CENTER COAST MLP & INFRASTRUCTURE FUND
Form 497
August 18, 2017
PROSPECTUS SUPPLEMENT
(to Prospectus dated March 31, 2017)

Center Coast MLP & Infrastructure Fund

Up to 8,000,000 Common Shares

Investment Objective. Center Coast MLP & Infrastructure Fund (the "Fund") is a non-diversified, closed-end management investment company. The Fund's investment objective is to provide a high level of total return with an emphasis on distributions to shareholders. The "total return" sought by the Fund includes appreciation in the net asset value of the Fund's common shares and all distributions made by the Fund to its common shareholders, regardless of the tax characterization of such distributions, including distributions characterized as return of capital as a result of the characterization of the distributions received by the Fund from the MLPs in which the Fund invests. See "Distributions" in the accompanying Prospectus. There can be no assurance that the Fund will achieve its investment objective.

The Offering. The Fund's common shares of beneficial interest, par value $0.01 per share ("Common Shares"), are listed on the New York Stock Exchange ("NYSE") under the symbol "CEN." The Fund has entered into a distribution agreement, dated May 27, 2016, which was amended and restated as of August 18, 2017 (the "Distribution Agreement"), with Foreside Fund Services, LLC ("Foreside" or the "Distributor"), pursuant to which the Fund may offer and sell up to 8,000,000 Common Shares, from time to time, through the Distributor, as agent for the Fund, in transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). As of August 11, 2017, the Fund had issued and sold 3,096,622 Common Shares pursuant to the Distribution Agreement. As a result, 4,903,378 Common Shares remain available for sale pursuant to the Distribution Agreement. The minimum price on any day at which Common Shares may be sold will not be less than the then current net asset value ("NAV") per Common Share plus the per Common Share amount of the commission to be paid to the Distributor (the "Minimum Price"). The Fund and the Distributor will determine whether any sales of Common Shares will be authorized on a particular day. The Fund and the Distributor, however, will not authorize sales of Common Shares if the price per share of the Common Shares is less than the Minimum Price. The Fund and the Distributor may elect not to authorize sales of Common Shares on a particular day even if the price per share of the Common Shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of Common Shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Common Shares will be authorized on a particular day and, if so, in what amounts.

The Distributor may enter into sub-placement agent agreements with one or more selected dealers. The Distributor has entered into a sub-placement agent agreement, dated May 27, 2016, which was amended and restated as of August 15, 2017 (the "Sub-Placement Agent Agreement"), with UBS Securities LLC (the "Sub-Placement Agent") relating to the Common Shares offered by this Prospectus Supplement. In accordance with the terms of the Sub-Placement Agent Agreement, the Fund may offer and sell its Common Shares from time to time through the Sub-Placement Agent as sub-placement agent for the offer and sale of its Common Shares. The Fund will compensate the Distributor with respect to sales of Common Shares at a commission rate of 1.00% of the gross proceeds of the sale of Common Shares. Out of this commission, the Distributor will compensate sub-placement agents at a rate of up to 0.80% of the gross sales proceeds of the sale of the Common Shares sold by that sub-placement agent.

As of August 11, 2017, the last reported sale price on the NYSE, NAV per Common Share and percentage discount to NAV was $10.29, $10.27 and 0.19%, respectively.

(continued on following page)

An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. See "Risks" beginning on page 65 of the accompanying Prospectus. Certain of these risks are summarized in "Prospectus Summary Special Risk Considerations" beginning on page 13 of the accompanying Prospectus. You should carefully consider these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase Common Shares.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement and the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus Supplement dated August 18, 2017

(continued from cover page)

Principal Investment Policies. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of master limited partnerships ("MLPs") and energy infrastructure companies. Under normal market conditions, the Fund will invest at least 80% of its Managed Assets (as defined in the accompanying Prospectus) in securities of MLPs and energy infrastructure companies. The Fund may invest up to 20% of its Managed Assets in unregistered or restricted securities, including securities issued by private energy infrastructure companies.

The Advisor intends to construct the Fund's portfolio utilizing a three-pronged approach. The Advisor targets a "core" portfolio of MLPs and energy infrastructure companies that have (i) traditional fee-based businesses, (ii) high barriers to entry, (iii) low direct commodity price exposure and (iv) low demand elasticity or the potential for demand destruction. Examples include interstate pipelines, intrastate pipelines with long-term contracts and diversified revenue streams, and crude and gas storage and terminal facilities. In addition to this "core" portfolio, the Fund may invest a portion of its portfolio in shorter-term investments. These opportunistic transactions may be based on the Advisor's view of factors including, but not limited to, market dislocations, projected trading demand imbalances, short-term market catalysts, commodity price volatility and interest rates and credit spreads along with other issuer-specific developments. Finally, the Fund intends to allocate up to 20% of its portfolio to private investment opportunities. At any given time the Fund anticipates making investments in a limited number of carefully selected private investments that the Fund may need to hold for several years. The Advisor believes it is uniquely positioned to analyze private investment opportunities sourced directly or co-investment opportunities made available to the Advisor by private equity firms or other sources. The breadth of Advisor personnel's mergers and acquisitions background provides for a network of deep relationships with investment banking groups, management teams, private equity firms and significant shareholders seeking liquidity.

Entities commonly referred to as master limited partnerships or MLPs are generally organized under state law as limited partnerships or limited liability companies and treated as partnerships for U.S. federal income tax purposes. The Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of equity securities of MLPs, securities of entities holding primarily general or limited partner or managing member interests in MLPs, securities that represent indirect investments in MLPs, including I-Shares (which represent an ownership interest issued by an affiliated party of a MLP) and debt securities of MLPs.

The Fund considers a company to be an "infrastructure company" if (i) at least 50% of its assets, income, sales or profits are committed to or derived from the development, construction, distribution, management, ownership, operation or financing of infrastructure assets; or (ii) a third party classification has given the company an industry or sector classification consistent with the infrastructure company designation. Infrastructure assets consist of those assets which provide the underlying foundation of basic services, facilities and institutions, including the production, processing, storage, transportation, manufacturing, servicing and distribution of oil and gas, petrochemicals and other energy resources, physical structures, networks, systems of transportation and water and sewage. The Fund considers an infrastructure company to be an "energy infrastructure company" if it (i) owns or operates, or is involved in the development, construction, distribution, management, ownership, operation or financing of, infrastructure assets within the energy sector, or (ii) provides material products or services to companies operating in the energy sector.

The Fund invests primarily in equity securities, but may invest up to 10% of its Managed Assets in debt securities. The Fund may, but is not required to, use various derivative transactions in order to earn income or enhance total return, facilitate portfolio management and mitigate risks.

Advisor. Center Coast Capital Advisors, LP ("Center Coast" or the "Advisor") serves as the Fund's investment advisor and is responsible for the management of the Fund. Center Coast is a registered investment advisor headquartered in Houston, Texas focused on energy infrastructure investments. Center Coast combines the expertise of midstream and energy infrastructure operators and financial and investment professionals.

Financial Leverage. The Fund currently intends to seek to enhance the level of its current distributions by utilizing financial leverage through borrowing, including loans from financial institutions, or the issuance of commercial paper or other forms of debt ("Borrowings"), through the issuance of senior securities such as preferred shares ("Preferred Shares"), through reverse repurchase agreements, dollar rolls or similar transactions or through a combination of the foregoing (collectively "Financial Leverage"). The Fund may utilize Financial Leverage up to the limits imposed by the Investment Company Act of 1940, as amended. Under current market conditions, the Fund intends to utilize Financial Leverage through Borrowings from certain financial institutions and through the issuance of Preferred Shares in an amount ranging from 25% to 33% of the Fund's Managed Assets, including the proceeds of such Financial Leverage. The Fund has entered into a revolving credit agreement (the "Credit Agreement") with BNP Paribas Prime Brokerage, Inc. ("BNPP"). As of November 30, 2016, the Fund had outstanding borrowings under the Credit Agreement of $81,700,000 (representing approximately 22.4% of the Fund's Managed Assets). Additionally, the Fund currently utilizes Financial Leverage through Preferred Shares. On September 22, 2016, the Fund completed a private placement of 2,000 shares of Series A Mandatory Redeemable Preferred Shares ("MRP Shares"). Each MRP Share has a liquidation preference of $25,000, resulting in an aggregate liquidation preference of $50 million for all MRP Shares (representing approximately 13.7% of the Fund's Managed Assets). The MRP Shares pay quarterly cash dividends at a rate of 4.29% per annum and have a term redemption date of September 26, 2026. As of May 31, 2017, the Fund had total Financial Leverage of $129,500,000 representing 34.6% of the Fund's Managed Assets. The costs associated with the issuance and use of Financial Leverage will be borne by the holders of the Common Shares. Financial Leverage is a speculative technique and investors should note that there are special risks and costs associated with Financial Leverage. There can be no assurance that a Financial Leverage strategy will be successful during any period in which it is employed. See "Use of Financial Leverage" in the accompanying Prospectus.

This Prospectus Supplement, together with the accompanying Prospectus, dated March 31, 2017, sets forth concisely the information that you should know before investing in the Common Shares. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information about the Fund, before deciding whether to invest, and you should retain them for future reference. A Statement of Additional Information, dated March 31, 2017, (the "SAI"), as supplemented from time to time, containing additional information about the Fund, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the SAI are part of a "shelf" registration statement filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the SAI, you should rely on this Prospectus Supplement. You may request a free copy of the SAI, the table of contents of which is on page 113 of the accompanying Prospectus, or request other information about the Fund (including the Fund's annual and semi-annual reports) or make shareholder inquiries by calling (800) 345-7999 or make shareholder inquiries by calling (800) 651-2345 or by writing to the Advisor at Center Coast Capital Advisors, LP, 1600 Smith Street, Suite 3800, Houston, Texas 77002, or you may obtain a copy (and other information regarding the Fund) from the SEC's web site (http://www.sec.gov). Free copies of the Fund's reports will also be available from the Fund's web site at www.centercoastcap.com.

The Common Shares 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.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

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You should rely only on the information contained or incorporated by reference in this Prospectus Supplement. The Fund has not, and the Distributor has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not, and the Distributor is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

FORWARD-LOOKING STATEMENTS

This Prospectus Supplement contains or incorporates by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Fund's plans, strategies, and goals and our beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus Supplement, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act.

PROSPECTUS SUPPLEMENT SUMMARY

This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all of the information that you should consider before investing in the Common Shares. You should carefully read the more detailed information contained in this Prospectus Supplement and the accompanying Prospectus and the SAI, especially the information set forth under the headings "Investment Objective and Policies" and "Risks." Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

The Fund Center Coast MLP & Infrastructure Fund is a non-diversified, closed-end management investment company.

Management of the Fund Center Coast Capital Advisors, LP serves as the Fund's investment advisor and is responsible for the management of the Fund. The Advisor acts as the Fund's investment advisor pursuant to an advisory agreement with the Fund. The Advisor is a registered investment advisor headquartered in Houston, Texas focused on energy infrastructure investments.

The Advisor generally manages its investments according to a process focused on quality and durability of cash flows. The Advisor combines the expertise of midstream and energy infrastructure operators and financial and investment professionals. The Advisor's senior professionals include a former MLP chief executive officer and experienced investment professionals with an established track record of managing MLP investments as well as operating midstream and other energy infrastructure assets. The Advisor seeks to draw upon this unique experience to achieve a robust diligence process, structured investment process and access to a unique network of relationships to identify both public and private MLP and infrastructure investment opportunities.

Listing and Symbol The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, listed on the NYSE under the symbol "CEN." As of August 11, 2017, the last reported sale price on the NYSE, NAV per Common Share and percentage discount to NAV was $10.29, $10.27 and 0.19%, respectively.

Distributions The Fund has paid distributions to Common Shareholders monthly since inception. Payment of future distributions is subject to approval by the Fund's Board of Trustees, as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the 1940 Act.

The Offering The Fund has entered into a Distribution Agreement, dated May 27, 2016, and amended and restated as of August 18, 2017, with Foreside Fund Services, LLC, pursuant to which the Fund may offer and sell up to 8,000,000 Common Shares, from time to time, through the Distributor, as agent for the Fund, in transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act. As of August 11, 2017, the Fund had issued and sold 4,903,378 Common Shares pursuant to the Distribution Agreement. As a result, 3,096,622 Common Shares remain available for sale pursuant to the Distribution Agreement. The minimum price on any day at which Common Shares may be sold will not be less than the Minimum Price, which will be equal to the then current NAV per

Common Share plus the per Common Share amount of the commission to be paid to the Distributor. The Fund and the Distributor will determine whether any sales of Common Shares will be authorized on a particular day. The Fund and the Distributor, however, will not authorize sales of Common Shares if the price per share of the Common Shares is less than the Minimum Price. The Fund and the Distributor may elect not to authorize sales of Common Shares on a particular day even if the price per share of the Common Shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of Common Shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Common Shares will be authorized on a particular day and, if so, in what amounts.

The Distributor may enter into sub-placement agent agreements with one or more selected dealers. The Distributor has entered into a Sub-Placement Agent Agreement, dated May 27, 2016, and amended and restated as of August 18, 2017, with UBS Securities LLC relating to the Common Shares offered by this Prospectus Supplement. In accordance with the terms of the Sub-Placement Agent Agreement, the Fund may offer and sell its Common Shares from time to time through the Sub-Placement Agent as sub-placement agent for the offer and sale of its Common Shares. The Fund will compensate the Distributor with respect to sales of Common Shares at a commission rate of 1.00% of the gross proceeds of the sale of Common Shares. Out of this commission, the Distributor will compensate sub-placement agents at a rate of up to 0.80% of the gross sales proceeds of the sale of the Common Shares sold by that sub-placement agent.

Risks See "Risks" beginning on page 65 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Common Shares.

Use of Proceeds The Fund intends to invest the net proceeds of any sales of Common Shares under this Prospectus Supplement in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of the offering in accordance with its investment objective and policies within three months after receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in U.S. government securities or high quality, short-term money market securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to issue Common Shares primarily for this purpose.

SUMMARY OF FUND EXPENSES

The following table contains information about the costs and expenses that Common Shareholders will bear directly or indirectly. The table is based on the capital structure of the Fund as of May 31, 2017 (except as noted below), after giving effect to the anticipated net proceeds of the Common Shares offered by this Prospectus Supplement and assuming that the Fund incurs the estimated offering expenses. If the Fund issues fewer than all of the Common Shares available for sale pursuant to the Distribution Agreement and the net proceeds to the Fund are less, all other things being equal, the total annual expenses shown would increase. The purpose of the table and the example below is to help you understand the fees and expenses that you, as a holder of Common Shares, would bear directly or indirectly.

Shareholder Transaction Expenses	
Sales load (as a percentage of offering price)	1.00%(1)
Offering expenses borne by the Fund (as a percentage of offering price)	0.23%(2)
Dividend Reinvestment Plan fees(3)	None
Annual Expenses	**Percentage of Net Assets Attributable to Common Shares**
Management fees(4)	1.49%
Interest payments on borrowed funds(5)	0.64%
Dividends on preferred shares(6)	0.73%
Current income tax expense	0.00%
Deferred income tax expense(7)	0.00%
Other expenses(8)	0.49%
Total annual expenses	3.35%

(1) Represents the estimated commission with respect to the Common Shares being sold under this Prospectus Supplement. There is no guarantee that there will be any sales of Common Shares under this Prospectus Supplement and the accompanying Prospectus. Actual sales of Common Shares under this Prospectus Supplement, if any, may be less than as set forth under "Capitalization" below. In addition, the price per Common Share of any such sale may be greater or less than the price set forth under "Capitalization" below, depending on market price of the Common Shares at the time of any such sale.

(2) Assumes the sale of 4,903,378 common shares at a sales price per Common Share of $10.29, which represents the last reported sales price of the Common Shares on the NYSE on August 11, 2017. There is no guarantee that there will be any sales of Common Shares under this Prospectus Supplement and the accompanying Prospectus. Actual sales, if any, of the Common Shares under this Prospectus Supplement and the accompanying Prospectus may be at a price greater or less than $10.29 per Common Share, depending on the market price of the Common Shares at the time of any such sale.

(3) Common Shareholders will pay brokerage charges if they direct the Plan Agent (as defined under the Fund's Dividend Reinvestment Plan) to sell Common Shares held in a dividend reinvestment account.

(4) The Fund pays the Advisor an annual fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily Managed Assets (net assets plus any assets attributable to Financial Leverage). The fee shown above is based upon outstanding Financial Leverage of 34.6% of the Fund's Managed Assets. If Financial Leverage of more than 34.6% of the Fund's Managed Assets is used, the management fees shown would be higher.

(5) Based upon the Fund's outstanding borrowings as of May 31, 2017 of approximately $79,500,000, and the borrowing rate on the credit facility, as of May 31, 2017, of 2.01%.

(6) Based upon the Fund's outstanding MRP Shares as of May 31, 2017. Assumes the dividend rate for the MRP Shares is the applicable rate and has not increased as a result of any downgrade in the ratings of the MRP Shares. If such ratings are downgraded, the dividend expenses of the fund may increase.

(7) The Fund accrues a deferred tax expense/(benefit) primarily related to unrealized appreciation/depreciation on investments. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/losses on portfolio assets that occurred during the fiscal year, based on the market value and basis of the Fund's assets as of the end of the fiscal year. An estimate of deferred income tax expense/(benefit) is dependent upon the Fund's net investment gains/losses and realized and unrealized gains/losses on investments and such expenses may vary greatly from year to year depending on the nature of the Fund's investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred

income tax expense/(benefit) cannot be reliably predicted from year to year. Actual income tax expense (if any) will be incurred over many years, depending on if and when investment gains are realized, the then-current basis of the Fund's assets, the level of net loss carry-forwards and other factors. The Fund's deferred income tax expense/(benefit) for the current fiscal year or any future fiscal year may vary greatly from the deferred income tax expense/(benefit) estimated based on the most recently completed fiscal year. For a more complete discussion of the Fund's deferred tax expense/(benefit), see "Net Asset Value Deferred Tax Expense/Benefit" in the Fund's SAI.

(8) Other expenses are estimated based upon expenses for the Fund's current fiscal year. Other expenses do not include expenses related to realized or unrealized investment gains or losses.

Example

As required by relevant SEC regulations, the following example illustrates the expenses that you would pay on a $1,000 investment in Common Shares, assuming (1) "Total annual expenses" of 3.35% of net assets attributable to Common Shares, (2) the sales load of $10 and estimated offering expenses of $2.30, and (3) a 5% annual return*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	$ 47	$ 122	$ 204	$ 449

* **The example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed. Moreover, the Fund's actual rate of return may be higher or lower than the hypothetical 5% return shown in the example.** The example assumes that the estimated "Other expenses" in the Annual Expenses table are accurate and that all dividends and other distributions are reinvested at NAV.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. Except where noted, the information in this table is derived from the Fund's financial statements audited by PricewaterhouseCoopers LLP, independent registered public accounting firm for the Fund, whose report on such financial statements, together with the financial statements of the Fund, are included in the Fund's annual report to shareholders for the fiscal year ended November 30, 2016, and are incorporated by reference into the SAI.

	For the Period Ended May 31, 2017 (Unaudited)	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014	For the Period September 26, 2013* through November 30, 2013
Net asset value, beginning of period	$ 11.58	$ 10.93	$ 20.11	$ 19.31	$ 19.06(1)
Income (Loss) from Investment Operations					
Net investment loss(2)	(0.20)	(0.24)	(0.30)	(0.24)	(0.04)
Return of capital(2)	0.64	1.10	1.17	0.81	0.24
Net realized and unrealized gain (loss) on investments(2)(3)	(0.38)	0.68	(8.80)	1.58	0.15
Total from investment operations	0.06	1.54	(7.93)	2.15	0.35
Dividends and Distributions					
Dividends				(1.18)	
Distributions return of capital	(0.52)	(1.25)	(1.25)	(0.17)	(0.10)
Total dividends and distributions	(0.52	(1.25)	(1.25)	(1.35)	(0.10)
Net asset value,	$ 11.12	$ 11.22	$ 10.93	$ 20.11	$ 19.31

end of period					
Market value, end of period	$ 11.43	$ 11.58	$ 11.09	$ 19.49	$ 18.46
Total net asset value return(4)	3.37%(5)	15.62%	(40.75)%(10)	11.94%	1.88%(5)
Total market value return(4)	2.94%(5)	17.61%	(37.97)%(10)	13.49%	(7.18)%(5)
Ratios and Supplemental Data					
Net assets, end of period (in thousands)	$ 242,558	$ 233,119	$ 215,962	$ 297,927	$ 286,009
Ratio of expenses (benefit) to average net assets	3.47%(6),(7)	2.90%(7)	(4.96)%(7)	8.55%(7)	8.25%(6),(7)
Ratio of expenses to average net assets (excluding deferred tax expense)	3.47%(6)	2.83%	2.53%(7)	2.26%	2.08%(6)
Ratio of expenses to average net assets	2.07%(6)	2.06%	2.00%	1.85%	1.84%(6)

(excluding deferred tax benefit and interest expense)					
Ratio of net investment loss to average net assets	(3.24)%(6),(7)	(2.32)%(7)	(1.82)%(7)	(1.18)%(7)	(1.31)%(6),(7)
Ratio of expenses (benefit) to average managed assets	2.28%(6),(8)	2.06%(8)	(3.46)%(8)	6.08%(8)	6.34%(6),(8)
Portfolio turnover rate	21%(5)	62%	91%	105%	18%(5)
Total borrowings outstanding (in thousands)	$ 79,500	$ 81,700	$ 79,600	$ 129,000	$ 100,500
Total amount of preferred shares outstanding (in thousands)	$ 50,000	$ 50,000	$	$	$
Asset coverage per $1,000 per unit of senior indebtedness(9)	$ 2,873	$ 2,770	$ 3,949	$ 3,310	$ 3,846
Asset coverage	$ 146,279	$ 141,559	$	$	$

per Preferred Share(11)					
Liquidating preference for Preferred Shares	$ 25,000	$ 25,000	$	$	$

* Commencement of operations.

(1) Initial public offering price of $20.00 per share less underwriting discounts of $0.90 per share and offering costs of $0.04 per share.

(2) Based on average shares outstanding during the period.

(3) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share in the period. It may not agree to the aggregate gains and losses in the Statement of Operations due to the fluctuation in share transactions this period.

(4) Total net asset value return measures the change in net asset value per share over the period indicated. Total market value return is computed based upon the Fund's New York Stock Exchange market price per share and excludes the effects of brokerage commissions. Dividends and distributions are assumed, for purposes of these calculations, to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(5) Not annualized.

(6) Annualized.

(7) Includes the deferred tax benefit (expense) allocated to net investment income (loss) and the deferred tax benefit (expense) allocated to realized and unrealized gain (loss). Net Investment Income (Loss) ratios exclude the deferred tax benefit (expense) allocated to realized and unrealized gain (loss).

(8) Average managed assets represent the total assets of the Fund, including the assets attributable to the proceeds from any forms of financial leverage, minus liabilities, other than liabilities related to any financial leverage.

(9) Represents the value of total assets less liabilities not including the Line of Credit and Preferred Shares divided by the total number of senior indebtedness units, where one unit equals $1,000 of senior indebtedness.

(10) Includes dilution (net of offering costs) of approximately $1.11 to net asset value per share resulting from the Fund's transferrable rights offering, which expired on April 17, 2015. In connection with such offering, the Fund issued 4,938,969 additional common shares at a subscription price per share below the then-current net asset value per share of the Fund.

(11) Represents the total value of total assets less liabilities, not including Preferred Shares divided by the total number of Preferred Shares.

CAPITALIZATION

In accordance with the terms of the Distribution Agreement, the Fund may offer and sell up to 8,000,000 Common Shares, from time to time, through the Distributor (or the Sub-Placement Agent) as the Fund's agent for the offer and sale of Common Shares. As of August 11, 2017, the Fund had issued and sold 3,096,622 Common Shares pursuant to the Distribution Agreement. As a result, 4,903,378 Common Shares remain available for sale pursuant to the Distribution Agreement. There is no guarantee that there will be any sales of Common Shares under this Prospectus Supplement and the accompanying Prospectus. The table below assumes that the Fund will sell 4,903,378 Common Shares at a price of $10.29 per Common Share (the last reported sales price of the Common Shares on the NYSE on August 11, 2017). Actual sales, if any, of the Common Shares under this Prospectus Supplement and the accompanying Prospectus may be at a price greater or less than $10.29 per Common Share, depending on the market price of the Common Shares at the time of any such sale. The Fund and the Distributor will determine whether any sales of Common Shares will be authorized on a particular day. The Fund and the Distributor, however, will not authorize sales of Common Shares if the price per share of the Common Shares is less than the Minimum Price. The Fund and the Distributor may elect not to authorize sales of Common Shares on a particular day even if the price per share of the Common Shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of Common Shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Common Shares will be authorized on a particular day and, if so, in what amounts.

The following table sets forth the Fund's capitalization at May 31, 2017:

(i) on a historical basis;

(ii) on an as adjusted basis at August 11, 2017 to reflect the issuance of an aggregate of 1,149,043 Common Shares pursuant to the Distribution Agreement, the issuance of an aggregate of 19,161 Common Shares pursuant to the Fund's Dividend Reinvestment Plan, and the application of the net proceeds from such issuances of Common Shares; and

(iii) on an as further adjusted basis to reflect the assumed sale of 4,903,378 Common Shares at a price of $10.29 per share (the last reported sale price for the Common Shares on the NYSE as of August 11, 2017), in an offering under this Prospectus Supplement and the accompanying Prospectus less the assumed commission of $504,558 (representing an estimated commission paid to the Distributor of 1.00% of the gross proceeds of the sale of Common Shares in this offering) and estimated offering expenses payable by the Fund of $204,623.

	Actual	As Adjusted (unaudited)	As Further Adjusted (unaudited)
Short-Term Debt:			
Borrowings	$ 79,500,000	$ 79,500,000	$ 79,500,000
Preferred Shares:			
Series A Mandatory Redeemable Preferred Shares, par value $0.01 per share, $25,000 liquidation preference per share, 2,000 shares authorized, 2,000 shares issued and outstanding, net of debt issuance cost of $1,046,839 (actual, as adjusted and as further adjusted)	$ 48,953,161	$ 48,953,161	$ 48,953,161

	Actual	As Adjusted (unaudited)	As Further Adjusted (unaudited)
Common Shareholder's Equity:			
Common Shares of beneficial interest, par value $0.01 per share; unlimited shares authorized, 21,813,060 shares issued and outstanding (actual), 22,981,264 shares issued and outstanding (as adjusted), and 27,884,642 shares issued and outstanding (as further adjusted)	$ 218,131	$ 229,813	$ 278,846
Additional paid-in capital	$316,623,731	$329,380,529	$ 379,166,698
Undistributable net investment loss, less dividends	$ (35,994,736)	$ (35,994,736)	$ (35,994,736)
Net realized gain (loss) on investments and written option contracts, net of deferred taxes	$ (73,114,354)	$ (73,114,354)	$ (73,114,354)
Net unrealized appreciation (depreciation), net of deferred taxes	$ 34,825,303	$ 34,825,303	$ 34,825,303
Net assets	$242,558,075	$255,326,555	$ 305,161,757

USE OF PROCEEDS

Sales of Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in transactions that are deemed to be "at the market" as defined in Rule 415 under the 1933 Act. Assuming the sale of the 4,903,378 Common Shares available for sale under this Prospectus Supplement and the accompanying Prospectus, the net proceeds to the Fund from this offering will be approximately $49.84 million (assuming a price of $10.29 per share, which was the last reported sales price of the Common Shares on the NYSE on August 11, 2017) after deducting the estimated commission and estimated offering expenses. There is no guarantee that there will be any sales of Common Shares under this Prospectus Supplement and the accompanying Prospectus. Actual sales, if any, of the Common Shares under this Prospectus Supplement and the accompanying Prospectus may be at a price greater or less than $10.29 per Common Share, depending on the market price of the Common Shares at the time of any such sale. The Fund and the Distributor will determine whether any sales of Common Shares will be authorized on a particular day. The Fund and the Distributor, however, will not authorize sales of Common Shares if the price per share of the Common Shares is less than the Minimum Price. The Fund and the Distributor may elect not to authorize sales of Common Shares on a particular day even if the price per share of the Common Shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of Common Shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Common Shares will be authorized on a particular day and, if so, in what amounts. As a result, the actual net proceeds received by the Fund may be less than the amount of net proceeds estimated in this paragraph.

The Fund intends to invest the net proceeds of any sales of Common Shares under this Prospectus Supplement in accordance with its investment objective and policies as stated in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of the offering in accordance with its investment objective and policies within three months after the receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in U.S. government securities or high quality, short-term money market securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to issue Common Shares primarily for these purposes.

MARKET AND NET ASSET VALUE INFORMATION

The Fund's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the NYSE. The Common Shares commenced trading on the NYSE on September 26, 2013.

The Common Shares have traded both at a premium and at a discount in relation to the Fund's NAV per share. Although the Common Shares recently have traded at a premium to NAV, there can be no assurance that this will continue after the offering nor that the Common Shares will not trade at a discount in the future. The continued development of alternative vehicles for investment in a portfolio of securities of MLPs, including other publicly traded investment companies and private funds, may reduce or eliminate any tendency of the Common Shares to trade at a premium in the future. Shares of closed-end investment companies frequently trade at a discount to NAV. The Fund's NAV will be reduced immediately following an offering of the Common Shares due to the costs of such offering, which will be borne entirely by the Fund. The sale of Common Shares by the Fund (or the perception that such sales may occur) may have an adverse effect on prices of Common Shares in the secondary market. An increase in the number of Common Shares available may put downward pressure on the market price for Common Shares. See "Risks Market Discount Risk."

The following table sets forth, for each of the periods indicated, the high and low closing market prices for the Common Shares on the NYSE, the net asset value per Common Share and the premium or discount to net asset value per Common Share at which the Common Shares were trading. Net asset value is generally determined on each

Tuesday that the NYSE is open for business and the last business day of each calendar month. See "Net Asset Value" for information as to the determination of the Fund's net asset value.

	Market Price		Corresponding Net Asset Value Per Common Share		Corresponding Premium or (Discount) as a % of Net Asset Value	
Fiscal Quarter Ended	**High**	**Low**	**High**	**Low**	**High**	**Low**
May 31, 2017	$ 13.20	$ 11.43	$ 13.07	$ 11.12	0.99%	2.79%

The last reported sale price, NAV per Common Share and percentage discount to NAV per Common Share on August 11, 2017 was $10.29, $10.27 and 0.19%, respectively. The Fund cannot predict whether its Common Shares will trade in the future at a premium to or discount from NAV, or the level of any premium or discount. Shares of closed-end investment companies frequently trade at a discount from NAV. As of August 11, 2017, 22,981,264 Common Shares were outstanding.

PLAN OF DISTRIBUTION

The Fund has entered into a Distribution Agreement, dated May 27, 2016, and amended and restated August 18, 2017, with Foreside Fund Services, LLC, pursuant to which the Fund may offer and sell up to 8,000,000 Common Shares, from time to time, through the Distributor, as agent for the Fund, in transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act. As of August 11, 2017, the Fund has issued and sold 3,096,622 Common Shares pursuant to the Distribution Agreement. As a result, 4,903,378 Common Shares remain available for sale pursuant to the Distribution Agreement. The minimum price on any day at which Common Shares may be sold will not be less than the Minimum Price, which will be equal to the then current NAV per Common Share plus the per Common Share amount of the commission to be paid to the Distributor. The Fund and the Distributor will determine whether any sales of Common Shares will be authorized on a particular day. The Fund and the Distributor, however, will not authorize sales of Common Shares if the price per share of the Common Shares is less than the Minimum Price. The Fund and the Distributor may elect not to authorize sales of Common Shares on a particular day even if the price per share of the Common Shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of Common Shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of Common Shares will be authorized on a particular day and, if so, in what amounts.

The Distributor may enter into sub-placement agent agreements with one or more selected dealers. The Distributor has entered into a Sub-Placement Agent Agreement, dated May 27, 2016, and amended and restated August 18, 2017, with UBS Securities LLC relating to the Common Shares offered by this Prospectus Supplement. In accordance with the terms of the Sub-Placement Agent Agreement, the Fund may offer and sell its Common Shares from time to time through the Sub-Placement Agent as sub-placement agent for the offer and sale of its Common Shares.

The Distributor (or the Sub-Placement Agent) will provide written confirmation to the Fund not later than the opening of the trading day on the NYSE following any trading day on which Common Shares are sold. Each confirmation will include the number of Common Shares sold on the preceding day, the net proceeds to the Fund and the compensation payable by the Fund to the Distributor in connection with the sales.

The Fund will pay the Distributor a distribution services fee equal to $5,000 for its distribution services and will compensate the Distributor with respect to sales of Common Shares at a commission rate of 1.00% of the gross proceeds of the sale of Common Shares. Out of this commission, the Distributor will compensate sub-placement agents at a rate of up to 0.80% of the gross sales proceeds of the sale of the Common Shares sold by that sub-placement agent. There is no guarantee that there will be any sales of Common Shares under this Prospectus Supplement and the accompanying Prospectus.

Settlement for sales of Common Shares will occur on the third trading day following the date on which such sales are made in return for payment of the net proceeds to the Fund. There is no arrangement for funds to be deposited in escrow, trust or similar arrangement.

In connection with the sale of Common Shares on behalf of the Fund, the Distributor may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to the Distributor may be deemed to be underwriting commissions or discounts.

The Fund has agreed to indemnify the Distributor against certain civil liabilities, including liabilities under the Securities Act. The Distributor has agreed to indemnify the Sub-Placement Agent against certain civil liabilities, including liabilities under the Securities Act.

The offering of Common Shares pursuant to the Distribution Agreement will terminate upon the earlier of (1) the sale of all Common Shares subject to the Distribution Agreement or (2) the termination of the Distribution

Agreement. The Distribution Agreement may be terminated at any time, without the payment of any penalty, by the Fund or by the Distributor, on sixty days' written notice to the other party.

The Common Shares may not be sold through the Distributor or the Sub-Placement Agent without delivery or deemed delivery of this Prospectus Supplement and the accompanying Prospectus describing the method and terms of the offering of the Common Shares.

The principal business address of Foreside Fund Services, LLC is Three Canal Plaza, Suite 100, Portland, Maine 04101. The principal business address of UBS Securities, LLC is 1285 Avenue of the America, New York, New York 10019.

ADDITIONAL INFORMATION

This Prospectus Supplement and the accompanying Prospectus constitute part of a Registration Statement filed by the Fund with the SEC under the Securities Act and the 1940 Act (File Nos. 333-210697 and 811-22843). This Prospectus Supplement and the accompanying Prospectus omit certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and the Common Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's web site (http://www.sec.gov).

UNAUDITED FINANCIAL STATEMENTS

Summary of Investments
As of May 31, 2017 (unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stock	
Midstream C-corps	8.8%
Total Common Stock	**8.8%**
Master Limited Partnership Shares	
Compression	1.3%
Diversified Midstream	48.2%
E&P-sponsored Gathering & Processing	14.5%
Gathering & Processing	10.5%
General Partner (K-1)	1.6%
Large-cap Petroleum Transportation & Storage	29.5%
Natural Gas Transportation & Storage	14.2%
Other fee-based	1.4%
Other unit classes	1.1%
Sponsored Petroleum Transportation & Storage	5.6%
Total Master Limited Partnership Shares	**127.9%**
Preferred Stock	
E&P-sponsored Gathering & Processing	0.8%
Total Preferred Stock	**0.8%**
Unregistered/Restricted Securities	15.2%
Short-Term Investments	0.6%
Total Investments	**153.3%**
Line of Credit	(32.8%)
Series A Mandatory Redeemable Preferred Shares	(20.2%)
Other Assets less Liabilities	(0.3%)
Total Net Assets	**100.0%**

The accompanying notes are an integral part of these financial statements

Schedule of Investments
May 31, 2017 (unaudited)

Number of Shares		Value
	COMMON STOCK 8.8%	
	Midstream C-corps 8.8%	
466,956	Targa Resources Corp.(1),(2)	$ 21,447,289
		21,447,289
	Total Common Stock	
	(Cost $11,163,317)	**21,447,289**
	MASTER LIMITED PARTNERSHIP SHARES 127.9%	
	Compression 1.3%	
206,634	USA Compression Partners LP	3,175,965
		3,175,965
	Diversified Midstream 48.2%	
512,918	Enbridge Energy Partners LP	8,493,922
1,143,930	Energy Transfer Partners LP(1)	24,891,906
985,284	Enterprise Products Partners LP(1),(2)	26,415,464
762,588	MPLX LP(1),(2)	25,203,533
180,649	ONEOK Partners LP(1)	8,835,543
435,300	Tesoro Logistics LP(1)	23,062,194
		116,902,562
	E&P-sponsored Gathering & Processing 14.5%	
1,275,973	EnLink Midstream Partners LP(1),(2)	21,653,262
242,559	Western Gas Partners LP(1),(2)	13,517,813
		35,171,075
	Gathering & Processing 10.5%	
281,712	Crestwood Equity Partners LP(1)	6,451,205
359,111	DCP Midstream Partners LP(1)	12,130,770
211,205	Enable Midstream Partners LP	3,258,893
155,743	Summit Midstream Partners LP(1)	3,597,663
		25,438,531
	General Partner (K-1) 1.6%	
152,762	NuStar GP Holdings LLC(1)	3,964,174
		3,964,174
	Large-cap Petroleum Transportation & Storage 29.5%	
333,285	Buckeye Partners LP(1),(2)	21,330,240
179,080	Magellan Midstream Partners LP(1)	12,999,417
396,513	NuStar Energy LP(1)	18,073,063
719,165	Plains All American Pipeline LP(1),(2)	19,043,489
		71,446,209
	Natural Gas Transportation & Storage 14.2%	
405,268	Spectra Energy Partners LP(1),(2)	17,483,261
302,333	TC Pipelines LP(1)	17,012,278
		34,495,539

The accompanying notes are an integral part of these financial statements

Number of Shares		Value
	MASTER LIMITED PARTNERSHIP SHARES (continued)	
	Other fee-based 1.4%	
182,324	Martin Midstream Partners LP	$ 3,318,297
		3,318,297
	Other unit classes 1.1%	
99,927	Plains GP Holdings LP Class A	2,665,053
		2,665,053
	Sponsored Petroleum Transportation & Storage 5.6%	
179,998	PBF Logistics LP(1)	3,527,961
66,489	Phillips 66 Partners LP(1)	3,292,535
110,645	Shell Midstream Partners LP(1)	3,300,540
139,433	Western Refining Logistics LP	3,443,995
		13,565,031
	Total Master Limited Partnership Shares (Cost $287,791,588)	**310,142,436**
	PREFERRED STOCK 0.8%	
	E&P-sponsored Gathering & Processing 0.8%	
44,660	Anadarko Pete Corp., 7.50%(1)	1,936,011
		1,936,011
	Total Preferred Stock (Cost $1,397,551)	**1,936,011**
	UNREGISTERED/RESTRICTED SECURITIES 15.2%	
36,829,327	KKR Eagle Co-Invest LP(3)	36,829,327
	Total Unregistered/Restricted Securities (Cost $36,829,327)	**36,829,327**
Principal Amount		**Value**
	Short-Term Investments 0.6%	
$ 436,778	Goldman Sachs Financial Square Funds, 0.49%(4)	$ 436,778
1,092,136	UMB Money Market Fiduciary, 0.01%(4)	1,092,136
	Total Short-Term Investments (Cost $1,528,914)	**1,528,914**
	Total Investments* 153.3% (Cost $338,710,697)	**371,883,977**
	Line of Credit (32.8)%	(79,500,000)
	Series A Mandatory Redeemable Preferred Shares (20.2)%	(48,953,161)
	Liabilities in Excess of Other Assets (0.3)%	(872,741)
	Total Net Assets 100%	**$242,558,075**

The accompanying notes are an integral part of these financial statements

Number of Contracts		Notional Amount	Value
	Written Option Contracts (0.0)%*		
	Call Options (0.0)%*		
(200)	Shell Midstream Partners LP Exercise Price: $32, Expiration Date: June 16, 2017	$ 640,000	$ (5,000)
(200)	Shell Midstream Partners LP Exercise Price: $33, Expiration Date: June 16, 2017	660,000	(5,000)
	Total Call Options (Proceeds $12,202)	1,300,000	(10,000)
	Total Written Option Contracts* (Proceeds $12,202)	$1,300,000	$ (10,000)

LLC Limited Liability Company

LP Limited Partnership

(1) All or a portion of the security has been pledged as collateral with the Fund's line of credit agreement. As of May 31, 2017, the total value of securities pledged as collateral for the line of credit agreement was $189,718,620.

(2) All or a portion of this security has been pledged as collateral for written option contracts. As of May 31, 2017 the total value of securities pledged as collateral for written options contracts was $8,662,424.

(3) Indicates a fair valued security. Total value for fair valued securities is $36,829,327, representing 15.2% of fund net assets.

(4) The rate quoted is the annualized seven-day yield of the Fund at the period end.

* All investments domiciled in the United States.

** Rounds to less than 0.05%.

The accompanying notes are an integral part of these financial statements

Statement of Assets and Liabilities
May 31, 2017 (unaudited)

Assets:	
Investments, at fair value (cost $338,710,697)	$371,883,977
Cash	105,857
Receivables:	
Investment securities sold	492,562
Fund shares sold	467,563
Dividends and interest	41,882
Other assets	324,701
Total Assets	373,316,542
Liabilities:	
Written options contracts, at value (proceeds $12,202)	10,000
Payables:	
Advisory fees	330,684
Investment securities purchased	1,263,051
Mandatory redeemable preferred shares issued ($0.01 par value, 2,000 shares issued with liquidation preference of $25,000 per share, net of debt issuance cost of $1,046,839)	48,953,161
Interest expense	411,390
Line of credit	79,500,000
Accrued other expenses	290,181
Total Liabilites	130,758,467
Net Assets, Applicable to Common Shareholders	$242,558,075
Components of Net Assets, Applicable to Common Shareholders:	
Paid-in capital	$316,841,862
Undistributed net investment loss, net of deferred taxes, less dividends	(35,994,736)
Net realized gain (loss) on investments and written option contracts, net of deferred taxes	(73,114,354)
Net unrealized appreciation (depreciation), net of deferred taxes	34,825,303
Net Assets, Applicable to Common Shareholders	$242,558,075
Net Asset Value Per Common Shares ($0.01 Par Value, Unlimited Shares Authorized) ($242,558,075 / 21,813,060 shares outstanding; unlimited number of shares authorized)	$ 11.12
Market Price Per Common Share	$ 11.43
Market Price (Discount) to Net Asset Value Per Common Share	2.79%

The accompanying notes are an integral part of these financial statements

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Statement of Operations
For the Period Ended May 31, 2017 (unaudited)

Investment Income:	
Distributions from master limited partnerships	$ 12,774,097
Dividend income from common stock	884,614
Total distributions and dividends	13,658,711
Less return of capital on distributions	(12,774,097)
Distributions from common stock in excess of cost basis	(721,561)
Net dividends and distributions	163,053
Interest	446
Miscellaneous income	134,892
Total investment income	298,391
Expenses:	
Investment advisory fee	1,968,104
Interest expense	1,800,914
Professional fees	233,112
Shareholder servicing fees	129,337
Franchise tax expense	19,005
Administrative fees	79,144
Directors' fees	67,402
Shareholder reporting expense	43,944
Insurance expense	25,023
Custody fees	12,843
Transfer agent fees	9,233
Other expenses	95,723
Total expenses	4,483,784
Net Investment loss	(4,185,393)
Net Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investments	3,461,377
Option contracts	248,049
Tax benefit	
Net realized gain (loss), net of taxes	3,709,426
Net change in unrealized appreciation (depreciation) on:	
Investments	8,335,473
Written options contracts	2,202
Tax benefit	
Net change in unrealized appreciation (depreciation)	8,337,675
Net Realized and Unrealized Gain (Loss) on Investments	12,047,101
Net Increase in Net Assets from Operations	$ 7,861,708

The accompanying notes are an integral part of these financial statements

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	**For the Period Ended May 31, 2017 (Unaudited)**	**For the Year Ended November 30, 2016**
Operations:		
Net investment loss	$ (4,185,393)	$ (4,813,741)
Net realized gain (loss) on investments, net of deferred taxes	3,709,426	(77,005,437)
Net unrealized appreciation (depreciation) on investments and written options contracts, net of deferred taxes	8,337,675	112,642,003
Net increase (decrease) in net assets resulting from operations	7,861,708	30,822,825
Dividends and Distributions		
Distributions	(11,058,626)	(25,037,804)
Dividends and Distributions	(11,058,626)	(25,037,804)
Capital Share Transactions:		
Distributions reinvested Shares issued at Net Asset Value	419,204	708,293
Shares sold	12,217,057	10,662,958
Capital Share Transactions	12,636,261	11,371,251
Total increase (decrease) in net assets	9,439,343	17,156,272
Net Assets:		
Beginning of period/year	233,118,732	215,962,460
End of period/year	$242,558,075	$233,118,732
Undistributed net investment loss, net of deferred taxes	$ (35,994,736)	$ (31,809,343)
Capital Share Transactions:		
Shares sold	1,009,611	937,968
Shares reinvested	8,033	24,962
Shares reinvested on the open market	(8,033)	(24,962)
Shares reinvested at Net Asset Value	34,362	68,596
Net increase	1,043,973	1,006,564

The accompanying notes are an integral part of these financial statements

Statement of Cash Flows	
For the Period Ended May 31, 2017 (unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Increase in Net Assets from Operations	$ 7,861,708
Adjustments to reconcile Net Increase in Net Assets from Operations to net cash used in operating activities:	
Return of capital on distributions from master limited partnerships	12,774,097
Distributions from common stock in excess of cost basis	721,561
Net realized gain from investments and written options contracts	(3,709,426)
Net unrealized appreciation on investments and written options contracts	(8,337,675)
Purchases of long-term investments	(96,879,825)
Net purchases and sales of short-term investments	(827,543)
Proceeds from sales of long-term investments	82,731,981
Amortization of preferred shares offering cost	56,038
Decrease in deposits with brokers	155,579
Decrease in federal and state taxes receivable	4,757,674
Decrease in dividends and interest receivable	24
Increase in other assets	(236,403)
Increase in advisory fees payable	35,641
Increase in payable for investments purchased	1,263,051
Decrease in interest expense payable	(1,266)
Increase in accrued other expenses	367
Net Cash Used in Operating Activities	365,583
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from sale of shares	12,579,696
Distributions to shareholders	(10,639,422)
Proceeds from line of credit	9,600,000
Repayment of line of credit	(11,800,000)
Net Cash Provided by Financing Activities	(259,726)
Net change in cash equivalents	105,857
Cash at beginning of year	
Cash at end of year	105,857
Supplemental Disclosure of Cash Flow Information:	
During the period ended May 31, 2017, interest paid was $1,799,241.	
Supplemental Disclosure of Non Cash Activity:	
Non-cash financing activities not included consist of reinvestments of dividends and distibutions of $0.	

The accompanying notes are an integral part of these financial statements

Financial Highlights
Per share operating performance. For a capital share outstanding throughout the period.

	For the Period Ended May 31, 2017 (Unaudited)	For the Year Ended November 30, 2016	For the Year Ended November 30, 2015	For the Year Ended November 30, 2014	For the Period September 26, 2013* through November 30, 2013
Net asset value, beginning of year	$ 11.58	$ 10.93	$ 20.11	$ 19.31	$ 19.06(1)
Income (Loss) from Investment Operations					
Net investment loss(2)	(0.20)	(0.24)	(0.30)	(0.24)	(0.04)
Return of capital(2)	0.64	1.10	1.17	0.81	0.24
Net realized and unrealized gain (loss) on investments(2)	(0.38)	0.68	(8.80)	1.58	0.15
Total from investment operations	0.06	1.54	(7.93)	2.15	0.35
Dividends and Distributions					
Dividends				(1.18)	
Distributions return of capital	(0.52)	(1.25)	(1.25)	(0.17)	(0.10)
Total dividends and distributions	(0.52)	(1.25)	(1.25)	(1.35)	(0.10)
Net asset value, end of period	$ 11.12	$ 11.22	$ 10.93	$ 20.11	$ 19.31
Market value,	$ 11.43	$ 11.58	$ 11.09	$ 19.49	$ 18.46

end of period					
Total net asset value return(4)	3.37%(5)	15.62%	(40.75)%(10)	11.94%	1.88%(5)
Total market value return(4)	2.94%(5)	17.61%	(37.97)%(10)	13.49%	(7.18)%(5)
Ratios and Supplemental Data					
Net assets, end of period (in thousands)	$ 242,558	$ 233,119	$ 215,962	$ 297,927	$ 286,009
Ratio of expenses (benefit) to average net assets	3.47%(6),(7)	2.90%(7)	(4.96)%(7)	8.55%(7)	8.25%(6),(7)
Ratio of expenses to average net assets (excluding deferred tax benefit)	3.47%(6)	2.83%	2.53%	2.26%	2.08%(6)
Ratio of expenses to average net assets (excluding deferred tax benefit and	2.07%(6)	2.06%	2.00%	1.85%	1.84%(6)

interest expense)					
Ratio of net investment loss to average net assets	(3.24)%(6),(7)	(2.32)%(7)	(1.82)%(7)	(1.18)%(7)	(1.31)%(6),(7)
Ratio of expenses (benefit) to average managed assets	2.28%(6),(8)	2.06%(8)	(3.46)%(8)	6.08%(8)	6.34%(6),(8)
Portfolio turnover rate	21%(5)	62%	91%	105%	18%(5)
Total borrowings outstanding (in thousands)	$ 79,500	$ 81,700	$ 79,600	$ 129,000	$ 100,500
Total amount of preferred shares outstanding (in thousands)	$ 50,000	$ 50,000	$	$	$
Asset coverage per $1,000 per unit of senior indebtedness(9)	$ 2,873	$ 2,770	$ 4,043	$ 3,310	$ 3,846
Asset coverage per preferred share(11)	$ 146,279	$ 141,559	$	$	$
Liquidating preference	$ 25,000	$ 25,000	$	$	$

for
preferred
shares

* Commencement of operations.

(1) Initial public offering price of $20.00 per share less underwriting discounts of $0.90 per share and offering costs of $0.04 per share.

(2) Based on average shares outstanding during the period.

The accompanying notes are an integral part of these financial statements

(3) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share in the period. It may not agree to the aggregate gains and losses in the Statement of Operations due to the fluctuation in share transactions this period.

(4) Total net asset value return measures the change in net asset value per share over the period indicated. Total market value return is computed based upon the Fund's New York Stock Exchange market price per share and excludes the effects of brokerage commissions. Dividends and distributions are assumed, for purposes of these calculations, to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(5) Not annualized.

(6) Annualized.

(7) Includes the deferred tax benefit (expense) allocated to net investment income (loss) and the deferred tax benefit (expense) allocated to realized and unrealized gain (loss). Net Investment Income (Loss) ratios exclude the deferred tax benefit (expense) allocated to realized and unrealized gain (loss).

(8) Average managed assets represent the total assets of the Fund, including the assets attributable to the proceeds from any forms of financial leverage, minus liabilities, other than liabilities related to any financial leverage.

(9) Represents the total value of total assets less liabilities, not including the Line of Credit and Preferred Shares divided by the total number of senior indebtedness units, where one unit equals $1,000 of the senior indebtedness.

(10) Includes dilution (net of offering costs) of approximately $1.11 to NAV per share resulting from the Fund's transferrable rights offering, which expired on April 17, 2015. In connection with such offering, the Fund issued 4,938,969 additional common shares at a subscription price per share below the then-current NAV per share of the Fund.

(11) Represents the total value of total assets less liabilities, not including preferred shares divided by the total number of preferred shares.

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

May 31, 2017 (unaudited)

Note 1 Organization

Center Coast MLP & Infrastructure Fund (the "Fund") is a non-diversified, closed-end management investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund was organized as a statutory trust on May 3, 2013, pursuant to a Certificate of Trust, and is governed by the laws of the state of Delaware. The Fund's investment objective is to provide a high level of total return with an emphasis on distributions to shareholders. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of master limited partnerships ("MLPs") and energy infrastructure companies.

The Fund commenced operations on September 26, 2013, and is managed by Center Coast Capital Advisors, LP (the "Advisor"), an investment adviser registered under the Investment Advisers Act of 1940. The Board of Trustees of the Fund (the "Board") has overall responsibility for the management and supervision of the business operations of the Fund.

Note 2 Accounting Policies

The Fund is an investment company. Accordingly, these financial statements have applied the guidance set forth in Accounting Standards Codification ("ASC") 946, Financial Services-Investment Companies. The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Fund values public equity securities investments it owns at the last reported sale price on the principal exchange or in the principal over the counter ("OTC") market in which such securities are traded, as of the close of regular trading on the New York Stock Exchange ("NYSE") on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded on NASDAQ are valued at the NASDAQ Official Closing Price. Debt securities are valued at the mean between the last available bid and asked prices for such securities, or if such prices are not available, at fair value considering prices for securities of comparable maturity, quality and type. Short-term securities with remaining maturities of sixty days or less may be valued at amortized cost. The Fund values exchange-traded options at the mean of best bid and ask prices as of the close of such exchange.

The Fund's assets are valued at their fair market value. If a market quotation is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Valuation Committee, pursuant to procedures adopted by the Board. The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of three Fund officers.

(b) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the applicable country's tax rules and rates. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statements of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total return at net asset value. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statements of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights.

(c) Return of Capital Estimates

Distributions received from the Fund's investments in MLPs generally are comprised of income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded. For the period ended May 31, 2017, the Fund estimated that 100% of the MLP distributions received would be treated as return of capital.

(d) Options

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives and may buy or write (sell) options to hedge against changes in the value of equities. Further, the Fund may seek to generate additional income, in the form of premiums received, from writing (selling) options on securities held in portfolio and may also opportunistically buy or write (sell) call or put options ("options") on energy infrastructure securities not held by the Fund.

When the Fund writes an option, an amount equal to the premium received by the Fund is included in "Written option contracts, at value" on the Fund's Statement of Assets and Liabilities. Options are marked-to-market daily and their value will be affected by changes in the value and dividend/distribution rates of the underlying equity securities, changes in interest rates, changes in the actual or perceived volatility of the securities markets and the underlying equity securities and the remaining time to the options' expiration. The value of options may also be adversely affected if the market for the options becomes less liquid or trading volume diminishes. Options the Fund buys or writes will either be exercised, expire or be cancelled pursuant to a closing transaction.

If the price of the underlying security exceeds the option's exercise price, it is likely that the option holder will exercise the option. The Fund realizes a gain on a purchased call option if, during the option period, the value of such securities exceeded the sum of the exercise price, the premium paid and transaction costs. The Fund may also purchase put option contracts. If a purchased put option is exercised, the premium paid increases the cost basis of the securities sold by the Fund.

The Fund may also write call or put options with the purpose of generating realized gains, increasing or reducing its ownership of certain securities. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's potential for future profits on the underlying investment. If the Fund writes a call on a security, the Fund has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price. If the Fund writes a put on a security, the Fund has the obligation upon exercise of the option to purchase the underlying security at the exercise price. Generally, the Fund seeks to write call options on securities that the Fund holds in its portfolio (i.e., covered calls) although it has the flexibility and from time to time has written "naked" call options. When the Fund writes a call option or a put option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. If the Fund repurchases 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 loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the Fund has the obligation to buy the underlying security at the exercise price and the premium received is deducted from the price of the underlying securities purchased in determining whether the Fund has realized a gain or loss. The Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option, which may potentially be unlimited. There is also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

Over-the-counter options have the risk of the potential inability of counterparties to meet the terms of their contracts. In addition, certain risks may arise upon entering into option contracts including the risk that an illiquid secondary market will limit the Fund's ability to close out an option contract prior to the expiration date and that a change in the value of the option contract may not correlate exactly with changes in the value of the securities hedged.

Transactions in written options contracts for the period ended May 31, 2017 were as follows:

	Number of Contracts	**Premiums Received**
Call Options Outstanding at December 1, 2016		$
Call Options written	8,684	250,660
Call Options closed		
Call Options expired	(7,740)	(216,199)
Call Options exercised	(544)	(22,259)
Call Options Outstanding at May 31, 2017	400	$ 12,202
	Number of Contracts	**Premiums Received**
Put Options Outstanding at December 1, 2016		$
Put Options written	1,195	31,852
Put Options closed		
Put Options expired	(1,195)	(31,852)
Put Options exercised		
Put Options Outstanding at May 31, 2017		$

(e) Distributions to Shareholders

Distributions are authorized by the Board and, when made, are generally declared and paid monthly. Distributions to shareholders are recorded on the ex-dividend date and are automatically reinvested in full and fractional shares of the Fund in accordance with the Fund's Reinvestment Plan, unless the shareholder has elected to have them paid in cash. Distributions paid by the Fund are subject to re-characterization for tax purposes.

Note 3 Investment Advisory and Other Agreements

The Advisor entered into an Investment Advisory Agreement (the "Agreement") with the Fund. For services rendered by the Advisor on behalf of the Fund under the Agreement, the Fund pays the Advisor a fee, payable monthly, in an annual amount equal to 1.00% of the Fund's average daily Managed Assets. "Managed Assets" means the total assets of the Fund, including the assets attributable to the proceeds from any form of borrowings, used for leverage, outstanding, minus liabilities, other than liabilities related to any borrowings outstanding.

UMB Fund Services, Inc. ("UMBFS") serves as the Fund's fund accountant, tax preparer and administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund's custodian. American Stock Transfer & Trust Company, LLC serves as the Fund's transfer agent.

HRC Portfolio Solutions serves as the shareholder servicing agent which the Fund pays a fee at an annual rate of up to 0.10% of average daily net assets of shares serviced for providing administrative and support services to their customers. For the period ended May 31, 2017, shareholder servicing fees incurred are disclosed on the Statement of Operations.

Certain trustees and officers of the Fund are employees of the Advisor. The Fund does not compensate trustees and officers affiliated with the Advisor. For period ended May 31, 2017, the Fund's fees incurred to Directors who are not affiliated with the Advisor are reported on the Statement of Operations.

Note 4 Federal Income Taxes

The Fund does not intend to qualify as a regulated investment company pursuant to Subchapter M of the Internal Revenue Code; therefore, it will rather be taxed as a corporation. As a corporation, the Fund is obligated to pay federal, state and local income tax on taxable income. Currently, the maximum marginal regular federal income tax rate for a corporation is 35%. The Fund may be subject to a 20% alternative minimum tax on its federal alternative minimum taxable income to the extent that its alternative minimum tax exceeds its regular federal income tax. The Fund is currently using an estimated 2.0% for state and local tax.

The Fund's income tax provision consists of the following as of May 31, 2017:

Current tax expense (benefit)	
Federal	$
State	
Total current tax expense	$
Deferred tax expense (benefit)	
Federal	$
State	
Total deferred tax expense	$

The reconciliation between the federal statutory income tax rate of 35% and the effective tax rate on net investment income (loss) and realized and unrealized gain (loss) follows:

	Amount	**Rate**
Application of statutory income tax rate	$ 2,751,578	35.00%
State income taxes net of federal benefit	157,235	2.00%
Effect of permanent & temporary differences	(34,842)	(0.44%)
Change in valuation allowance	(2,873,971)	(36.56%)
Total income tax expense (benefit)	$	0.00%

The Fund intends to invest their assets primarily in MLPs, which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund reports its allocable share of the MLP's taxable income in computing its own taxable income. The Fund's tax expense or benefit will be included in the Statement of Operations based on the component of income or gains (losses) to which such expense or benefit relates. Deferred income taxes reflect the net tax effects of temporary difference between the carrying amounts of

assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Such temporary differences are principally: (i) taxes on unrealized gains/(losses), which are attributable to the temporary difference between fair market value and tax basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes and (iii) the net tax benefit of accumulated net operating losses and capital loss carryforwards. Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled. To the extent the Fund has a deferred tax asset, consideration is given to whether or not a valuation allowance is required. A valuation allowance is required if based on the evaluation criterion provided by ASC 740, Income Taxes (ASC 740) that it is more-likely-than-not that some portion or all of the deferred tax asset will not be realized. Among the factors considered in assessing the Fund's valuation allowance: the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of the statutory carryforward periods and the associated risks that operating and capital loss carryforwards may expire unused. The Fund has recorded a valuation allowance of $21,936,501 of the net deferred tax asset at May 31, 2017, as the Fund believes it is more-likely-than-not the asset will not be realized within the relevant carryforward periods. The Fund may be required to modify the estimates or assumptions it uses regarding the deferred tax asset or liability as new information becomes available. Since the Fund is subject to taxation of its taxable income, the NAV of the Fund shares is reduced by the accrual of any deferred tax liabilities. Because of the impact of deferred taxes, the Fund's performance could differ from its underlying index. Components of the Fund's deferred tax assets and liabilities as of May 31, 2017 are as follows:

Deferred tax assets:	
Net operating loss carryforward (tax basis)	$ 11,179,140
Capital loss carryforward (tax basis)	31,627,040
Valuation Allowance	(21,936,501)
Deferred tax liabilities:	
Net unrealized gains on investment securities (tax basis)	(20,869,679)
Total net deferred tax asset/(liability)	$

Unexpected significant changes in cash distributions from the Fund's MLP investments or significant changes in the fair value of its investments may change the Fund's assessment regarding the recoverability of their deferred tax assets and may result in a change in valuation allowance. If the valuation allowance is modified in the future, it could have a material impact on the Fund's net asset value and results of operations in the period it is recorded.

The Fund may rely, to some extent, on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to MLP units held in their portfolios, and to estimate their associated deferred tax benefit/ (liability). Such estimates are made in good faith. From time to time, as new information becomes available, the Fund will modify its estimates or assumptions regarding its tax benefit/(liability).

The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on their Statements of Operations.

The Fund files income tax returns in the U.S. federal jurisdiction and various states. All tax years since inception remain open and subject to examination by tax jurisdictions. The Fund has reviewed all major jurisdictions and concluded that there is no significant impact on the Fund's net assets and no tax liability resulting from unrecognized tax benefits relating to uncertain tax positions expected to be taken on their tax returns. Furthermore, management of the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next year.

At May 31, 2017, the Fund had net operating loss carryforwards for federal income tax purposes, which may be carried forward for 20 years, as follows:

Expiration Date:	
11/30/2036	$ 7,495,733
11/30/2037	22,718,162
Total	$ 30,213,895

Although the fund has a valuation allowance as of May 31, 2017 which reduced the value of its deferred tax asset components, the fund does intend to utilize the full value of its net operating loss carryforwards by offsetting future income or gains generated (if any) against 100% of this carryforward amount, subject to certain IRS limitations and the 20 year carryforward period.

At May 31, 2017, the Fund had net capital loss carryforwards for federal income tax purposes, which may be carried forward for 5 years, as follows:

Expiration Date:	
11/30/2020	$ 10,552,129
11/30/2021	74,926,357
Total	$ 85,478,486

During the period ended May 31, 2017, the Fund utilized $9,265,993 of capital loss carryforward.

At May 31, 2017, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	$315,484,323
Gross unrealized appreciation	$ 82,453,176
Gross unrealized depreciation	(26,053,522)
Net unrealized appreciation (depreciation) on investments	$ 56,399,654

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to income/ (loss) from MLP K-1s, which is treated as an increase/(decrease) in cost basis of the MLP shares held, and timing differences in recognizing certain gains and losses in security transactions.

Note 5 Investment Transactions

For the period ended May 31, 2017, purchases and sales of investments, excluding short-term investments, were $96,879,825 and $81,139,607, respectively.

Note 6 Capital Stock

The Fund is authorized to issue unlimited common shares of beneficial interest, par value of $0.01 per share. At May 31, 2017, the shares outstanding were 21,813,060.

On May 27, 2016, the Fund entered into a distribution agreement pursuant to which the Fund may offer and sell up to 4.0 million Common Shares of the Fund, from time to time, in transactions that are deemed "at the market" as defined in Rule 415 under the Securities Act of 1933. The minimum price at which such Common Stock may be sold may not be less than the current Net Asset Value per Common Share plus any commissions to be paid to the distributor. During the six months ending May 31, 2017, the Fund issued 1,009,611 shares under this "at the market" program at an average price of $12.2233 per share.

Note 7 Preferred Shares

On September 22, 2016, the Fund completed a private placement of 2,000 shares of Series A Mandatory Redeemable Preferred Shares ("MRP Shares"). Each MRP Share has a liquidation preference of $25,000, resulting in an aggregate liquidation preference of $50.0 million for all MRP Shares. The MRP Shares will pay quarterly cash dividends at a rate of 4.29% per annum. The MRP Shares have a term redemption date of September 26, 2026.

The Fund incurred costs in connection with the issuance of the MRP Shares. These costs were recorded as a deferred charge and are being amortized over the life of the MRP Shares. Amortization of these costs is included in Interest expense on the Statement of Operations, and the unamortized balance is included net within in Mandatory redeemable preferred shares on the Statement of Assets and Liabilities.

The average aggregate liquidation preference outstanding and the average annualized dividend rate of the MRP Shares during the period ended May 31, 2017 were $25,000 and 4.29%, respectively.

The Fund is subject to certain restrictions relating to the MRP Shares, such as maintaining certain asset coverage and leverage ratio requirements. Failure to comply with these restrictions could cause increases in the dividend rate paid, preclude the Fund from declaring any distributions to common shareholders or purchasing common shares, and/or could trigger the mandatory redemption of MRP Shares at liquidation preference.

The liquidation preference of MRP Shares, which are considered debt of the Fund for financial reporting purposes, is recorded as a liability under the caption Mandatory redeemable preferred shares issued on the Statement of Assets and Liabilities. Unpaid dividends on MRP Shares are recognized as Interest expense payable on the Statement of Assets and Liabilities. Dividends paid on MRP Shares are recognized as a component of Interest expense on the Statement of Operations.

Note 8 Borrowings

The Fund has entered into a revolving credit agreement (the "Credit Agreement") with BNP Paribas Prime Brokerage, Inc. ("BNPP") pursuant to which the Fund may borrow up to a maximum commitment amount of (1) $75,000,000 under a 179-day facility plus (2) additional amounts on a demand basis subject to the amount of the Fund's pledged collateral and the limits imposed by the 1940 Act. The Fund pays a monthly financing charge based on a LIBOR-based variable rate and a commitment fee of 0.70% per annum on the unused portion of the maximum commitment amount. Under the Credit Agreement, the Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding (or more depending on the terms of the Credit Agreement) and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the Credit Agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the Credit Agreement, necessitating the sale of portfolio securities at potentially inopportune times.

As of May 31, 2017, the fair value of the outstanding Credit Agreement was estimated to be $78,472,903, and would be categorized as Level 2 within the fair value hierarchy. The fair value was estimated based on discounting the cash flows owed using a discount rate of 1.77%.

The Fund had outstanding borrowings of $79,500,000 as of May 31, 2017. The Fund borrowed an average daily balance of approximately $82,971,429 at a weighted average borrowing cost of 1.77%.

The analysis below presents the sensitivity of the market value of the Fund's financial instruments to selected changes in market rates. The range of changes chosen reflects its view of changes which are reasonably possible over a one-year period because the loan will likely be renewed yearly. For sensitivity purposes, if market rates of interest increase by 100 basis points the Fund's interest expense would increase by approximately $795,000. If market rates of interest decrease by 100 basis points the Fund's interest expense would decrease by approximately $795,000.

These amounts were determined solely by considering the impact of hypothetical interest rates on the Fund's financial instruments. Due to the uncertainty of specific actions it may undertake to minimize possible effects of market interest rate increases, this analysis assumes no changes in the Fund's financial structure.

Note 9 Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 10 Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under Fair Value Measurements and Disclosures, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad Levels as described below:

• Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

• Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

• Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

In addition, the Fund has adopted Accounting Standards Update No. 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs which amends Fair Value Measurements and Disclosures to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. GAAP and International Financial Reporting Standards. Enhanced disclosure is required to detail any transfers in to and out of Level 1 and Level 2 measurements and Level 2 and Level 3 measurements and the reasons for the transfers.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the fair valuation levels, as of May 31, 2017:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stock(1)	$ 21,447,289	$	$	$ 21,447,289
Master Limited Partnerships(1)	310,142,436			310,142,436
Preferred Stock(1)	1,936,011			1,936,011
Unregistered/Restricted Securities			36,829,327	36,829,327
Short-Term Investments	1,528,914			1,528,914
Total Assets	$335,054,650	$	$36,829,327	$371,883,977
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Call Options	$ (10,000)	$	$	$ (10,000)
Total Liabilities	$ (10,000)	$	$	$ (10,000)

(1) All Common Stock, Master Limited Partnerships and Preferred Stock held by the Fund are Level 1 securities. For a detailed break-out of Common Stock Master Limited Partnerships and Preferred Stock by major industry classification, please refer to the Schedule of Investments.

Transfers are recognized at the end of the reporting period. There were no transfers during the period.

The following table summarizes the change in value associated with Level 3 securities carried at fair value for the period ended May 31, 2017:

	Level 3 Securities
Unregistered/Restricted Securities	
Balance, December 1, 2016	$ 31,004,597
Purchase	5,824,730
Balance, May 31, 2017	$ 36,829,327

The following is a summary of quantitative information about significant unobservable valuation inputs approved by the Adviser's Valuation Committee for Level 3 Fair Value Measurements for investments held as of May 31, 2017:

Type of Security	**Fair Value at 5/31/2017**	**Valuation Technique(s)**	**Unobservable Input**	**Range (weighted average)**
Unregistered/Restricted Securities	$36,829,327	Discounted Cash Flow	Discount Rate Exit Multiple Liquidity Discount	9.9% 13.9% (11.9%) 11.5x 13.5x (12.5x) 11.9% 21.9% (16.9%)

Level 3 Unregistered/Restricted Securities valued by using the unobservable inputs included above are directly affected by a change in that factor.

The discounted cash flow analysis used to value the Fund's private investment in KKR Eagle Co-Invest LP uses the projected cash flows of the portfolio company to estimate the enterprise value and equity value attributable to the Fund's interest in the portfolio company. Such cash flows include a terminal value for the portfolio company, which is typically based on an EV/EBITDA multiple. A present value of these cash flows is determined by using estimated discount rates (a weighted average cost of capital or the expected return market participants would require of similar public securities).

As part of this valuation process, the Fund estimates operating results of the portfolio company (including EBITDA and unlevered cash flow). These estimates utilize unobservable inputs such as historical operating results, which may be unaudited, and projected operating results, which will be based on operating assumptions for such portfolio company. The Fund also consults with management of the portfolio company to develop these financial projections. These estimates will be sensitive to changes in assumptions specific to such portfolio company as well as general assumptions for the industry. Other unobservable inputs utilized in the valuation techniques outlined above include: discounts for lack of marketability (liquidity discount), selection of comparable publicly-traded companies, selection of relevant M&A transactions, selected ranges for valuation multiples, and expected required rates of return (discount rates).

Note 11 Disclosures about Derivative Instruments and Hedging Activities

The Fund is subject to Financial Accounting Standards Board's ("FASB") Disclosures about Derivative Instruments and Hedging Activities (the "Derivatives Statement"). The Derivatives Statement amends and expands disclosures about derivative instruments and hedging activities. The Derivatives Statement is intended to improve financial reporting about derivative instruments requiring enhanced disclosures to enable investors to better understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Fund's derivative contracts by primary risk exposures as of May 31, 2017:

	Asset Derivatives		Liability Derivatives	
Risk Exposure Category	**Statement of Assets and Liabilities Location**	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Equity price risk*	n/a	$	Written options outstanding, at value	$ 10,000

* Includes cumulative appreciation (depreciation) of options contracts shown in the Schedule of Investments.

For the period ended May 31, 2017, the effect of derivative contracts on the Fund's Statement of Operations was as follows:

		Statement of Operations	
Derivative Instrument	**Derivative Instrument**	**Realized gain (loss) on derivatives recognized in income**	**Change in unrealized appreciation (depreciation) on derivatives recognized in income**
Equity price risk	Options	$ 248,049	$ 2,202

The average notional value of written options contracts outstanding during the period ended May 31, 2017, which is indicative of the volume of this derivative type, was $5,249,531.

Note 12 Other Risks

The Fund's risks include, but are not limited to, the following:

(a) Liquidity Risk

The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions.

(b) Market and Credit Risks

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). Additionally, the Fund may also be exposed to credit risk in the event that an issuer fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

(c) Master Limited Partnership Risk

Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

(d) Non-Diversification Risk

The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

(e) Private Investment Risk

The Fund may invest in unregistered or restricted securities, including private investment in public equities ("PIPE"). Unregistered or restricted securities may not be readily marketable and are often more difficult to value. Further, the Advisor may not have timely or accurate information about the business, financial condition and results of operations which may adversely affect the Advisor's ability to value those investments. PIPE investors may purchase securities directly from a publicly traded company in a private placement transaction, typically at a discount to the market price of the company's common stock. In a PIPE transaction, the Fund may bear the price risk from the time of pricing until the time of closing. In addition, the Fund may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC's preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. Because the sale of the securities is not registered under the 1933 Act, the securities are "restricted" and cannot be immediately resold by the investors into the public markets. Accordingly, PIPE securities may be deemed illiquid.

(f) Portfolio Concentration Risk

The Fund concentrates its investments in the energy sector, and will therefore be susceptible to adverse economic, environmental, business, regulatory or other occurrences affecting that sector. The energy sector has historically experienced substantial price volatility. MLPs and other companies operating in the energy sector are subject to specific risks, including, among others, fluctuations in commodity prices; reduced consumer demand for commodities such as oil, natural gas or petroleum products; reduced availability of natural gas or other commodities for transporting, processing, storing or delivering; slowdowns in new construction; extreme weather or other natural disasters; and threats of attack by terrorists on energy assets. Additionally, changes in the regulatory environment for energy companies may adversely impact their profitability. Over time, depletion of natural gas reserves and other energy reserves may also affect the profitability of energy companies.

(g) Leverage Risk

The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the securities acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. There is no assurance that a Fund's leveraging strategy will be successful.

(h) Tax Risks

Tax risks associated with investments in the Fund include but are not limited to the following:

Fund Structure Risk. Unlike traditional mutual funds that are structured as regulated investment companies for U.S. federal income tax purposes, the Fund will be taxable as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. This means the Fund generally will be subject to U.S. federal income tax on its taxable income at the rates applicable to corporations (currently a maximum rate of 35%), and will also be subject to state and local income taxes.

MLP Tax Risk. MLPs are generally treated as partnerships for U.S. federal income tax purposes. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or a change in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax (as well as state and local income taxes) on its taxable income. This would have the effect of reducing the amount of cash available for distribution by the MLP and could result in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. To the extent a distribution received by the Fund from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the interests of the MLP will be reduced, which may increase the Fund's tax liability upon the sale of the interests in the MLP or upon subsequent distributions in respect of such interests.

Tax Estimation/NAV Risk. In calculating the Fund's net asset value ("NAV"), the Fund will, among other things, include its current taxes and deferred tax liability and/or asset balances and related valuation balances, if any. The Fund may accrue a deferred income tax liability balance, at the currently effective statutory U.S. federal income tax rate (currently 35%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on interests of MLPs considered to be return of capital and for any net operating gains. Any deferred tax liability balance will reduce the Fund's NAV. The Fund may also record a deferred tax asset balance, which reflects an estimate of the Fund's future tax benefit associated with net operating losses and/ or unrealized losses. Any deferred tax asset balance will increase the Fund's NAV to the extent it exceeds any valuation allowance. The Fund will rely to some extent on information provided by MLPs, which may not be provided to the Fund on a timely basis, to estimate current taxes and deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV to the extent it exceeds any valuation allowance. The estimate of the Fund's current taxes and deferred tax liability and/or asset balances used to calculate the Fund's NAV could vary significantly from the Fund's actual tax liability or benefit, and, as a result, the determination of the Fund's actual tax liability or benefit may have a material impact on the Fund's NAV. From time to time, the Fund may modify its estimates or assumptions regarding its current taxes and deferred tax liability and/or asset balances as new information

becomes available, which modifications in estimates or assumptions may have a material impact on the Fund's NAV.

Note 13 Subsequent Events

Management has evaluated the events and transactions through the date the financial statements were issued and determined there were no other subsequent events that required adjustment to our disclosure in the financial statements.

Center Coast MLP & Infrastructure Fund

PROSPECTUS SUPPLEMENT

August 18, 2017

PROSPECTUS

$150,000,000

Center Coast MLP & Infrastructure Fund

Common Shares

Subscription Rights for Common Shares

Investment Objective. Center Coast MLP & Infrastructure Fund (the Fund) is a non-diversified, closed-end management investment company. The Fund s investment objective is to provide a high level of total return with an emphasis on distributions to shareholders. The total return sought by the Fund includes appreciation in the net asset value of the Fund s common shares and all distributions made by the Fund to its common shareholders, regardless of the tax characterization of such distributions, including distributions characterized as return of capital as a result of the characterization of the distributions received by the Fund from the MLPs in which the Fund invests. See Distributions. There can be no assurance that the Fund will achieve its investment objective.

Offering. The Fund may offer, from time to time, up to $150,000,000 aggregate initial offering price of common shares of beneficial interest, par value $0.01 per share (Common Shares) and/or subscription rights to purchase Common Shares (Rights and together with the Common Shares , Securities), in one or more offerings in amounts, at prices and on terms set forth in one or more supplements to this Prospectus (each a Prospectus Supplement). As of the date of this prospectus, the Fund has issued and sold Common Shares with an aggregate offering price of approximately $17,779,000. As a result, approximately $132,221,000 of Common Shares remain available for subsequent offerings pursuant to this prospectus. You should read this Prospectus and the applicable Prospectus Supplement carefully before you invest in the securities of the Fund. The Fund may offer Securities (1) directly to one or more purchasers, (2) through agents that the Fund may designate from time to time or (3) to or through underwriters or dealers. The Prospectus Supplement relating to a particular offering of Securities will identify any agents or underwriters involved in the sale of the Securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Fund and agents or underwriters or among underwriters or the basis upon which such amount may be calculated. The Fund may not sell Securities through agents, underwriters or dealers without delivery of this Prospectus and a Prospectus Supplement. See Plan of Distribution.

Principal Investment Policies. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of master limited partnerships (MLPs) and energy infrastructure companies. Under normal market conditions, the Fund will invest at least 80% of its Managed Assets (as defined in this Prospectus) in securities of MLPs and energy infrastructure companies. The Fund may invest up to 20% of its Managed Assets in unregistered or restricted securities, including securities issued by private energy infrastructure companies.

The Advisor intends to construct the Fund s portfolio utilizing a three-pronged approach. The Advisor targets a core portfolio of MLPs and energy infrastructure companies that have (i) traditional fee-based businesses, (ii) high barriers to entry, (iii) low direct commodity price exposure and (iv) low demand elasticity or the potential for demand destruction. Examples include interstate pipelines, intrastate pipelines with long-term contracts and diversified revenue streams, and crude and gas storage and terminal facilities. In addition to this core portfolio, the Fund may invest a portion of its portfolio in shorter-term investments. These opportunistic transactions may be based on the Advisor s view of factors including, but not limited to, market dislocations, projected trading demand imbalances, short-term market catalysts, commodity price volatility and interest rates and credit spreads along with other issuer-specific developments. Finally, the Fund intends to allocate up to 20% of its portfolio to private investment opportunities. At any given time the Fund anticipates making investments in a limited number of carefully selected private investments that the Fund may need to hold for several years. The Advisor believes it is uniquely positioned to analyze private investment opportunities sourced directly or co-investment opportunities made available to the Advisor by private equity firms or other sources. The breadth of Advisor personnel s mergers and acquisitions background provides for a network of deep relationships with investment banking groups, management teams, private equity firms and significant shareholders seeking liquidity.

(continued on following page)

The date of this prospectus is March 31, 2017.

(continued from previous page)

Investing in the Fund s Securities involves certain risks. See Risks on page 65 of this Prospectus.

Neither the Securities and Exchange Commission (SEC) 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.

Entities commonly referred to as master limited partnerships or MLPs are generally organized under state law as limited partnerships or limited liability companies and treated as partnerships for U.S. federal income tax purposes. The Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of equity securities of MLPs, securities of entities holding primarily general or limited partner or managing member interests in MLPs, securities that represent indirect investments in MLPs, including I-Shares (which represent an ownership interest issued by an affiliated party of a MLP) and debt securities of MLPs.

The Fund considers a company to be an infrastructure company if (i) at least 50% of its assets, income, sales or profits are committed to or derived from the development, construction, distribution, management, ownership, operation or financing of infrastructure assets; or (ii) a third party classification has given the company an industry or sector classification consistent with the infrastructure company designation. Infrastructure assets consist of those assets which provide the underlying foundation of basic services, facilities and institutions, including the production, processing, storage, transportation, manufacturing, servicing and distribution of oil and gas, petrochemicals and other energy resources, physical structures, networks, systems of transportation and water and sewage. The Fund considers an infrastructure company to be an energy infrastructure company if it (i) owns or operates, or is involved in the development, construction, distribution, management, ownership, operation or financing of, infrastructure assets within the energy sector, or (ii) provides material products or services to companies operating in the energy sector.

The Fund invests primarily in equity securities, but may invest up to 10% of its Managed Assets in debt securities. The Fund may, but is not required to, use various derivatives transactions in order to earn income or enhance total return, facilitate portfolio management and mitigate risks.

Advisor. Center Coast Capital Advisors, LP (Center Coast or the Advisor) serves as the Fund s investment advisor and is responsible for the management of the Fund. Center Coast is a registered investment advisor headquartered in Houston, Texas focused on energy infrastructure investments. Center Coast combines the expertise of midstream and energy infrastructure operators and financial and investment professionals.

Financial Leverage. The Fund currently intends to seek to enhance the level of its current distributions by utilizing financial leverage through borrowing, including loans from financial institutions, or the issuance of commercial paper or other forms of debt (Borrowings), through the issuance of senior securities such as preferred shares (Preferred Shares), through reverse repurchase agreements, dollar rolls or similar transactions or through a combination of the foregoing (collectively Financial Leverage). The Fund may utilize Financial Leverage up to the limits imposed by the Investment Company Act of 1940, as amended. Under current market conditions, the Fund intends to utilize Financial Leverage through Borrowings from certain financial institutions and through the issuance of Preferred Shares in an amount ranging from 25% to 33% of the Fund s Managed Assets, including the proceeds of such Financial Leverage. The Fund has entered into a revolving credit agreement (the Credit Agreement) with BNP Paribas Prime Brokerage, Inc. (BNPP). As of November 30, 2016, the Fund had outstanding borrowings under the Credit Agreement of $81,700,000 (representing approximately 22.4% of the Fund s Managed Assets). Additionally, the Fund currently utilizes Financial Leverage through Preferred Shares. On September 22, 2016, the Fund completed a private placement of 2,000 shares of Series A Mandatory Redeemable Preferred Shares (MRP Shares). Each MRP Share has a liquidation preference of $25,000, resulting in an aggregate liquidation preference of $50 million for all MRP Shares (representing approximately 13.7% of the Fund s Managed Assets). The MRP Shares pay quarterly cash dividends at a rate of 4.29% per annum and have a term redemption date of September 26, 2026. As of November 30, 2016, the Fund had total Financial Leverage of $131,700,000 representing 36.1% of the Fund s Managed Assets. The costs associated with the issuance and use of Financial Leverage will be borne by the holders of the Common Shares. Financial Leverage is a speculative technique and investors should note that there are special risks and costs associated with Financial Leverage. There can be no assurance that a Financial Leverage strategy will be successful during any period in which it is employed. See Use of Financial Leverage.

Listing. The Fund s currently outstanding Common Shares are, and the Common Shares offered by this Prospectus, will be, subject to notice of issuance, listed on the New York Stock Exchange (the NYSE) under the symbol CEN. The net asset value of the Common Shares at the close of business on March 27, 2017 was $12.00 per share, and the last reported sale price of the Common Shares on the NYSE on such date was $12.12, representing a premium to net asset value of 1.00%. In connection with any offering of Rights, the Fund will provide information in the Prospectus Supplement for the expected trading market, if any, for Rights. See Market and Net Asset Value Information.

Taxation. Because of the Fund s concentration in MLP investments, the Fund is not eligible to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the Code). Instead, the Fund will be treated as a regular corporation for U.S. federal income tax purposes and, as a result, unlike most investment companies, will be subject to corporate income tax to the extent the Fund recognizes taxable income. The Fund believes that as a result of the tax characterization of cash distributions made by MLPs, a significant portion of the Fund s income will be tax-deferred.

However, there can be no assurance in this regard. If MLPs in which the Fund invests pay distributions that do not exceed the amount of taxable income allocable to limited partners or members, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders.

You should read this Prospectus, which contains important information about the Fund, together with any Prospectus Supplement, before deciding whether to invest, and retain it for future reference. A Statement of Additional Information, dated March 31, 2017, containing additional information about the Fund, has been filed with the 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 113 of this Prospectus, or request other information about the Fund (including the Fund s annual and semi-annual reports) or make shareholder inquiries by calling (800) 651-2345 or by writing to the Advisor at Center Coast Capital Advisors, LP, 1600 Smith Street, Suite 3800, Houston, Texas 77002, or you may obtain a copy (and other information regarding the Fund) from the SEC s web site (http://www.sec.gov). Free copies of the Fund s reports will also be available from the Fund s web site at www.centercoastcap.com.

The Fund s 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. The Fund has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this Prospectus is accurate only as of the date of this Prospectus. The Fund s business, financial condition and prospects may have changed since that date.

FORWARD-LOOKING STATEMENTS

This Prospectus contains or incorporates by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Fund s plans, strategies, and goals and the Fund s beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. In this Prospectus, words such as anticipates, believes, expects, objectives, goals, future, intends, seeks, will, may, could, should, and similar expressions identify forward-looking statements, although some forward-looking statements may be expressed differently. The Fund is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended.

PROSPECTUS SUMMARY

This is only a summary of information contained elsewhere in this Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund s Securities. You should carefully read the more detailed information contained in this Prospectus and any related Prospectus Supplement, especially the information set forth under the headings Investment Objective and Policies and Risks. You may also wish to request a copy of the Fund s Statement of Additional Information, dated March 31, 2017 (the SAI), which contains additional information about the Fund.

The Fund

Center Coast MLP & Infrastructure Fund (the Fund) is a non-diversified, closed-end management investment company.

Center Coast Capital Advisors, LP (Center Coast or the Advisor) serves as the Fund s investment advisor and is responsible for the management of the Fund.

The Offering

The Fund may offer, from time to time, up to $150,000,000 aggregate initial offering price of common shares of beneficial interest, par value $0.01 per share (Common Shares) and/or subscription rights to purchase Common Shares (Rights and together with the Common Shares , Securities), in one or more offerings in amounts, at prices and on terms set forth in one or more supplements to this Prospectus (each a Prospectus Supplement). As of the date of this prospectus, the Fund has issued and sold Common Shares with an aggregate offering price of approximately $17,779,000. As a result, approximately $132,221,000 of Common Shares remain available for subsequent offerings pursuant to this prospectus.

You should read this Prospectus and the applicable Prospectus Supplement carefully before you invest in the Securities. The Fund may offer Securities (1) directly to one or more purchasers, (2) through agents that the Fund may designate from time to time, or (3) to or through underwriters or dealers. The Prospectus Supplement relating to a particular offering will identify any agents or underwriters involved in the sale of the Securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Fund and agents or underwriters or among underwriters or the basis upon which such amount may be calculated. The Fund may not sell Securities through agents, underwriters or dealers without delivery of this Prospectus and a Prospectus Supplement describing the method and terms of the offering of Common Shares. See Plan of Distribution.

Use of Proceeds

Unless otherwise specified in a Prospectus Supplement, the Fund intends to invest the net proceeds of an offering of Securities in accordance with its investment objective and policies as stated herein. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of an offering of Securities in accordance with its investment objective and policies within three months after the completion of any such offering. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. government securities or high quality, short-term debt securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses, although the Fund currently has no intent to issue Securities primarily for these purposes.

Investment Objective

The Fund s investment objective is to provide a high level of total return with an emphasis on distributions to shareholders.

The total return sought by the Fund includes appreciation in the net asset value of the Fund s Common Shares and all distributions made by the Fund to its Common Shareholders, regardless of the tax characterization of such distributions, including distributions characterized as return of capital as a result of the characterization of the distributions received by the Fund from the MLPs in which the Fund invests. See Distributions.

The Fund s investment objective is considered fundamental and may not be changed without the approval of a majority of the outstanding voting securities (as defined in the Investment Company Act of 1940, as amended (the 1940 Act)) of the Fund. The Fund cannot ensure investors that it will achieve its investment objective.

Investment Rationale

Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle. The Fund may be an appropriate investment for investors who are seeking:

- an efficient, single investment for accessing a portfolio of master limited partnerships (MLPs) and energy infrastructure companies;
- the opportunity for attractive tax-deferred distributions and capital appreciation;
- simplified tax reporting compared to direct investments in MLPs; and
- the professional, active management of Center Coast.

The Advisor believes that MLPs present a compelling investment opportunity. MLPs combine the tax benefits associated with limited partnerships with the liquidity of publicly traded securities. The types of MLPs in which the Fund intends to invest historically have made cash distributions to limited partners or members that exceed the amount of taxable income allocable to limited partners or members, due to a variety of factors, including significant non-cash deductions, such as depreciation and depletion. If the cash distributions exceed the taxable income reported in a particular tax year, the excess cash distributions would not be taxed as income to the Fund in that tax year but rather would be treated as a return of capital for federal income tax purposes to the extent of the Fund s basis in its MLP units. If the MLPs in which the Fund invests pay distributions that do not exceed the amount of taxable income allocable to limited partners or members, the Fund may have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders.

Similarly, the Fund expects to distribute cash in excess of its earnings and profits to shareholders which may be treated as a return of capital to the extent of the shareholders bases in the Common Shares or Preferred Shares. As a result, shareholders may receive distributions that represent a return of capital although no assurance can be given in this regard. The portion of any distribution treated as return of capital will not be subject to tax currently, but will result in a reduction in basis in their Common Shares or Preferred Shares. Such a reduction in basis will result in the shareholder s recognizing more gain or less loss (that is, will result in an increase of a shareholder s tax liability) when the shareholder later sells Common Shares or Preferred Shares, even if such Common Shares or Preferred Shares have not increased in value or have, in fact, lost value. See Distributions.

The Advisor believes that energy infrastructure securities offer opportunistic investment possibilities. The Advisor intends to utilize its proprietary security selection process to identify energy infrastructure companies offering solid business fundamentals across the energy infrastructure business segment.

Furthermore, the closed-end structure allows the Fund to maintain a stable pool of assets, without the need to keep assets in low-yielding instruments like cash or cash equivalents or to liquidate assets, sometimes at inopportune times, to meet redemption requests.

Principal Investment Policies

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of master limited partnerships (MLPs) and energy infrastructure companies. Under normal market conditions, the Fund will invest at least 80% of its Managed Assets (as defined in this Prospectus) in securities of MLPs and energy infrastructure companies.

Entities commonly referred to as master limited partnerships or MLPs are generally organized under state law as limited partnerships or limited liability companies and treated as partnerships for U.S. federal income tax purposes. The Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of equity securities of MLPs, securities of entities holding primarily general or limited partner or managing member interests in MLPs, securities that represent indirect investments in MLPs, including I-Shares (which represent an ownership interest issued by an affiliated party of a MLP) and debt securities of MLPs.

The Fund considers a company to be an infrastructure company if (i) at least 50% of its assets, income, sales or profits are committed to or derived from the development, construction, distribution, management, ownership, operation or financing of infrastructure assets; or (ii) a third party classification has given the company an industry or sector classification consistent with the infrastructure company designation. Infrastructure assets consist of those assets which provide the underlying foundation of basic services, facilities and institutions, including the production, processing, storage, transportation, manufacturing, servicing and distribution of oil and gas, petrochemicals and other energy resources, physical structures, networks, systems of transportation and water and sewage. The Fund considers an infrastructure company to be an energy infrastructure company if it (i) owns or operates, or is involved in the development, construction, distribution, management, ownership, operation or financing of, infrastructure assets within the energy sector, or (ii) provides material products or services to companies operating in the energy sector.

The Fund may invest up to 20% of its Managed Assets in unregistered or restricted securities, including securities issued by private energy infrastructure companies. At any given time the Fund anticipates making investments in a limited number of carefully selected private company investments that the Fund may need to hold for several years. The Fund may invest in equity securities or debt securities, including debt securities issued with warrants to purchase equity securities or that are convertible into equity securities, of private companies. The Fund s private company investments may include investments in entities formed to own and operate particular energy infrastructure assets. The Fund may enter into private company investments identified by the Advisor or may co-invest in private company investment opportunities owned or identified by other third party investors, such as private equity firms. However, the Fund will not invest in private equity funds or other privately offered pooled investment funds. See The Fund s Investments Unregistered and Restricted Securities.

The Fund may invest up to 10% of its Managed Assets in securities of issuers located outside of North America.

The Fund invests primarily in equity securities, but may invest up to 10% of its Managed Assets in debt securities, including debt securities rated below investment grade (that is, rated Ba or lower by Moody s Investors Service, Inc. (Moody s), BB or lower by Standard & Poor s Ratings Group (S&P) or comparably rated by another statistical rating organization) or, if unrated, determined by the Advisor to be of comparable credit quality. Below investment grade securities, which are commonly referred to as high yield securities or junk bonds are considered predominantly speculative with respect to the issuer s capacity to pay interest and repay principal when due. Investments in debt securities of MLPs or energy infrastructure companies are included for purposes of the Fund s policy of investing at least 80% of its Managed Assets in securities of MLPs and energy infrastructure companies (the 80% Policy).

Investment Process

The Advisor combines energy sector operational expertise with financial market expertise to identify investments in securities of MLPs and energy infrastructure companies. The Advisor seeks to draw upon its unique experience to conduct thorough due diligence from an owner-operator perspective, utilizing its extensive network of relationships to identify both public and private MLP and energy infrastructure company investment opportunities. The Advisor s due diligence process includes financial and valuation analysis centered on quantitative factors including cash flow, yield and relative valuation to establish a valuation target. Next the Advisor evaluates asset quality, considering factors such as contract structure, operating risk, competitive environment and growth potential. The Advisor also assesses management quality drawing on its previous experience with many of the management teams to evaluate their financial discipline, level of general partner support, operational expertise and strength of their business plan and their ability to execute it. Included in the diligence process is also an assessment of trading dynamics, including liquidity, identity and concentration of large holders, equity overhang and float.

The Advisor intends to construct the Fund s portfolio utilizing a three-pronged approach.

The Advisor targets a core portfolio in which it seeks to own the highest quality midstream MLPs. Core investments possess the most durable long term cash flows in order to seek to maximize risk-adjusted total returns to shareholders with an emphasis on cash distributions. Generally, the Fund anticipates making core investments in MLPs and energy infrastructure companies that have (i) traditional fee-based businesses, (ii) high barriers to entry, (iii) low direct commodity price exposure and (iv) low demand elasticity or the potential for demand destruction. Examples include interstate pipelines, intrastate pipelines with long-term contracts and diversified revenue streams, and crude and gas storage and terminal facilities.

In addition to this core portfolio, the Fund may invest a portion of its portfolio in shorter-term investments. These opportunistic transactions may be based on the Advisor s view of factors including, but not limited to, market dislocations, projected trading demand imbalances, short-term market catalysts, commodity price volatility and interest rates and credit spreads along with other issuer-specific developments.

Finally, the Fund intends to allocate up to 20% of its portfolio to private investment opportunities. At any given time the Fund anticipates making investments in a limited number of carefully selected private investments that the Fund may need to hold for several years. The Advisor believes it is uniquely positioned to analyze private investment opportunities sourced directly or co-investment opportunities made available to the Advisor by private equity firms or other sources. The breadth of Advisor personnel s mergers and acquisitions background provides for a network of deep relationships with investment banking groups, management teams, private equity firms and significant shareholders seeking liquidity. The Fund s private investments may include investments in entities formed to own and operate particular energy infrastructure assets, but will not include interests in private investment funds. Many of the private investment opportunities are centered around assets or companies which may not have a great deal of publicly available information. The experience of the Advisor s senior professionals in owning and operating midstream and energy infrastructure assets gives it the unique ability to assess the operating environment of private investment opportunities including, but not limited to, competitive environment, contract structure and operating risk.

The Fund s Investments

Master Limited Partnerships or MLPs. Entities commonly referred to as MLPs are generally organized under state law as limited partnerships or limited liability companies and treated as partnerships for U.S. federal income tax purposes. The securities issued by many MLPs are listed and traded on a securities exchange. If publicly traded, to be treated as a partnership for U.S. federal income tax purposes, the entity must receive at least 90% of its income from qualifying sources as set forth in the Internal Revenue Code of 1986, as amended (the Code). These qualifying sources include interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gain from the transportation or storage of certain fuels, gain from the sale or disposition of a capital asset held for the production of income described in the foregoing, and, in certain circumstances, income and gain from commodities or futures, forwards and options with respect to commodities. Mineral or natural resources activities include exploration, development, production, mining, processing, refining, marketing and transportation (including pipelines), of oil and gas, minerals, geothermal energy, fertilizer, timber or carbon dioxide.

MLPs typically have two classes of interests general partner interests and limited partner interests. The general partner typically controls the operations and management of the MLP through an equity interest in the MLP. Limited partners own the remainder of the MLP and have a limited role in the MLP s operations and management.

MLPs currently operate primarily within the energy sector. The Fund currently expects that under normal market conditions a significant portion of its investments will be in midstream MLPs. Midstream MLPs are engaged in the treating, gathering, compression, processing, transportation, transmission, fractionation, storage and terminalling of natural gas, natural gas liquids (including propane, ethane, butane and natural gasoline), crude oil, refined petroleum products (including gasoline, diesel fuel and jet fuel), other hydrocarbon by-products and other energy resources and their byproducts in a form that is usable by wholesale power generation, utility, petrochemical, industrial and gasoline customers, including pipelines, gas processing plants, liquefied natural gas facilities and other energy infrastructure. Pipeline MLPs are common carrier transporters of natural gas, natural gas liquids, crude oil or refined petroleum products. Pipeline MLPs derive revenue 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, many pipeline MLPs may have less direct commodity price exposure relative to energy companies that own the relevant commodities because they do not own the product being shipped, but pipeline MLPs may nonetheless be indirectly impacted by fluctuations in commodity prices. Processing MLPs are gatherers and processors of natural gas as well as providers of transportation, fractionation and storage of natural gas liquids. Processing MLPs derive revenue 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 is fee based, although it is not uncommon to have some participation in the prices of the natural gas and natural gas liquids commodities for a portion of revenue. Midstream MLPs may also operate ancillary businesses including the marketing of the products and logistical services.

Other MLPs in which the Fund may invest may be classified as upstream MLPs, downstream MLPs, services MLPs, propane MLPs, coal MLPs, marine transportation MLPs or natural resources MLPs.

- Upstream MLPs are businesses engaged in the exploration, extraction, production and acquisition of natural gas, natural gas liquids and crude oil from geological reservoirs. An upstream MLP s cash flow and distributions are driven by the amount of oil, natural gas, natural gas liquids and crude oil produced and the demand for and price of such commodities.

- Downstream MLPs are businesses engaged in refining, marketing and other end-customer distribution activities relating to refined energy sources, such as: customer-ready natural gas, propane and gasoline; the production and manufacturing of petrochemicals including olefins, polyolefins, ethylene and similar co-products as well as intermediates and derivatives; and the generation, transmission and distribution of power and electricity.

• Services MLPs are engaged in the provision of services to energy-related businesses, such as oilfield services companies, which provide services to the petroleum exploration and production industry but do not produce or distribute petroleum themselves, gas compression companies and producers and providers of sand used in hydraulic fracturing.

• Propane MLPs are engaged in the distribution of propane to homeowners for space and water heating and to commercial, industrial and agricultural customers.

• Coal MLPs are engaged in the owning, leasing, managing, and production and sale of various grades of steam and metallurgical coal. The primary use of steam coal is for electrical generation, as a fuel for steam-powered generators by electrical utilities. The primary use of metallurgical coal is in the production of steel.

• Marine transportation MLPs provide transportation and distribution services for energy-related products through the ownership and operation of several types of vessels, such as crude oil tankers, refined product tankers, liquefied natural gas tankers, tank barges and tugboats.

• Natural resources MLPs include MLPs principally engaged in owning or developing non-energy natural resources, including timber and minerals.

Energy Infrastructure Companies. The Fund considers a company to be an infrastructure company if (i) at least 50% of its assets, income, sales or profits are committed to or derived from the development, construction, distribution, management, ownership, operation or financing of infrastructure assets; or (ii) a third party classification has given the company an industry or sector classification consistent with the infrastructure company designation. Infrastructure assets consist of those assets which provide the underlying foundation of basic services, facilities and institutions, including the production, processing, storage, transportation, manufacturing, servicing and distribution of oil and gas, petrochemicals and other energy resources, physical structures, networks, systems of transportation and water and sewage. The Fund considers an infrastructure company to be an energy infrastructure company if it (i) owns or operates, or is involved in the development, construction, distribution, management, ownership, operation or financing of, infrastructure assets within the energy sector, or (ii) provides material products or services to companies operating in the energy sector.

Energy infrastructure companies in which the Fund will invest may include companies involved in (i) exploration, development, production, gathering, treating, transportation, processing, fractionation, storage, refining, distribution, mining or marketing of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products, petrochemicals, plastics and other hydrocarbon products, coal or other natural resources used to produce energy sources, (ii) provision of services and logistics with respect to the foregoing activities, and/or (iii) generation, transmission, sale or distribution of electric energy.

Short Sales. The Fund may engage in short sales. A short sale is a transaction in which the Fund sells a security it does not own in anticipation that the market price of that security will decline. To the extent the Fund engages in short sales, the Fund will not make a short sale, if, after giving effect to such sale, the market value of all securities sold short exceeds 20% of the value of its Managed Assets. The Fund may also make short sales against the box without respect to such limitations. In this type of short sale, at the time of the sale, the Fund owns, or has the immediate and unconditional right to acquire at no additional cost, the identical security. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. Any gain will be decreased, and any loss will be increased, by the transaction costs incurred by the Fund, including the costs associated with providing collateral to the broker-dealer (usually cash and liquid securities) and the maintenance of collateral with its custodian. Although the Fund s gain is limited to the price at which it sold the security short, its potential loss is theoretically unlimited. The Fund may engage in short sales in connection with paired long-short trades to arbitrage pricing disparities in securities issued by MLPs or between MLPs and their affiliates.

Financial Leverage

The Fund currently intends to seek to enhance the level of its current distributions by utilizing financial leverage through borrowing, including loans from financial institutions, or the issuance of commercial paper or other forms of debt (Borrowings), through the issuance of senior securities such as preferred shares (Preferred Shares), through reverse repurchase agreements, dollar rolls or similar transactions or through a combination of the foregoing (collectively Financial Leverage). The Fund may utilize Financial Leverage up to the limits imposed by the 1940 Act. Under the 1940 Act, the Fund may utilize Financial Leverage in the form of Borrowings in an aggregate amount up to 331/3% of the Fund s total assets immediately after such Borrowing and may utilize Financial Leverage in the form of Preferred Shares in an aggregate amount of up to 50% of the Fund s total assets immediately after such issuance. Under current market conditions, the Fund intends to utilize Financial Leverage through Borrowings from certain financial institutions and through the issuance of Preferred Shares in an amount ranging from 25% to 33% of the Fund s Managed Assets, including the proceeds of such Financial Leverage. The Fund may also utilize Borrowings in excess of such limits for temporary purposes such as the settlement of transactions.

The Fund has entered into a revolving credit agreement (the Credit Agreement) with BNP Paribas Prime Brokerage, Inc. (BNPP) pursuant to which the Fund may borrow up to a maximum commitment amount of (1) $75,000,000 under a 179-day facility plus (2) additional amounts on a demand basis subject to the amount of the Fund s pledged collateral and the limits imposed by the 1940 Act. The Fund pays a monthly financing changes based on a LIBOR-based variable rate and a commitment fee of 0.70% per annum on the unused portion of the maximum commitment amount. The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding (or more depending on the terms of the Credit Agreement) and has granted a security interest in the securities pledged to, and in favor of, BNPP as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the Credit Agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the Credit Agreement, necessitating the sale of portfolio securities at potentially inopportune times. As of November 30, 2016, the Fund had outstanding borrowings under the Credit Agreement of $81,700,000 (representing approximately 22.4% of the Fund s Managed Assets).

Additionally, the Fund currently utilizes Financial Leverage through Preferred Shares. On September 22, 2016, the Fund completed a private placement of 2,000 shares of Series A Mandatory Redeemable Preferred Shares (MRP Shares). Each MRP Share has a liquidation preference of $25,000, resulting in an aggregate liquidation preference of $50 million for all MRP Shares (representing approximately 13.7% of the Fund s Managed Assets). The MRP Shares pay quarterly cash dividends at a rate of 4.29% per annum and have a term redemption date of September 26, 2026. As of November 30, 2016, the Fund had total Financial Leverage of $131,700,000 representing 36.1% of the Fund s Managed Assets.

So long as the net rate of return on the Fund s investments purchased with the proceeds of Financial Leverage exceeds the cost of such Financial Leverage, such excess amounts will be available to pay higher distributions to holders of the Fund s Common Shares. Any use of Financial Leverage must be approved by the Fund s board of trustees (the Board of Trustees). There can be no assurance that a leveraging strategy will be implemented or that it will be successful during any period during which it is employed. During the time in which the Fund is utilizing Financial Leverage, the amount of the fees paid to the Advisor for investment advisory services will be higher than if the Fund did not utilize Financial Leverage because the fees paid will be calculated based on the Fund s Managed Assets, which may create a conflict of interest between the Advisor and Common Shareholders. Because the Financial Leverage costs will be borne by the Fund at a specified rate, only the Fund s Common Shareholders will bear the cost associated with Financial Leverage. Borrowings (and any Preferred Shares) have seniority over Common Shares. See Use of Financial Leverage and Risks Financial Leverage Risk.

In connection with the Fund s use of Financial Leverage, the Fund may enter into interest rate swap or cap transactions. The Fund would use interest rate swaps or caps to seek to reduce or eliminate the risk that an increase in short-term interest rates could have on Common Share net earnings as a result of leverage. See Use of Financial Leverage Interest Rate Transactions.

Other Investment Practices

Derivatives Transactions. The Fund may, but is not required to, use various derivatives transactions in order to earn income or enhance total return, facilitate portfolio management and mitigate risks. Generally, a derivative is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, commodities, related indexes, and other assets. The use of derivatives transactions to earn income or enhance total return may be particularly speculative. In the course of pursuing these investment strategies, the Fund may purchase and sell exchange-listed and over-the-counter put and call options on securities,

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equity and debt indices and other instruments, purchase and sell futures contracts and options thereon, and enter into various transactions such as swaps, caps, floors or collars. In addition, derivative transactions may also include new techniques, instruments or strategies that are permitted as regulatory changes occur. For a more complete discussion of the Fund s investment practices involving transactions in derivatives and certain other investment techniques, see Investment Objective and Policies Derivative Instruments in the Fund s SAI.

Other Investment Funds. The Fund may invest up to 20% of its Managed Assets in securities of other investment funds, including registered closed-end or open-end investment companies, including exchange-traded funds. The Advisor generally expects that it may invest in other investment funds either during periods when it has large amounts of uninvested cash, such as the period shortly after the Fund receives the proceeds from an offering of Common Shares or during periods when there is a shortage of attractive securities available in the market. To the extent that the Fund invests in other investment companies that invest primarily in MLPs or energy infrastructure companies, the value of such investments will be counted for purposes of the Fund s 80% Policy.

When Issued, Delayed Delivery Securities and Forward Commitments. The Fund may enter into forward commitments for the purchase or sale of securities, including on a when issued or delayed delivery basis, in excess of customary settlement periods for the type of security involved. The Fund will segregate with its custodian cash or liquid securities in an aggregate amount at least equal to the amount of its outstanding forward commitments. See Investment Objective and Policies Certain Other Investment Practices When Issued, Delayed Delivery Securities and Forward Commitments.

Repurchase Agreements. The Fund may enter into repurchase agreements. Repurchase agreements may be seen as loans by the Fund collateralized by underlying debt securities. Under the terms of a typical repurchase agreement, the Fund would acquire an underlying debt obligation for a relatively short period (usually not more than one week) subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed price and time. See Investment Objective and Policies Certain Other Investment Practices Repurchase Agreements.

Reverse Repurchase Agreements. The Fund may enter into reverse repurchase agreements. Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time (normally within seven days) and price, which reflects an interest payment. Such agreements will be treated as subject to investment restrictions regarding borrowings. See Investment Objective and Policies Certain Other Investment Practices Reverse Repurchase Agreements.

Loans of Portfolio Securities. To increase income, the Fund may lend its portfolio securities to securities broker-dealers or financial institutions if (i) the loan is collateralized in accordance with applicable regulatory requirements and (ii) no loan will cause the value of all loaned securities to exceed 33% of the value of the Fund s Managed Assets. See Investment Objective and Policies Certain Other Investment Practices Loans of Portfolio Securities in this Prospectus and Investment Objective and Policies Loans of Portfolio Securities in the Fund s SAI.

Temporary Defensive Investments. At any time when a temporary defensive posture is believed by the Advisor to be warranted (a temporary defensive period), the Fund may, without limitation, hold cash or invest its assets in money market instruments and repurchase agreements in respect of those instruments. The Fund may not achieve its investment objective during a temporary defensive period or be able to sustain its historical distribution levels. See Investment Objective and Policies Temporary Defensive Investments.

Management of the Fund

Center Coast Capital Advisors, LP acts as the Fund s investment advisor pursuant to an advisory agreement with the Fund (the Advisory Agreement). The Advisor is a registered investment advisor headquartered in Houston, Texas focused on energy infrastructure investments. The Advisor generally manages its investments according to a process focused on quality and durability of cash flows. The Advisor combines the expertise of midstream and energy infrastructure operators and financial and investment professionals. The Advisor s senior professionals include a former MLP chief executive officer and experienced investment professionals with an established track record of managing MLP investments as well as operating midstream and other energy infrastructure assets. The Advisor seeks to draw upon this unique experience to achieve a robust diligence process, structured investment process and access to a unique network of relationships to identify both public and private MLP and infrastructure investment opportunities.

Pursuant to the Advisory Agreement, the Advisor is responsible for managing the portfolio of the Fund in accordance with its stated investment objective and policies, makes investment decisions for the Fund, placing orders to purchase and sell securities on behalf of the Fund and managing the other business and affairs of the Fund, all subject to the supervision and direction of the Board of Trustees. As compensation for its services, the Fund pays the Advisor a fee, payable monthly, in an annual amount equal to 1.00% of the Fund s average daily Managed Assets. Managed Assets means the total assets of the Fund, including the assets attributable to the proceeds from any forms of Financial Leverage, minus liabilities, other than liabilities related to any Financial Leverage.

Taxation

The Fund is treated as a regular corporation, or C corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the graduated rates applicable to corporations. Because of the Fund s concentration in MLP investments, the Fund is not eligible to elect to be treated as a regulated investment company under the Code.

The types of MLPs in which the Fund intends to invest historically have made cash distributions to their limited partners in excess of the amount of their taxable income allocable to their limited partners. This is the result of a variety of factors, including significant non-cash deductions, such as accelerated depreciation. The portion, if any, of the cash distributions received by the Fund with respect to its investment in the equity securities of an MLP that exceeds the Fund s allocable share of the MLP s net taxable income will not be treated as taxable income to the Fund, but rather will be treated as a return of capital to the extent of the Fund s basis in such MLP equity securities.

The Fund expects to pay cash distributions to its shareholders in excess of the Fund s net taxable income. Distributions by the Fund of cash or property in respect of the Common Shares or Preferred Shares will be treated as dividends for U.S. federal income tax purposes to the extent paid from the Fund s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Subject to certain holding period and other requirements, any such dividend will be eligible (i) to be treated as qualified dividend income in the case of shareholders taxed as individuals and (ii) for the dividends received deduction in the case of corporate shareholders. If the Fund s distributions exceed the Fund s current and accumulated earnings and profits, such excess will be treated first as a tax-free return of capital to the extent of the shareholder s tax basis in the Common Shares or Preferred Shares (thus reducing a shareholder s adjusted tax basis in the Common Shares or Preferred Shares, as applicable), and thereafter as capital gain assuming the Common Shares or Preferred Shares are held as a capital asset. The Fund expects that a significant portion of its distributions on its Common Shares and Preferred Shares will constitute a tax-deferred return of capital. Upon the sale of Common Shares or Preferred Shares, a shareholder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale and the shareholder s adjusted tax basis in the Common Shares or Preferred Shares sold. See Taxation.

Distributions

The Fund intends to make regular monthly cash distributions to its shareholders.

The Fund believes that as a result of the tax characterization of cash distributions made by MLPs to their investors (such as the Fund), a portion of the Fund s income will be tax-deferred return of capital. However, there can be no assurance in this regard. If MLPs in which the Fund invests pay distributions that do not exceed the amount of taxable income allocable to limited partners or members, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders.

In general, a portion of the Fund s distribution will constitute a return of capital to a shareholder, rather than a dividend, to the extent such distribution exceeds the Fund s current and accumulated earnings and profits. The portion of any distribution treated as a return of capital will not be subject to tax currently, but will result in a corresponding reduction in a shareholder s basis in Common Shares or Preferred Shares. Such a reduction in basis will result in the shareholder s recognizing more gain or less loss (that is, will result in an increase of a shareholder s tax liability) when the shareholder later sells Common Shares or Preferred Shares, even if such Common Shares or Preferred Shares have not increased in value or have, in fact, lost value. Distributions in excess of the Fund s current and accumulated earnings and profits that are in excess of a shareholder s adjusted tax basis in its shares are generally treated as capital gains.

To the extent that the Fund makes a distribution that results in a return of shareholders invested capital, the Fund will have less capital with which to make investments. The Fund anticipates that a portion of the Fund s distributions will be characterized as return of capital. Therefore, shareholders should not assume that the source of a distribution is from earnings and profits. Pursuant to the requirements of the 1940 Act, in the event the Fund makes distributions from sources other than income, a notice will accompany each monthly distribution with respect to the estimated source of the distribution made.

The Fund s distribution rate will vary based upon the distributions received from underlying investments. To permit it to maintain a more stable monthly distribution rate, the Fund may distribute less or more than the entire amount of cash it receives from its investments in a particular period. Any undistributed cash would be available to supplement future distributions and, until distributed, would add to the Fund s net asset value. Correspondingly, such amounts, once distributed, will be deducted from the Fund s net asset value. See Distributions.

Dividend Reinvestment Plan

If you hold your Common Shares in your own name or if you hold your Common Shares with a brokerage firm that participates in the Fund s Automatic Dividend Reinvestment Plan (the Plan), unless you elect to receive cash, all dividends and distributions that are declared by the Fund will be automatically reinvested in additional Common Shares of the Fund pursuant to the Plan. If you hold your Common Shares with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information. See Dividend Reinvestment Plan.

Listing and Symbol

The Fund s currently outstanding Common Shares are, and the Common Shares offered by this Prospectus, will be, subject to notice of issuance, listed on the New York Stock Exchange (the NYSE) under the symbol CEN. In connection with any offering of Rights, the Fund will provide information in the Prospectus Supplement for the expected trading market, if any, for Rights.

Special Risk Considerations

Not a Complete Investment Program. An investment in the Common Shares of the Fund should not be considered a complete investment program. The Fund is not meant to provide a vehicle for those who wish to play short-term swings in the stock market. Each Common Shareholder should take into account the Fund s investment objective as well as the Common Shareholder s other investments when considering an investment in the Fund.

Investment and Market Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. An investment in the Common Shares of the Fund represents an indirect investment in the securities owned by the Fund. The value of those securities may fluctuate, sometimes rapidly and unpredictably. The value of the securities owned by the Fund will affect the value of the Common Shares. At any point in time, your Common Shares may be worth less than your original investment, including the reinvestment of Fund dividends and distributions.

Management Risk. The Fund is subject to management risk because it has an actively managed portfolio. The Advisor will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

Risks of Investing in MLP Units. The Fund s investments in MLP units expose the Fund to risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLP units. Additionally, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of an MLP; for example, a conflict may arise as a result of incentive distribution payments, as such an incentive structure may result in divergent and potentially conflicting interests between common unitholders and the general partner, which may have more motivation to pursue projects with high risk and high potential reward.

Tax Risks. As a result of the unique characteristics of MLP investments, the Fund will be subject to certain tax related risks.

MLP Tax Risk. The Fund s ability to meet its investment objective will depend largely on the amount of the distributions it receives (in relation to the taxable income it recognizes) with respect to its investments in the MLPs, which is something over which the Fund will have no control. Much of the benefit the Fund derives from its investment in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, will include its allocable share of the partnership s income, gains, losses, deductions and expenses. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and generally causing such distributions received by the Fund to be taxed as dividend income. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investment in such MLPs would be materially reduced, which could cause a substantial decline in the value of the Common Shares and Preferred Shares.

Deferred Tax Risks of MLP Investments. To the extent that the Fund invests in the equity securities of an MLP, the Fund will be a partner in such MLP. Accordingly, the Fund will be required to include in its taxable income the Fund s allocable share of the income, gains, losses, deductions and expenses recognized by each such MLP, regardless of whether the MLP distributes cash to the Fund. Historically, MLPs have been able to offset a significant portion of their income with tax deductions. The portion, if any, of a distribution received by the Fund from an MLP that is offset by the MLP s tax deductions is essentially treated as tax-deferred return of capital. However, any such deferred tax will be reflected in the Fund s adjusted basis in the equity securities of the MLP, which will result in an increase in the amount of gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes on the sale of any such equity securities. In addition, the Fund will incur a current income tax liability on the portion of its allocable share of an MLP s income that is not offset by its allocable share of tax deductions. The percentage of an MLP s income that is offset by the MLP s tax deductions will fluctuate over time. For example, new acquisitions by MLPs generate accelerated depreciation and other tax deductions, and therefore a decline in acquisition activity by the MLPs owned by the Fund could increase the Fund s current tax liability. If the percentage of the distributions received by the Fund that is offset by tax deductions declines, or the Fund s portfolio turnover increases, the portion of the distributions paid by the Fund that is treated as tax-deferred return of capital and/or capital gain, as the case may be, would be reduced and the portion treated as taxable dividend income would be increased. This generally would result in lower after-tax distributions to shareholders.

Because the Fund is treated as a regular corporation, or C corporation, for U.S. federal income tax purposes, the Fund will incur tax expenses. In calculating the Fund s net asset value in accordance with generally accepted accounting principles, the Fund will, among other things, account for its deferred tax liability and/or asset balances.

The Fund will accrue a deferred income tax liability balance, at the currently effective statutory U.S. federal income tax rate plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of MLPs considered to be return of capital and for any net operating gains. Any deferred tax liability balance will reduce the Fund s net asset value. The portion, if any, of a distribution on an MLP equity security received by the Fund that is offset by the MLP s tax deductions or losses will be treated as a return of capital. However, those distributions will reduce the Fund s adjusted tax basis in the equity securities of the MLP, which will result in an increase in the amount of income or gain (or a decrease in the amount of loss) that will be recognized on the sale of the equity security in the MLP by the Fund. Upon the Fund s sale of a portfolio security, the Fund will be liable for previously deferred taxes. No assurance can be given that such taxes will not exceed the Fund s deferred tax liability assumptions for purposes of computing the Fund s net asset value per share, which would result in an immediate reduction of the Fund s net asset value per share, which could be material.

The Fund will accrue a deferred tax asset balance which reflects an estimate of the Fund s future tax benefit associated with net operating losses and unrealized losses. Any deferred tax asset balance will increase the Fund s net asset value. A deferred tax asset may be used to reduce a subsequent period s income tax expense, subject to certain limitations. To the extent the Fund has a deferred tax asset balance, the Fund will assess whether a valuation allowance, which would offset some or all of the value of the Fund s deferred tax asset balance, is required, considering all positive and negative evidence related to the realization of the Fund s deferred tax asset. The Fund will assess whether a valuation allowance is required to offset some or all of any deferred tax asset balance based on estimates of the Fund in connection with the calculation of the Fund s net asset value per share; however, to the extent the final valuation allowance differs from the estimates of the Fund used in calculating the Fund s net asset value, the application of such final valuation allowance could have a material impact on the Fund s net asset value.

The Fund s deferred tax liability and/or asset balances are estimated using estimates of effective tax rates expected to apply to taxable income in the years such balances are realized. The Fund will rely to some extent on information provided by MLPs regarding the tax characterization of the distributions made by such MLPs, which may not be provided to the Fund on a timely basis, to estimate the Fund s deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its net asset value. The Fund s estimates regarding its deferred tax liability and/or asset balances will be made in good faith; however, the estimate of the Fund s deferred tax liability and/or asset balances used to calculate the Fund s net asset value could vary dramatically from the Fund s actual tax liability, and, as a result, the determination of the Fund s actual tax liability may have a material impact on the Fund s net asset value. From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability and/or asset balances as new information becomes available. Modifications of the Fund s estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance, changes in generally accepted accounting principles or related guidance or interpretations thereof, limitations imposed on net operating losses (if any) and changes in applicable tax law could result in increases or decreases in the Fund s net asset value per share, which could be material.

Changes in tax laws or regulations, or future interpretations of such laws or regulations, could adversely affect the Fund or the MLP entities in which the Fund invests. See Risks Tax Risks Tax Law Change Risk.

Tax Reporting Risk. Shareholders will receive a single Form 1099, while the Fund will receive Schedule K-1s from each MLP in which it is invested. However, the MLPs in which the Fund invests generally will not deliver their Schedule K-1s to the Fund until after the Fund must deliver Form 1099s to its shareholders. If the Schedule K-1s received by the Fund show that the Fund s estimates regarding its income attributable to such MLPs were incorrect, the Fund may have to send corrected Form 1099s to its shareholders, which may result in a shareholder being required to request an extension to file its tax return or to amend a previously filed tax return.

Affiliated Party Risk. Certain MLPs in which the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. Were their parent or sponsor entities to fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be adversely affected.

Equity Securities Risk. A substantial percentage of the Fund s assets will be invested in equity securities, including MLP common units, MLP subordinated units, MLP preferred units, equity securities of MLP affiliates, including I-Shares, and common stocks of other issuers. Equity risk is the risk that MLP units or other equity securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, changes in interest rates, and the particular circumstances and performance of particular companies whose securities the Fund holds. The price of an equity security of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the equity securities held by the Fund. In addition, MLP units or other equity securities held by the Fund may decline in price if the issuer fails to make anticipated distributions or

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dividend payments because, among other reasons, the issuer experiences a decline in its financial condition.

MLP subordinated units typically are convertible to MLP common units at a one-to-one ratio. The price of MLP subordinated units is typically tied to the price of the corresponding MLP common unit, less a discount. The size of the discount depends upon a variety of factors, including the likelihood of conversion, the length of time remaining until conversion and the size of the block of subordinated units being purchased or sold.

The Fund may invest in equity securities issued by affiliates of MLP, including general partners of MLPs. Such issuers may be organized and/or taxed as corporations and therefore may not offer the advantageous tax characteristics of MLP units. Investments in such MLP affiliates would be expected by the Advisor to provide economic exposure to the MLP asset class; however, such investments may not exhibit precise price correlation to any particular MLP or the MLP asset class generally.

I-Shares represent an indirect investment in MLP I-units. Prices and volatilities of I-Shares tend to correlate to the price of common unit, although the price correlation may not be precise. I-Shares differ from MLP common units primarily in that instead of receiving cash distributions, holders of I-Shares will receive distributions of additional I-Shares, in an amount equal to the cash distributions received by common unit holders. I-Shares have limited voting rights. Holders of I-Shares are subject to the same risks as holders of MLP common units.

Non-Diversification Risk. The Fund is a non-diversified investment company under the 1940 Act and will not elect to be treated as a regulated investment company under the Code. As a result, there are no regulatory requirements under the 1940 Act or the Code that limit the proportion of the Fund s assets that may be invested in securities of a single issue. Accordingly, the Fund may concentrate its investments in a limited number of companies. As a consequence of this concentration, the aggregate returns the Fund realizes may be adversely affected if a small number of investments perform poorly. To the extent that the Fund takes large positions in the securities of a small number of portfolio companies, the Fund s returns may fluctuate as a result of any single economic, political or regulatory occurrence affecting, or in the market s assessment of, such portfolio companies to a greater extent than those of a diversified investment company. These factors could negatively impact the Fund s ability to achieve its investment objective.

Concentration Risk. Because the Fund is focused in MLP and infrastructure companies operating in the industry or group of industries that make up the energy sector of the economy, the Fund may be more susceptible to risks associated with such sector. A downturn in such sector could have a larger impact on the Fund than on an investment company that does not concentrate in such sector. At times, the performance of securities of companies in the energy sector may lag the performance of other sectors or the broader market as a whole.

Energy Sector Risks. The MLPs and energy infrastructure companies in which the Fund invests operate in the energy sector of the economy. As a result, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting the energy sector. A downturn in the energy sector of the economy could have a larger impact on the Fund than on an investment company that is broadly diversified across many sectors of the economy. Recently, the performance of securities of companies in the energy sector has lagged the performance of other sectors and the broader market as a whole. There are several risks associated with investments in MLPs and other companies operating in the energy sector, including the following:

Commodity Price Risk. MLPs and other companies operating in the energy sector companies may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids, crude oil and coal, in the short- and long-term. Fluctuations in energy commodity prices would directly impact MLPs and energy infrastructure companies that own such commodities and could indirectly impact companies that engage in transportation, storage, processing, distribution or marketing of such commodities. Fluctuations in energy commodity prices can result from changes in general economic conditions or political circumstances (especially of key energy producing and consuming countries); market conditions; weather patterns; domestic production levels; volume of imports; energy conservation; domestic and foreign governmental regulation; international politics; policies of the Organization of Petroleum Exporting Countries (OPEC); taxation; tariffs; and the availability and costs of local, intrastate and interstate transportation methods. Companies engaged in crude oil and natural gas exploration, development or production, natural gas gathering and processing, crude oil refining and transportation and coal mining or sales may be directly affected by their respective natural resources commodity prices. The volatility of commodity prices may also indirectly affect certain companies engaged in the transportation, processing, storage or distribution of such commodities. Some companies that own the underlying commodities may be unable to effectively mitigate or manage direct margin exposure to commodity price levels. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices. High commodity prices may drive further energy conservation efforts and a slowing economy may adversely impact energy consumption which may adversely affect the performance of MLPs and other companies operating in the energy sector. Recently, oil prices have declined significantly and experienced significant volatility. This may adversely impact MLP entities and other companies operating in the energy sector. Such companies growth prospects and ability to pay high dividends may be negatively impacted, would could adversely impact the net asset value of the Common Shares and the ability of the Fund to continue to pay dividends at current levels. See Recent Developments Regarding the Energy Sector.

Supply and Demand Risk. MLPs and other companies operating in the energy sector may be impacted by the levels of supply and demand for energy commodities. MLPs and other companies operating in the energy sector could be adversely affected by reductions in the supply of or demand for energy commodities. The volume of production of energy commodities and the volume of energy commodities available for transportation, storage, processing or distribution could be affected by a variety of factors, including depletion of resources; depressed commodity prices; catastrophic events; labor relations; increased environmental or other governmental regulation; equipment malfunctions and maintenance difficulties; import volumes; international politics, policies of OPEC; and increased competition from alternative energy sources. Alternatively, a decline in demand for energy commodities could result from factors such as adverse economic conditions (especially in key energy-consuming countries); increased taxation; increased environmental or other governmental regulation; increased fuel economy; increased energy conservation or use of alternative energy sources; legislation intended to promote the use of alternative energy sources; or increased commodity prices. Demand for energy commodities has recently declined. Reductions in production of oil and other energy commodities may lag decreases in demand or declines in commodity prices, resulting in global oversupply in such commodities. See Recent Developments Regarding the Energy Sector.

Depletion Risk. MLPs and other energy companies engaged in the exploration, development, management, gathering or production of energy commodities face the risk that commodity reserves are depleted over time. Such companies seek to increase their reserves through expansion of their current businesses, acquisitions, further development of their existing sources of energy commodities or exploration of new sources of energy commodities or by entering into long-term contracts for additional reserves; however, there are risks associated with each of these potential strategies. If such companies fail to acquire additional reserves in a cost-effective manner and at a rate at least equal to the rate at which their existing reserves decline, their financial performance may suffer. Additionally, failure to replenish reserves could reduce the amount and affect the tax characterization of the distributions paid by such companies.

Lack of Diversification of Customers and Suppliers. Certain MLPs and other companies operating in the energy sector depend upon a limited number of customers for substantially all of their revenue. Similarly, certain MLPs and other companies operating in the energy sector depend upon a limited number of suppliers of goods or services to continue their operations. The loss of any such customers or suppliers could materially adversely affect such companies results of operations and cash flow, and their ability to make distributions to unit holders, such as the Fund, would therefore be materially adversely affected.

Regulatory Risk. The energy sector is highly regulated. MLPs and other companies operating in the energy sector are subject to significant regulation of nearly every aspect of their operations by federal, state and local governmental agencies. Examples of governmental regulations which impact MLPs and other companies operating in the energy sector include regulation of the construction, maintenance and operation of facilities, environmental regulation, safety regulation, labor regulation, trade regulation and the regulation of the prices charged for products and services. Compliance with these regulations is enforced by numerous governmental agencies and authorities through administrative, civil and criminal penalties. Stricter laws or regulations or stricter enforcement policies with respect to existing regulations would likely increase the costs of regulatory compliance and could have an adverse effect on the financial performance of MLPs and other companies operating in the energy sector. MLPs and other companies operating in the energy sector may be adversely affected by additional regulatory requirements enacted in response to environmental disasters, which may impose additional costs or limit certain operations by MLPs operating in various sectors.

Environmental Risk. There is an inherent risk that MLPs and energy infrastructure companies may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or gathering pipelines could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase the compliance costs of MLPs and energy infrastructure companies, and the cost of any remediation that may become necessary. MLPs or energy infrastructure companies may not be able to recover these costs from insurance.

Specifically, the operations of wells, gathering systems, pipelines, refineries and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. These include, for example: (i) the Federal Clean Air Act (Clean Air Act) and comparable state laws and regulations that impose obligations related to air emissions, (ii) the Federal Clean Water Act and comparable state laws and regulations that impose obligations related to discharges of pollutants into regulated bodies of water, (iii) the federal Resource Conservation and Recovery Act (RCRA) and comparable state laws and regulations that impose requirements for the handling and disposal of waste from facilities; and (iv) the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), also known as Superfund, and comparable state laws and regulations that regulate the cleanup of hazardous substances that may have been released at properties currently or previously owned or operated by MLPs or at locations to which they have sent waste for disposal.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes, including RCRA, CERCLA, the federal Oil Pollution Act and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment.

Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of greenhouse gases such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which the Fund may invest to operate and maintain facilities and administer and manage a greenhouse gas emissions program and may reduce demand for fuels that generate greenhouse gases and that are managed or produced by companies in which the Fund may invest. In the wake of a Supreme Court decision holding that the Environmental Protection Agency (EPA) has some legal authority to deal with climate change under the Clean Air Act, the EPA and the Department of Transportation jointly wrote regulations to cut gasoline use and control greenhouse gas emissions from cars and trucks. The EPA has also issued regulations relating to the emission of greenhouse gasses by certain stationary facilities subject to permitting obligations under the Clean Air Act. These measures, and other programs addressing greenhouse gas emissions, could reduce demand for energy or raise prices, which may adversely affect the total return of certain of the Fund s investments.

Acquisition Risk. MLPs and energy infrastructure companies owned by the Fund may depend on their ability to make acquisitions that increase adjusted operating surplus per unit in order to increase distributions to unit holders. The ability of such MLPs and energy infrastructure companies to make future acquisitions is dependent on their ability to identify suitable targets, negotiate favorable purchase contracts, obtain acceptable financing and outbid competing potential acquirers. To the extent that MLPs and other Fund investments are unable to make future acquisitions, or such future acquisitions fail to increase the adjusted operating surplus per unit, their growth and ability to make distributions to unit holders will be limited. There are risks inherent in any acquisition, including erroneous assumptions regarding revenues, acquisition expenses, operating expenses, cost savings and synergies; assumption of liabilities; indemnification; customer losses; key employee defections; distraction from other business operations; and unanticipated difficulties in operating or integrating new product areas and geographic regions.

Interest Rate Risk. Rising interest rates could increase the costs of capital thereby increasing operating costs and reducing the ability of MLPs and other companies operating in the energy sector to carry out acquisitions or expansions in a cost-effective manner. As a result, rising interest rates could negatively affect the financial performance of MLPs and other companies operating in the energy sector in which the Fund invests. Rising interest rates may also impact the price of the securities of MLPs and other companies operating in the energy sector as the yields on alternative investments increase.

Weather Risks. Weather plays a role in the seasonality of some MLPs cash flows. MLPs in the propane industry, for example, rely on the winter season to generate almost all of their earnings. In an unusually warm winter season, propane MLPs experience decreased demand for their product. Although most MLPs can reasonably predict seasonal weather demand based on normal weather patterns, extreme weather conditions, such as the hurricanes that severely damaged cities along the Gulf Coast in recent years, demonstrate that no amount of preparation can protect an MLP from the unpredictability of the weather. Further, climate change may result in increases in the frequency and severity of adverse weather events. The damage done by extreme weather also may serve to increase many MLPs insurance premiums.

Catastrophic Event Risk. MLPs and other companies operating in the energy sector are subject to many dangers inherent in the production, exploration, management, transportation, processing and distribution of natural gas, natural gas liquids, crude oil, refined petroleum, petrochemicals and petroleum products and other hydrocarbons. These dangers include leaks, fires, explosions, damage to facilities and equipment resulting from natural disasters, inadvertent damage to facilities and equipment and terrorist acts. Since the September 11th terrorist attacks, the U.S. government has issued warnings that energy assets, specifically U.S. pipeline infrastructure, may be targeted in future terrorist attacks. These dangers give rise to risks of substantial losses as a result of loss or destruction of commodity reserves; damage to or destruction of property, facilities and equipment; pollution and environmental damage; and personal injury or loss of life. Any occurrence of such catastrophic events could bring about a limitation, suspension or discontinuation of the operations of MLPs and other companies operating in the energy sector. MLPs and other companies operating in the energy sector may not be fully insured against all risks inherent in their business operations and therefore accidents and catastrophic events could adversely affect such companies financial conditions and ability to pay distributions to shareholders.

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

Technology Risk. Some MLPs and other companies operating in the energy sector are focused on developing new technologies and are strongly influenced by technological changes. Technology development efforts by MLPs and other companies operating in the energy sector may not result in viable methods or products. Energy Companies may bear high research and development costs, which can limit their ability to maintain operations during periods of organizational growth or instability. Some MLPs and other companies operating in the energy sector may be in the early stages of operations and may have limited operating histories and smaller market capitalizations on average than companies in other sectors. As a result of these and other factors, the value of investments in such MLPs and other companies operating in the energy sector may be considerably more volatile than that in more established segments of the economy.

Legislation Risk. There have been proposals in Congress to eliminate certain tax incentives widely used by oil and gas companies and to impose new fees on certain energy producers. The elimination of such tax incentives and imposition of such fees could adversely affect MLPs and other companies operating in the energy sector in which the Fund invests and/or the energy sector generally.

Recent Developments Regarding the Energy Sector. Prices of oil and other energy commodities have declined significantly and experienced significant volatility during recent years and oil prices have recently approached ten year lows. Companies engaged in crude oil and natural gas exploration, development or production, natural gas gathering and processing, crude oil refining and transportation and coal mining or sales may be directly affected by their respective natural resources commodity prices. The volatility of commodity prices may also indirectly affect certain companies engaged in the transportation, processing, storage or distribution of such commodities. Some companies that own the underlying commodities may be unable to effectively mitigate or manage direct margin exposure to commodity price levels. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices. As a result, many companies in which the Fund may invest have been and may continue to be adversely impacted by declines in, and volatility of, prices of energy commodities. Demand for energy commodities has recently declined. Reductions in production of oil and other energy commodities may lag decreases in demand or declines in commodity prices, resulting in global oversupply in such commodities. Slower global growth may lower demand for oil and other energy commodities and increased exports by Iran with the end of sanctions may increase supply, exacerbating oversupply of such commodities and further reducing commodity prices. Continued low prices for energy commodities, or continued volatility of such prices, could further erode such companies growth prospects and negatively impact such companies ability to sustain attractive distribution levels, would could adversely impact the NAV of the Common Shares and the ability of the Fund to continue to pay distributions on the Common Shares at current levels. Because the Fund is focused in MLP and energy infrastructure companies operating in the industry or group of industries that make up the energy sector of the economy, the Fund may be more susceptible to risks associated with energy commodity prices than an investment company that does not concentrate in such sector.

The Fund expects that a substantial portion of the cash flow it receives will be derived from its investments in equity securities of MLPs and energy infrastructure companies. The amount and tax characterization of cash available for distribution will depend upon the amount of cash generated by such entity s operations. Cash available for distribution may vary widely from quarter to quarter and is affected by various factors affecting the entity s operations. Recently, a number of MLPs have reduced, suspended or eliminated their distributions. Such distribution reductions could adversely impact the ability of the Fund to continue to pay distributions on the Common Shares at current levels.

Adverse developments in the energy sector may result in MLPs seeking to restructure debt or file for bankruptcy. Limited partners in such MLPs, such as the Fund, may owe taxes on debt that is forgiven in a bankruptcy or an out-of-court restructuring, as cancellation of debt income, which creates a tax liability for investors without an associated cash distribution. While an MLP facing a debt restructuring may seek to implement structures that would limit the tax liability associated with the debt restructuring, there can be no assurance that such structures could be successfully implemented or would not have other adverse impacts on the Fund as an investor in the MLP.

Industry Specific Risks. MLPs and other issuers are also subject to risks that are specific to the industry in which they operate.

Midstream. Midstream MLPs and energy companies that provide crude oil, refined product and natural gas services are subject to supply and demand fluctuations in the markets they serve which will be impacted by a wide range of factors including, fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, and economic conditions, among others. Pipeline companies are subject to the demand for natural gas, natural gas liquids, crude oil or refined products in the markets they serve, changes in the availability of products for gathering, transportation, processing or sale due to natural declines in reserves and production in the supply areas serviced by the companies facilities, sharp decreases in crude oil or natural gas prices that cause producers to curtail production or reduce capital spending for exploration activities, and environmental regulation. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors. Companies that own interstate pipelines that transport natural gas, natural gas liquids, crude oil or refined petroleum products are subject to regulation by the Federal Energy Regulatory Commission (FERC) with respect to the tariff rates they may charge for transportation services. An adverse determination by FERC with respect to the tariff rates of such a company could have a material adverse effect on its business, financial condition, results of operations and cash flows of those companies and their ability to pay cash distributions or dividends. In addition, FERC has a tax allowance policy, which permits such companies to include in their cost of service an income tax allowance to the extent that their owners have an actual or potential tax liability on the income generated by them. If FERC s income tax allowance policy were to change in the future to disallow a material portion of the income tax allowance taken by such interstate pipeline companies, it would adversely impact the maximum tariff rates that such companies are permitted to charge for their transportation services, which would in turn adversely affect the results of operations and cash flows of those companies and their ability to pay cash distributions or dividends to their unit holders or shareholders. Gathering and processing companies are subject to natural declines in the production of oil and natural gas fields, which utilize their gathering and processing facilities as a way to market their production, prolonged declines in the price of natural gas or crude oil, which curtails drilling activity and therefore production, and declines in the prices of natural gas liquids and refined petroleum products, which cause lower processing margins. In addition, some gathering and processing contracts subject the gathering or processing company to direct commodities price risk.

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

Downstream. Downstream companies are businesses engaged in refining, marketing and other end-customer distribution activities relating to refined energy sources, such as: customer-ready natural gas, propane and gasoline; the production and manufacturing of petrochemicals including olefins, polyolefins, ethylene and similar co-products as well as intermediates and derivatives; and the generation, transmission and distribution of power and electricity. In addition to the other risks described herein, downstream companies may be more susceptible to risks associated with reduced customer demand for the products and services they provide.

Oil and Gas Production. In addition to other risks described herein, companies involved in the transportation, gathering, processing, exploration, development or production of crude oil, natural gas and/or refined petroleum products are subject to supply and demand fluctuations in the markets they serve which will be impacted by a wide range of factors including, fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events and economic conditions, among others. For example, hydraulic fracturing, a technique used in the completion of some oil and gas wells, has become a subject of increasing regulatory scrutiny and may be subject in the future to more stringent, and more costly to comply with, regulations. In addition the oil and gas industries may be adversely affected by increased regulations, increased operating costs and reductions in the supply of and/or demand for crude oil, natural gas and refined petroleum products as a result of accidents or catastrophic events and the reactions thereto.

Fracturing Services. Changes in laws or government regulations regarding hydraulic fracturing could increase a company s costs of doing business, limit the areas in which it can operate and reduce oil and natural gas production by the company. Congress has in recent legislative sessions considered legislation to amend the Safe Water Drinking Act, including legislation that would repeal the exemption for hydraulic fracturing from the definition of underground injection and require federal permitting and regulatory control of hydraulic fracturing, as well as legislative proposals to require disclosure of the chemical constituents of the fluids used in the fracturing process, were proposed in recent sessions of Congress. In addition, the EPA has asserted federal regulatory authority over certain hydraulic fracturing activities. If hydraulic fracturing becomes regulated at the federal level as a result of federal legislation or regulatory initiatives by the EPA, fracturing activities could become subject to additional permitting requirements, and also to attendant permitting delays and potential increases in cost, which could adversely affect a company s business. See Risks Industry Specific Risks Fracturing Services Risk.

Propane. Propane MLPs are subject to earnings variability based upon weather conditions in the markets they serve, fluctuating commodity prices, increased use of alternative fuels, increased governmental or environmental regulation, and accidents or catastrophic events, among others.

Coal. MLPs and energy companies with coal assets are subject to supply and demand fluctuations in the markets they serve which will be impacted by a wide range of factors including, fluctuating commodity prices, the level of their customers coal stockpiles, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, mining accidents or catastrophic events, health claims and economic conditions, among others. MLPs and energy companies with coal assets are also subject to supply variability based on geological conditions that reduce the productivity of mining operations, the availability of regulatory permits for mining activities and the availability of coal that meets the standards of the Clean Air Act.

Marine Transportation. Marine transportation companies are exposed to the highly cyclical nature of the tanker industry and may be subject to volatile changes in charter rates and vessel values, which may adversely affect the earnings of tanker companies. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products. Changes in demand for transportation of oil over longer distances and the supply of tankers to carry that oil may materially affect the revenues, profitability and cash flows of tanker companies. The successful operation of vessels in the charter market depends upon, among other things, obtaining profitable spot charters and minimizing time spent waiting for charters and traveling unladen to pick up cargo. The value of tanker vessels may fluctuate and could adversely affect the value of tanker company securities in the Fund s portfolio. Declining tanker values could affect the ability of tanker companies to raise cash by limiting their ability to refinance their vessels, thereby adversely impacting tanker company liquidity. Tanker company vessels are at risk of damage or loss because of events such as mechanical failure, collision, human error, war, terrorism, piracy, cargo loss and bad weather. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes, boycotts and government requisitioning of vessels. These sorts of events could interfere with shipping lanes and result in market disruptions and a significant loss of tanker company earnings.

Natural Resources. The natural resources sector includes companies principally engaged in owning or developing non-energy natural resources (including timber and minerals) and industrial materials, or supplying goods or services to such companies. The Fund s investments in MLPs in the natural resources sector will be subject to the risk that prices of these securities may fluctuate widely in response to the level and volatility of commodity prices; exchange rates; import controls; domestic and global competition; environmental regulation and liability for environmental damage; mandated expenditures for safety or pollution control; the success of exploration projects; depletion of resources; tax policies; and other governmental regulation. Investments in the natural resources sector can be significantly affected by changes in the supply of or demand for various natural resources. The value of investments in the natural resources sector may be adversely affected by a change in inflation.

Services. In addition to other risks associated with energy companies described herein, MLPs engaged in the provision of services to energy-related businesses may be subject to more volatile income streams relative to other types of MLPs. Service companies may not have long term service contracts with their customers.

Small Capitalization Risk. The Fund may invest in securities of MLPs and other issuers that have comparatively smaller capitalizations relative to issuers whose securities are included in major benchmark indices, which present unique investment risks. These companies often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities issued by MLPs and other companies with smaller capitalizations may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general. Historically, smaller capitalization MLPs and companies have sometimes gone through extended periods when they did not perform as well as larger companies. In addition, equity securities of smaller capitalization companies generally are less liquid than those of larger companies. This means that the Fund could have greater difficulty selling such securities at the time and price that the Fund would like.

Liquidity Risk. The Fund may invest up to 20% of its Managed Assets in unregistered or restricted securities, including securities issued by private energy infrastructure companies. To the extent the Fund makes investments in private securities, such investments are expected to be illiquid and subject to significant liquidity risk. In addition, the Fund may invest without limitation in publicly traded securities with limited trading volumes or that trade less frequently, including MLP common units, and equity securities of MLP affiliates, including I-Shares. The market movements of such securities with limited trading volumes may be more abrupt or erratic. As a result of the limited liquidity of such securities, the Fund could have greater difficulty selling such securities at the time and price that the Fund would like and may be limited in its ability to make alternative investments.

Restricted Securities Risk. The Fund may invest in unregistered or otherwise restricted securities. The term restricted securities refers to securities that are unregistered, held by control persons of the issuer or are subject to contractual restrictions on their resale. Restricted securities are often purchased at a discount from the market price of unrestricted securities of the same issuer reflecting the fact that such securities may not be readily marketable without some time delay. Such securities are often more difficult to value and the sale of such securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of liquid securities trading on national securities exchanges or in the over-the-counter markets. Contractual restrictions on the resale of securities result from negotiations between the issuer and purchaser of such securities and therefore vary substantially in length and scope. To dispose of a restricted security that the Fund has a contractual right to sell, the Fund may first be required to cause the security to be registered. A considerable period may elapse between a decision to sell the securities and the time when the Fund would be permitted to sell, during which time the Fund would bear market risks.

Risks Associated with Private Company Investments. The Fund intends to invest in a limited number of private investments, and at times may devote its assets allocable to private investments to a single investment opportunity. Such a focus of the Fund's private investments in a single or small number of investment opportunities will cause the Fund to be more susceptible to risks associated with each such investment. Private companies are not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, the Advisor may not have timely or accurate information about the business, financial condition and results of operations of the private companies in which the Fund invests. There is risk that the Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Fund s investment performance. Private companies in which the Fund may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, the Fund s investment also may be structured as pay-in-kind securities with minimal or no cash interest or dividends until the company meets certain growth and liquidity objectives.

Private Company Management Risk. Private companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company. The Fund generally does not intend to hold controlling positions in the private companies in which it invests. As a result, the Fund is subject to the risk that a company may make business decisions with which the Fund disagrees, and that the management and/or stockholders of a portfolio company may take risks or otherwise act in ways that are adverse to the Fund s interests. Due to the lack of liquidity of such private investments, the Fund may not be able to dispose of its investments in the event it disagrees with the actions of a portfolio company and may therefore suffer a decrease in the value of the investment.

Private Company Liquidity Risk. Securities issued by private companies are typically illiquid. If there is no readily available trading market for privately issued securities, the Fund may not be able to readily dispose of such investments at prices that approximate those at which the Fund could sell them if they were more widely traded.

Private Company Valuation Risk. There is typically not a readily available market value for the Fund s private investments. The Fund values private company investments in accordance with valuation guidelines adopted by the Board of Trustees, that the Board of Trustees believes are designed to accurately reflect the fair value of securities valued in accordance with such guidelines. The Fund is not required to but may utilize the services of one or more independent valuation firms to aid in determining the fair value of these investments. Valuation of private company investments may involve application of one or more of the following factors: (i) analysis of valuations of publicly traded companies in a similar line of business, (ii) analysis of valuations for comparable merger or acquisition transactions, (iii) yield analysis and (iv) discounted cash flow analysis. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund s private investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the amounts the Fund may realize on any dispositions of such investments. In addition, the impact of changes in the market environment and other events on the fair values of the Fund s investments that have no readily available market values may differ from the impact of such changes on the readily available market values for the Fund s other investments. The Fund net asset value could be adversely affected if the Fund s determinations regarding the fair value of the Fund s investments were materially higher than the values that the Fund ultimately realizes upon the disposal of such investments.

Private Debt Securities Risk. Private companies in which the Fund invests may be unable to meet their obligations under debt securities held by the Fund, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Fund realizing any guarantees it may have obtained in connection with its investment. Private companies in which the Fund will invest may have, or may be permitted to incur, other debt that ranks equally with, or senior to, debt securities in which the Fund invests. Privately issued debt securities are often of below investment grade quality and frequently are unrated. See Risks Debt Securities Risks.

Reliance on the Advisor Risk. The Fund may enter into private investments identified by the Advisor, in which case the Fund will be more reliant upon the ability of the Advisor to identify, research, analyze, negotiate and monitor such investments, than is the case with investments in publicly traded securities. As little public information exists about many private companies, the Fund will be required to rely on the Advisor s diligence efforts to obtain adequate information to evaluate the potential risks and returns involved in investing in these companies. The costs of diligencing, negotiating and monitoring private investments will be borne by the Fund, which may reduce the Fund s returns.

Co-Investment Risk. The Fund may also co-invest in private investments sourced by third party investors, such as private equity firms. While the Advisor will conduct independent due diligence before entering into any such investment, the Fund s ability to realize a profit on such investments will be particularly reliant on the expertise of the lead investor in the transaction. To the extent that the lead investor in such a co-investment opportunity assumes control of the management of the private company, the Fund will be reliant not only upon the lead investor s ability to research, analyze, negotiate and monitor such investments, but also on the lead investor s ability to successfully oversee the operation of the company s business. The Fund s ability to dispose of such investments is typically severely limited, both by the fact that the securities are unregistered and illiquid and by contractual restrictions that may preclude the Fund from selling such investment. Often the Fund may exit such investment only in a transaction, such as an initial public offering or sale of the company, on terms arranged by the lead investor. Such investments may be subject to additional valuation risk, as the Fund s ability to accurately determine the fair value of the investment may depend upon the receipt of information from the lead investor. The valuation assigned to such an investment through application of the Fund s valuation procedures may differ from the valuation assigned to that investment by other co-investors.

Risks Associated with Direct Investment in Energy Infrastructure Assets. The Fund may invest in entities formed to own and operate particular energy infrastructure assets. Such investments will be dependent upon the success of third-party operators retained by the investors, including the Fund, to manage such assets. Such investments may subject the Fund to increased operational risks associated with the operation of infrastructure assets. Investments in infrastructure assets may be subject to greater risks associated with their illiquidity and valuation.

Greenfield Projects Risks. Greenfield projects are energy-related projects built by private joint ventures formed by energy infrastructure companies. Greenfield projects may include the creation of a new pipeline, processing plant or storage facility or other energy infrastructure asset that is integrated with the company s existing assets. The Fund may invest in the equity of greenfield projects or the secured debt of greenfield projects. However, the Fund s investment also may be structured as pay-in-kind securities with minimal or no cash interest or dividends until construction is completed, at which time interest payments or dividends would be paid in cash. Greenfield projects involve less investment risk than typical private equity financing arrangements. The primary risk involved with greenfield projects is execution risk or construction risk. Changing project requirements, elevated costs for labor and materials, and unexpected construction hurdles all can increase construction costs. Financing risk exists should changes in construction costs or financial markets occur. Regulatory risk exists should changes in regulation occur during construction or the necessary permits are not secured prior to beginning construction.

Private Company Competition Risk. Many entities may potentially compete with the Fund in making private investments. Many of these competitors are substantially larger and have considerably greater financial, technical and marketing resources than the Fund. Some competitors may have a lower cost of funds and access to funding sources that are not available to the Fund. In addition, some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of, or different structures for, private investments than the Fund. Furthermore, many competitors are not subject to the regulatory restrictions that the 1940 Act imposes on the Fund. As a result of this competition, the Fund may not be able to pursue attractive private investment opportunities from time to time.

Risks Associated with an Investment in Initial Public Offerings. Securities purchased in initial public offerings (IPOs) are often subject to the general risks associated with investments in companies with small market capitalizations, and typically to a heightened degree. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in an IPO may be highly volatile. At any particular time or from time to time, the Fund may not be able to invest in IPOs, or to invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be available to the Fund. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. The Fund s investment performance during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when it is able to do so. IPO securities may be volatile, and the Fund cannot predict whether investments in IPOs will be successful.

Risks Associated with a Private Investment in Public Equity Transactions. Investors in private investment in public equity (PIPE) transactions purchase securities directly from a publicly traded company in a private placement transaction, typically at a discount to the market price of the company s common stock. Because the sale of the securities is not registered under the Securities Act of 1933, as amended (the Securities Act), the securities are restricted and cannot be immediately resold by the investors into the public markets. Until the Fund can sell such securities into the public markets, its holdings will be less liquid and any sales will need to be made pursuant to an exemption under the Securities Act.

Cash Flow Risk. The Fund expects that a substantial portion of the cash flow it receives will be derived from its investments in equity securities of MLPs and energy infrastructure companies. The amount and tax characterization of cash available for distribution will depend upon the amount of cash generated by such entity s operations. Cash available for distribution may vary widely from quarter to quarter and is affected by various factors affecting the entity s operations. In addition to the risks described herein, operating costs, capital expenditures, acquisition costs, construction costs, exploration costs and borrowing costs may reduce the amount of cash that an MLP or energy infrastructure company has available for distribution in a given period.

Valuation Risk. Market prices generally will be unavailable for some of the Fund s investments, including MLP subordinated units, direct ownership of general partner interests, restricted or unregistered securities of certain MLPs (including private MLPs) and other private issuers. The value of such investments will be determined by fair valuations determined by the Board of Trustees or its designee in accordance with procedures governing the valuation of portfolio securities adopted by the Board of Trustees. Proper valuation of such investments may require more reliance on the judgment of the Advisor than for valuation of securities for which an active trading market exists. In calculating the Fund s net asset value, the Fund will account for deferred tax assets or liabilities, which reflect taxes on unrealized gains or losses, which are attributable to the temporary differences between fair market value and tax basis of the Fund s assets, the net tax effects of temporary differences between the carrying amounts of the Fund s assets and liabilities for financial reporting purposes relative to the amounts used for income tax purposes and the net tax benefit of accumulated net operating losses and capital losses. A deferred tax liability is recognized for temporary differences that will result in taxable amounts in future years. A deferred tax asset is recognized for temporary differences that will result in deductible amounts in future years and for carryforwards. A deferred tax asset may be used to reduce a subsequent period s income tax expense, subject to certain limitations. To the extent the Fund has a deferred tax asset, the Fund will periodically assess whether a valuation allowance is required, considering all positive and negative evidence related to the realization of the deferred tax asset. The Fund may rely to some extent on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to the MLP units held in the portfolio and to estimate the associated deferred tax asset or liability. Such estimates are made in good faith. From time to time, as new information becomes available, the Fund modifies its estimates or assumptions regarding the deferred tax asset or liability. Modifications of such estimates or assumptions or changes in applicable tax law could result in increases or decreases in the Fund s net asset value per share.

Debt Securities Risks.

Credit Risk. An issuer of a debt security may be unable to make interest payments and repay principal. The Fund could lose money if the issuer of a debt obligation is, or is perceived to be, unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The downgrade of a security may further decrease its value.

Interest Rate Risk. Interest rate risk is the risk that debt securities, such as preferred and debt securities, and certain equity securities will decline in value because of a rise in market interest rates. When market interest rates rise, the market value of such securities generally will fall. **These risks may be greater in the current market environment because interest rates are near historically low levels**. Prevailing interest rates may be adversely impacted by market and economic factors. If interest rates rise the markets may experience increased volatility, which may adversely affect the value and/or liquidity of certain of the Fund s investments. Increases in interest rates may adversely affect the Fund s ability to achieve its investment objective.

During periods of rising interest rates, the average life of certain types of securities may be extended because of a lower likelihood of prepayments. This may lock in a below market interest rate, increase the security s duration and reduce the value of the security. This is known as extension risk.

In typical interest rate environments, prices of debt securities with longer maturities generally fluctuate more in response to changes in interest rates than do the prices of debt securities with shorter-term maturities. Because the Fund may invest a portion of its assets in debt securities without regard to their maturities, to the extent the Fund invests in debt securities with longer maturities, the net asset value and market price of the Common Shares would fluctuate more in response to changes in interest rates than if the Fund were to invest such portion of its assets in shorter-term debt securities.

Market interest rates for investment grade debt securities in which the Fund may invest are significantly below historical average rates for such securities. Interest rates below historical average rates may result in increased risk that these rates will rise in the future (which would cause the value of the Fund s net assets to decline) and may increase the degree to which asset values may decline in such events.

Lower Grade Securities Risk. The Fund may invest in debt securities rated below investment grade (that is, rated Ba or lower by Moody s, BB or lower by S&P or comparably rated by another statistical rating organization) or, if unrated, determined by the Advisor to be of comparable credit quality. Below investment grade securities are commonly referred to as high yield securities or junk bonds. Investment in securities of below investment grade quality involves substantial risk of loss. Securities of below investment grade quality are predominantly speculative with respect to the issuer s capacity to pay interest and repay principal when due and therefore involve a greater risk of default or decline in market value due to adverse economic and issuer-specific developments. Securities of below investment grade quality display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for debt securities of below investment grade quality tend to be more volatile and such securities tend to be less liquid than investment grade debt securities. The ratings of Moody s, S&P and other statistical rating organizations generally represent their opinions as to the quality of the bonds they rate. It should be emphasized, however, that such ratings are relative and subjective, are not absolute standards of quality, are subject to change and do not evaluate the market risk and liquidity of the securities. Rating agencies may fail to make timely changes in credit ratings and an issuer s current financial condition may be better or worse than a rating indicates. To the extent that the issuer of a security pays a rating agency for the analysis of its security, an inherent conflict of interest may exist that could affect the reliability of the rating. Bonds with the same maturity, coupon and rating may have different yields while obligations of the same maturity and coupon with different ratings may have the same yield.

Preferred Securities Risks. There are special risks associated with investing in preferred securities. Preferred securities may contain provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. Preferred securities are subordinated to bonds and other debt securities in a company s capital structure in terms of having priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt securities. Preferred securities may be less liquid than many other securities, such as common stocks. See Preferred Securities Risks.

Convertible Instruments Risk. The Fund may invest in convertible instruments. A convertible instrument is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common shares of the same or a different issuer within a particular period of time at a specified price or formula. Convertible debt securities have characteristics of both debt and equity investments. Convertible instruments are subject both to the stock market risk associated with equity securities and to the credit and interest rate risks associated with debt securities. See Convertible Securities Risk.

Foreign Securities Risk. Investments in the securities of foreign issuers involve certain considerations and risks not ordinarily associated with investments in securities of domestic issuers. Foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Foreign securities exchanges, brokers and listed companies may be subject to less government supervision and regulation than exists in the United States. Dividend and interest income may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect assets of the Fund held in foreign countries. There may be less publicly available information about a foreign company than a U.S. company. Foreign securities markets may have substantially less volume than U.S. securities markets and some foreign company securities are less liquid than securities of otherwise comparable U.S. companies. Foreign markets also have different clearance and settlement procedures that could cause the Fund to encounter difficulties in purchasing and selling securities on such markets and may result in the Fund missing attractive investment opportunities or experiencing a loss. In addition, a portfolio that includes foreign securities can expect to have a higher expense ratio because of the increased transaction costs on non-U.S. securities markets and the increased costs of maintaining the custody of foreign securities.

The Fund s investments in foreign securities may include ADRs. ADRs are receipts issued by United States banks or trust companies in respect of

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securities of foreign issuers held on deposit for use in the United States securities markets. While ADRs may not necessarily be denominated in the same currency as the securities into which they may be converted, many of the risks associated with foreign securities may also apply to ADRs. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Derivatives Risks. The Fund may, but is not required to, utilize derivatives transactions, including transactions involving futures contracts, forwards, options and over-the-counter derivatives contracts, for purposes such as to seek to earn income or enhance total return, facilitate portfolio management and mitigate risks. The use of derivatives transactions to earn income or enhance total return may be particularly speculative. Participation in derivatives transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. Derivatives generally involve leverage in the sense that the investment exposure created by the derivatives may be significantly greater than the Fund s initial investment in the derivative. Accordingly, if the Fund enters into a derivative transaction, it could lose substantially more than the principal amount invested. If the Advisor s predictions with respect to market conditions, liquidity, market values, interest rates and other applicable factors are inaccurate, the consequences to the Fund may leave the Fund in a worse position than if it had not used derivatives strategies. See Risks Derivatives Risks.

Counterparty Risk. The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts purchased by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy, or other analogous proceeding. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative transaction would typically be terminated at its fair market value. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. Counterparty risk with respect to certain derivatives may be further complicated by recently enacted U.S. financial reform legislation. See Risks Counterparty Risk.

Other Investment Funds Risk. The Fund may invest in securities of other open- or closed-end investment companies, including exchange-traded funds. As a shareholder in an investment company, the Fund would bear its ratable share of that investment company s expenses, and would remain subject to payment of the Fund s investment advisory fees with respect to the assets so invested. Common Shareholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. In addition, the securities of other investment companies may also be leveraged and will therefore be subject to the same leverage risks described in this Prospectus. To the extent the Fund invests in exchange-traded funds or other investment companies that seek to track a specified index, such investments will be subject to tracking error risk.

ETNs Risk. Exchange-traded notes (ETNs) are subject to the risk that the sponsoring institutions will be unable to pay their obligations as well as the risks associated with investing in the securities that comprise the relevant index. See Risks ETN Risk.

Financial Leverage Risk. Although the use of Financial Leverage by the Fund may create an opportunity for increased after-tax total return for the Common Shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with Financial Leverage proceeds are greater than the cost of Financial Leverage, the Fund s return will be greater than if Financial Leverage had not been used. Conversely, if the income or gains from the securities purchased with such proceeds does not cover the cost of Financial Leverage, the return to the Fund will be less than if Financial Leverage had not been used. Financial Leverage involves risks and special considerations for shareholders, including the likelihood of greater volatility of net asset value, market price and dividends on the Common Shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on borrowings and short-term debt or in the dividend rates on any Financial Leverage that the Fund must pay will reduce the return to Common Shareholders; and the effect of Financial Leverage in a declining market, which is likely to cause a greater decline in the net asset value of the Common Shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the Common Shares. It is also possible that the Fund will be required to sell assets, possibly at a loss (or at a gain which could give rise to corporate level tax), in order to redeem or meet payment obligations on any leverage. Such a sale would reduce the Fund s net asset value and also make it difficult for the net asset value to recover. The Fund in its best judgment nevertheless may determine to continue to use Financial Leverage if it expects that the benefits to the Fund s shareholders of maintaining the leveraged position will outweigh the current reduced return. During the time in which the Fund is utilizing Financial Leverage, the amount of the fees paid to the Advisor for investment advisory services will be higher than if the Fund did not utilize Financial Leverage because the fees paid will be calculated based on the Fund s Managed Assets, which may create a conflict of interest between the Advisor and Common Shareholders. Because the Financial Leverage costs will be borne by the Fund at a specified rate, only the Fund s Common Shareholders will bear the cost associated with Financial Leverage. Borrowings (and any Preferred Shares) have seniority over Common Shares. There can be no assurance that a leveraging strategy will be successful during any period during which it is employed. If the cost of leverage is no longer favorable, or if the Fund is otherwise required to reduce its leverage, the Fund may not be able to maintain distributions on Common Shares at historical levels and Common Shareholders will bear any costs associated with selling portfolio securities.

Competition Risk. Recently alternative vehicles for investment in a portfolio of MLPs and their affiliates, including other publicly traded investment companies and private funds, have emerged. In addition, recent tax law changes have increased the ability of regulated investment companies or other institutions to invest in MLPs. These competitive conditions may adversely impact the Fund s ability to meet its investment objective.

Affiliated Transaction Restrictions. The 1940 Act contains prohibitions and restrictions relating to transactions between investment companies and their affiliates (including the Advisor), principal underwriters and affiliates of those affiliates or underwriters. Under these restrictions, the Fund and any portfolio company that the Fund controls are generally prohibited from knowingly participating in a joint transaction, including co-investments in a portfolio company, with an affiliated person, including any trustees or officers of the Fund, the Advisor or any entity controlled or advised by any of them. These restrictions also generally prohibit the Fund s affiliates, principal underwriters and affiliates of those affiliates or underwriters from knowingly purchasing from or selling to the Fund or any portfolio company controlled by the Fund certain securities or other property and from lending to and borrowing from the Fund or any portfolio company controlled by the Fund monies or other properties. The Fund and its affiliates may be precluded from co-investing in private placements of securities, including in any portfolio companies c