percentage of offering price):

Sales Load	- (1)
Offering Expenses Borne by the Company	- (1)
Dividend Reinvestment Plan Expenses (in dollars)	$15 (2)

Annual Expenses (as a percentage of net assets attributable to common shares):

Management Fee (payable under investment advisory agreement)	1.56% (3)
Interest Payments on Borrowed Funds (includes issuance costs)	1.64% (4)
Distribution Payments on Preferred Stock (includes issuance costs)	0.60% (5)
Other Expenses	0.14% (6)
Current Income Tax Expense	0.02% (7)
Deferred Income Tax Expense	- % (7)
Total Annual Expenses	3.96% (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 3.96% 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)	$ 40	$ 121	$ 203	$ 417

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 of $15 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, 2018 and reflects an annual rate of 0.95% of our Managed Assets. There is no investment advisory agreement with, or management fees charged to, any Subsidiary.

(4) Reflects the weighted average cost of interest payable on the Notes and unsecured credit facility at borrowing rates as of November 30, 2018, including amortization of issuance costs, expressed as a percentage of net assets as of November 30, 2018. Such rates may differ as and when borrowings are made.

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(5) Reflects the weighted average cost of distributions payable on Tortoise Preferred Shares as of November 30, 2018, including amortization of issuance costs, expressed as a percentage of net assets as of November 30, 2018.

(6) "Other Expenses" are based on amounts incurred for the fiscal year ended November 30, 2018 for overhead expenses, including payments to our transfer agent, administrator, custodian, fund account and legal and accounting expenses. "Other Expenses" also includes estimated expenses of our Subsidiaries, which are not expected to exceed 0.01% of our total expenses in any year. The holders of our common shares indirectly bear the costs associated with such other expenses as well as all other costs not specifically assumed by our Adviser and incurred in connection with our operations.

(7) For the fiscal year ended November 30, 2018, we accrued $54,197,357 for net deferred income tax benefit. 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, 2018. Future actual income tax expense (if any) will be incurred over many years depending on if and when investment gains are realized, the then-current tax basis of assets, the level of net loss carryforwards and other factors.

(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 2018 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, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Per Common Share Data[1]					
Net Asset Value, beginning of year	$ 15.96	$ 19.22	$ 18.65	$ 29.83	$ 28.00
Income (Loss) from Investment Operations					
Net investment loss[2]	(0.43)	(0.42)	(0.46)	(0.32)	(0.54)
Net realized and unrealized gain (loss) on investments[2]	1.36	(1.15)	2.72	(9.17)	4.06
Total income (loss) from investment operations	0.93	(1.57)	2.26	(9.49)	3.52
Distributions to Common Stockholders					
Return of capital	(1.69)	(1.69)	(1.69)	(1.69)	(1.69)
Capital stock transactions					
Premiums less underwriting discounts and offering costs on issuance of common stock [3]	(0.72)	-	(0.00)	(0.00)	-
Net Asset Value, end of year	$ 14.48	$ 15.96	$ 19.22	$ 18.65	$ 29.83
Per common share market value, end of year	$ 13.72	$ 15.90	$ 18.90	$ 16.18	$ 27.97
Total investment return based on market value [4]	(4.10)%	(7.67)%	27.99%	(37.08)%	9.08%
Supplemental Data and Ratios					
Net assets applicable to common stockholders, end of year (000's)	$ 915,033	$ 754,085	$ 904,866	$ 876,409	$ 1,401,926
Average net assets (000's)	$ 887,014	$ 892,196	$ 862,527	$ 1,174,085	$ 1,404,751
Ratio of Expenses to Average Net Assets					
Advisory fees	1.54%	1.61%	1.56%	1.56%	1.48%
Other operating expenses	0.15	0.14	0.16	0.12	0.10
Total operating expenses, before fee waiver	1.69	1.75	1.72	1.68	1.58
Fee waiver	(0.09)	-	(0.01)	(0.09)	(0.16)
Total operating expenses	1.60	1.75	1.71	1.59	1.42
Leverage expenses	1.98	1.89	1.95	1.42	1.09
Income tax expense (benefit) [5]	(6.09)	(4.33)	7.25	(21.92)	7.04
Total expenses	(2.51)%	(0.69)%	10.91%	(18.91)%	9.55%
Ratio of net investment loss to average net assets before fee waiver	(2.65)%	(2.22)%	(2.53)%	(1.36)%	(1.97)%
	(2.56)%	(2.22)%	(2.52)%	(1.27)%	(1.81)%

Ratio of net investment loss to average net assets after fee waiver										
Portfolio turnover rate	13.67	%	20.94	%	35.47	%	17.54	%	18.09	%
Credit facility borrowings, end of year (000's)	$ 73,100		$ 49,800		$ 46,800		$ 62,800		$ 68,900	
Senior notes, end of year (000's)	$ 312,000		$ 284,000		$ 284,000		$ 348,000		$ 348,000	
Preferred stock, end of year (000's)	$ 132,000		$ 110,000		$ 110,000		$ 90,000		$ 90,000	
Per common share amount of senior notes outstanding, end of year	$ 4.94		$ 6.01		$ 6.03		$ 7.40		$ 7.40	
Per common share amount of net assets, excluding senior notes, end of year	$ 19.42		$ 21.97		$ 25.25		$ 26.05		$ 37.23	
Asset coverage, per $1,000 of principal amount of senior notes and credit facility borrowings(6)	$ 3,719		$ 3,589		$ 4,068		$ 3,353		$ 4,579	
Asset coverage ratio of senior notes and credit facility borrowings(6)	372	%	359	%	407	%	335	%	458	%
Asset coverage, per $25 liquidation value per share of mandatory redeemable preferred stock(7)	$ 69		$ 67		$ 76		$ 69		$ 94	
Asset coverage ratio of preferred stock(7)	277	%	270	%	305	%	275	%	377	%

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	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011	Period from July 30, 2010[8] through November 30, 2010
Per Common Share Data[1]				
Net Asset Value, beginning of period	$24.50	$24.54	$24.91	$-
Public offering price	-	-	-	25.00
Income (Loss) from Investment Operations				
Net investment loss[2]	(0.42)	(0.40)	(0.34)	(0.04)
Net realized and unrealized gain (loss) on investments[2]	5.59	2.02	1.61	1.49
Total income (loss) from investment operations	5.17	1.62	1.27	1.45
Distributions to Common Stockholders				
Return of capital	(1.67)	(1.66)	(1.64)	(0.36)
Capital stock transactions				
Premiums less underwriting discounts and offering costs on issuance of common stock [3]	0.00	0.00	-	(1.18)
Net Asset Value, end of year	$28.00	$24.50	$24.54	$24.91
Per common share market value, end of year	$27.22	$24.91	$24.84	$24.14
Total investment return based on market value [4]	16.27%	7.14%	9.88%	(2.02)%
Supplemental Data and Ratios				
Net assets applicable to common stockholders, end of year (000's)	$1,315,866	$1,140,635	$1,127,592	$1,131,120
Average net assets (000's)	$1,274,638	$1,157,421	$1,140,951	$1,087,459
Ratio of Expenses to Average Net Assets				
Advisory fees	1.38%	1.34%	1.30%	1.07%
Other operating expenses	0.10	0.10	0.13	0.12
Total operating expenses, before fee waiver	1.48	1.44	1.43	1.19
Fee waiver	(0.23)	(0.28)	(0.32)	(0.28)
Total operating expenses	1.25	1.16	1.11	0.91
Leverage expenses	1.08	1.20	1.22	0.48
Income tax expense (benefit) [5]	11.09	3.86	3.11	10.44
Total expenses	13.42%	6.22%	5.44%	11.83%
Ratio of net investment loss to average net assets before fee waiver	(1.76)%	(1.88)%	(1.69)%	(0.79)%
Ratio of net investment loss to average net assets after fee waiver	(1.53)%	(1.60)%	(1.37)%	(0.51)%
Portfolio turnover rate	13.42%	15.14%	19.57%	1.24%
Credit facility borrowings, end of year (000's)	$27,200	$23,900	$10,100	$30,700
Senior notes, end of year (000's)	$255,000	$255,000	$255,000	$230,000
Preferred stock, end of year (000's)	$90,000	$90,000	$90,000	$90,000
Per common share amount of senior notes outstanding, end of year	$5.43	$5.48	$5.55	$5.07
Per common share amount of net assets, excluding senior notes, end of year	$33.43	$29.98	$30.09	$29.98
Asset coverage, per $1,000 of principal amount of senior notes and credit facility borrowings[6]	$5,982	$5,412	$5,593	$5,684
	598%	541%	559%	568%

Asset coverage ratio of senior notes and credit facility borrowings[6]				
Asset coverage, per $25 liquidation value per share of mandatory redeemable preferred stock[7]	$113	$102	$104	$106
Asset coverage ratio of preferred stock[7]	454 %	409 %	418 %	423 %

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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, 2017, 2016, 2015, 2014, 2013, 2012 and 2011 and the period from July 30, 2010 through November 30, 2010 do not reflect the change in estimate of investment income and return of capital.

(3) Represents the discounts on shares issued through rights offerings of $0.55, plus the underwriting and offering costs of $0.17 per share for the year ended November 30, 2018. Represents underwriting and offering costs of less than $0.01 per share for the years ended November 30, 2016 and 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 year ended November 30, 2013.

(4) Total investment return is calculated assuming a purchase of common stock at the beginning of the period and a sale at the closing price on the last day of the period 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, 2018, NTG accrued $54,197,357 for net deferred income tax benefit. Included in the current period accrual is a deferred tax benefit of $47,436,124 which is the impact from the federal tax rate reduction related to the Tax Cuts and Jobs Act. For the year ended November 30, 2017, the Company accrued $440,504 for current income tax expense and $39,035,257 for net deferred income tax benefit. For the year ended November 30, 2016, the Company accrued $1,891,670 for current income tax expense and $60,652,872 for net deferred income tax expense. 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. For the period from July 30, 2010 to November 30, 2010, the Company accrued $50,000 for current income tax expense and $38,533,993 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 period divided by senior notes and credit facility borrowings outstanding at the end of the period.

(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 period divided by the sum of senior notes, credit facility borrowings and preferred stock outstanding at the end of the period.

(8) Commencement of Operations.

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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				

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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			
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			

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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			
2016	Notes				
	Series C Private Senior Notes	$57,000,000	$4,068		$25,586[1]
	Series D Private Senior Notes	$112,000,000	$4,068		$26,440[1]
	Series G Private Senior Notes	$10,000,000	$4,068		$25,768[1]
	Series I Private Senior Notes	$10,000,000	$4,068		$25,235[1]
	Series J Private Senior Notes	$30,000,000	$4,068		$25,761[1]
	Series K Private Senior Notes	$35,000,000	$4,068		$25,000
	Series L Private Senior Notes	$20,000,000	$4,068		$25,000
	Series M Private Senior Notes	$10,000,000	$4,068		$25,065[1]

Preferred Stock					
Series B	$65,000,000		$76	$26	(2)
Series C	$5,000,000		$76	$25	(2)
Series D	$40,000,000		$76	$25	(2)
Borrowings					
Unsecured Revolving Credit Facility[3]	$46,800,000	$4,068			
	$440,800,000				

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2017	Notes				
	Series C Private Senior Notes	$57,000,000	$3,589		$25,209 [1]
	Series D Private Senior Notes	$112,000,000	$3,589		$26,085 [1]
	Series G Private Senior Notes	$10,000,000	$3,589		$25,246 [1]
	Series I Private Senior Notes	$10,000,000	$3,589		$25,101 [1]
	Series J Private Senior Notes	$30,000,000	$3,589		$25,576 [1]
	Series K Private Senior Notes	$35,000,000	$3,589		$25,000
	Series L Private Senior Notes	$20,000,000	$3,589		$25,000
	Series M Private Senior Notes	$10,000,000	$3,589		$25,029 [1]
	Preferred Stock				
	Series B	$65,000,000		$67	$25 [2]
	Series C	$5,000,000		$67	$25 [2]
	Series D	$40,000,000		$67	$25 [2]
	Borrowings				
	Unsecured Revolving Credit Facility [3]	$49,800,000	$3,589		
		$443,800,000			
2018	Notes				
	Series D Private Senior Notes	$112,000,000	$3,719		$25,565 [1]
	Series J Private Senior Notes	$30,000,000	$3,719		$25,181 [1]
	Series K Private Senior Notes	$35,000,000	$3,719		$25,000
	Series L Private Senior Notes	$20,000,000	$3,719		$25,000
	Series M Private Senior Notes	$10,000,000	$3,719		$24,787 [1]
	Series N Private Senior Notes	$32,000,000	$3,719		$24,726 [1]
	Series O Private Senior Notes	$25,000,000	$3,719		$24,865 [1]
	Series P Private Senior Notes	$20,000,000	$3,719		$25,302 [1]
	Series Q Private Senior Notes	$15,000,000	$3,719		$25,537 [1]
	Series R Private Senior Notes	$13,000,000	$3,719		$25,625 [1]
	Preferred Stock				
	Series C	$5,000,000		$69	$25 [2]
	Series D	$40,000,000		$69	$25 [2]
	Series E	$40,000,000		$69	$25 [2]
	Series F	$25,000,000		$69	$25 [2]
	Series G	$22,000,000		$69	$25 [2]
	Borrowings				
	Unsecured Revolving Credit Facility [3]	$73,100,000	$3,719		
		$517,100,000			

(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, Series K and Series L 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. On June 12, 2017, we entered into an amendment to the amended and restated credit agreement establishing a $97,000,000 unsecured credit facility maturing on June 12, 2019. 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	
January 31, 2017	20.39	19.04	20.11	1.4	%	-5.3	%
February 28, 2017	21.77	20.26	20.82	4.6	%	-2.7	%
March 31, 2017	20.78	19.34	20.84	-0.3	%	-7.2	%
April 30, 2017	20.73	19.80	20.57	0.8	%	-3.7	%
May 31, 2017	20.46	18.99	20.32	0.7	%	-6.5	%
June 30, 2017	19.46	17.85	18.81	3.5	%	-5.1	%
July 31, 2017	19.60	18.80	18.60	5.4	%	1.1	%
August 31, 2017	19.46	17.25	18.86	3.2	%	-8.5	%
September 30, 2017	18.29	17.92	17.44	4.9	%	2.8	%
October 31, 2017	18.41	16.22	17.59	4.7	%	-7.8	%
November 30, 2017	17.53	15.12	16.65	5.3	%	-9.2	%
December 31, 2017	17.56	15.47	15.96	10.0	%	-3.1	%
January 31, 2018	21.07	18.40	17.80	18.4	%	3.4	%
February 28, 2018	20.38	17.54	19.16	6.4	%	-8.5	%
March 31, 2018	17.68	15.70	16.40	7.8	%	-4.3	%
April 30, 2018	17.97	15.85	14.91	20.5	%	6.3	%
May 31, 2018	19.41	17.74	16.29	19.2	%	8.9	%
June 30, 2018	18.70	16.89	16.93	10.5	%	-0.2	%
July 31, 2018	16.65	15.38	16.48	1.0	%	-6.7	%
August 31, 2018	16.74	15.82	16.55	1.1	%	-4.4	%
September 30, 2018	16.56	15.75	17.05	-2.9	%	-7.6	%
October 31, 2018	16.31	14.19	16.62	-1.9	%	-14.6	%
November 30, 2018	14.93	13.19	15.05	-0.8	%	-12.4	%
December 31, 2018	14.10	11.09	14.48	-2.6	%	-23.4	%
January 31, 2019	14.37	12.60	12.93	11.1	%	-2.6	%
February 28, 2019	14.83	13.66	14.95	-0.8	%	-8.6	%

Source: Bloomberg Financial and Fund Accounting Records.

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

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(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 February 28, 2019 were $14.33, $13.66 and 4.7%, respectively. As of February 28, 2019, we had 63,208,377 shares of our common stock outstanding and net assets of approximately $905.9 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 February 28, 2019, we had net assets of approximately $905.9 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 February 28, 2019:

Title of Class	Amount Authorized	Amount Held by the Company or for its Account	Amount Outstanding
Common Stock	100,000,000	0	63,208,377
Notes:			
Series D(1)	$112,000,000	0	$112,000,000
Series J(2)	$30,000,000	0	$30,000,000
Series K(3)	$35,000,000	0	$35,000,000
Series L(4)	$20,000,000	0	$20,000,000
Series M(5)	$10,000,000	0	$10,000,000
Series N(6)	$32,000,000	0	$32,000,000
Series O(7)	$25,000,000	0	$25,000,000
Series P(8)	$20,000,000	0	$20,000,000
Series Q(9)	$15,000,000	0	$15,000,000
Series R(10)	$13,000,000	0	$13,000,000
Preferred Stock:			
Series C(11)	$5,000,000	0	$5,000,000
Series D(12)	$40,000,000	0	$40,000,000
Series E(13)	$40,000,000	0	$40,000,000
Series F(14)	$25,000,000	0	$25,000,000
Series G(15)	$22,000,000	0	$22,000,000

(1) The Series D Notes mature on December 15, 2020 and bear a fixed interest rate of 4.29%.
(2) The Series J Notes mature on April 17, 2021 and bear a fixed interest rate of 3.72%.
(3) The Series K Notes mature on September 9, 2019 and bear a floating interest rate of 3-month LIBOR plus 1.30%.

(4) The Series L Notes mature on April 17, 2021 and bear a floating interest rate of 3-month LIBOR plus 1.45%.
(5) The Series M Notes mature on April 17, 2021 and bear a fixed interest rate of 3.06%.
(6) The Series N Notes mature on December 13, 2024 and bear a fixed interest rate of 3.18%.
(7) The Series O Notes mature on December 13, 2027 and bear a fixed interest rate of 3.47%.
(8) The Series P Notes mature on October 16, 2023 and bear a fixed interest rate of 3.79%.
(9) The Series Q Notes mature on October 16, 2025 and bear a fixed interest rate of 3.97%.

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(10) The Series R Notes mature on October 16, 2026 and bear a fixed interest rate of 4.02%.

(11) The Series C MRP Shares have a mandatory redemption date of December 8, 2020 and bear a fixed interest rate of 3.73%.

(12) The Series D MRP Shares have a mandatory redemption date of December 8, 2022 and bear a fixed interest rate of 4.19%.

(13) The Series E MRP Shares have a mandatory redemption date of December 13, 2024 and bear a fixed interest rate of 3.78%.

(14) The Series F MRP Shares have a mandatory redemption date of December 13, 2027 and bear a fixed interest rate of 4.07%.

(15) The Series G MRP Shares have a mandatory redemption date of October 16, 2023 and bear a fixed interest rate of 4.39%.

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.

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 midstream energy entities in the energy infrastructure sector, including MLPs, with an emphasis on natural gas infrastructure entities. 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 entities. 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.

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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.

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- 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. Included in downstream is renewable energy generation such as wind and solar.

We focus primarily on midstream entities in the energy infrastructure sector, including 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 midstream energy entities, including MLPs. We may invest in restricted securities, primarily through direct investments in securities of listed companies. 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 Sector. Energy infrastructure entities 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.

Midstream Energy Securities. Under normal circumstances, we invest at least 80% of our Total Assets in equity securities of midstream energy entities in the energy infrastructure sector, including MLPs, with at least 50% of our Total Assets in equity securities of natural gas infrastructure entities.

Midstream energy securities in which we invest can generally be classified in the following categories:

- Pipeline Entities. Pipeline entities 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 entities 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 entities have limited direct commodity price exposure because they do not own the product being shipped.

- Gathering and Processing Entities. Gathering and processing entities 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 Entities. Propane entities 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.

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- Marine Shipping Entities. Marine shipping entities are primarily marine transporters of natural gas, crude oil or refined petroleum products. Marine shipping entities derive revenue from charging customers for the transportation of these products utilizing the entities' 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.

Master Limited Partnerships. 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.

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.

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 cash flow growth, a solid ratio of debt to equity and coverage ratio with respect to distributions/dividends to unitholders/shareholders, and a proven track record, incentive structure and management team. It is anticipated that all of the midstream energy entities 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 peer comparisons. The risk models assess an entity's asset quality, management, stability of cash flows, and environmental, social and governance (ESG) factors. 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;

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- 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 midstream energy infrastructure entities , including MLPs, that our Adviser believes offer attractive distribution/dividend 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 midstream energy entities in the energy infrastructure sector, including MLPs, with at least 50% of our Total Assets in equity securities of natural gas infrastructure entities.
- We may invest up to 50% of our Total Assets in restricted securities, primarily through direct placements. Restricted securities, whether issued by public companies or private companies, are generally considered illiquid. The aggregate of all our investments in private companies that do not have any publicly traded shares or units is limited to 5% of our Total Assets.
- We will not invest more than 10% of our Total Assets in any single issuer.
- We will not engage in short sales.
- We may write covered call options, up to 5% of our Total Assets.

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 midstream energy entities in the energy infrastructure sector 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). Midstream energy entities 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.

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Investment Securities

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

Midstream Energy Infrastructure Securities. Consistent with our investment objective, we may invest up to 100% of our Total Assets in equity securities issued by midstream energy entities, including 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.

Equity Securities of MLPs. 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.

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)
Voting Rights	Limited to certain significant decisions; no annual election of directors	Same as common units
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
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
Trading	Listed on NYSE, NYSE MKT LLC and NASDAQ National Market	Not publicly traded
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
Type of Investor	Retail; creates unrelated business taxable income for tax-exempt investor; investment by regulated investment companies limited to 25% of total assets	Same as common units
Liquidity Priority	Intended to receive return of all capital first	Second right to return of capital; pro rata with common units thereafter
Conversion Rights	None	Typically one-to-one ratio into common units

(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.

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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 general partners of MLPs.

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.

Restricted Securities. We may invest up to 50% of our Total Assets in restricted securities, primarily through direct placements. 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.

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. We currently do not have a specific maturity policy with respect to these instruments.

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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.

Covered Call Options Strategy

We may also seek to provide current income from gains earned through a covered call option strategy. A call option on a security is a contract that gives the holder of such call option the right to buy the security underlying the call option from the writer of such call option at a specified price (exercise price) at any time during the term of the option. At the time the call option is sold, the writer of a call option receives a premium from the buyer of such call option.

If we write a call option on a security or basket of securities, we have the obligation upon exercise of such call option to deliver the underlying security or securities upon payment of the exercise price. As the writer of such call options, in effect, during the term of the option, in exchange for the premium received by us, we sell the potential appreciation above the exercise price in the value of securities covered by the options. Therefore, we forego part of the potential appreciation for part of our equity portfolio in exchange for the call premium received, but retain the risk of potential decline in those securities below the price which is equal to the excess of the exercise price of the call option over the premium per share received on the call option.

If we write a call option, we may terminate our obligation by effecting a closing purchase transaction. This is accomplished by purchasing a call option with the same terms as the option previously written. However, once we have been assigned an exercise notice, we will be unable to effect a closing purchase transaction. There can be no assurance that a closing purchase transaction can be effected when we so desire.

Other principal factors affecting the market value of an option include supply and demand, interest rates, the current market price and price volatility of the underlying security and the time remaining until the expiration date of the option. Gains and losses on investments in options depend, in part, on the ability of our Adviser to predict correctly the effect of these factors.

When we write a call option, an amount equal to the premium received by us will be recorded as a liability and will be subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by us as realized gains from investments on the expiration date. If we repurchase a written call option prior to its exercise, the difference between the premium received and the amount paid to repurchase the option is treated as a realized gain or realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether we have realized a gain or loss.

Although our Adviser will attempt to take appropriate measures to minimize the risks relating to writing covered call options, there can be no assurance that we will succeed in any option-writing program we undertake.

Subsidiaries

If our Adviser determines it to be appropriate or necessary, we may form one or more wholly owned Subsidiaries in one or more jurisdictions, each of which would be treated as a corporation for U.S. federal income tax purposes. We may invest either directly or indirectly through the Subsidiaries. We will be the sole shareholder of any Subsidiary, and it is currently expected that shares of any Subsidiary will not be sold or offered to other investors.

We may invest an aggregate of up to 5% of our total assets in Subsidiaries. We anticipate investing in certain private clean energy-related issuers indirectly through the Subsidiaries.

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The Subsidiaries will not be registered under the 1940 Act, and will not be subject to all of the investor protections of the 1940 Act. In addition, changes in the laws of the United States and/or any jurisdiction in which a Subsidiary is formed could result in our inability or the inability of the Subsidiaries to operate as described in this prospectus and our statement of additional information and could adversely affect the Company. Our Board of Directors has oversight responsibility for the investment activities of the Company, including the Company's investments in any Subsidiary, and our role as the sole shareholder of any Subsidiary.

The assets of any Subsidiaries and the assets of the Company, taken as a whole, will be subject to the same investment restrictions and limitations, and the Subsidiary will be subject to the same compliance policies and procedures as the Company. As a result, investments held through a Subsidiary will be taken into account in determining compliance with the investment policies and restrictions that apply to the management of the Company, and, in particular, to the requirements relating to portfolio leverage, affiliated transactions and the timing and method of the valuation of any Subsidiary's portfolio investments.

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, 2017 and November 30, 2018, our actual portfolio turnover rate was 20.94% and 13.67%, 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.

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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. The portfolio managers of our Adviser must allocate time and investment ideas across multiple accounts. Trades may be executed for some accounts that may adversely impact the value of securities held by other accounts. In addition, conflicts of interest may arise from the fact that a related person of our Adviser has an interest in a client organized as a limited liability company, similar to a general partner interest in a partnership, for which the Adviser also serves as manager. 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. Certain of the Adviser's client accounts may invest in the equity securities of a particular company, while other client accounts may invest in the debt securities of the same company. 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.

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.

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The 1940 Act limits our ability to co-invest in negotiated private placements of securities with our affiliates, including other funds managed by the Adviser. We and our Adviser have received exemptive relief from the SEC that permits certain co-investment transactions. In this regard, our Adviser has the ability to allocate investment opportunities of certain negotiated transactions between us, other funds registered under the 1940 Act and other accounts managed by our Adviser pro rata based on available capital, up to the amount proposed to be invested by each. All accounts generally are required to participate on the same terms. Pursuant to the exemptive order, our Adviser will be required to provide the board of directors of each participating registered fund with certain information concerning the relevant investment. A majority (as defined in section 57(o) of the 1940 Act) of the directors eligible to consider the co-investment transaction of each participating registered fund must approve such registered fund's participation in the co-investment transaction.

To the extent that such restrictions limit the number of clients that can participate in an investment opportunity, our Adviser has adopted policies its believes are designed to ensure fair allocation of such opportunities over time, taking into account available 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 midstream energy entities, certain employees of our Adviser may become aware of actions planned by such entities, 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 a midstream energy entity 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 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.

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.

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 management fee is based upon a percentage of our Managed Assets, our management fee is higher when we are leveraged. 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.

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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 policy is to utilize leverage in an amount that on average represents approximately 25% of our Total Assets. We consider market conditions at the time leverage is incurred and monitor for asset coverage ratios relative to 1940 Act requirements and our financial covenants on an ongoing basis. Leverage as a percent of Total Assets will vary depending on market conditions, but will normally range between 20% and 30%. 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 $120.0 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 tiered non-use fee on an unused balance of the credit facility. Non-use fees accrue at a rate of 0.25% when the outstanding balance on the facility is below $60.0 million and 0.15% when the outstanding balance on the facility is at least $60.0 million, but below $84.0 million. The outstanding balance is not subject to the non-use fee when the amount outstanding is at least $84.0 million. As of February 28, 2019, the effective rate was 3.69%. The credit facility remains in effect through June 12, 2019. 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 February 28, 2019, we had outstanding $78.6 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.

There is no assurance that outstanding amounts we borrow may be pre-payable 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.

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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 as a Percentage of Managed Assets

The table presented below presents our annual expenses stated as a percentage of our Managed Assets at November 30, 2018, 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)	1.00%
Distribution Payments on Preferred Stock (includes issuance costs)	0.37%
Total Leverage Costs	1.37%
Total Annual Expenses (as a percentage of Managed Assets) (excluding current and deferred income tax expenses)	2.41%

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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