

TORTOISE PIPELINE & ENERGY FUND, INC.
Form N-CSRS
July 26, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number **811-22585**

Tortoise Pipeline & Energy Fund, Inc.
(Exact name of registrant as specified in charter)

11550 Ash Street, Suite 300, Leawood, KS 66211
(Address of principal executive offices) (Zip code)

Terry Matlack
Diane Bono
11550 Ash Street, Suite 300, Leawood, KS 66211
(Name and address of agent for service)

913-981-1020
Registrant's telephone number, including area code

Date of fiscal year end: **November 30**

Date of reporting period: **May 31, 2017**

Item 1. Reports to Stockholders.

Quarterly Report | May 31, 2017

2017 2nd Quarter Report

Closed-End Funds

Tortoise Capital Advisors

2017 2nd Quarter Report to Stockholders

This combined report provides you with a comprehensive review of our funds that span the entire energy value chain.

Tortoise Capital Advisors specializes in essential assets investing, including closed-end funds, open end funds, private funds and separate accounts.

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TTP and TPZ distribution policies

Tortoise Pipeline & Energy Fund, Inc. (TTP) and Tortoise Power and Energy Infrastructure Fund, Inc. (TPZ) are relying on exemptive relief permitting them to make long-term capital gain distributions throughout the year. Each of TTP and TPZ, with approval of its Board of Directors (the Board), has adopted a distribution policy (the Policy) with the purpose of distributing over the course of each year, through periodic distributions as nearly equal as practicable and any required special distributions, an amount closely approximating the total taxable income of TTP and TPZ during such year and, if so determined by the Board, all or a portion of the return of capital paid by portfolio companies to TTP and TPZ during such year. In accordance with its Policy, TTP distributes a fixed amount per common share, currently \$0.4075, each quarter to its common shareholders and TPZ distributes a fixed amount per common share, currently \$0.125, each month to its common shareholders. These amounts are subject to change from time to time at the discretion of the Board. Although the level of distributions is independent of TTP's and TPZ's performance, TTP and TPZ expect such distributions to correlate with its performance over time. Each quarterly and monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions in light of TTP's and TPZ's performance for the entire calendar year and to enable TTP and TPZ to comply with the distribution requirements imposed by the Internal Revenue Code. The Board may amend, suspend or terminate the Policy without prior notice to shareholders if it deems such action to be in the best interests of TTP, TPZ and their respective shareholders. For example, the Board might take such action if the Policy had the effect of shrinking TTP's or TPZ's assets to a level that was determined to be detrimental to TTP or TPZ shareholders. The suspension or termination of the Policy could have the effect of creating a trading discount (if TTP's or TPZ's stock is trading at or above net asset value), widening an existing trading discount, or decreasing an existing premium. You should not draw any conclusions about TTP's or TPZ's investment performance from the amount of the distribution or from the terms of TTP's or TPZ's distribution policy. Each of TTP and TPZ estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in TTP or TPZ is paid back to you. A return of capital distribution does not necessarily reflect TTP's or TPZ's investment performance and should not be confused with yield or income. The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon TTP's and TPZ's investment experience during the remainder of their fiscal year and may be subject to changes based on tax regulations. TTP and TPZ will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

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2017 2nd Quarter Report | May 31, 2017

Closed-end fund comparison

Name/Ticker	Primary focus	Structure	Total assets (\$ millions)¹	Portfolio mix by asset type²	Portfolio mix by structure²
Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004 Tortoise MLP Fund, Inc.	Midstream MLPs	C-corp	\$2,575.7		
Tortoise Pipeline & Energy Fund, Inc. NYSE: NTG Inception: 7/2010	Natural gas infrastructure MLPs	C-corp	\$1,497.1		
Tortoise Energy Independence Fund, Inc. NYSE: TTP Inception: 10/2011	North American pipeline companies	Regulated investment company	\$277.7		
Tortoise Power and Energy Infrastructure Fund, Inc. NYSE: NDP Inception: 7/2012	North American oil & gas producers	Regulated investment company	\$255.3		
Tortoise Energy Independence Fund, Inc. NYSE: TPZ Inception: 7/2009	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	\$211.7		

¹ As of 6/30/2017² As a percentage of total long-term investments as of 5/31/2017**Tortoise Capital Advisors**

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Second quarter 2017 report to closed-end fund stockholders

Dear fellow stockholders,

Investor sentiment, mirroring the oil price, weighed down performance for the energy sector, although company fundamentals, particularly those in the midstream segment, were solid. The S&P Energy Select Sector[®] Index returned -7.8% for the fiscal quarter ending May 31, 2017, mostly driven by lower crude oil prices. Investors turned to weekly crude oil inventory reports to gauge supply and demand, and grew impatient with a lack of significant draws. In other cases, news that did not exceed expectations was not well received. For example, while the announcement at the May Organization of Petroleum Exporting Countries (OPEC) meeting was as expected, the market reaction was to the downside. This negative sentiment trumped fundamentals during the fiscal quarter.

Upstream

Upstream oil and gas producers, as represented by the Tortoise North American Oil and Gas Producers IndexSM, returned -11.3% for the fiscal quarter. Sentiment was negative due to lower crude oil prices that started with West Texas Intermediate (WTI) at its peak price for the fiscal quarter of \$54.01 per barrel, and ended the period lower at \$48.32. These lower prices were driven by both domestic and global supply concerns. Stubbornly elevated global inventory balances, a function of rig counts up more than 100% since last year, are driving expectations for increased U.S. production in 2017 and 2018, as well as the strong return of Libyan and Nigerian production. In addition, while compliance with OPEC's curtailed production agreement was strong, exports remained higher than anticipated. Therefore, OPEC's agreement has yet to meaningfully reduce inventories.

The U.S. crude oil production forecast for 2017 was revised higher over last quarter, and is now expected to reach 9.3 million barrels per day (MMbbl/d)¹. The 2018 forecast is calling for 10.0 MMbbl/d, which would exceed the previous record from 1970¹.

Natural gas prices opened the fiscal quarter near the low at \$2.52 per million British thermal units (MMBtu) and ended higher at \$3.00. The EIA predicts higher natural gas prices in 2018 due to increased domestic natural gas consumption, along with new export capabilities. Natural gas production is expected to average 72.0 billion cubic feet per day in 2017 and is anticipated to rise to 77.5 in 2018².

Midstream

Pipeline companies pulled back along with the broad energy sector, with the Tortoise North American Pipeline IndexSM returning -2.8%. MLPs faced additional pressure, causing them to retreat further with a return of -7.1% for the fiscal quarter, as represented by the Tortoise MLP Index[®]. While the midstream segment was negative for the fiscal quarter, not all pipeline companies retreated to the same extent. Refined products pipelines were the least affected by lower crude oil prices as lower prices tend to drive demand for refined products, such as gasoline. Crude oil pipeline companies were impacted the most with the implication that lower crude oil prices leads to decreased volumes.

Midstream companies typically perform well with growing volumes from U.S. producers in the upstream segment. However, sentiment drove quarterly performance. Solid distribution growth, constructive earnings announcements, and a shift in focus to fundamentals may reverse declines. Additionally, in our view, more open equity capital markets or clearer alternative sources of funding would be beneficial to companies with funding needs. Our long-term outlook for the midstream sector remains positive with a projection for capital investments in MLPs, pipeline and related organic projects at approximately \$125 billion for 2017 to 2019.

Downstream

The downstream segment was the best performing segment of the energy value chain during the second fiscal quarter. Refining, in particular, was a bright spot amidst the negative sentiment even though margins tightened. Diversified downstream companies continued to unlock the value of their midstream assets and utilities were helped by lower interest rates.

Petrochemicals were positive as new ethylene capacity started to come online. From 2017-2020 the expected increase in ethylene capacity is likely to raise ethane consumption. This validates the U.S. as a low cost supplier of plastics to the rest of the world and bodes well for pipelines transporting the ethane feedstock.

Renewable generation, particularly wind and solar, have continued to be developed at a fast pace. Wind generation is expected to increase by approximately 25% and solar is expected to increase by more than 50% from the end of 2016 to the end of 2018¹.

Capital markets

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Over the second fiscal quarter, we experienced a temporary pause in the thawing of capital markets. This lack of traditional capital market activity heightened the need for alternative, more flexible sources of capital, such as private investment in public equity (PIPE) deals.

Though there were three midstream MLP initial public offerings during the fiscal quarter, MLPs and other pipeline companies only raised approximately \$18 billion, about half of the capital raised in the first fiscal quarter. The majority was in debt offerings.

Merger and acquisition activity among MLPs and other pipeline companies significantly slowed from the previous fiscal quarter totaling approximately \$14 billion. Pembina Pipeline Corporation had the largest announced transaction of the fiscal quarter with its acquisition of Veresen Inc., in a deal valued at about \$5 billion.

(unaudited)

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Concluding thoughts

Lower crude oil prices drove stock performance to the downside during the fiscal quarter. Yet, U.S. shale fundamentals have remained intact and we expect shale to be a growing force in supplying the world with energy. For upstream companies, production is expected to grow and breakeven crude oil prices have been falling with improved efficiencies not offset by higher service costs. Midstream and downstream companies should likely benefit respectively, from higher volume throughput and a greater supply of low cost inputs. Further, we expect crude oil prices to be more constructive following either stronger action from OPEC (who need higher prices to balance state budgets) and/or more moderate growth from U.S. producers as new drilling is limited by cash flow. We believe the current energy market environment offers opportunities for long-term investors.

Sincerely,

The Managing Directors
Tortoise Capital Advisors, L.L.C.

The S&P Energy Select Sector[®] Index is a capitalization-weighted index of S&P 500[®] Index companies in the energy sector involved in the development or production of energy products. The Tortoise North American Oil and Gas Producers IndexSM is a float-adjusted, capitalization-weighted index of North American energy companies engaged primarily in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The Tortoise North American Pipeline IndexSM is a float adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada. The Tortoise MLP Index[®] is a float-adjusted, capitalization-weighted index of energy master limited partnerships.

The Tortoise indices are the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Tortoise MLP Index[®], Tortoise North American Pipeline IndexSM and Tortoise North American Oil and Gas Producers IndexSM (the Indices). The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, S&P Dow Jones Indices LLC). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices.

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It is not possible to invest directly in an index.

Performance data quoted represent past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost.

1 Energy Information Administration, June 2017

2 Bentek, June 2017

(unaudited)

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Tortoise

Energy Infrastructure Corp. (TYG)

Fund description

TYG seeks a high level of total return with an emphasis on current distributions paid to stockholders. TYG invests primarily in equity securities of master limited partnerships (MLPs) and their affiliates that transport, gather, process or store natural gas, natural gas liquids (NGLs), crude oil and refined petroleum products.

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending May 31, 2017 were -6.3% and -8.2%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index[®] returned -7.1% for the same period. Lower commodity prices weighed on market sentiment causing negative performance for the energy sector, including MLPs and pipeline companies, and the fund.

Second fiscal quarter highlights

Distributions paid per share	\$ 0.6550
Distribution rate (as of 5/31/2017)	8.2%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in February 2004	\$29.1525
Market-based total return	(6.3)%
NAV-based total return	(8.2)%
Premium (discount) to NAV (as of 5/31/2017)	11.3%

Unlike the fund return, index return is pre-expenses and taxes.

Performance data quoted represent past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser. See Schedule of Investments for portfolio weighting at the end of the fiscal quarter.

Key asset performance drivers

Energy Transfer Equity, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Agreement to merge with Sunoco Logistics viewed favorably due to more diversified company and credit profile along with greater clarity on Dakota Access Pipeline (DAPL) project
Antero Midstream Partners LP	Midstream gathering and processing MLP	Positive growth profile and long term outlook following initial public offering
Targa Resources Corp. (Preferred Shares)	Midstream gathering and processing company	Preferred structure outperformed equity markets
Rice Midstream Partners LP	Midstream gathering and processing MLP	Growing Northeast natural gas production supported infrastructure buildout
APC Tangible Equity Units (Western Gas Equity Partners Preferred)	Midstream gathering and processing	Growing oil and gas production in the Permian basin
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about access to capital and project execution timeline

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Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Large weight in declining market
Western Gas Partners, LP	Midstream gathering and processing MLP	Concerns about Colorado drilling and regulatory outlook
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Large weight in declining market
Buckeye Partners, L.P.	Midstream refined product pipeline MLP	Uncertainty around VTTI acquisition

(unaudited)

Distributable cash flow and distributions

Distributable cash flow (DCF) is distributions received from investments less expenses. The total distributions received from investments include the amount received as cash distributions from investments, paid-in-kind distributions, and dividend and interest payments. Income also includes the premiums received from sales of covered call options, net of amounts paid to buy back out-of-the-money options. The total expenses include current or anticipated operating expenses, leverage costs and current income taxes. Current income taxes include taxes paid on net investment income, in addition to foreign taxes, if any. Taxes incurred from realized gains on the sale of investments, expected tax benefits and deferred taxes are not included in DCF.

Distributions received from investments decreased approximately 2.1% as compared to 1st quarter 2017 due primarily to the impact of merger and acquisition activity and decreased distribution rates on several of the fund's investments which were partially offset by net premiums on options written as well as the impact of trading activity during the quarter. Operating expenses, consisting primarily of fund advisory fees, increased 2.3% during the quarter due to higher asset-based fees. Overall leverage costs increased slightly as compared to 1st quarter 2017 due primarily to an increase in interest rates during the quarter.

As a result of the changes in income and expenses, DCF decreased approximately 3.5% as compared to 1st quarter 2017. The fund paid a quarterly distribution of \$0.655 per share, which was equal to the distribution paid in the prior quarter and 2nd quarter 2016. The fund has paid cumulative distributions to stockholders of \$29.1525 per share since its inception in Feb. 2004.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between distributions received from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: the Statement of Operations, in conformity with U.S. generally accepted accounting principles (GAAP), recognizes distribution income from MLPs and other investments on their ex-dates, whereas the DCF calculation may reflect distribution income on their pay dates; GAAP recognizes that a significant portion of the cash distributions received from MLPs and other investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; and distributions received from investments in the DCF calculation include the value of dividends paid-in-kind (additional stock or MLP units), whereas such amounts are not included as income for GAAP purposes, and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. Net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during the fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses). The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including fee waiver, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense, realized and unrealized gains (losses) on interest rate swap settlements, distributions to preferred stockholders, other recurring leverage expenses, as well as taxes paid on net investment income.

Net Investment Income (Loss), before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 2nd quarter 2017 (in thousands):

	YTD 2017	2nd Qtr 2017
Net Investment Loss, before Income Taxes	\$ (36,087)	\$ (28,915)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	100,407	60,249
Net premiums on options written	478	478
Amortization of debt issuance costs	232	117
Interest rate swap expenses	(387)	(190)
DCF	\$ 64,643	\$ 31,739

Leverage

The fund's leverage utilization decreased slightly during 2nd quarter 2017 and represented 27.0% of total assets at May 31, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, including the impact of interest rate swaps, approximately 77% of the leverage cost was fixed, the weighted-average maturity was 4.6 years and the weighted-average annual rate on leverage was 3.45%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facilities and as leverage and swaps mature or are redeemed.

Income taxes

During 2nd quarter 2017, the fund's deferred tax liability decreased by \$72.7 million to \$481.8 million, primarily as a result of the decrease in value of its investment portfolio. The fund had net realized gains of \$7.2 million during the quarter. To the extent that the fund has taxable income, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

Please see the Financial Statements and Notes to Financial Statements for additional detail regarding critical accounting policies, results of operations, leverage, taxes and other important fund information.

For further information regarding the calculation of distributable cash flow and distributions to stockholders, as well as a discussion of the tax impact on distributions and results, please visit www.tortoiseadvisors.com.

(unaudited)

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TYG Key Financial Data (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

The information presented below regarding Distributable Cash Flow and Selected Financial Information is supplemental non-GAAP financial information, which the fund believes is meaningful to understanding operating performance. The Distributable Cash Flow Ratios include the functional equivalent of EBITDA for non-investment companies, and the fund believes they are an important supplemental measure of performance and promote comparisons from period-to-period. This information is supplemental, is not inclusive of required financial disclosures (e.g. Total Expense Ratio), and should be read in conjunction with the full financial statements.

	2016 Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	2017 Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments	\$ 44,670	\$ 45,694	\$ 44,714	\$ 46,007	\$ 44,556
Net premiums on options written					478
Total from investments	44,670	45,694	44,714	46,007	45,034
Operating Expenses Before Leverage Costs and Current Taxes					
Advisory fees	5,719	6,215	6,067	6,380	6,533
Other operating expenses	461	459	229	437	443
	6,180	6,674	6,296	6,817	6,976
Distributable cash flow before leverage costs and current taxes	38,490	39,020	38,418	39,190	38,058
Leverage costs ⁽²⁾	6,479	6,433	6,467	6,286	6,319
Current income tax expense ⁽³⁾					
Distributable Cash Flow⁽⁴⁾	\$ 32,011	\$ 32,587	\$ 31,951	\$ 32,904	\$ 31,739
As a percent of average total assets⁽⁵⁾					
Total from investments	7.28 %	6.85 %	6.90 %	6.83 %	6.49 %
Operating expenses before leverage costs and current taxes	1.01 %	1.00 %	0.97 %	1.01 %	1.01 %
Distributable cash flow before leverage costs and current taxes	6.27 %	5.85 %	5.93 %	5.82 %	5.48 %
As a percent of average net assets⁽⁵⁾					
Total from investments	13.54 %	12.45 %	12.58 %	12.32 %	11.88 %
Operating expenses before leverage costs and current taxes	1.87 %	1.82 %	1.77 %	1.83 %	1.84 %
Leverage costs and current taxes	1.96 %	1.75 %	1.82 %	1.68 %	1.67 %
Distributable cash flow	9.71 %	8.88 %	8.99 %	8.81 %	8.37 %
Selected Financial Information					
Distributions paid on common stock	\$ 31,682	\$ 31,961	\$ 32,045	\$ 32,082	\$ 32,115
Distributions paid on common stock per share	0.6550	0.6550	0.6550	0.6550	0.6550
Distribution coverage percentage for period ⁽⁶⁾	101.0 %	102.0 %	99.7 %	102.6 %	98.8 %
Net realized gain, net of income taxes, for the period	47,833	13,034	15,215	71,641	7,226
Total assets, end of period ⁽⁷⁾	2,587,793	2,628,678	2,593,722	2,842,641	2,596,302
Average total assets during period ⁽⁷⁾⁽⁸⁾	2,442,341	2,654,126	2,607,027	2,733,122	2,751,522
Leverage ⁽⁹⁾	704,000	720,200	716,800	701,900	700,700
Leverage as a percent of total assets	27.2 %	27.4 %	27.6 %	24.7 %	27.0 %
Net unrealized depreciation, end of period	(269,349)	(204,786)	(217,646)	(109,826)	(231,473)
Net assets, end of period	1,390,531	1,443,397	1,412,274	1,556,125	1,400,652
Average net assets during period ⁽¹⁰⁾	1,312,506	1,460,638	1,429,146	1,513,999	1,504,136
Net asset value per common share	28.71	29.54	28.83	31.74	28.53
Market value per share	27.90	30.48	30.63	34.63	31.76
Shares outstanding (000 s)	48,434	48,859	48,980	49,031	49,093

Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is the period from September through November.

(1) The period from September through November.
Leverage costs include interest expense, distributions to preferred stockholders, interest rate swap expenses and other recurring leverage expenses.

(2) Includes taxes paid on net investment income and foreign taxes, if any. Taxes related to realized gains are excluded from the calculation of Distributable Cash Flow (DCF).

(3) Net investment income (loss), before income taxes on the Statement of Operations is adjusted as follows to reconcile to DCF: increased by the return of capital on distributions, the net premiums on options written, the premium on redemptions of senior notes and MRP stock and amortization of debt issuance costs; and decreased by realized and unrealized gains (losses) on interest rate swap settlements and current

(4) taxes paid on net investment income.

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- (5) Annualized.
- (6) Distributable Cash Flow divided by distributions paid.
- (7) Includes deferred issuance and offering costs on senior notes and preferred stock.
- (8) Computed by averaging month-end values within each period.
- (9) Leverage consists of senior notes, preferred stock and outstanding borrowings under credit facilities.
- (10) Computed by averaging daily net assets within each period.

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Tortoise Capital Advisors

2017 2nd Quarter Report | May 31, 2017

Tortoise MLP Fund, Inc. (NTG)

Fund description

NTG seeks to provide stockholders with a high level of total return with an emphasis on current distributions. NTG invests primarily in master limited partnerships (MLPs) and their affiliates that own and operate a network of pipeline and energy-related logistical infrastructure assets with an emphasis on those that transport, gather, process and store natural gas and natural gas liquids (NGLs). NTG targets midstream MLPs benefiting from U.S. natural gas production and consumption expansion with minimal direct commodity exposure.

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending May 31, 2017 were -5.2% and -7.7%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index[®] returned -7.1% for the same period. Lower commodity prices weighed on market sentiment causing negative performance for the energy sector, including MLPs and pipeline companies, and the fund.

Second fiscal quarter highlights

Distributions paid per share	\$0.4225
Distribution rate (as of 5/31/2017)	8.9%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2010	\$11.2350
Market-based total return	(5.2)%
NAV-based total return	(7.7)%
Premium (discount) to NAV (as of 5/31/2017)	1.0%

Unlike the fund return, index return is pre-expenses and taxes.

Performance data quoted represent past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser. See Schedule of Investments for portfolio weighting at the end of the fiscal quarter.

Key asset performance drivers

Energy Transfer Equity, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Agreement to merge with Sunoco Logistics viewed favorably due to more diversified company and credit profile along with greater clarity on Dakota Access Pipeline (DAPL) project
Holly Energy Partners, L.P.	Midstream refined product pipeline MLP	Solid refined product volumes
Antero Midstream Partners LP	Midstream gathering and processing MLP	Positive growth profile and long term outlook following initial public offering
Rice Midstream Partners LP	Midstream gathering and processing MLP	Growing Northeast natural gas production supported infrastructure buildout
Targa Resources Corp. (Preferred Shares)	Midstream gathering and processing company	Preferred structure outperformed equity markets
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Large weight in declining market

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Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about access to capital and project execution timeline
Western Gas Partners, LP	Midstream gathering and processing MLP	Concerns about Colorado drilling and regulatory outlook
DCP Midstream, LP	Midstream gathering and processing MLP	Lower commodity prices negatively impacted non fee-based contracts
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about access to capital and project execution timeline

(unaudited)

Tortoise Capital Advisors

Tortoise

MLP Fund, Inc. (NTG) (continued)

Distributable cash flow and distributions

Distributable cash flow (DCF) is distributions received from investments less expenses. The total distributions received from investments include the amount received as cash distributions from MLPs, paid-in-kind distributions, and dividend and interest payments. Income also includes the premiums received from sales of covered call options, net of amounts paid to buy back out-of-the-money options. The total expenses include current or anticipated operating expenses, leverage costs and current income taxes. Current income taxes include taxes paid on net investment income in addition to foreign taxes, if any. Taxes incurred from realized gains on the sale of investments, expected tax benefits and deferred taxes are not included in DCF.

Distributions received from investments decreased approximately 3.3% as compared to 1st quarter 2017 due primarily to the impact of merger and acquisition activity and decreased distribution rates on several of the fund's investments which were partially offset by net premiums on options written as well as the impact of trading activity during the quarter. Operating expenses, consisting primarily of fund advisory fees, increased approximately 2.1% during the quarter due to higher asset-based fees. Leverage costs increased approximately 1.8% as compared to 1st quarter 2017 due primarily to an increase in interest rates during the quarter.

As a result of the changes in income and expenses, DCF decreased approximately 5.5% as compared to 1st quarter 2017. The fund paid a quarterly distribution of \$0.4225 per share, which was equal to the distribution paid in the prior quarter and 2nd quarter 2016. The fund has paid cumulative distributions to stockholders of \$11.2350 per share since its inception in July 2010.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between distributions received from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: the Statement of Operations, in conformity with U.S. generally accepted accounting principles (GAAP), recognizes distribution income from MLPs, common stock and other investments on their ex-dates, whereas the DCF calculation may reflect distribution income on their pay dates; GAAP recognizes that a significant portion of the cash distributions received from MLPs, common stock and other investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; and distributions received from investments in the DCF calculation include the value of dividends paid-in-kind (additional stock or MLP units), whereas such amounts are not included as income for GAAP purposes, and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. Net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during the fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses). The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including fee waiver, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense, distributions to preferred stockholders, other recurring leverage expenses, as well as taxes paid on net investment income.

Net Investment Income (Loss), before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 2nd quarter 2017 (in thousands):

	YTD 2017	2nd Qtr 2017
Net Investment Loss, before Income Taxes	\$ (17,028)	\$ (10,059)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	55,063	28,387
Net Premiums on options written	297	297
Amortization of debt issuance costs	184	93
DCF	\$ 38,516	\$ 18,718

Leverage

The fund's leverage utilization increased by \$3.0 million during 2nd quarter 2017 and represented 29.3% of total assets at May 31, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, approximately 77% of the leverage cost was fixed, the weighted-average maturity was 2.3 years and the weighted-average annual rate on leverage was 3.68%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage matures or is redeemed.

Income taxes

During 2nd quarter 2017, the fund's deferred tax liability decreased by \$43.3 million to \$174.3 million, primarily as a result of the decrease in value of its investment portfolio. The fund had net realized gains of \$2.1 million during the quarter. As of November 30, 2016, the fund had net operating losses of \$56 million for federal income tax purposes. To the extent that the fund has taxable income in the future that is not offset by net operating losses, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

Please see the Financial Statements and Notes to Financial Statements for additional detail regarding critical accounting policies, results of operations, leverage, taxes and other important fund information.

For further information regarding the calculation of distributable cash flow and distributions to stockholders, as well as a discussion of the tax impact on distributions and results, please visit www.tortoiseadvisors.com.

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NTG Key Financial Data (supplemental unaudited information)
(dollar amounts in thousands unless otherwise indicated)

The information presented below regarding **Distributable Cash Flow and Selected Financial Information** is supplemental non-GAAP financial information, which the fund believes is meaningful to understanding operating performance. The **Distributable Cash Flow Ratios** include the functional equivalent of EBITDA for non-investment companies, and the fund believes they are an important supplemental measure of performance and promote comparisons from period-to-period. This information is supplemental, is not inclusive of required financial disclosures (e.g. Total Expense Ratio), and should be read in conjunction with the full financial statements.

	2016 Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	2017 Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments	\$ 26,411	\$ 27,901	\$ 27,640	\$ 27,925	\$ 26,700
Net premiums on options written					297
Total from investments	26,411	27,901	27,640	27,925	27,000
Operating Expenses Before Leverage Costs and Current Taxes					
Advisory fees, net of fees waived	3,292	3,654	3,584	3,752	3,828
Other operating expenses	336	336	336	324	333
	3,628	3,990	3,920	4,076	4,161
Distributable cash flow before leverage costs and current taxes	22,783	23,911	23,720	23,849	22,840
Leverage costs ⁽²⁾	3,949	3,960	4,013	4,051	4,124
Current income tax expense ⁽³⁾					
Distributable Cash Flow⁽⁴⁾	\$ 18,834	\$ 19,951	\$ 19,707	\$ 19,798	\$ 18,716
As a percent of average total assets⁽⁵⁾					
Total from investments	7.55%	7.28%	7.29%	7.09%	6.69%
Operating expenses before leverage costs and current taxes	1.04%	1.04%	1.03%	1.04%	1.03%
Distributable cash flow before leverage costs and current taxes	6.51%	6.24%	6.26%	6.05%	5.66%
As a percent of average net assets⁽⁵⁾					
Total from investments	12.42%	11.90%	12.17%	11.79%	11.27%
Operating expenses before leverage costs and current taxes	1.71%	1.70%	1.73%	1.72%	1.74%
Leverage costs and current taxes	1.86%	1.69%	1.77%	1.71%	1.72%
Distributable cash flow	8.85%	8.51%	8.67%	8.36%	7.81%
Selected Financial Information					
Distributions paid on common stock	\$ 19,857	\$ 19,858	\$ 19,891	\$ 19,892	\$ 19,891
Distributions paid on common stock per share	0.4225	0.4225	0.4225	0.4225	0.4225
Distribution coverage percentage for period ⁽⁶⁾	94.8%	100.5%	99.1%	99.5%	94.1%
Net realized gain, net of income taxes, for the period	21,730	27,199	14,157	14,896	2,120
Total assets, end of period ⁽⁷⁾	1,483,491	1,528,949	1,514,354	1,657,717	1,509,815
Average total assets during period ⁽⁷⁾⁽⁸⁾	1,390,807	1,524,786	1,524,805	1,596,610	1,601,463
Leverage ⁽⁹⁾	439,900	443,300	440,800	439,700	442,700
Leverage as a percent of total assets	29.7%	29.0%	29.1%	26.5%	29.3%
Net unrealized appreciation, end of period	90,594	112,273	107,907	193,975	123,020
Net assets, end of period	893,988	919,721	904,866	981,071	886,964
Average net assets during period ⁽¹⁰⁾	845,912	932,440	913,726	960,910	950,384
Net asset value per common share	19.02	19.53	19.22	20.84	18.87
Market value per common share	17.82	19.68	18.90	20.49	18.99
Shares outstanding (000 s)	47,000	47,081	47,081	47,081	47,161

Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is

(1) the period from September through November.

(2) Leverage costs include interest expense, distributions to preferred stockholders and other recurring leverage expenses.

Includes taxes paid on net investment income and foreign taxes, if any. Taxes related to realized gains are excluded from the calculation of

(3) Distributable Cash Flow (DCF).

Net investment income (loss), before income taxes on the Statement of Operations is adjusted as follows to reconcile to DCF: increased by the return of capital on distributions, the new premiums on options written, the premium on redemption of senior notes and amortization of debt

(4) issuance costs; and decreased by current taxes paid on net investment income.

(5) Annualized.

(6) Distributable Cash Flow divided by distributions paid.

(7) Includes deferred issuance and offering costs on senior notes and preferred stock.

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(8) Computed by averaging month-end values within each period.

(9) Leverage consists of senior notes, preferred stock and outstanding borrowings under the credit facility.

(10) Computed by averaging daily net assets within each period.

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Tortoise Pipeline & Energy Fund, Inc. (TTP)

Fund description

TTP seeks a high level of total return with an emphasis on current distributions paid to stockholders. TTP invests primarily in equity securities of North American pipeline companies that transport natural gas, natural gas liquids (NGLs), crude oil and refined products and, to a lesser extent, in other energy infrastructure companies.

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending May 31, 2017 were -5.0% and -9.1%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline IndexSM returned -2.8% for the same period. Lower commodity prices weighed on market sentiment causing negative performance for the energy sector, including pipeline companies, and the fund.

Second fiscal quarter highlights

Distributions paid per share	\$ 0.4075
Distribution rate (as of 5/31/2017)	8.2%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in October 2011	\$ 9.2825
Market-based total return	(5.0)%
NAV-based total return	(9.1)%
Premium (discount) to NAV (as of 5/31/2017)	(4.8)%

Please refer to the inside front cover of the report for important information about the fund's distribution policy.

The fund's covered call strategy, which focuses on independent energy companies that are key pipeline transporters, enabled the fund to generate current income. In an attempt to generate the same monthly income, the out-of-the-money percentage was generally flat year-over-year as volatility was similar. The notional amount of the fund's covered calls averaged approximately 9.5% of total assets, and their out-of-the-money percentage at the time written averaged approximately 6.3% during the fiscal quarter.

Unlike the fund return, index return is pre-expenses.

Performance data quoted represent past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser. See Schedule of Investments for portfolio weighting at the end of the fiscal quarter.

Key asset performance drivers

VTTI Energy Partners LP	Midstream refined product pipeline MLP	Announced acquisition by parent company
TransCanada Corporation	Midstream natural gas/natural gas liquids pipeline company	Regulated pipeline business with visibility to 8-10% dividend growth
Holly Energy Partners, L.P.	Midstream refined product pipeline MLP	Solid refined product volumes
Williams Companies, Inc.	Midstream gathering and processing company	Visibility to stronger balance sheet post divestitures and recent merger and acquisition activity in the Northeast highlighting value of assets
Keyera Corp.		Steady cash flow profile and midstream growth projects

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Midstream crude oil and natural gas pipeline company

Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Increased competition for Permian crude oil pipelines and equity offering
Targa Resources Corp.	Midstream gathering and processing company	Lower commodity prices negatively impacted non fee-based contracts
Enbridge Inc.	Midstream crude oil pipeline company	Technical pressure following the acquisition of Spectra Energy
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Acquiring limited partner at a premium
EnLink Midstream, LLC	Midstream gathering and processing company	Lower commodity prices negatively impacted non fee-based contracts

(unaudited)

Distributable cash flow and distributions

Distributable cash flow (DCF) is income from investments less expenses. Income from investments includes the amount received as cash or paid-in-kind distributions from common stock, master limited partnerships (MLPs), affiliates of MLPs, and pipeline and other energy companies in which the fund invests, and dividend payments on short-term investments. Income also includes the premiums received from sales of covered call options, net of amounts paid to buy back out-of-the-money options. The total expenses include current or anticipated operating expenses and leverage costs.

Distributions received from investments decreased approximately 2.0% as compared to 1st quarter 2017, primarily due to reduced distribution rates on several of the fund's investments and lower net premiums on options written partially offset by the impact of trading activity during the quarter. Operating expenses, consisting primarily of fund advisory fees, decreased slightly during the quarter. Leverage costs increased approximately 2.2% as compared to 1st quarter 2017 due to an increase in interest rates during the quarter as well as slightly higher leverage utilization. As a result of the changes in income and expenses, DCF decreased by 2.9% as compared to 1st quarter 2017. In addition, the fund had net realized losses on investments of \$0.4 million during 2nd quarter 2017.

The fund paid a quarterly distribution of \$0.4075 per share, which was unchanged over the prior quarter and 2nd quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$9.2825 per share since its inception in October 2011.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between income from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: (1) the Statement of Operations, in conformity with U.S. generally accepted accounting principles (GAAP), recognizes distributions and dividend income from MLPs, common stock and other investments on their ex-dates, whereas the DCF calculation may reflect distributions and dividend income on their pay dates; (2) GAAP recognizes that a significant portion of the cash distributions received from MLPs, common stock and other investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; (3) income from investments in the DCF calculation includes the value of dividends paid-in-kind (additional stock or units), whereas such amounts are not included as income for GAAP purposes; and (4) net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during the fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses).

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for 2nd quarter 2017 (in thousands):

	YTD 2017	2nd Qtr 2017
Net Investment Loss	\$ (442)	\$ (118)
Adjustments to reconcile to DCF:		
Net premiums on options written	2,410	1,135
Distributions characterized as return of capital	4,731	2,352
Dividends paid in stock	623	238
Amortization of debt issuance costs	28	14
DCF	\$ 7,350	\$ 3,621

Leverage

The fund's leverage utilization increased slightly during 2nd quarter 2017 and represented 24.2% of total assets at May 31, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, approximately 76% of the leverage cost was fixed, the weighted-average maturity was 2.6 years and the weighted-average annual rate on leverage was 3.35%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage matures or is redeemed.

Please see the Financial Statements and Notes to Financial Statements for additional detail regarding critical accounting policies, results of operations, leverage and other important fund information.

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For further information regarding the calculation of distributable cash flow and distributions to stockholders, as well as a discussion of the tax impact on distributions, please visit www.tortoiseadvisors.com.

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TTP Key Financial Data (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

The information presented below regarding Distributable Cash Flow and Selected Financial Information is supplemental non-GAAP financial information, which the fund believes is meaningful to understanding operating performance. The Distributable Cash Flow Ratios include the functional equivalent of EBITDA for non-investment companies, and the fund believes they are an important supplemental measure of performance and promote comparisons from period-to-period. This information is supplemental, is not inclusive of required financial disclosures (e.g. Total Expense Ratio), and should be read in conjunction with the full financial statements.

	Q2 ⁽¹⁾	2016 Q3 ⁽¹⁾	Q4 ⁽¹⁾	2017 Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Dividends and distributions from investments, net of foreign taxes withheld	\$ 3,685	\$ 3,855	\$ 3,606	\$ 3,594	\$ 3,778
Dividends paid in stock	421	433	444	385	238
Net premiums on options written	1,238	1,219	1,284	1,275	1,135
Total from investments	5,344	5,507	5,334	5,254	5,151
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	643	742	768	824	822
Other operating expenses	139	144	142	150	145
	782	886	910	974	967
Distributable cash flow before leverage costs	4,562	4,621	4,424	4,280	4,184
Leverage costs ⁽²⁾	536	536	544	551	563
Distributable Cash Flow⁽³⁾	\$ 4,026	\$ 4,085	\$ 3,880	\$ 3,729	\$ 3,621
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (6,676)	\$ 1,927	\$ 25,178	\$ 2,316	\$ (357)
As a percent of average total assets⁽⁴⁾					
Total from investments	8.68%	7.83 %	7.25%	6.94%	6.89 %
Operating expenses before leverage costs	1.27%	1.26 %	1.24%	1.29%	1.29 %
Distributable cash flow before leverage costs	7.41%	6.57 %	6.01%	5.65%	5.60 %
As a percent of average net assets⁽⁴⁾					
Total from investments	11.87%	10.10 %	9.38%	8.77%	8.88 %
Operating expenses before leverage costs	1.74%	1.63 %	1.60%	1.63%	1.67 %
Leverage costs	1.19%	0.98 %	0.96%	0.92%	0.97 %
Distributable cash flow	8.94%	7.49 %	6.82%	6.22%	6.24 %
Selected Financial Information					
Distributions paid on common stock	\$ 4,081	\$ 4,082	\$ 4,082	\$ 4,082	\$ 4,081
Distributions paid on common stock per share	0.4075	0.4075	0.4075	0.4075	0.4075
Total assets, end of period ⁽⁵⁾	269,483	286,224	303,989	303,685	278,733
Average total assets during period ⁽⁵⁾⁽⁶⁾	244,963	279,684	295,803	307,063	296,418
Leverage ⁽⁷⁾	65,100	65,000	66,600	66,700	67,400
Leverage as a percent of total assets	24.2 %	22.7 %	21.9 %	22.0 %	24.2 %
Net unrealized appreciation (depreciation), end of period	(5,987)	11,363	6,052	8,983	(13,246)
Net assets, end of period	202,587	218,368	234,539	235,779	210,076
Average net assets during period ⁽⁸⁾	179,041	216,881	228,681	242,897	230,203
Net asset value per common share	20.23	21.80	23.42	23.54	20.97
Market value per common share	17.37	19.69	21.55	21.45	19.97
Shares outstanding (000 s)	10,016	10,016	10,016	10,016	10,016

Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is the period from September through November.

(2) Leverage costs include interest expense, distributions to preferred stockholders and other recurring leverage expenses.

Net investment income (loss) on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow (DCF): increased by net premiums on options written, the return of capital on distributions, the value of paid-in-kind distributions, the premium on redemption of senior

(3) notes and amortization of debt issuance costs.

(4) Annualized.

(5) Includes deferred issuance and offering costs on senior notes and preferred stock.

(6) Computed by averaging month-end values within each period.

(7) Leverage consists of senior notes, preferred stock and outstanding borrowings under the revolving credit facility.

(8) Computed by averaging daily net assets within each period.

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Energy Independence Fund, Inc. (NDP)

Fund description

NDP seeks a high level of total return with an emphasis on current distributions paid to stockholders. NDP invests primarily in equity securities of upstream North American energy companies that engage in the exploration and production of crude oil, condensate, natural gas and natural gas liquids that generally have a significant presence in North American oil and gas fields, including shale reservoirs.

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending May 31, 2017 were -8.8% and -11.2%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Oil and Gas Producers IndexSM returned -11.3% for the same period. Although both negative, liquids producers underperformed natural gas producers, particularly those in Permian and Eagle Ford basins. The fund's negative performance was somewhat mitigated by its exposure to midstream companies that it holds to execute its covered call strategy.

Second fiscal quarter highlights

Distributions paid per share	\$0.4375
Distribution rate (as of 5/31/2017)	12.1%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2012	\$8.3125
Market-based total return	(8.8)%
NAV-based total return	(11.2)%
Premium (discount) to NAV (as of 5/31/2017)	5.9%

The fund utilizes a covered call strategy, which seeks to generate income while reducing overall volatility. The premium income generated from this strategy helped to lower NAV volatility during the quarter. The notional amount of the fund's covered calls averaged approximately 66.7% of total assets and their out-of-the-money percentage at the time written averaged approximately 8.5% during the fiscal quarter.

Unlike the fund return, index return is pre-expenses.

Performance data quoted represent past performance: past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser. See Schedule of Investments for portfolio weighting at the end of the fiscal quarter.

Key asset performance drivers

Royal Dutch Shell plc	Upstream oil and gas producer	Large integrated high quality diversified company which held up well when commodity prices declined
Holly Energy Partners, L.P.	Midstream refined product pipeline MLP	
BP PLC-Sponsored ADR	Upstream oil and gas producer	Solid refined product volumes
Rice Energy Inc.	Upstream natural gas producer	Large integrated high quality diversified company which held up well when commodity prices declined
EQT Corporation	Upstream natural gas producer	Northeast natural gas production growth supported by improved outlook on natural gas prices

Concerns about Colorado drilling and regulatory outlook

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Anadarko Petroleum Corporation	Upstream oil and natural gas producer	
Pioneer Natural Resources Company	Upstream liquids producer	Lower commodity prices negatively impacted cash flow
Devon Energy Corporation	Upstream oil and natural gas producer	Lower commodity prices negatively impacted cash flow
Carrizo Oil & Gas, Inc.	Upstream oil and natural gas producer	Equity overhang due to high leverage and perceived need for acquisition
SM Energy Company	Upstream oil and natural gas producer	Continue to miss consensus earnings estimates

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Energy Independence Fund, Inc. (NDP) (continued)

Distributable cash flow and distributions

Distributable cash flow (DCF) is income from investments less expenses. Income from investments includes the amount received as cash or paid-in-kind distributions from investments and dividend payments on short-term investments. Income also includes the premiums received from sales of covered call options, net of amounts paid to buy back out-of-the-money options. The total expenses include current or anticipated operating expenses and leverage costs.

Distributions received from investments decreased approximately 6.3% as compared to 1st quarter 2017, primarily due to lower net premiums on options written. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 3.5% during the quarter due to lower asset-based fees. Total leverage costs increased approximately 13.5% as compared to 1st quarter 2017, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased by approximately 7.5% as compared to 1st quarter 2017. In addition, the fund had net realized losses on investments of \$6.1 million during 2nd quarter 2017.

The fund maintained its quarterly distribution of \$0.4375 per share during 2nd quarter 2017, which was equal to the distribution paid in the prior quarter and 2nd quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund has paid cumulative distributions to stockholders of \$8.3125 per share since its inception in July 2012.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between income from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: (1) the Statement of Operations, in conformity with U.S. generally accepted accounting principles (GAAP), recognizes distributions and dividend income from MLPs, common stock and other investments on their ex-dates, whereas the DCF calculation may reflect distributions and dividend income on their pay dates; (2) GAAP recognizes that a significant portion of the cash distributions received from MLPs, common stock and other investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; (3) income from investments in the DCF calculation includes the value of dividends paid-in-kind (additional stock or units), whereas such amounts are not included as income for GAAP purposes; and (4) net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses).

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for 2nd quarter 2017 (in thousands):

	YTD 2017	2nd Qtr 2017
Net Investment Loss	\$ (1,459)	\$ (577)
Adjustments to reconcile to DCF:		
Net premiums on options written	11,174	5,425
Distributions characterized as return of capital	2,037	876
Dividends paid in stock	429	130
DCF	\$ 12,181	\$ 5,854

Leverage

The fund's leverage utilization decreased slightly as compared to 1st quarter 2017. The fund utilizes all floating rate leverage that had an interest rate of 1.86% and represented 24.5% of total assets at quarter-end. The fund has maintained compliance with its applicable coverage ratios. The interest rate on the fund's leverage will vary in the future along with changing floating rates.

Please see the Financial Statements and Notes to Financial Statements for additional detail regarding critical accounting policies, results of operations, leverage and other important fund information.

For further information regarding the calculation of distributable cash flow and distributions to stockholders, as well as a discussion of the tax impact on distributions, please visit www.tortoiseadvisors.com.

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NDP Key Financial Data (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

The information presented below regarding Distributable Cash Flow and Selected Financial Information is supplemental non-GAAP financial information, which the fund believes is meaningful to understanding operating performance. The Distributable Cash Flow Ratios include the functional equivalent of EBITDA for non-investment companies, and the fund believes they are an important supplemental measure of performance and promote comparisons from period-to-period. This information is supplemental, is not inclusive of required financial disclosures (e.g. Total Expense Ratio), and should be read in conjunction with the full financial statements.

	2016			2017	
	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments, net of foreign taxes withheld	\$ 1,615	\$ 1,457	\$ 1,363	\$ 1,494	\$ 1,516
Dividends paid in stock	278	285	293	299	129
Net premiums on options written	6,090	5,863	5,645	5,749	5,425
Total from investments	7,983	7,605	7,301	7,542	7,070
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	661	737	749	820	791
Other operating expenses	161	174	151	144	140
	822	911	900	964	931
Distributable cash flow before leverage costs	7,161	6,694	6,401	6,578	6,139
Leverage costs ⁽²⁾	191	199	212	251	285
Distributable Cash Flow⁽³⁾	\$ 6,970	\$ 6,495	\$ 6,189	\$ 6,327	\$ 5,854
Net realized gain (loss) on investments and foreign currency translation, for the period	\$(23,227)	\$(690)	\$4,490	\$5,898	\$(6,084)
As a percent of average total assets⁽⁴⁾					
Total from investments	12.02 %	10.29 %	9.58 %	9.86 %	9.70 %
Operating expenses before leverage costs	1.24 %	1.23 %	1.18 %	1.26 %	1.28 %
Distributable cash flow before leverage costs	10.78 %	9.06 %	8.40 %	8.60 %	8.42 %
As a percent of average net assets⁽⁴⁾					
Total from investments	15.67 %	13.00 %	12.31 %	12.36 %	12.60 %
Operating expenses before leverage costs	1.61 %	1.56 %	1.52 %	1.58 %	1.66 %
Leverage costs	0.37 %	0.34 %	0.36 %	0.41 %	0.51 %
Distributable cash flow	13.69 %	11.10 %	10.43 %	10.37 %	10.43 %
Selected Financial Information					
Distributions paid on common stock	\$6,351	\$6,350	\$6,351	\$6,351	\$6,360
Distributions paid on common stock per share	0.4375	0.4375	0.4375	0.4375	0.4375
Total assets, end of period	287,532	301,460	319,343	297,341	264,083
Average total assets during period ⁽⁵⁾	264,154	294,100	306,669	310,231	289,030
Leverage ⁽⁶⁾	62,600	64,000	63,800	65,100	64,600
Leverage as a percent of total assets	21.8 %	21.2 %	20.0 %	21.9 %	24.5 %
Net unrealized appreciation (depreciation), end of period	(27,486)	(7,816)	1,717	(16,339)	(40,654)
Net assets, end of period	222,159	235,472	246,088	230,201	198,379
Average net assets during period ⁽⁷⁾	202,667	232,775	238,453	247,529	222,615
Net asset value per common share	15.30	16.22	16.95	15.84	13.63
Market value per common share	13.71	15.61	15.85	16.33	14.43
Shares outstanding (000 s)	14,516	14,516	14,516	14,537	14,559

(1) Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is the period from September through November.

(2) Leverage costs include interest expense and other recurring leverage expenses.

(3) Net investment income (loss) on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow (DCF): increased by net premiums on options written, the return of capital on distributions and the value of paid-in-kind distributions.

(4) Annualized.

(5) Computed by averaging month-end values within each period.

(6) Leverage consists of outstanding borrowings under the revolving credit facility.

(7) Computed by averaging daily net assets within each period.

Tortoise

Power and Energy Infrastructure Fund, Inc. (TPZ)

Fund description

TPZ seeks to provide a high level of current income to stockholders, with a secondary objective of capital appreciation. TPZ seeks to invest primarily in fixed income and dividend-paying equity securities of power and energy infrastructure companies that provide stable and defensive characteristics throughout economic cycles.

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending May 31, 2017 were -1.6% and -4.3%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite* returned -0.7% for the same period. Lower commodity prices weighed on market sentiment causing negative performance for the energy sector, including pipeline companies, and the fund. Performance was helped by the fund's focus on power and utilities which had positive performance for the fiscal quarter due to lower interest rates. Negative performance was further mitigated by the fund's energy fixed income holdings as they outperformed energy equities throughout the fiscal quarter.

Second fiscal quarter highlights

Monthly distributions paid per share	\$0.1250
Distribution rate (as of 5/31/2017)	6.9%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distribution to stockholders since inception in July 2009	\$13.0250
Market-based total return	(1.6)%
NAV-based total return	(4.3)%
Premium (discount) to NAV (as of 5/31/2017)	(5.9)%

The TPZ Benchmark Composite includes the BofA Merrill Lynch U.S. Energy Index (CIEN), the BofA Merrill Lynch U.S. Electricity Index (CUEL) *and the Tortoise MLP Index® (TMLP). It is comprised of a blend of 70% fixed income and 30% equity securities issued by companies in the power and energy infrastructure sectors.

Please refer to the inside front cover of the report for important information about the fund's distribution policy.

Unlike the fund return, index return is pre-expenses.

Performance data quoted represent past performance; past performance does not guarantee future results. Like any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Portfolio composition is subject to change due to ongoing management of the fund. References to specific securities or sectors should not be construed as a recommendation by the fund or its adviser. See Schedule of Investments for portfolio weighting at the end of the fiscal quarter.

Key asset performance drivers

Holly Energy Partners, L.P.	Midstream refined product pipeline MLP	Solid refined product volumes
The Williams Companies, Inc. (fixed income)	Midstream gathering and processing company	Visibility to stronger balance sheet post divestitures and defensive fixed income security
The AES Corporation (fixed income)	Utilities	Regulated business model and defensive fixed income security
TransCanada Corporation (fixed income)	Midstream natural gas/natural gas liquids pipeline company	Regulated pipeline business model and defensive fixed income security

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ONEOK Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquisition by parent company ONEOK, Inc.
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Increased competition for Permian crude oil pipelines and equity offering
Targa Resources Corp.	Midstream gathering and processing company	Lower commodity prices negatively impacted non fee-based contracts
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about access to capital and project execution timeline
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Large weight in declining market
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Acquiring limited partner at a premium

(unaudited)

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Tortoise Capital Advisors

Distributable cash flow and distributions

Distributable cash flow (DCF) is income from investments less expenses. Income from investments includes the accrued interest from corporate bonds, cash distributions and paid-in-kind distributions from master limited partnerships (MLPs) and other equity investments and dividends earned from short-term investments. The total expenses include current or anticipated operating expenses and leverage costs.

Distributions received from investments decreased approximately 3.1% as compared to 1st quarter 2017 mainly due to decreased distribution rates on several of the fund's investments partially offset by the impact of trading activity during the quarter. Operating expenses, consisting primarily of fund advisory fees, increased slightly during the quarter. Total leverage costs increased approximately 11.6% as compared to 1st quarter 2017, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased approximately 5.4% as compared to 1st quarter 2017. In addition, the fund had net realized gains on investments of \$5.0 million during 2nd quarter 2017.

The fund paid monthly distributions of \$0.125 per share during 2nd quarter 2017, which was unchanged over the prior quarter and 2nd quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund's Board of Directors has declared monthly distributions of \$0.125 per share to be paid during 3rd quarter 2017. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$13.025 per share since its inception in July 2009.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between income from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: (1) U.S. generally accepted accounting principles (GAAP), recognizes distribution income from MLPs, common stock and other investments on their ex-dates, whereas the DCF calculation may reflect distribution income on their pay dates; (2) GAAP recognizes that a significant portion of the cash distributions received from MLPs, common stock and other investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; (3) income from investments in the DCF calculation includes the value of dividends paid-in-kind (additional stock or units), whereas such amounts are not included as income for GAAP purposes; and (4) amortization of premium or discount for all securities is calculated using the yield to worst methodology for GAAP purposes while yield to call is used in calculating amortization for long-dated hybrid securities in the DCF calculation. The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including fee waiver, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense and realized and unrealized gains (losses) on interest rate swap settlements as leverage costs.

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for 2nd quarter 2017 (in thousands):

	YTD 2017	2nd Qtr 2017
Net Investment Income	\$ 1,987	\$ 921
Adjustments to reconcile to DCF:		
Dividends paid in stock	426	162
Distributions characterized as return of capital	2,604	1,353
Interest rate swap expenses	(86)	(39)
Change in amortization methodology	13	6
DCF	\$ 4,944	\$ 2,403

Leverage

The fund's leverage utilization increased slightly as compared to 1st quarter 2017 and represented 24.0% of total assets at May 31, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, including the impact of interest rate swaps, approximately 41% of the leverage cost was fixed, the weighted-average maturity was 0.9 years and the weighted-average annual rate on leverage was 2.11%. These rates will vary in the future as a result of changing floating rates and as swaps mature or are redeemed.

Please see the Financial Statements and Notes to Financial Statements for additional detail regarding critical accounting policies, results of operations, leverage and other important fund information.

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For further information regarding the calculation of distributable cash flow and distributions to stockholders, as well as a discussion of the tax impact on distributions, please visit www.tortoiseadvisors.com.

(unaudited)

Tortoise Capital Advisors

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TPZ Key Financial Data (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

The information presented below regarding **Distributable Cash Flow and Selected Financial Information** is supplemental non-GAAP financial information, which the fund believes is meaningful to understanding operating performance. The **Distributable Cash Flow Ratios** include the functional equivalent of EBITDA for non-investment companies, and the fund believes they are an important supplemental measure of performance and promote comparisons from period-to-period. This information is supplemental, is not inclusive of required financial disclosures (e.g. Total Expense Ratio), and should be read in conjunction with the full financial statements.

	2016			2017	
	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Interest earned on corporate bonds	\$ 1,616	\$ 1,605	\$ 1,537	\$ 1,519	\$ 1,508
Distributions and dividends from investments, net of foreign taxes withheld	1,631	1,738	1,620	1,650	1,657
Dividends paid in stock	250	251	258	264	162
Total from investments	3,497	3,594	3,415	3,433	3,327
Operating Expenses Before Leverage Costs					
Advisory fees	453	499	503	518	525
Other operating expenses	148	153	140	133	130
	601	652	643	651	655
Distributable cash flow before leverage costs	2,896	2,942	2,772	2,782	2,672
Leverage costs ⁽²⁾	228	230	221	241	269
Distributable Cash Flow⁽³⁾	\$ 2,668	\$ 2,712	\$ 2,551	\$ 2,541	\$ 2,403
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ 67	\$ 3,840	\$ 8,066	\$ 3,005	\$ 5,008
As a percent of average total assets⁽⁴⁾					
Total from investments	7.32 %	6.82 %	6.39 %	6.30 %	5.99 %
Operating expenses before leverage costs	1.26 %	1.24 %	1.20 %	1.20 %	1.18 %
Distributable cash flow before leverage costs	6.06 %	5.58 %	5.19 %	5.10 %	4.81 %
As a percent of average net assets⁽⁴⁾					
Total from investments	10.03 %	9.02 %	8.37 %	8.13 %	7.84 %
Operating expenses before leverage costs	1.72 %	1.64 %	1.58 %	1.54 %	1.54 %
Leverage costs	0.65 %	0.58 %	0.54 %	0.57 %	0.63 %
Distributable cash flow	7.66 %	6.80 %	6.25 %	6.02 %	5.67 %
Selected Financial Information					
Distributions paid on common stock	\$ 2,607	\$ 2,607	\$ 2,607	\$ 2,607	\$ 2,607
Distributions paid on common stock per share	0.3750	0.3750	0.3750	0.3750	0.3750
Total assets, end of period	205,150	213,243	217,415	223,313	213,441
Average total assets during period ⁽⁵⁾	190,095	209,610	215,113	220,830	220,356
Leverage ⁽⁶⁾	52,700	50,700	50,600	51,100	51,300
Leverage as a percent of total assets	25.7 %	23.8 %	23.3 %	22.9 %	24.0 %
Net unrealized appreciation, end of period	25,113	32,831	30,817	34,896	21,461
Net assets, end of period	151,382	161,615	166,073	171,566	161,413
Average net assets during period ⁽⁷⁾	138,638	158,507	164,170	171,188	168,319
Net asset value per common share	21.78	23.25	23.89	24.68	23.22
Market value per common share	18.86	21.57	21.43	22.56	21.84
Shares outstanding (000 s)	6,951	6,951	6,951	6,951	6,951

(1) Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is the period from September through November.

(2) Leverage costs include interest expense, interest rate swap expenses and other recurring leverage expenses.

Net investment income (loss) on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow (DCF): increased by (3) the return of capital on distributions, the value of paid-in-kind distributions and the change in methodology for calculating amortization of premiums or discounts; and decreased by realized and unrealized gains (losses) on interest rate swap settlements.

(4) Annualized.

(5) Computed by averaging month-end values within each period.

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(6) Leverage consists of outstanding borrowings under the revolving credit facility.

(7) Computed by averaging daily net assets within each period.

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Tortoise Capital Advisors

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TYG Schedule of Investments (unaudited)
 May 31, 2017

	Shares	Fair Value
Master Limited Partnerships 181.4%		
Crude Oil Pipelines 32.9%		
United States 32.9%		
Enbridge Energy Partners, L.P.	2,287,373	\$ 37,878,897
Genesis Energy L.P.	2,514,842	78,437,922
Plains All American Pipeline, L.P.	6,378,143	168,893,227
Shell Midstream Partners, L.P.	1,113,567	33,217,704
Tesoro Logistics LP	2,676,299	141,790,321
		460,218,071
Natural Gas/Natural Gas Liquids Pipelines 65.1%		
United States 65.1%		
Dominion Midstream Partners, LP	1,452,776	41,622,032
Energy Transfer Partners, L.P. ⁽²⁾	11,786,063	256,464,731
Enterprise Products Partners L.P.	6,886,458	184,625,939
EQT Midstream Partners, LP	1,628,242	120,099,130
ONEOK Partners, L.P.	2,971,418	145,332,054
Spectra Energy Partners, LP	1,829,938	78,943,525
Tallgrass Energy Partners, LP	1,701,776	84,408,090
		911,495,501
Natural Gas Gathering/Processing 42.2%		
United States 42.2%		
Antero Midstream Partners LP	1,660,647	57,524,812
DCP Midstream Partners, LP	1,654,875	55,901,677
EnLink Midstream Partners, LP	4,587,525	77,850,299
MPLX LP	2,421,079	80,016,661
Noble Midstream Partners LP	418,670	19,254,633
Rice Midstream Partners LP	2,649,273	64,933,681
Western Gas Partners, LP	2,849,396	158,796,839
Williams Partners L.P.	1,966,643	77,033,406
		591,312,008
Refined Product Pipelines 41.2%		
United States 41.2%		
Buckeye Partners, L.P.	2,643,130	169,160,320
Holly Energy Partners, L.P.	1,813,846	59,421,595
Magellan Midstream Partners, L.P.	2,839,689	206,133,025
NuStar Energy L.P.	1,225,315	55,849,858
Phillips 66 Partners LP	946,859	46,888,458
Valero Energy Partners LP	888,135	40,152,583
		577,605,839
Total Master Limited Partnerships (Cost \$2,031,678,219)		2,540,631,419
Preferred Stock 3.0%		
Natural Gas Gathering/Processing 1.7%		
United States 1.7%		
Targa Resources Corp., 9.500% ⁽³⁾⁽⁴⁾	21,758	24,379,065
Oil and Gas Production 1.3%		
United States 1.3%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	392,800	17,027,880
Total Preferred Stock (Cost \$36,118,521)		41,406,945
Short-Term Investment 0.0%		
United States Investment Company 0.0%		

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Government & Agency Portfolio Institutional Class, 0.71% ⁽⁵⁾ (Cost \$384,039)	384,039	384,039
Total Investments 184.4% (Cost \$2,068,180,779)		2,582,422,403
Interest Rate Swap Contracts (0.0)% \$15,000,000 notional net unrealized depreciation ⁽⁶⁾		(313,832)
Other Assets and Liabilities 0.1%		1,089,849
Deferred Tax Liability (34.4)%		(481,846,149)
Credit Facility Borrowings (8.8)%		(123,200,000)
Senior Notes (29.5)%		(412,500,000)
Mandatory Redeemable Preferred Stock at Liquidation Value (11.8)%		(165,000,000)
Total Net Assets Applicable to Common Stockholders 100.0%		\$ 1,400,652,271

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

(2) A portion of the security is segregated as collateral for the unrealized depreciation of interest rate swap contracts of \$313,832.

(3) Restricted securities have a total fair value of \$24,379,065, which represents 1.7% of net assets. See Note 6 to the financial statements for further disclosure.

(4) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(5) Rate indicated is the current yield as of May 31, 2017.

(6) See Note 11 to the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

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NTG Schedule of Investments (unaudited)
 May 31, 2017

	Shares	Fair Value
Master Limited Partnerships 167.4%		
Crude Oil Pipelines 30.3%		
United States 30.3%		
Enbridge Energy Partners, L.P.	1,341,991	\$ 22,223,371
Genesis Energy L.P.	1,442,424	44,989,205
Plains All American Pipeline, L.P.	4,022,304	106,510,610
Shell Midstream Partners, L.P.	600,405	17,910,081
Tesoro Logistics LP	1,450,409	76,842,669
		268,475,936
Natural Gas/Natural Gas Liquids Pipelines 63.4%		
United States 63.4%		
Dominion Energy Midstream Partners, LP	1,202,231	34,443,918
Energy Transfer Partners, L.P.	7,068,994	153,821,309
Enterprise Products Partners L.P.	4,502,106	120,701,462
EQT Midstream Partners, LP	911,273	67,215,496
ONEOK Partners, L.P.	1,748,754	85,531,558
Spectra Energy Partners, LP	1,022,156	44,095,810
Tallgrass Energy Partners, LP	1,135,235	56,307,656
		562,117,209
Natural Gas Gathering/Processing 45.5%		
United States 45.5%		
Antero Midstream Partners LP	725,846	25,143,305
DCP Midstream Partners, LP	1,641,517	55,450,444
EnLink Midstream Partners, LP	3,383,588	57,419,488
MPLX LP	1,538,726	50,854,894
Noble Midstream Partners LP	245,420	11,286,866
Rice Midstream Partners LP	1,588,938	38,944,870
Western Gas Partners, LP	1,671,813	93,170,139
Williams Partners L.P.	1,828,781	71,633,352
		403,903,358
Refined Product Pipelines 28.2%		
United States 28.2%		
Buckeye Partners, L.P.	1,544,576	98,852,864
Holly Energy Partners, L.P.	969,076	31,746,930
Magellan Midstream Partners, L.P.	869,301	63,102,560
Nustar Energy L.P.	711,451	32,427,937
Phillips 66 Partners LP	310,784	15,390,024
Valero Energy Partners LP	187,891	8,494,552
		250,014,867
Total Master Limited Partnerships (Cost \$1,296,770,120)		1,484,511,370
Preferred Stock 2.5%		
Natural Gas Gathering/Processing 1.5%		
United States 1.5%		
Targa Resources Corp., 9.500%(2)(3)	12,252	13,727,930
Oil and Gas Production 1.0%		
United States 1.0%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	199,500	8,648,325
Total Preferred Stock (Cost \$19,407,795)		22,376,255

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Short-Term Investment	0.0%		
United States Investment Company	0.0%		
Government & Agency Portfolio Institutional Class, 0.71% ⁽⁴⁾ (Cost \$251,683)		251,683	251,683
Total Investments	169.9%		
(Cost \$1,316,429,598)			1,507,139,308
Other Assets and Liabilities	(0.4)%		(3,146,529)
Deferred Tax Liability	(19.6)%		(174,328,527)
Credit Facility Borrowings	(5.5)%		(48,700,000)
Senior Notes	(32.0)%		(284,000,000)
Mandatory Redeemable Preferred Stock at Liquidation Value	(12.4)%		(110,000,000)
Total Net Assets Applicable to Common Stockholders	100.0%		\$ 886,964,252

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

(2) Restricted securities have a total fair value of \$13,727,930, which represents 1.5% of net assets. See Note 6 to the financial statements for further disclosure.

(3) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(4) Rate indicated is the current yield as of May 31, 2017.

See accompanying Notes to Financial Statements.

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TTP Schedule of Investments (unaudited)

May 31, 2017

	Shares	Fair Value
Common Stock 90.4%		
Crude Oil Pipelines 35.6%		
Canada 8.2%		
Inter Pipeline Ltd.	502,133	\$ 9,943,412
Pembina Pipeline Corporation	226,342	7,233,360
United States 27.4%		
Enbridge Inc.	641,445	24,702,047
Plains GP Holdings, L.P.	913,432	24,361,232
SemGroup Corporation	273,746	8,486,126
		74,726,177
Natural Gas Gathering/Processing 14.6%		
United States 14.6%		
EnLink Midstream, LLC	530,288	9,041,410
Targa Resources Corp.	263,924	12,122,029
Williams Companies, Inc.	333,567	9,540,016
		30,703,455
Natural Gas/Natural Gas Liquids Pipelines 23.3%		
Canada 11.7%		
Keyera Corp.	58,564	1,742,808
TransCanada Corporation	490,727	22,794,269
United States 11.6%		
ONEOK, Inc.	335,302	16,657,803
Tallgrass Energy GP, LP	297,750	7,673,018
		48,867,898
Oil and Gas Production 12.2%		
United States 12.2%		
Anadarko Petroleum Corporation ⁽²⁾	9,400	474,982
Antero Resources Corporation ⁽²⁾⁽³⁾	36,400	748,748
Cabot Oil & Gas Corporation ⁽²⁾	115,500	2,562,945
Carrizo Oil & Gas, Inc. ⁽²⁾⁽³⁾	36,600	803,004
Cimarex Energy Co. ⁽²⁾	16,100	1,731,716
Concho Resources Inc. ⁽²⁾⁽³⁾	24,400	3,093,432
Continental Resources, Inc. ⁽²⁾⁽³⁾	24,300	913,680
Diamondback Energy, Inc. ⁽²⁾⁽³⁾	9,900	918,324
EOG Resources, Inc. ⁽²⁾	52,500	4,741,275
EQT Corporation ⁽²⁾	8,100	447,687
Gulfport Energy Corporation ⁽²⁾⁽³⁾	30,200	433,370
Hess Corporation ⁽²⁾	7,400	339,586
Laredo Petroleum, Inc. ⁽²⁾⁽³⁾	53,500	628,625
Newfield Exploration Company ⁽²⁾⁽³⁾	27,200	883,456
Noble Energy, Inc. ⁽²⁾	36,300	1,041,447
Occidental Petroleum Corporation ⁽²⁾	7,200	424,296
PDC Energy, Inc. ⁽²⁾⁽³⁾	6,246	310,176
Pioneer Natural Resources Company ⁽²⁾	21,100	3,520,746
Range Resources Corporation ⁽²⁾	31,800	733,308
RSP Permian, Inc. ⁽²⁾⁽³⁾	23,400	832,806
		25,583,609
Refined Product Pipelines 4.7%		
United States 4.7%		
VTTI Energy Partners LP	509,553	9,936,284
Total Common Stock (Cost \$205,972,919)		189,817,423
Master Limited Partnerships and Related Companies 38.4%		

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Crude Oil Pipelines 7.9%		
United States 7.9%		
Enbridge Energy Management, L.L.C. ⁽⁴⁾	691,359	11,117,056
Genesis Energy L.P.	76,499	2,386,004
Plains All American Pipeline, L.P.	6,525	172,782
Shell Midstream Partners, L.P.	34,207	1,020,395
Tesoro Logistics LP	36,548	1,936,313
		16,632,550
Natural Gas/Natural Gas Liquids Pipelines 10.0%		
United States 10.0%		
Energy Transfer Equity, L.P.	43,645	743,711
Energy Transfer Partners, L.P.	597,385	12,999,098
Enterprise Products Partners L.P.	174,456	4,677,165
EQT Midstream Partners, LP	20,323	1,499,024
Tallgrass Energy Partners, LP	20,140	998,944
		20,917,942
Natural Gas Gathering/Processing 11.4%		
United States 11.4%		
DCP Midstream Partners, LP	58,115	1,963,125
EnLink Midstream Partners, LP	60,432	1,025,531
MPLX LP	182,928	6,045,770
Noble Midstream Partners LP	24,185	1,112,268
Rice Midstream Partners LP	182,372	4,469,938
Western Gas Partners, LP	23,522	1,310,881
Williams Partners L.P.	206,466	8,087,273
		24,014,786
Refined Product Pipelines 9.1%		
United States 9.1%		
Buckeye Partners, L.P.	71,433	4,571,712
Holly Energy Partners, L.P.	96,994	3,177,523
Magellan Midstream Partners, L.P.	35,211	2,555,967
NuStar Energy L.P.	122,478	5,582,547
Phillips 66 Partners LP	36,049	1,785,147
Valero Energy Partners LP	31,129	1,407,342
		19,080,238
Total Master Limited Partnerships and Related Companies (Cost \$78,397,958) See accompanying Notes to Financial Statements.		80,645,516

Tortoise Capital Advisors

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TTP Schedule of Investments (unaudited) (continued)
May 31, 2017

	Shares	Fair Value
Preferred Stock 3.5%		
Natural Gas Gathering/Processing 1.1%		
United States 1.1%		
Targa Resources Corp., 9.500% ⁽⁵⁾⁽⁶⁾	2,108	\$ 2,361,939
Oil and Gas Production 2.4%		
United States 2.4%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	39,500	1,712,325
Hess Corporation, 8.000%, 02/01/2019	60,000	3,365,400
		5,077,725
Total Preferred Stock (Cost \$7,076,994)		7,439,664
Short-Term Investment 0.1%		
United States Investment Company 0.1%		
Government & Agency Portfolio Institutional Class, 0.71% ⁽⁷⁾ (Cost \$253,076)	253,076	253,076
Total Investments 132.4%		
(Cost \$291,700,947)		278,155,679
Total Value of Options Written		
(Premiums received \$361,477) (0.0%)		(65,652)
Other Assets and Liabilities (0.3%)		(613,979)
Credit Facility Borrowings (8.3%)		(17,400,000)
Senior Notes (16.2%)		(34,000,000)
Mandatory Redeemable Preferred Stock at Liquidation Value (7.6%)		(16,000,000)
Total Net Assets Applicable to Common Stockholders 100.0%		\$210,076,048

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

(2) All or a portion of the security represents cover for outstanding call option contracts written.

(3) Non-income producing security.

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

(5) Restricted securities have a total fair value of \$2,361,939, which represents 1.1% of net assets. See Note 6 to the financial statements for further disclosure.

(6) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(7) Rate indicated is the current yield as of May 31, 2017.

See accompanying Notes to Financial Statements.

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TTP Schedule of Options Written (unaudited)

May 31, 2017

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	June 2017	\$ 55.00	94	\$ (846)
Antero Resources Corporation	June 2017	22.00	364	(5,021)
Cabot Oil & Gas Corporation	June 2017	24.50	1,155	(28,875)
Carrizo Oil & Gas, Inc.	June 2017	25.50	366	(2,353)
Cimarex Energy Co.	June 2017	123.00	161	(397)
Concho Resources Inc.	June 2017	140.00	244	(4,392)
Continental Resources, Inc.	June 2017	45.00	243	(1,701)
Diamondback Energy, Inc.	June 2017	108.25	99	(660)
EOG Resources, Inc.	June 2017	99.00	525	(4,987)
EQT Corporation	June 2017	60.00	81	(1,215)
Gulfport Energy Corporation	June 2017	17.10	302	(493)
Hess Corporation	June 2017	51.75	74	(488)
Laredo Petroleum, Inc.	June 2017	13.25	535	(2,929)
Newfield Exploration Company	June 2017	36.00	272	(2,720)
Noble Energy, Inc.	June 2017	33.70	363	(222)
Occidental Petroleum Corporation	June 2017	64.00	72	(216)
PDC Energy, Inc.	June 2017	55.00	62	(775)
Pioneer Natural Resources Company	June 2017	182.75	211	(5,104)
Range Resources Corporation	June 2017	27.00	318	(1,590)
RSP Permian, Inc.	June 2017	42.50	234	(668)

Total Value of Call Options Written

(Premiums received \$361,477)

\$ (65,652)

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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NDP Schedule of Investments (unaudited)
May 31, 2017

	Shares	Fair Value
Common Stock 94.7%		
Crude Oil Pipelines 0.0%		
United States 0.0%		
SemGroup Corporation	344	\$ 10,664
Natural Gas Gathering/Processing 0.6%		
United States 0.6%		
Targa Resources Corp.	26,507	1,217,466
Oil and Gas Production 92.8%		
The Netherlands 3.2%		
Royal Dutch Shell plc (ADR)	114,500	6,229,945
United States 89.6%		
Anadarko Petroleum Corporation ⁽²⁾	117,100	5,917,063
Antero Resources Corporation ⁽²⁾⁽³⁾	310,410	6,385,134
Cabot Oil & Gas Corporation ⁽²⁾	357,700	7,937,363
Carrizo Oil & Gas, Inc. ⁽²⁾⁽³⁾	259,800	5,700,012
Centennial Resource Development, Inc. ⁽³⁾	117,239	1,827,756
Cimarex Energy Co. ⁽²⁾	76,000	8,174,560
Concho Resources Inc. ⁽²⁾⁽³⁾	98,443	12,480,604
Continental Resources, Inc. ⁽²⁾⁽³⁾	149,000	5,602,400
Devon Energy Corporation ⁽²⁾	258,534	8,784,985
Diamondback Energy, Inc. ⁽²⁾⁽³⁾	107,400	9,962,424
EOG Resources, Inc. ⁽²⁾	201,500	18,197,465
EQT Corporation ⁽²⁾	52,885	2,922,954
Extraction Oil & Gas, Inc. ⁽²⁾⁽³⁾	208,446	2,968,271
Laredo Petroleum, Inc. ⁽²⁾⁽³⁾	334,300	3,928,025
Newfield Exploration Company ⁽²⁾⁽³⁾	233,400	7,580,832
Parsley Energy, Inc. ⁽²⁾⁽³⁾	247,600	7,341,340
PDC Energy, Inc. ⁽²⁾⁽³⁾	63,500	3,153,410
Pioneer Natural Resources Company ⁽²⁾	163,015	27,200,683
Range Resources Corporation ⁽²⁾	284,687	6,564,882
Rice Energy Inc. ⁽²⁾⁽³⁾	330,700	6,614,000
RSP Permian, Inc. ⁽²⁾⁽³⁾	245,000	8,719,550
SM Energy Company ⁽²⁾	189,700	3,219,209
Whiting Petroleum Corporation ⁽³⁾	27	191
WPX Energy, Inc. ⁽²⁾⁽³⁾	606,200	6,559,084
		183,972,142
Oil Services 1.3%		
United States 1.3%		
U.S. Silica Holdings, Inc. ⁽²⁾	69,000	2,622,000
Total Common Stock (Cost \$235,618,276)		187,822,272
Master Limited Partnerships and Related Companies 36.2%		
Crude Oil Pipelines 8.1%		
United States 8.1%		
Enbridge Energy Management, L.L.C. ⁽⁴⁾	377,194	6,065,285
Plains All American Pipeline, L.P.	204,532	5,416,007
Shell Midstream Partners, L.P.	51,895	1,548,028
Tesoro Logistics LP	57,607	3,052,019
		16,081,339
Natural Gas/Natural Gas Liquids Pipelines 9.2%		
United States 9.2%		

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Energy Transfer Equity, L.P.	44,365	755,980
Energy Transfer Partners, L.P.	342,200	7,446,272
Enterprise Products Partners L.P.	205,200	5,501,412
EQT GP Holdings, LP	8,439	220,680
EQT Midstream Partners, LP	24,303	1,792,589
Spectra Energy Partners, LP	34,627	1,493,809
Tallgrass Energy Partners, LP	20,140	998,944
		18,209,686

Natural Gas Gathering/Processing 10.9%⁴⁾

United States 10.9%⁴⁾

Antero Midstream Partners LP	75,672	2,621,278
DCP Midstream Partners, LP	155,345	5,247,554
EnLink Midstream Partners, LP	86,700	1,471,299
MPLX LP	121,726	4,023,044
Noble Midstream Partners LP	25,215	1,159,638
Rice Midstream Partners LP	181,028	4,436,996
Western Gas Partners, LP	17,480	974,161
Williams Partners L.P.	42,688	1,672,089
		21,606,059

Refined Product Pipelines 8.0%⁴⁾

United States 8.0%⁴⁾

Buckeye Partners, L.P.	49,673	3,179,072
Holly Energy Partners, L.P.	100,261	3,284,551
Magellan Midstream Partners, L.P.	40,587	2,946,210
NuStar Energy L.P.	59,614	2,717,206
Phillips 66 Partners LP	53,277	2,638,277
Valero Energy Partners LP	26,106	1,180,252
		15,945,568

Total Master Limited Partnerships

and Related Companies (Cost \$67,009,322)

71,842,652

See accompanying Notes to Financial Statements.

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NDP Schedule of Investments (unaudited) (continued)

May 31, 2017

	Shares	Fair Value
Preferred Stock 1.9%		
Natural Gas Gathering/Processing 1.1%		
United States 1.1%		
Targa Resources Corp., 9.500% ⁽⁵⁾⁽⁶⁾	1,997	\$ 2,237,567
Oil and Gas Production 0.8%		
United States 0.8%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	36,900	1,599,615
Total Preferred Stock (Cost \$3,351,513)		3,837,182
Short-Term Investment 0.2%		
United States Investment Company 0.2%		
Government & Agency Portfolio Institutional Class, 0.71% ⁽⁷⁾ (Cost \$299,448)	299,448	299,448
Total Investments 133.0% (Cost \$306,278,559)		263,801,554
Total Value of Options Written (Premiums received \$2,073,470) (0.1%)		(250,227)
Other Assets and Liabilities (0.3%)		(572,182)
Credit Facility Borrowings (32.6%)		(64,600,000)
Total Net Assets Applicable to Common Stockholders 100.0%		\$ 198,379,145

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

(2) All or a portion of the security represents cover for outstanding call option contracts written.

(3) Non-income producing security.

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

(5) Restricted securities have a total fair value of \$2,237,567 which represents 1.1% of net assets. See Note 6 to the financial statements for further disclosure.

(6) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(7) Rate indicated is the current yield as of May 31, 2017.

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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NDP Schedule of Options Written (unaudited)

May 31, 2017

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	June 2017	\$ 57.50	1,171	\$ (2,342)
Antero Resources Corporation	June 2017	23.60	3,104	(9,516)
Cabot Oil & Gas Corporation	June 2017	25.00	3,577	(44,713)
Carrizo Oil & Gas, Inc.	June 2017	26.50	2,598	(7,177)
Cimarex Energy Co.	June 2017	125.50	760	(795)
Concho Resources Inc.	June 2017	142.00	984	(6,234)
Continental Resources, Inc.	June 2017	45.00	1,490	(10,430)
Devon Energy Corporation	June 2017	41.00	2,585	(2,585)
Diamondback Energy, Inc.	June 2017	110.00	1,074	(3,222)
EOG Resources, Inc.	June 2017	100.50	2,015	(8,206)
EQT Corporation	June 2017	60.00	528	(7,920)
Extraction Oil & Gas, Inc.	June 2017	17.50	2,084	(20,840)
Laredo Petroleum, Inc.	June 2017	13.55	3,343	(11,720)
Newfield Exploration Company	June 2017	36.00	2,334	(23,340)
Parsley Energy, Inc.	June 2017	34.00	2,476	(6,411)
PDC Energy, Inc.	June 2017	57.25	635	(4,808)
Pioneer Natural Resources Company	June 2017	190.00	1,630	(14,670)
Range Resources Corporation	June 2017	27.50	2,846	(11,746)
Rice Energy Inc.	June 2017	23.00	3,307	(24,802)
RSP Permian, Inc.	June 2017	42.90	2,450	(5,858)
SM Energy Company	June 2017	23.00	1,897	(674)
US Silica Holdings Inc	June 2017	44.00	690	(12,075)
WPX Energy, Inc.	June 2017	13.40	6,062	(10,143)

Total Value of Call Options Written

(Premiums received \$2,073,470)

\$ (250,227)

See accompanying Notes to Financial Statements.

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TPZ Schedule of Investments (unaudited)
May 31, 2017

	Principal Amount	Fair Value
Corporate Bonds 68.5%		
Crude Oil Pipelines 7.9%		
Canada 4.2%		
Enbridge Inc., 4.250%, 12/01/2026	\$ 2,000,000	\$ 2,109,990
Gibson Energy Inc., 6.750%, 07/15/2021 ⁽²⁾	4,500,000	4,668,750
United States 3.7%		
SemGroup Corp., 6.375%, 03/15/2025 ⁽²⁾	6,000,000	5,925,000
		12,703,740
Natural Gas/Natural Gas Liquids Pipelines 24.8%		
Canada 4.5%		
TransCanada Corporation, 5.625%, 05/20/2075	7,000,000	7,332,500
United States 20.3%		
Cheniere Corp., 7.000%, 06/30/2024	4,000,000	4,480,000
Cheniere Corp., 5.875%, 03/31/2025	2,000,000	2,147,500
Columbia Pipeline Group, Inc., 3.300%, 06/01/2020	2,000,000	2,046,622
Florida Gas Transmission Co., LLC, 5.450%, 07/15/2020 ⁽²⁾	1,500,000	1,627,425
Kinder Morgan, Inc., 6.500%, 09/15/2020	4,000,000	4,474,632
Midcontinent Express Pipeline LLC, 6.700%, 09/15/2019 ⁽²⁾	2,000,000	2,132,500
ONEOK, Inc., 4.250%, 02/01/2022	4,500,000	4,646,250
ONEOK, Inc., 7.500%, 09/01/2023	2,000,000	2,383,750
Rockies Express Pipeline, LLC, 6.000%, 01/15/2019 ⁽²⁾	4,000,000	4,197,520
Ruby Pipeline, LLC, 6.000%, 04/01/2022 ⁽²⁾	1,500,000	1,603,889
Southern Star Central Corp., 5.125%, 07/15/2022 ⁽²⁾	3,000,000	3,045,000
		40,117,588
Natural Gas Gathering/Processing 9.6%		
United States 9.6%		
Blue Racer Midstream, LLC, 6.125%, 11/15/2022 ⁽²⁾	4,000,000	4,110,000
DCP Midstream LLC, 9.750%, 03/15/2019 ⁽²⁾	4,000,000	4,500,000
The Williams Companies, Inc., 7.875%, 09/01/2021	5,000,000	5,857,500
The Williams Companies, Inc., 4.550%, 06/24/2024	1,000,000	1,027,500
		15,495,000
Oil and Gas Production 5.1%		
United States 5.1%		
Carrizo Oil & Gas, Inc.,		

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7.500%, 09/15/2020	1,000,000	1,022,500
EQT Corporation, 8.125%, 06/01/2019	2,000,000	2,222,026
Hess Corporation, 4.300%, 04/01/2027	3,000,000	3,012,390
PDC Energy Company, 6.125%, 09/15/2024 ⁽²⁾	2,000,000	2,045,000
		8,301,916
Power/Utility 18.4%⁽¹⁾		
United States 18.4%⁽¹⁾		
The AES Corporation, 5.500%, 04/15/2025	4,000,000	4,160,000
CMS Energy Corp., 8.750%, 06/15/2019	5,185,000	5,867,968
Dominion Resources, Inc., 5.750%, 10/01/2054	4,000,000	4,190,000
Duquesne Light Holdings, Inc., 6.400%, 09/15/2020 ⁽²⁾	3,000,000	3,349,575
Duquesne Light Holdings, Inc., 5.900%, 12/01/2021 ⁽²⁾	2,000,000	2,246,100
NRG Energy, Inc., 6.250%, 07/15/2022	5,000,000	5,109,350
NRG Yield Operating LLC, 5.375%, 08/15/2024	2,500,000	2,581,250
NV Energy, Inc., 6.250%, 11/15/2020	1,000,000	1,121,424
Pattern Energy Group Inc., 5.875%, 02/01/2024 ⁽²⁾	1,000,000	1,045,000
		29,670,667
Refined Product Pipelines 2.7%⁽¹⁾		
United States 2.7%⁽¹⁾		
HollyFrontier Corporation, 5.875%, 04/01/2016	4,000,000	4,311,388
Total Corporate Bonds (Cost \$105,392,165)		110,600,299
See accompanying Notes to Financial Statements.		

Tortoise Capital Advisors

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TPZ Schedule of Investments (unaudited) (continued)
May 31, 2017

	Shares	Fair Value
Master Limited Partnerships and Related Companies 35.9%		
Crude Oil Pipelines 9.5%		
United States 9.5%		
Enbridge Energy Management, L.L.C. ⁽³⁾	473,181	\$ 7,608,752
Genesis Energy, L.P.	54,067	1,686,350
Plains All American Pipeline, L.P.	125,439	3,321,625
Shell Midstream Partners, L.P.	29,307	874,228
Tesoro Logistics LP	34,009	1,801,797
		15,292,752
Natural Gas/Natural Gas Liquids Pipelines 9.4%		
United States 9.4%		
Energy Transfer Equity, L.P.	30,902	526,570
Energy Transfer Partners, L.P. ⁽⁴⁾	480,837	10,463,013
Enterprise Products Partners L.P.	126,842	3,400,634
EQT Midstream Partners, LP	4,770	351,835
ONEOK Partners, L.P.	8,272	404,584
		15,146,636
Natural Gas Gathering/Processing 8.7%		
United States 8.7%		
DCP Midstream Partners, LP	52,040	1,757,911
EnLink Midstream Partners, LP	22,400	380,128
MPLX LP	86,549	2,860,444
Noble Midstream Partners LP	17,176	789,924
Rice Midstream Partners LP	127,248	3,118,848
Western Gas Partners, LP	18,799	1,047,668
Williams Partners L.P.	103,329	4,047,397
		14,002,320
Refined Product Pipelines 8.3%		
United States 8.3%		
Buckeye Partners, L.P.	39,679	2,539,456
Holly Energy Partners, L.P.	70,096	2,296,345
Magellan Midstream Partners, L.P.	34,561	2,508,783
NuStar Energy L.P.	88,875	4,050,922
Phillips 66 Partners LP	24,755	1,225,868
Valero Energy Partners LP	19,193	867,716
		13,489,090
Total Master Limited Partnerships and Related Companies (Cost \$44,332,549)		57,930,798
Common Stock 22.1%		
Crude Oil Pipelines 9.4%		
United States 9.4%		
Enbridge Inc.	121,249	4,669,299
Plains GP Holdings, L.P.	308,070	8,216,227
SemGroup Corporation	71,922	2,229,582
		15,115,108
Natural Gas/Natural Gas Liquids Pipelines 6.4%		
United States 6.4%		
ONEOK, Inc.	139,944	6,952,418
Tallgrass Energy GP, LP	133,814	3,448,387
		10,400,805

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Natural Gas Gathering/Processing 5.7%

United States 5.7%		
EnLink Midstream LLC	125,234	2,135,240
Targa Resources Corp.	101,276	4,651,606
The Williams Companies, Inc.	83,852	2,398,167
		9,185,013

Refined Product Pipelines 0.6%

United States 0.6%		
VTTI Energy Partners LP	50,626	987,207
Total Common Stock (Cost \$33,911,403)		35,688,133

See accompanying Notes to Financial Statements.

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TPZ Schedule of Investments (unaudited) (continued)
May 31, 2017

	Shares	Fair Value
Preferred Stock 4.3%		
Natural Gas Gathering/Processing 1.2%		
United States 1.2%		
Targa Resources Corp., 9.500% ⁽²⁾⁽⁵⁾	1,685	\$ 1,887,982
Natural Gas/Natural Gas Liquids Pipelines 1.2%		
United States 1.2%		
Kinder Morgan, Inc., 9.750%, 10/26/2018	44,949	1,904,939
Oil and Gas Production 0.6%		
United States 0.6%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	24,400	1,057,740
Power/Utility 1.3%		
United States 1.3%		
DTE Energy, 6.500%, 10/01/2019	39,600	2,170,872
Total Preferred Stock (Cost \$6,069,070)		7,021,533
Short-Term Investment 0.2%		
United States Investment Company 0.2%		
Government & Agency Portfolio Institutional Class, 0.71% ⁽⁶⁾ (Cost \$282,109)	282,109	282,109
Total Investments 131.0% (Cost \$189,987,296)		211,522,872
Interest Rate Swap Contracts (0.0%)		
\$21,000,000 notional net unrealized depreciation ⁽⁷⁾		(75,488)
Other Assets and Liabilities 0.8%		1,265,626
Credit Facility Borrowings (31.8%)		(51,300,000)
Total Net Assets Applicable to Common Stockholders 100.0%		\$ 161,413,010

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

(2) Restricted securities have a total fair value of \$42,383,741, which represents 26.3% of net assets. See Note 6 to the financial statements for further disclosure.

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

(4) A portion of the security is segregated as collateral for the unrealized depreciation of interest rate swap contracts of \$75,488.

(5) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(6) Rate indicated is the current yield as of May 31, 2017.

(7) See Note 11 to the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Assets & Liabilities (unaudited)

May 31, 2017

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Assets		
Investments at fair value ⁽¹⁾	\$2,582,422,403	\$1,507,139,308
Receivable for Adviser fee waiver	908	
Dividends, distributions and interest receivable from investments	719,046	384,488
Current tax asset	10,110,072	975,209
Prepaid expenses and other assets	786,188	371,042
Total assets	2,594,038,617	1,508,870,047
Liabilities		
Call options written, at fair value ⁽²⁾		
Payable to Adviser	4,315,518	2,526,473
Accrued directors fees and expenses	10,426	10,563
Payable for investments purchased	282,373	
Accrued expenses and other liabilities	8,181,871	3,285,224
Unrealized depreciation of interest rate swap contracts	313,832	
Deferred tax liability	481,846,149	174,328,527
Credit facility borrowings	123,200,000	48,700,000
Senior notes, net ⁽³⁾	411,772,319	283,638,411
Mandatory redeemable preferred stock, net ⁽⁴⁾	163,463,858	109,416,597
Total liabilities	1,193,386,346	621,905,795
Net assets applicable to common stockholders	\$1,400,652,271	\$886,964,252
Net Assets Applicable to Common Stockholders Consist of:		
Capital stock, \$0.001 par value per share	\$49,093	\$47,161
Additional paid-in capital	910,001,994	602,011,008
Undistributed (accumulated) net investment income (loss), net of income taxes	(231,473,261)	(129,380,170)
Undistributed (accumulated) net realized gain (loss), net of income taxes	945,336,044	291,266,065
Net unrealized appreciation (depreciation), net of income taxes	(223,261,599)	123,020,188
Net assets applicable to common stockholders	\$1,400,652,271	\$886,964,252
Capital shares:		
Authorized	100,000,000	100,000,000
Outstanding	49,093,475	47,160,801
Net Asset Value per common share outstanding (net assets applicable to common stock, divided by common shares outstanding)	\$28.53	\$18.81
(1) Investments at cost	\$2,068,180,779	\$1,316,429,598
(2) Call options written, premiums received	\$	\$
(3) Deferred debt issuance and offering costs	\$727,681	\$361,589
(4) Deferred offering costs	\$1,536,142	\$583,403

See accompanying Notes to Financial Statements.

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Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$278,155,679	\$263,801,554	\$211,522,872
390,956	235,562	1,884,433
48,081	45,679	33,885
278,594,716	264,082,795	213,441,190
65,652	250,227	
542,366	520,797	347,837
9,493	9,202	9,691
639,052	323,424	295,164
		75,488
17,400,000	64,600,000	51,300,000
33,913,632		
15,948,473		
68,518,668	65,703,650	52,028,180
\$210,076,048	\$198,379,145	\$161,413,010
\$10,016	\$14,559	\$6,951
228,296,291	279,032,281	129,482,470
	(1,640,939)	3,380,823
(4,984,468)	(38,372,993)	7,081,994
(13,245,791)	(40,653,763)	21,460,772
\$ 210,076,048	\$ 198,379,145	\$ 161,413,010
100,000,000	100,000,000	100,000,000
10,016,413	14,558,669	6,951,333
\$20.97	\$13.63	\$23.22
\$291,700,947	\$306,278,559	\$189,987,296
\$361,477	\$2,073,470	\$
\$86,368	\$	\$
\$51,527	\$	\$

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Operations (unaudited)

Period from December 1, 2016 through May 31, 2017

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Investment Income		
Distributions from master limited partnerships	\$ 88,792,157	\$ 53,673,859
Dividends and distributions from common stock		
Dividends and distributions from preferred stock	1,770,005	956,033
Less return of capital on distributions	(100,406,942)	(55,063,468)
Less foreign taxes withheld		
Net dividends and distributions from investments	(9,844,780)	(433,576)
Interest from corporate bonds		
Dividends from money market mutual funds	1,163	684
Total Investment Income (loss)	(9,843,617)	(432,892)
Operating Expenses		
Advisory fees	12,929,083	7,579,934
Administrator fees	255,352	226,880
Professional fees	172,215	115,510
Directors fees	112,197	90,011
Stockholder communication expenses	101,116	65,325
Custodian fees and expenses	57,091	34,310
Fund accounting fees	47,141	39,894
Registration fees	27,057	23,158
Stock transfer agent fees	7,144	6,383
Franchise fees	7,169	3,711
Other operating expenses	93,281	50,845
Total Operating Expenses	13,808,846	8,235,961
Leverage Expenses		
Interest expense	8,613,896	5,786,359
Distributions to mandatory redeemable preferred stockholders	3,460,000	2,338,502
Amortization of debt issuance costs	232,439	184,064
Other leverage expenses	144,443	50,594
Total Leverage Expenses	12,450,778	8,359,519
Total Expenses	26,259,624	16,595,480
Less fees waived by Adviser	(15,965)	
Net Expenses	26,243,659	16,595,480
Net Investment Income (Loss), before Income Taxes	(36,087,276)	(17,028,372)
Deferred tax benefit	11,829,765	5,270,304
Net Investment Income (Loss)	(24,257,511)	(11,758,068)
Realized and Unrealized Gain (Loss) on Investments and Interest Rate Swaps		
Net realized gain (loss) on investments	123,648,442	26,360,185
Net realized gain on options	477,963	297,135
Net realized loss on interest rate swap settlements	(109,224)	
Net realized gain on foreign currency and translation of other assets and liabilities denominated in foreign currency		
Net realized gain, before income taxes	124,017,181	26,657,320
Current tax expense	(88)	
Deferred tax expense	(45,149,715)	(9,635,665)
Income tax expense	(45,149,803)	(9,635,665)
Net realized gain	78,867,378	17,021,655
Net unrealized appreciation (depreciation) of investments	(8,882,387)	23,667,957
Net unrealized appreciation of options		
Net unrealized appreciation of interest rate swap contracts	51,219	
Net unrealized appreciation of other assets and liabilities due to foreign currency translation		
Net unrealized appreciation (depreciation), before income taxes	(8,831,168)	23,667,957
Deferred tax benefit (expense)	3,215,083	(8,555,118)

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Net unrealized appreciation (depreciation)	(5,616,085)	15,112,839
Net Realized and Unrealized Gain (Loss)	73,251,293	32,134,494
Net Increase (Decrease) in Net Assets Applicable to Common Stockholders		
Resulting from Operations	\$ 48,993,782	\$ 20,376,426

See accompanying Notes to Financial Statements.

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Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$ 2,668,221	\$ 2,255,731	\$ 1,957,319
4,592,182	620,172	1,058,830
294,192	164,045	298,271
(4,731,504)	(2,036,878)	(2,603,665)
(183,369)	(32,289)	(8,103)
2,639,722	970,781	702,652
888	1,367	3,013,971
2,640,610	972,148	773
1,659,090	1,637,883	3,717,396
60,330	59,559	1,042,749
77,055	76,209	43,907
45,130	45,130	77,726
35,251	26,623	36,603
10,820	10,143	48,565
25,995	25,896	5,586
12,196	12,196	15,085
6,694	6,395	12,158
21,702	21,714	9,375
1,954,263	1,921,748	13,877
761,049	535,683	1,305,631
343,201		424,882
28,428		
8,976		
1,141,654	535,683	424,882
3,095,917	2,457,431	1,730,513
(12,974)	(26,663)	
3,082,943	2,430,768	1,730,513
(442,333)	(1,458,620)	1,986,883
(442,333)	(1,458,620)	1,986,883
1,955,678	(186,347)	8,013,186
1,481,924	8,390,120	(90,237)
2,848		
3,440,450	8,203,773	7,922,949
3,440,450	8,203,773	7,922,949
(20,592,161)	(50,355,194)	(9,434,696)
1,291,186	7,984,082	
3,201		77,820
		624

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(19,297,774)	(42,371,112)	(9,356,252)
(19,297,774)	(42,371,112)	(9,356,252)
(15,857,324)	(34,167,339)	(1,433,303)

\$ (16,299,657) \$ (35,625,959) \$ 553,580

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Changes in Net Assets

	Tortoise Energy Infrastructure Corp.		Tortoise MLP Fund, Inc.	
	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016
Operations				
Net investment income (loss)	\$ (24,257,511)	\$ (38,025,109)	\$ (11,758,068)	\$ (21,714,757)
Net realized gain (loss)	78,867,378	117,748,586	17,021,655	49,307,107
Net unrealized appreciation (depreciation)	(5,616,085)	26,561,096	15,112,839	78,801,730
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	48,993,782	106,284,573	20,376,426	106,394,080
Distributions to Common Stockholders				
Net investment income				
Net realized gain				
Return of capital	(64,197,237)	(127,370,405)	(39,783,267)	(79,464,402)
Total distributions to common stockholders	(64,197,237)	(127,370,405)	(39,783,267)	(79,464,402)
Capital Stock Transactions				
Proceeds from issuance of common shares through shelf offerings	281,410	24,678,844		
Underwriting discounts and offering expenses associated with the issuance of common stock	(5,048)	(412,770)		(46,340)
Issuance of common shares from reinvestment of distributions to stockholders	3,304,836	3,361,039	1,505,026	1,573,688
Other proceeds	180			
Net increase in net assets applicable to common stockholders from capital stock transactions	3,581,378	27,627,113	1,505,026	1,527,348
Total increase (decrease) in net assets applicable to common stockholders	(11,622,077)	6,541,281	(17,901,815)	28,457,026
Net Assets				
Beginning of period	1,412,274,348	1,405,733,067	904,866,067	876,409,041
End of period	\$ 1,400,652,271	\$ 1,412,274,348	\$ 886,964,252	\$ 904,866,067
Undistributed (accumulated) net investment income (loss), net of income taxes, end of period	\$ (231,473,261)	\$ (207,215,750)	\$ (129,308,170)	\$ (117,622,102)
Transactions in common shares				
Shares outstanding at beginning of period	48,980,215	48,016,591	47,080,789	47,000,211
Shares issued through shelf offerings	8,300	849,006		
Shares issued through reinvestment of distributions	104,960	114,618	80,012	80,578
Shares outstanding at end of period	49,093,475	48,980,215	47,160,801	47,080,789

See accompanying Notes to Financial Statements.

Tortoise Pipeline & Energy Fund, Inc.		Tortoise Energy Independence Fund, Inc.		Tortoise Power and Energy Infrastructure Fund, Inc.	
Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016
\$ (442,333)	\$ 372,171	\$ (1,458,620)	\$ (1,807,587)	\$ 1,986,883	\$ 4,960,755
3,440,450	5,319,164	8,203,773	(20,323,202)	7,922,949	6,898,290
(19,297,774)	47,731,706	(42,371,112)	68,212,366	(9,356,252)	17,338,882
(16,299,657)	53,423,041	(35,625,959)	46,081,577	553,580	29,197,927
(1,484,520)	(3,810,236)			(5,213,500)	(8,977,396)
(6,678,857)	(12,516,517)	(12,710,515)	(25,403,124)		(1,710,279)
(8,163,377)	(16,326,753)	(12,710,515)	(25,403,124)	(5,213,500)	(10,687,675)
		627,607			
		627,607			
(24,463,034)	37,096,288	(47,708,867)	20,678,453	(4,659,920)	18,510,252
234,539,082	197,442,794	246,088,012	225,409,559	166,072,930	147,562,678
\$ 210,076,048	\$ 234,539,082	\$ 198,379,145	\$ 246,088,012	\$ 161,413,010	\$ 166,072,930
\$	\$ 1,926,853	\$ (1,640,939)	\$ (182,319)	\$ 3,380,823	\$ 6,607,440
10,016,413	10,016,413	14,516,071	14,516,071	6,951,333	6,951,333
		42,598			
10,016,413	10,016,413	14,558,669	14,516,071	6,951,333	6,951,333

See accompanying Notes to Financial Statements.

Statements of Cash Flows (unaudited)

Period from December 1, 2016 through May 31, 2017

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Cash Flows From Operating Activities		
Dividends, distributions and interest received from investments	\$ 90,562,879	\$ 54,630,403
Purchases of long-term investments	(276,801,593)	(184,134,122)
Proceeds from sales of long-term investments	289,260,348	183,510,878
Sales (purchases) of short-term investments, net	(17,586)	105,805
Call options written, net	477,963	297,135
Payments on interest rate swap contracts, net	(109,224)	
Interest received on securities sold, net		
Interest expense paid	(8,829,387)	(5,754,570)
Distributions to mandatory redeemable preferred stockholders	(3,460,000)	(2,338,500)
Income taxes paid	(640,088)	(144,500)
Operating expenses paid	(13,693,644)	(8,185,296)
Net cash provided by operating activities	76,749,668	37,987,233
Cash Flows From Financing Activities		
Advances on credit facilities, net	13,900,000	1,900,000
Maturity of senior notes	(30,000,000)	
Issuance of common stock	281,410	
Common stock issuance costs	(38,881)	
Distributions paid to common stockholders	(60,892,377)	(39,887,233)
Other proceeds	180	
Net cash used in financing activities	(76,749,668)	(37,987,233)
Net change in cash		
Cash beginning of period		
Cash end of period	\$	\$

See accompanying Notes to Financial Statements.

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$ 7,429,056	\$ 3,042,624	\$ 6,435,113
(27,768,437)	(61,901,773)	(28,520,939)
29,514,457	64,555,803	28,318,904
62,565	(22,743)	(140,954)
1,380,405	8,310,028	
		(90,237)
		202,960
(749,122)	(485,577)	(382,097)
(343,200)		
(1,938,196)	(1,897,993)	(1,309,250)
7,587,528	11,600,369	4,513,500
800,000	800,000	700,000
(8,387,528)	(12,400,369)	(5,213,500)
(7,587,528)	(11,600,369)	(4,513,500)
\$	\$	\$

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Cash Flows (unaudited) (continued)
 Period from December 1, 2016 through May 31, 2017

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Reconciliation of net increase (decrease) in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities		
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	\$ 48,993,782	\$ 20,376,426
Adjustments to reconcile net decrease in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities:		
Purchases of long-term investments	(277,083,966)	(184,134,122)
Proceeds from sales of long-term investments	289,260,348	183,510,878
Sales (purchases) of short-term investments, net	(17,586)	105,805
Call options written, net	477,963	297,135
Return of capital on distributions received	100,406,942	55,063,468
Deferred tax expense	30,104,867	12,920,479
Net unrealized appreciation (depreciation)	8,831,168	(23,667,957)
Amortization of market premium, net		
Net realized gain	(124,126,405)	(26,657,320)
Amortization of debt issuance costs	232,439	184,064
Changes in operating assets and liabilities:		
(Increase) decrease in dividends, distributions and interest receivable from investments	(446)	(173)
Increase in current tax asset	(640,000)	(144,500)
(Increase) decrease in prepaid expenses and other assets	39,555	(18,454)
Increase in payable for investments purchased	282,373	
Increase in payable to Adviser, net of fees waived	251,050	122,902
Increase (decrease) in accrued expenses and other liabilities	(262,416)	28,602
Total adjustments	27,755,886	17,610,807
Net cash provided by operating activities	\$ 76,749,668	\$ 37,987,233
Non-Cash Financing Activities		
Reinvestment of distributions by common stockholders in additional common shares	\$ 3,304,836	\$ 1,505,026

See accompanying Notes to Financial Statements.

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Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$ (16,299,657)	\$ (35,625,959)	\$ 553,580
(27,768,437)	(61,901,773)	(28,520,939)
29,514,457	64,555,803	28,318,904
62,565	(22,743)	(140,954)
1,380,405	8,310,028	
4,731,504	2,036,878	2,603,665
19,297,774	42,371,112	9,356,252
(3,440,450)	(8,203,773)	(8,013,186)
28,428		
56,942	33,598	48,808
(23,780)	(32,907)	(25,110)
26,100	19,958	8,166
21,677	60,147	56,110
23,887,185	47,226,328	3,959,920
\$ 7,587,528	\$ 11,600,369	\$ 4,513,500
\$	\$ 627,607	\$

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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TYG Financial Highlights

	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012
Per Common Share Data⁽¹⁾						
Net Asset Value, beginning of period	\$ 28.83	\$ 29.28	\$ 49.34	\$ 43.36	\$ 36.06	\$ 33.37
Income (Loss) from Investment Operations						
Net investment loss ⁽²⁾	(0.50)	(0.78)	(0.62)	(0.66)	(0.73)	(0.64)
Net realized and unrealized gain (loss) on investments and interest rate swap contracts ⁽²⁾	1.51	2.94	(16.85)	9.01	10.27	5.51
Total income (loss) from investment operations	1.01	2.16	(17.47)	8.35	9.54	4.87
Distributions to Common Stockholders						
Return of capital	(1.31)	(2.62)	(2.59)	(2.38)	(2.29)	(2.25)
Capital Stock Transactions						
Premiums less underwriting discounts and offering costs on issuance of common stock ⁽³⁾	(0.00)	0.01	(0.00)	0.01	0.05	0.07
Net Asset Value, end of period	\$ 28.53	\$ 28.83	\$ 29.28	\$ 49.34	\$ 43.36	\$ 36.06
Per common share market value, end of period	\$ 31.76	\$ 30.63	\$ 26.57	\$ 46.10	\$ 49.76	\$ 39.17
Total investment return based on market value ⁽⁴⁾⁽⁵⁾	8.05 %	26.21 %	(37.86)%	(2.54)%	33.77 %	5.62 %
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000 s)	\$ 1,400,652	\$ 1,412,274	\$ 1,405,733	\$ 2,369,068	\$ 1,245,761	\$ 1,020,421
Average net assets (000 s)	\$ 1,509,013	\$ 1,345,764	\$ 1,974,038	\$ 1,837,590	\$ 1,167,339	\$ 989,745
Ratio of Expenses to Average Net Assets ⁽⁶⁾						
Advisory fees	1.72 %	1.74 %	1.76 %	1.65 %	1.61 %	1.60 %
Other operating expenses	0.12	0.12	0.10	0.13	0.12	0.13
Total operating expenses, before fee waiver	1.84	1.86	1.86	1.78	1.73	1.73
Fee waiver ⁽⁷⁾	(0.00)	(0.01)		(0.00)	(0.00)	(0.01)
Total operating expenses	1.84	1.85	1.86	1.78	1.73	1.72
Leverage expenses	1.65	2.29	1.75	1.38	1.59	1.67
Income tax expense (benefit) ⁽⁸⁾	4.00	4.64	(24.50)	7.81	14.05	8.37
Total expenses	7.49 %	8.78 %	(20.89)%	10.97 %	17.37 %	11.76 %

See accompanying Notes to Financial Statements.

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	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012
Ratio of net investment loss to average net assets before fee waiver ⁽⁶⁾	(3.23)%	(2.83)%	(1.50)%	(1.33)%	(1.78)%	(1.82)%
Ratio of net investment loss to average net assets after fee waiver ⁽⁶⁾	(3.22)%	(2.82)%	(1.50)%	(1.33)%	(1.78)%	(1.81)%
Portfolio turnover rate ⁽⁴⁾	10.23%	24.23%	12.94%	15.33%	13.40%	12.86%
Credit facility borrowings, end of period (000 s)	\$ 123,200	\$ 109,300	\$ 66,000	\$ 162,800	\$ 27,600	\$ 63,400
Senior notes, end of period (000 s)	\$ 412,500	\$ 442,500	\$ 545,000	\$ 544,400	\$ 300,000	\$ 194,975
Preferred stock, end of period (000 s)	\$ 165,000	\$ 165,000	\$ 295,000	\$ 224,000	\$ 80,000	\$ 73,000
Per common share amount of senior notes outstanding, end of period	\$ 8.40	\$ 9.03	\$ 11.35	\$ 11.34	\$ 10.44	\$ 6.89
Per common share amount of net assets, excluding senior notes, end of period	\$ 36.93	\$ 37.86	\$ 40.63	\$ 60.68	\$ 53.80	\$ 42.95
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁹⁾	\$ 3,923	\$ 3,858	\$ 3,784	\$ 4,667	\$ 5,047	\$ 5,232
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁹⁾	392%	386%	378%	467%	505%	523%
Asset coverage, per \$10 liquidation value per share of mandatory redeemable preferred stock ⁽¹⁰⁾	\$ 30	\$ 30	\$ 26	\$ 35	\$ 41	\$ 41
Asset coverage ratio of preferred stock ⁽¹⁰⁾	300%	297%	255%	354%	406%	408%

- (1) Information presented relates to a share of common stock outstanding for the entire period.
The per common share data for the years ended November 30, 2016, 2015, 2014, 2013 and 2012 do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.
- (2) Represents underwriting and offering costs of less than \$0.01 per share for the period from December 1, 2016 through May 31, 2017. Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2016. Represents underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2015. Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2014. Represents the premium on the shelf offerings of \$0.06 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2013. Represents the premium on the shelf offerings of \$0.08 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2012.
- (3) offering costs of \$0.01 per share for the year ended November 30, 2012.
- (4) Not annualized for periods less than one full year.
Total investment return is calculated assuming a purchase of common stock at the beginning of the period and a sale at the closing price on the last day of the period reported (excluding brokerage commissions). The calculation also assumes reinvestment of distributions at actual prices pursuant to TYG's dividend reinvestment plan.
- (5) pursuant to TYG's dividend reinvestment plan.
- (6) Annualized for periods less than one full year.
- (7) Less than 0.01% for the period from December 1, 2016 through May 31, 2017 and the years ended November 30, 2014 and 2013.
For the period from December 1, 2016 through May 31, 2017, TYG accrued \$88 for current income tax expense and \$30,104,867 for net deferred income tax expense. For the year ended November 30, 2016, TYG accrued \$57,075,786 for current income tax expense and \$5,303,392 for net deferred income tax expense. For the year ended November 30, 2015, TYG accrued \$66,785,732 for net current income tax expense and \$550,449,662 for net deferred income tax benefit. For the year ended November 30, 2014, TYG accrued \$52,981,532 for current income tax expense and \$90,477,388 for net deferred income tax expense. For the year ended November 30, 2013, TYG accrued \$23,290,478 for net current income tax expense and \$140,745,675 for net deferred income tax expense. For the year ended November 30, 2012, TYG accrued \$16,189,126 for current income tax expense and \$66,613,182 for net deferred income tax expense.
- (8) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the period divided by senior notes and credit facility borrowings outstanding at the end of the period.
- (9) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the period divided by senior notes, credit facility borrowings and preferred stock outstanding at the end of the period.
- (10) stock at the end of the period divided by senior notes, credit facility borrowings and preferred stock outstanding at the end of the period.

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

NTG Financial Highlights

	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year En Novemb 201
Per Common Share Data⁽¹⁾						
Net Asset Value, beginning of period	\$ 19.22	\$ 18.65	\$ 29.83	\$ 28.00	\$ 24.50	\$ 2
Income (Loss) from Investment Operations						
Net investment loss ⁽²⁾	(0.25)	(0.46)	(0.32)	(0.54)	(0.42)	
Net realized and unrealized gain (loss) on investments ⁽²⁾	0.69	2.72	(9.17)	4.06	5.59	
Total income (loss) from investment operations	0.44	2.26	(9.49)	3.52	5.17	
Distributions to Common Stockholders						
Return of capital	(0.85)	(1.69)	(1.69)	(1.69)	(1.67)	
Capital stock transactions						
Premiums less underwriting discounts and offering costs on issuance of common stock ⁽³⁾		(0.00)	(0.00)		0.00	
Net Asset Value, end of period	\$ 18.81	\$ 19.22	\$ 18.65	\$ 29.83	\$ 28.00	\$ 24.50
Per common share market value, end of period	\$ 18.99	\$ 18.90	\$ 16.18	\$ 27.97	\$ 27.22	\$ 2
Total investment return based on market value ⁽⁴⁾⁽⁵⁾	4.91%	27.99%	(37.08)%	9.08%	16.27%	
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000 s)	\$ 886,964	\$ 904,866	\$ 876,409	\$ 1,401,926	\$ 1,315,866	\$ 1,140
Average net assets (000 s)	\$ 955,589	\$ 862,527	\$ 1,174,085	\$ 1,404,751	\$ 1,274,638	\$ 1,150
Ratio of Expenses to Average Net Assets ⁽⁶⁾						
Advisory fees	1.59%	1.56%	1.56%	1.48%	1.38%	
Other operating expenses	0.14	0.16	0.12	0.10	0.10	
Total operating expenses, before fee waiver	1.73	1.72	1.68	1.58	1.48	
Fee waiver		(0.01)	(0.09)	(0.16)	(0.23)	
Total operating expenses	1.73	1.71	1.59	1.42	1.25	
Leverage expenses	1.75	1.95	1.42	1.09	1.08	
Income tax expense (benefit) ⁽⁷⁾	2.71	7.25	(21.92)	7.04	11.09	
Total expenses	6.19%	10.91%	(18.91)%	9.55%	13.42%	

See accompanying Notes to Financial Statements.

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	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012
Ratio of net investment loss to average net assets before fee waiver ⁽⁶⁾	(2.47)%	(2.53)%	(1.36)%	(1.97)%	(1.76)%	(1.88)%
Ratio of net investment loss to average net assets after fee waiver ⁽⁶⁾	(2.47)%	(2.52)%	(1.27)%	(1.81)%	(1.53)%	(1.60)%
Portfolio turnover rate ⁽⁴⁾	11.57%	35.47%	17.54%	18.09%	13.42%	15.14%
Credit facility borrowings, end of period (000 s)	\$ 48,700	\$ 46,800	\$ 62,800	\$ 68,900	\$ 27,200	\$ 23,900
Senior notes, end of period (000 s)	\$ 284,000	\$ 284,000	\$ 348,000	\$ 348,000	\$ 255,000	\$ 255,000
Preferred stock, end of period (000 s)	\$ 110,000	\$ 110,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
Per common share amount of senior notes outstanding, end of period	\$ 6.02	\$ 6.03	\$ 7.40	\$ 7.40	\$ 5.43	\$ 5.48
Per common share amount of net assets, excluding senior notes, end of period	\$ 24.83	\$ 25.25	\$ 26.05	\$ 37.23	\$ 33.43	\$ 29.98
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁸⁾	\$ 3,997	\$ 4,068	\$ 3,353	\$ 4,579	\$ 5,982	\$ 5,412
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁸⁾	400%	407%	335%	458%	598%	541%
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock ⁽⁹⁾	\$ 75	\$ 76	\$ 69	\$ 94	\$ 113	\$ 102
Asset coverage ratio of preferred stock ⁽⁹⁾	300%	305%	275%	377%	454%	409%

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

The per common share data for the years ended November 30, 2016, 2015, 2014, 2013 and 2012 do not reflect the change in estimate of

(2) investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.

Represents underwriting and offering costs of less than \$0.01 per share for the years ended November 30, 2016 and 2015. Represents the

premiums on the shelf offerings of less than \$0.01 per share, less the underwriter discount and offering costs of less than \$0.01 per share for the

(3) years ended November 30, 2013 and 2012.

(4) Not annualized for periods less than one full year.

Total investment return is calculated assuming a purchase of common stock at the beginning of the period and a sale at the closing price on the last day of the period reported (excluding brokerage commissions). This calculation also assumes reinvestment of distributions at actual prices

(5) pursuant to NTG's dividend reinvestment plan.

(6) Annualized for periods less than one full year.

For the period from December 1, 2016 through May 31, 2017, NTG accrued \$12,920,479 for net deferred income tax expense. For the year ended November 30, 2016, NTG accrued \$1,891,670 for current income tax expense and \$60,652,872 for net deferred income tax expense. For the year ended November 30, 2015, NTG accrued \$200,550 for current income tax expense and \$257,585,058 for net deferred income tax benefit. For the year ended November 30, 2014, NTG accrued \$581,000 for current income tax expense and \$98,329,597 for net deferred income tax expense. For the year ended November 30, 2013, NTG accrued \$141,332,523 for net deferred income tax expense. For the year

(7) ended November 30, 2012, NTG accrued \$44,677,351 for net deferred income tax expense.

Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred

(8) stock at the end of the period divided by senior notes and credit facility borrowings outstanding at the end of the period.

Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred

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

See accompanying Notes to Financial Statements.

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TTP Financial Highlights

	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 2012
Per Common Share Data⁽¹⁾						
Net Asset Value, beginning of period	\$ 23.42	\$ 19.71	\$ 35.04	\$ 30.33	\$ 25.24	\$ 24.00
Income (Loss) from Investment Operations						
Net investment income (loss) ⁽²⁾	(0.04)	0.04	0.22	0.08	0.10	0.00
Net realized and unrealized gain (loss) ⁽²⁾	(1.59)	5.30	(13.60)	6.26	6.62	2.00
Total income (loss) from investment operations	(1.63)	5.34	(13.38)	6.34	6.72	2.00
Distributions to Common Stockholders						
Net investment income	(0.15)	(0.38)	(0.34)	(0.02)	(0.57)	(0.00)
Net realized gain		(1.25)	(1.61)	(1.61)	(1.03)	(1.00)
Return of capital	(0.67)				(0.03)	(0.00)
Total distributions to common stockholders	(0.82)	(1.63)	(1.95)	(1.63)	(1.63)	(1.00)
Net Asset Value, end of period	\$ 20.97	\$ 23.42	\$ 19.71	\$ 35.04	\$ 30.33	\$ 25.00
Per common share market value, end of period	\$ 19.97	\$ 21.55	\$ 17.47	\$ 32.50	\$ 28.11	\$ 24.00
Total investment return based on market value ⁽³⁾⁽⁴⁾	(3.58)%	34.89%	(41.19)%	21.68%	23.44%	3.00%
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000 s)	\$ 210,076	\$ 234,539	\$ 197,443	\$ 350,975	\$ 303,797	\$ 252,500
Average net assets (000 s)	\$ 236,480	\$ 192,888	\$ 292,473	\$ 357,486	\$ 289,876	\$ 253,800
Ratio of Expenses to Average Net Assets ⁽⁵⁾						
Advisory fees	1.40%	1.48%	1.44%	1.37%	1.42%	1.40%
Other operating expenses	0.25	0.29	0.22	0.18	0.19	0.00
Total operating expenses, before fee waiver	1.65	1.77	1.66	1.55	1.61	1.40
Fee waiver	(0.01)	(0.07)	(0.14)	(0.19)	(0.26)	(0.00)
Total operating expenses	1.64	1.70	1.52	1.36	1.35	1.40
Leverage expenses	0.97	1.23	0.93	0.75	0.90	1.00
Total expenses	2.61%	2.93%	2.45%	2.11%	2.25%	2.40%

See accompanying Notes to Financial Statements.

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	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 2012
Ratio of net investment income (loss) to average net assets before fee waiver ⁽⁵⁾	(0.39)%	0.12%	0.60%	0.02%	0.08%	0.1
Ratio of net investment income (loss) to average net assets after fee waiver ⁽⁵⁾	(0.38)%	0.19%	0.74%	0.21%	0.34%	0.4
Portfolio turnover rate ⁽³⁾	9.26%	90.22%	18.84%	18.45%	31.43%	34.6
Credit facility borrowings, end of period (000 s)	\$ 17,400	\$ 16,600	\$ 16,900	\$ 26,000	\$ 22,200	\$ 16,600
Senior notes, end of period (000 s)	\$ 34,000	\$ 34,000	\$ 54,000	\$ 49,000	\$ 49,000	\$ 49,000
Preferred stock, end of period (000 s)	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Per common share amount of senior notes outstanding, end of period	\$ 3.39	\$ 3.39	\$ 5.39	\$ 4.89	\$ 4.89	\$ 4.9
Per common share amount of net assets, excluding senior notes, end of period	\$ 24.36	\$ 26.81	\$ 25.10	\$ 39.93	\$ 35.22	\$ 30.1
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁶⁾	\$ 5,398	\$ 5,951	\$ 4,010	\$ 5,893	\$ 5,492	\$ 5,09
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁶⁾	540%	595%	401%	589%	549%	50
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock ⁽⁷⁾	\$ 103	\$ 113	\$ 82	\$ 121	\$ 112	\$ 10
Asset coverage ratio of preferred stock ⁽⁷⁾	412%	452%	327%	486%	448%	40

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

The per common share data for the years ended November 30, 2016, 2015, 2014, 2013 and 2012 do not reflect the change in estimate of

(2) investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.

(3) Not annualized for periods less than one full year.

Total investment return is calculated assuming a purchase of common stock at the beginning of the period and a sale at the closing price on the last day of the period reported (excluding brokerage commissions). The calculation also assumes reinvestment of distributions at actual prices

(4) pursuant to TTP's dividend reinvestment plan.

(5) Annualized for periods less than one full year.

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

(6) stock at the end of the period divided by senior notes, credit facility borrowings and preferred

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

See accompanying Notes to Financial Statements.

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NDP Financial Highlights

	Period from December 1, 2016 through May 31, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Period from July 31, 2012 through November 30, 2012
Per Common Share Data⁽²⁾						
Net Asset Value, beginning of period	\$ 16.95	\$ 15.53	\$ 22.76	\$ 26.49	\$ 22.73	\$ 25.00
Public offering price						25.00
Income (Loss) from Investment Operations						
Net investment income (loss) ⁽³⁾	(0.10)	(0.12)	(0.10)	(0.12)	0.01	0.00
Net realized and unrealized gain (loss) ⁽³⁾	(2.34)	3.29	(5.38)	(1.86)	5.50	(0.00)
Total income (loss) from investment operations	(2.44)	3.17	(5.48)	(1.98)	5.51	(0.00)
Distributions to Common Stockholders						
Net investment income ⁽⁴⁾			(0.00)	(0.00)	(0.27)	(0.00)
Net realized gain				(1.66)	(1.42)	(0.00)
Return of capital	(0.88)	(1.75)	(1.75)	(0.09)	(0.06)	(0.00)
Total distributions to common stockholders	(0.88)	(1.75)	(1.75)	(1.75)	(1.75)	(0.00)
Underwriting discounts and offering costs on issuance of common stock⁽⁵⁾						
Net Asset Value, end of period	\$ 13.63	\$ 16.95	\$ 15.53	\$ 22.76	\$ 26.49	\$ 22.73
Per common share market value, end of period	\$ 14.43	\$ 15.85	\$ 13.18	\$ 21.29	\$ 24.08	\$ 22.73
Total investment return based on market value ⁽⁶⁾⁽⁷⁾	(3.46)%	36.27%	(31.05)%	(5.16)%	15.83%	(8.00)%
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000 s)	\$ 198,379	\$ 246,088	\$ 225,410	\$ 330,458	\$ 384,471	\$ 329,610
Average net assets (000 s)	\$ 234,935	\$ 212,528	\$ 288,672	\$ 413,380	\$ 366,900	\$ 334,200
Ratio of Expenses to Average Net Assets⁽⁸⁾						
Advisory fees	1.40%	1.42%	1.33%	1.25%	1.25%	1.33%
Other operating expenses	0.24	0.29	0.21	0.16	0.16	0.20
Total operating expenses, before fee waiver	1.64	1.71	1.54	1.41	1.41	1.53
Fee waiver	(0.02)	(0.13)	(0.13)	(0.17)	(0.17)	(0.00)
Total operating expenses	1.62	1.58	1.41	1.24	1.24	1.53
Leverage						