

TORTOISE ENERGY INFRASTRUCTURE CORP

Form N-30B-2

October 30, 2018

**Quarterly Report** | August 31, 2018

## **2018 3rd Quarter Report**

Closed-End Funds

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## Tortoise

### 2018 3rd Quarter Report to Stockholders

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

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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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**Closed-end fund comparison**

<b>Name/Ticker</b>	<b>Primary focus</b>	<b>Structure</b>	<b>Total assets (\$ millions)<sup>1</sup></b>	<b>Portfolio mix by asset type<sup>2</sup></b>	<b>Portfolio mix by structure<sup>2</sup></b>
Tortoise Energy Infrastructure Corp.  NYSE: TYG Inception: 2/2004 Tortoise MLP Fund, Inc.	Midstream MLPs	C-corp	\$2,434.5		
NYSE: NTG Inception: 7/2010 Tortoise Pipeline & Energy Fund, Inc.	Natural gas infrastructure MLPs	C-corp	\$1,644.7		
NYSE: TTP Inception: 10/2011 Tortoise Energy Independence Fund, Inc.	North American pipeline companies	Regulated investment company	\$266.3		
NYSE: NDP Inception: 7/2012 Tortoise Power and Energy Infrastructure Fund, Inc.	North American oil & gas producers Power & energy infrastructure companies	Regulated investment company	\$247.1		
NYSE: TPZ Inception: 7/2009	(Fixed income & equity)	Regulated investment company	\$206.5		

<sup>1</sup> As of 9/30/2018<sup>2</sup> As of 8/31/2018  
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## Tortoise

### Third quarter 2018 report to closed-end fund stockholders

Dear stockholders,

The broader energy sector, as represented by the S&P Energy Select Sector® Index, pulled back after the strong double-digit returns of the previous fiscal quarter, returning -1.4% during the third fiscal quarter ending Aug. 31, 2018. Commodity prices were fairly stable throughout the period with relatively flat crude oil and natural gas prices. Sentiment for the midstream sector improved with positive fundamentals and the continued buildout of midstream pipeline projects. Second quarter energy sector earnings season calls were also positive with several companies beating earnings estimates and in many cases raising guidance. Also, as noted in last quarter's report, in July, the Federal Energy Regulatory Commission (FERC) changed direction from its March income tax allowance decision, creating a positive catalyst for MLPs.

#### Upstream

Crude oil prices, represented by West Texas Intermediate (WTI), opened the third fiscal quarter at \$67.04 per barrel, quickly hit a low for the period of \$64.73 on June 6, then peaked at \$74.15 at the end of June and ended the fiscal quarter at \$69.80 per barrel. Oil prices continued to rise in September reaching highs not seen since 2014.

Upstream oil and gas producers had slightly negative performance in the fiscal quarter with the Tortoise North American Oil and Gas Producers Index<sup>SM</sup> returning -0.6%, driven in part by slowing production growth in the Permian basin. While the upstream sector's performance was significantly lower than the second fiscal quarter's double-digit positive return, we anticipate improvement in this sector as infrastructure build-out in the Permian picks up along with an increase in commodity exports. Many U.S. oil producers are remaining disciplined, focusing on returns on equity and generating free cash flow. Evidence of this discipline is in the oil rig count that was effectively unchanged over the last three months.<sup>1</sup>

U.S. crude oil production is expected to average 10.7 million barrels per day (MMbbl/d) in 2018 and is projected to average 11.5 MMbbl/d in 2019.<sup>2</sup> Preliminary estimates from the Energy Information Administration indicate that the U.S. overtook Saudi Arabia and Russia as the largest crude oil producer in the world, more than doubling production levels since the 2008 financial crisis. Globally, we believe the crude oil supply/demand balance is tight and will likely further tighten in 2019.

Natural gas prices were mostly flat and continued to hover in the sub \$3 price range during the third fiscal quarter. Natural gas prices opened the fiscal quarter at \$2.94 per million British thermal units (MMBtu) and ended the fiscal quarter at \$2.96. Natural gas use for electric power generation during the summer months lowered existing inventory levels and slowed the pace of inventory injection. Natural gas production is expected to average 80.1 billion cubic feet per day (bcf/d) in 2018 and 86.2 bcf/d in 2019.<sup>3</sup>

#### Midstream

The midstream sector had another period of strong performance with FERC's revised income tax allowance and an additional tailwind from a strong earnings season as many companies reported better than expected results. The Tortoise North American Pipeline Index® returned 5.0% for the third fiscal quarter and the Tortoise MLP Index® returned 5.4% for the same period.

MLPs continued to simplify their structure through consolidation and/or elimination of the incentive distribution rights (IDRs). The effect of these efforts is a lower cost of capital and more retained cash flow. This excess cash flow is typically used to finance new projects or debt reduction.

Further, the elimination of IDRs and in some cases a consolidation of the limited and general partner has led to an improved alignment between managers and owners. The majority of MLPs comprising the Tortoise MLP Index® no longer have IDRs. In fact, six of the seven largest MLPs do not have IDRs and with the recent announcement by Energy Transfer Partners to consolidate, we expect all seven to not have IDRs by year-end 2018. By the end of 2019, we expect over 80% of the sector to be without IDRs. Improved corporate governance and company structure simplification are key factors to the midstream market's ongoing recovery.

As the need for increased U.S. energy exports continues to increase, new infrastructure projects are planned which will position the U.S. as a critical supplier of energy to the rest of the world. Our outlook for capital investments remains at approximately \$129 billion for 2018 to 2020 in MLPs, pipelines and related organic projects. These projects are critical to relieve takeaway capacity constraints, particularly from the Permian basin where additional infrastructure is needed to reach full production capabilities.

#### Downstream

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The third fiscal quarter was a constructive period for refiners and petrochemical companies in the downstream segment. Crude oil basis differentials proved helpful to refiners who were able to buy crude oil at discounted prices in Midland. These refiners experienced expanded margins resulting in higher EBITDA and earnings. New petrochemical facilities have continued to come online, increasing both demand for and prices of ethane. We expect ethane rejection to decline with these elevated prices, which should additionally benefit midstream companies with natural gas liquids (NGL) infrastructure.

The changes in U.S. net imports of energy has been staggering. Net imports peaked in 2005 at over 30 quadrillion BTUs. By the end of 2017, that number had shrunk by over 75% to about 7 quadrillion BTUs. That trend has continued. For the first six months of 2018, net imports were down another 45% relative to the same period in 2017.<sup>4</sup> All in all, net imports for crude and petroleum have fallen almost 90% from the peak in 2005, according to the EIA. The growing trend of exporting has been a catalyst for that shift. The U.S. is forecasted to export nearly 5 million barrels of oil per day by 2023.<sup>5</sup>

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The renewable energy sector has continued to grow with an expected 8% growth of U.S. wind generation year-over-year in 2018, while U.S. solar generation is expected to rise year-over-year by 24% for the same period.<sup>2</sup> As natural gas continues to displace coal, carbon dioxide emissions have declined resulting in a positive environmental impact. For example, carbon dioxide emissions from the power sector declined nearly 30% from the peak and are expected to decline further<sup>4</sup>.

### Capital markets

Capital markets activity slowed during the third fiscal quarter with midstream MLPs and other pipeline companies raising approximately \$10.6 billion in total capital, with nearly all of the issuance in debt. Private equity transactions continue to offer an alternative for companies and we expect non-core energy pipeline asset sales to private equity to continue into 2019.

With the continuation of simplification transactions, the largest merger and acquisition activity among MLPs and other pipeline companies was Energy Transfer Equity L.P.'s (ETE) announced transaction to merge with Energy Transfer Partners L.P. (ETP), eliminating ETE's IDRs and further aligning economic interests within the family.

### Concluding thoughts

In our view, energy fundamentals are compelling with expectations that U.S. production growth for crude oil and natural gas will continue over the next five years. Producers continue to improve their drilling and completion techniques by drilling further horizontally and using more frac sand. For midstream companies tasked to transport energy commodities, we expect U.S. production growth to result in greater cash flow. Midstream sector fundamentals remain strong and MLPs made great strides over the past several years reducing costs of capital and improving alignment with unitholders. While the broad market has been trading at valuations above historical levels, MLPs have been trading at valuations well below those levels. We believe these factors demonstrate a compelling opportunity for energy for the remainder of 2018 and 2019.

Sincerely,

The Tortoise Energy Team

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The S&P Energy Select Sector<sup>®</sup> Index is a capitalization-weighted index of S&P 500<sup>®</sup> Index companies in the energy sector involved in the development or production of energy products. The Tortoise North American Oil and Gas Producers Index<sup>SM</sup> 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 Index<sup>SM</sup> is a float adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada. The Tortoise MLP Index<sup>®</sup> 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<sup>®</sup>, Tortoise North American Pipeline Index<sup>SM</sup> and Tortoise North American Oil and Gas Producers Index<sup>SM</sup> (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. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

**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 Baker Hughes

2 Energy Information Administration, Short-Term Energy Outlook, September 2018

3 PIRA Natural Gas, September 2018

4 Energy Information Administration, Monthly Energy Review, September 2018

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5IEA Annual Outlook, February 2018

The Board of Directors of Tortoise Energy Infrastructure Corp. ("TYG") has approved an amendment to the Fund's investment policy. Effective on or about November 5, 2018, under normal circumstances, the Fund will invest at least 70% of its total assets in equity securities of MLPs and midstream entities. Currently, the Fund's investment policy stipulates that at least 70% of its total assets be invested in equity securities of MLPs. The policy that the Fund invest at least 90% of its total assets (including assets obtained through leverage) in securities of energy infrastructure companies remains unchanged.

The Board of Directors of Tortoise MLP Fund, Inc. ("NTG") has approved a change to the Fund's name and an amendment to its investment policy both effective upon 60 days' written notice to stockholders. The name of the Fund will be Tortoise Midstream Energy Fund, Inc. In addition, effective at the same time as the change in name, under normal market conditions, the Fund will invest at least 80% of its total assets in equity securities of midstream energy entities in the energy infrastructure sector, including MLPs, with at least 50% of its total assets in equity securities of natural gas infrastructure entities. Currently, the Fund's investment policy stipulates that at least 80% of its total assets be invested in equity securities of MLPs.

The amendments to the investment policies and name change of NTG will allow greater flexibility for the Funds to invest in midstream entities organized as C corporations and does not alter the investment thesis for the Funds. Ticker symbols and CUSIP numbers for the Funds will not change.

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### 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 midstream sector had another period of strong performance with FERC's revised income tax allowance and an additional tailwind from a strong earnings season as many companies reported better than expected results. MLPs continued to simplify their structure through consolidation and/or elimination of the incentive distribution rights (IDRs). The effect of these efforts is a lower cost of capital and more retained cash flow. This excess cash flow is typically to finance new projects or debt reduction. The fund's market-based and NAV-based returns for the fiscal quarter ending Aug. 31, 2018 were 0.4% and 8.1%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index<sup>®</sup> returned 5.4% for the same period.

#### Third fiscal quarter highlights

Distributions paid per share	\$0.6550
Distribution rate (as of 8/31/2018)	9.3%
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	\$32.4275
Market-based total return	0.4%
NAV-based total return	8.1%
Premium (discount) to NAV (as of 8/31/2018)	0.5%

#### Key asset performance drivers

Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	ETE proposed acquisition of ETP for 11% premium in simplification transaction Completed \$1.6 billion drop down of Permian assets at attractive acquisition multiple
Andeavor Logistics LP	Midstream crude oil pipeline MLP Midstream gathering and processing MLP	Simplification transaction closed in August and was well received by the market
Williams Partners L.P. Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Expected crude oil production growth from Permian Basin
Spectra Energy Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	ENB increased its acquisition offer for SEP shares in simplification transaction
Williams Companies, Inc.	Midstream gathering and processing company	Acquisition of WPZ closed in August with WMB trading down following the closing of the transaction Strategic review from parent VLO could limit drop-down inventory and distribution growth in future
Valero Energy Partners LP	Midstream refined product pipeline MLP Midstream gathering and processing MLP	Concerns regarding drilling regulations in Colorado
Western Gas Partners LP Noble Midstream Partners LP	Midstream gathering and processing MLP	Concerns regarding drilling regulations in Colorado
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Modest refined product volume growth

**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.*

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## Fund structure and distribution policy

The fund is structured as a corporation and is subject to federal and state income tax on its taxable income. The fund has adopted a distribution policy in which the Board of Directors considers many factors in determining distributions to stockholders. Over the long term, the fund expects to distribute substantially all of its Distributable cash flow (“DCF”) to holders of common stock. The fund’s Board of Directors reviews the distribution rate quarterly, and may adjust the quarterly distribution throughout the year. Although the level of distributions is independent of the funds’ performance in the short term, the fund expects such distributions to correlate with its performance over time.

## Distributable cash flow and distributions

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.

Income from investments increased approximately 4.3% as compared to 2nd quarter 2018 primarily due to the impact of trading activity within the fund’s portfolio. Operating expenses, consisting primarily of fund advisory fees, increased approximately 7.5% during the quarter due to higher asset-based fees. Overall leverage costs increased approximately 3.9% as compared to 2nd quarter 2018 due to increased leverage utilization as well as higher interest rates during the quarter. As a result of the changes in income and expenses, DCF increased approximately 4.4% as compared to 2nd quarter 2018. The fund paid a quarterly distribution of \$0.655 per share, which was equal to the distribution paid in the prior quarter and 3rd quarter 2017. The fund has paid cumulative distributions to stockholders of \$32.4275 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 may not be 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). Income for DCF purposes is reduced by amortizing the cost of certain investments that may not have a residual value after a known time period. 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 YTD and 3rd quarter 2018 (in thousands):

	YTD 2018	3rd Qtr 2018
Net Investment Loss, before Income Taxes	\$ (41,602)	\$ (9,616)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	140,282	44,143
Other	717	44
DCF	\$ 99,397	\$ 34,571

## Leverage

The fund’s leverage utilization increased \$4.2 million during 3rd quarter 2018 and represented 28.3% of total assets at August 31, 2018. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, including the impact of interest rate swaps, approximately 75% of the

leverage cost was fixed, the weighted-average maturity was 4.1 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 facilities and as leverage and swaps mature or are redeemed. During the quarter, \$12.5 million Senior Notes with a fixed interest rate of 4.55% matured. The fund utilized its credit facilities to facilitate the maturity of the Senior Notes.

## Income taxes

During 3rd quarter 2018, the fund's deferred tax liability increased by \$19.9 million to \$255.3 million, primarily as a result of the increase in value of its investment portfolio. The fund had net realized gains of \$55.1 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 and recent tax reform, please visit [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

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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.

	2017		2018		
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Distributions and dividends from investments	\$ 45,456	\$ 44,323	\$ 43,107	\$ 44,308	\$ 46,231
Dividends paid in kind	—	—	910	850	879
Premiums on options written	415	27	11	—	5
Total from investments	45,871	44,350	44,028	45,158	47,115
<b>Operating Expenses Before Leverage Costs and Current Taxes</b>					
Advisory fees	5,950	5,533	5,487	5,091	5,496
Other operating expenses	441	443	430	431	442
	6,391	5,976	5,917	5,522	5,938
Distributable cash flow before leverage costs and current taxes	39,480	38,374	38,111	39,636	41,177
Leverage costs <sup>(2)</sup>	6,362	6,365	6,389	6,532	6,606
Current income tax expense <sup>(3)</sup>	—	—	—	—	—
<b>Distributable Cash Flow<sup>(4)</sup></b>	\$ 33,118	\$ 32,009	\$ 31,722	\$ 33,104	\$ 34,571
<b>As a percent of average total assets<sup>(5)</sup></b>					
Total from investments	7.13 %	7.53 %	7.78 %	8.11 %	7.83 %
Operating expenses before leverage costs and current taxes	0.99%	1.01%	1.04%	0.99%	0.99%
Distributable cash flow before leverage costs and current taxes	6.14 %	6.52 %	6.74 %	7.12 %	6.84 %
<b>As a percent of average net assets<sup>(5)</sup></b>					
Total from investments	13.48 %	14.12 %	12.90 %	13.80 %	12.84 %
Operating expenses before leverage costs and current taxes	1.88%	1.90%	1.73%	1.69%	1.62%
Leverage costs and current taxes	1.87 %	2.03 %	1.87 %	2.00 %	1.80 %
Distributable cash flow	9.73%	10.19%	9.30%	10.11%	9.42%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 32,253	\$ 32,299	\$ 33,604	\$ 34,474	\$ 35,089
Distributions paid on common stock per share	0.6550	0.6550	0.6550	0.6550	0.6550
Distribution coverage percentage for period <sup>(6)</sup>	102.7%	99.1%	94.4%	96.0%	98.5%
Net realized gain, net of income taxes, for the period	35,440	4,981	7,427	25,214	55,082
Total assets, end of period <sup>(7)</sup>	2,467,104	2,235,315	2,212,708	2,328,573	2,461,343
Average total assets during period <sup>(7)(8)</sup>	2,552,438	2,363,776	2,296,522	2,208,894	2,387,915
Leverage <sup>(9)</sup>	700,000	690,200	667,300	686,800	695,800
Leverage as a percent of total assets	28.4 %	30.9 %	30.2 %	29.5 %	28.3 %
Net unrealized depreciation, end of period	(330,549)	(418,421)	(311,939)	(239,363)	(170,043)
Net assets, end of period	1,296,782	1,181,528	1,315,850	1,396,104	1,499,967
Average net assets during period <sup>(10)</sup>	1,349,973	1,259,521	1,383,798	1,298,263	1,455,299
Net asset value per common share	26.30	23.93	25.59	26.49	27.97
Market value per share	28.47	25.86	27.70	28.67	28.12
Shares outstanding (000's)	49,311	49,379	51,416	52,698	53,635

(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, distributions to preferred stockholders, interest rate swap expenses and other recurring leverage expenses.

(3)

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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").

- "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 dividends paid in stock and increased liquidation value, the premium on dividends paid in kind, the net premiums on options written and amortization of debt issuance costs; and decreased by realized and unrealized gains (losses) on interest rate swap settlements, and amortization on certain investments.
- (4)
  - (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 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 midstream sector had another period of strong performance with FERC's revised income tax allowance and an additional tailwind from a strong earnings season as many companies reported better than expected results. MLPs continued to simplify their structure through consolidation and/or elimination of the incentive distribution rights (IDRs). The effect of these efforts is a lower cost of capital and more retained cash flow. This excess cash flow is typically used to finance new projects or debt reduction. The fund's market-based and NAV-based returns for the fiscal quarter ending Aug. 31, 2018 were -9.3% and 3.3%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index<sup>®</sup> returned 5.4% for the same period.

#### Third fiscal quarter highlights

Distributions paid per share	\$0.4225
Distribution rate (as of 8/31/2018)	10.4%
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	\$13.3475
Market-based total return	(9.3)%
NAV-based total return	3.3%
Premium (discount) to NAV (as of 8/31/2018)	(4.6)%

#### Key asset performance drivers

Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	ETE proposed acquisition of ETP for 11% premium in simplification transaction Simplification transaction closed in August and was well received by the market
Williams Partners L.P.	Midstream gathering and processing MLP	Completed \$1.6 billion drop down of Permian assets at attractive acquisition multiple
Andeavor Logistics LP Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Expected crude oil production growth from Permian Basin
Spectra Energy Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	ENB increased its acquisition offer for SEP shares in simplification transaction
Williams Companies, Inc. Western Gas Partners LP	Midstream gathering and processing company Midstream gathering and processing MLP	Acquisition of WPZ closed in August with WMB trading down following the closing of the transaction Concerns regarding drilling regulations in Colorado Strategic review from parent VLO could limit drop-down inventory in and distribution growth in future
Valero Energy Partners LP Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP Midstream refined product pipeline MLP	Modest refined product volume growth
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Relative underperformance following recent outsized performance

**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.*

(unaudited)

**Tortoise**

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## Tortoise

MLP Fund, Inc. (NTG) (continued)

### Fund structure and distribution policy

The fund is structured as a corporation and is subject to federal and state income tax on its taxable income. The fund has adopted a distribution policy in which the Board of Directors considers many factors in determining distributions to stockholders. Over the long term, the fund expects to distribute substantially all of its Distributable cash flow ("DCF") to holders of common stock. The fund's Board of Directors reviews the distribution rate quarterly, and may adjust the quarterly distribution throughout the year. Although the level of distributions is independent of the funds' performance in the short term, the fund expects such distributions to correlate with its performance over time.

### Distributable cash flow and distributions

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.

Income from investments increased approximately 19.4% as compared to 2nd quarter 2018 due primarily to the impact of trading activity within the fund's portfolio. Operating expenses, consisting primarily of fund advisory fees, increased approximately 6.1% during the quarter due to higher asset-based fees. Leverage costs increased approximately 0.8% as compared to 2nd quarter 2018 due to increased leverage utilization as well as higher interest rates during the quarter. As a result of the changes in income and expenses, DCF increased approximately 25.7% as compared to 2nd quarter 2018. The fund issued 15,802,094 common shares in a rights offering during the quarter. Net proceeds from the offering of approximately \$222 million were used to purchase additional portfolio securities, contributing to the increase in income from investments and DCF. The fund paid a quarterly distribution of \$0.4225 per share, which was equal to the distribution paid in the prior quarter and 3rd quarter 2017. The fund has paid cumulative distributions to stockholders of \$13.3475 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 may not be 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 YTD and 3rd quarter 2018 (in thousands):

	YTD 2018	3rd Qtr 2018
Net Investment Loss, before Income Taxes	\$ (23,168)	\$ (6,340 )
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	84,956	30,390
Other	979	194
DCF	\$ 62,767	\$ 24,244

### Leverage

The fund's leverage utilization increased by \$13.9 million during 3rd quarter 2018 and represented 27.7% of total assets at August 31, 2018. This increase was primarily in relation to the rights offering. The fund has maintained compliance with its applicable coverage ratios. At quarter-end,



approximately 70% of the leverage cost was fixed, the weighted-average maturity was 3.5 years and the weighted-average annual rate on leverage was 3.78%. 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 3rd quarter 2018, the fund's deferred tax liability increased by \$22.3 million to \$110.5 million, primarily as a result of the increase in value of its investment portfolio. The fund had net realized gains of \$41.4 million during the quarter. As of August 31, 2018, the fund had net operating losses of \$55 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 and recent tax reform, please visit [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

(unaudited)

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**Tortoise**

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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.

	2017		2018		
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Distributions and dividends from investments	\$ 27,094	\$ 26,506	\$ 26,429	\$ 26,236	\$ 31,413
Dividends paid in kind	—	—	546	621	643
Premiums on options written	242	32	—	—	—
Total from investments	27,336	26,538	26,975	26,857	32,056
<b>Operating Expenses Before Leverage</b>					
<b>Costs and Current Taxes</b>					
Advisory fees, net of fees waived	3,490	3,279	3,294	3,054	3,251
Other operating expenses	324	312	316	321	330
	3,814	3,591	3,610	3,375	3,581
Distributable cash flow before leverage costs and current taxes	23,522	22,947	23,365	23,482	28,475
Leverage costs <sup>(2)</sup>	4,146	4,147	4,127	4,197	4,231
Current income tax expense <sup>(3)</sup>	—	—	—	—	—
<b>Distributable Cash Flow<sup>(4)</sup></b>	<b>\$ 19,376</b>	<b>\$ 18,800</b>	<b>\$ 19,238</b>	<b>\$ 19,285</b>	<b>\$ 24,244</b>
<b>As a percent of average total assets<sup>(5)</sup></b>					
Total from investments	7.30%	7.69%	8.01%	8.29%	8.60%
Operating expenses before leverage costs and current taxes	1.02%	1.04%	1.07%	1.04%	0.96%
Distributable cash flow before leverage costs and current taxes	6.28%	6.65%	6.94%	7.25%	7.64%
<b>As a percent of average net assets<sup>(5)</sup></b>					
Total from investments	12.67%	13.27%	12.85%	13.99%	13.86%
Operating expenses before leverage costs and current taxes	1.77%	1.80%	1.72%	1.76%	1.55%
Leverage costs and current taxes	1.92%	2.07%	1.97%	2.19%	1.83%
Distributable cash flow	8.98%	9.40%	9.16%	10.04%	10.48%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 19,925	\$ 19,962	\$ 19,962	\$ 19,997	\$ 20,029
Distributions paid on common stock per share	0.4225	0.4225	0.4225	0.4225	0.4225
Distribution coverage percentage for period <sup>(6)</sup>	97.2%	94.2%	96.4%	96.4%	121.0%
Net realized gain (loss), net of income taxes, for the period	13,289	(1,122)	(575)	9,963	41,385
Total assets, end of period <sup>(7)</sup>	1,437,520	1,327,977	1,298,112	1,338,664	1,651,973
Average total assets during period <sup>(7)(8)</sup>	1,486,578	1,384,718	1,365,793	1,284,852	1,479,365
Leverage <sup>(9)</sup>	439,300	443,800	440,400	443,100	457,000
Leverage as a percent of total assets	30.6%	33.4%	33.9%	33.1%	27.7%
Net unrealized appreciation, end of period	69,547	24,370	70,322	114,138	150,762
Net assets, end of period	823,888	754,085	776,371	802,440	1,077,585
Average net assets during period <sup>(10)</sup>	855,842	802,165	851,387	761,577	917,409
Net asset value per common share	17.44	15.96	16.40	16.93	17.05
Market value per common share	17.70	15.90	17.54	18.40	16.27
Shares outstanding (000's)	47,247	47,247	47,330	47,406	63,208

(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, distributions to preferred stockholders and other recurring leverage expenses.

(3) 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").

(4) "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 dividends paid in stock and increased liquidation value, the premium on dividends paid in kind and

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amortization of debt issuance costs.

- (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 the credit facility.
- (10) Computed by averaging daily net assets within each period.

**Tortoise**

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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 midstream sector had another period of strong performance with FERC's revised income tax allowance and an additional tailwind from a strong earnings season as many companies reported better than expected results. The fund's market-based and NAV-based returns for the fiscal quarter ending Aug. 31, 2018 were 4.5% and 7.1%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline Index<sup>SM</sup> returned 5.0% for the same period.

#### Third fiscal quarter highlights

Distributions paid per share	\$0.4075
Distribution rate (as of 8/31/2018)	9.2%
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	\$11.3200
Market-based total return	4.5%
NAV-based total return	7.1%
Premium (discount) to NAV (as of 8/31/2018)	(9.4)%

**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. The notional amount of the fund's covered calls averaged approximately 8.7% of total assets, and their out-of-the-money percentage at the time written averaged approximately 5.2% during the fiscal quarter.

#### Key asset performance drivers

Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	ETE proposed acquisition of ETP for 11% premium in simplification transaction
Tallgrass Energy LP	Midstream natural gas/natural gas liquids pipeline company	Completion of simplification transaction
Targa Resources Corp.	Midstream gathering and processing company	Permian basin wet gas volume growth
Enbridge Energy Management, LLC	Midstream crude oil pipeline company	Wide crude oil price differentials indicating need for additional pipeline takeaway capacity from Canada
Enbridge Inc.	Midstream crude oil pipeline company	Wide crude oil price differentials indicating need for additional pipeline takeaway capacity from Canada
Enlink Midstream, LLC	Midstream gathering and processing company	Increased uncertainty following strategic transaction with GIP
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Relative underperformance following recent outsized performance
SemGroup Corporation	Midstream crude oil pipeline company	Concerns regarding drilling regulations in Colorado
Noble Energy Inc	Upstream oil and gas producer	Concerns regarding drilling regulations in Colorado
Cimarex Energy Co	Upstream oil and gas producer	Concern over lack of pipeline takeaway capacity and impact on realized prices

**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.*

(unaudited)

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## Fund structure and distribution policy

The fund is structured to qualify as a Regulated Investment Company (“RIC”) allowing the fund to pass-through to shareholders the income and capital gains earned by the fund, thus avoiding double-taxation. To qualify as a RIC, the fund must meet specific income, diversification and distribution requirements. Regarding income, at least 90 percent of the fund’s gross income must be from dividends, interest and capital gains. The fund must meet quarterly diversification requirements including the requirement that at least 50 percent of the assets be in cash, cash equivalents or other securities with each single issuer of other securities not greater than 5 percent of total assets. No more than 25 percent of total assets can be invested in any one issuer other than government securities or other RIC’s. The fund must also distribute at least 90 percent of its investment company income. RIC’s are also subject to excise tax rules which require RIC’s to distribute approximately 98 percent of net income and net capital gains to avoid a 4 percent excise tax.

The fund has adopted a distribution policy which is included on the inside front cover of this report. To summarize, the fund intends to distribute an amount closely approximating the total taxable income for the year and, if so determined by the Board, distribute all or a portion of the return of capital paid by portfolio companies during the year. 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 to meet annual excise distribution requirements. The fund distributes a fixed amount per common share, currently \$0.4075, each quarter to its common shareholders. This amount is subject to change from time to time at the discretion of the Board. Although the level of distributions is independent of the funds’ performance in the short term, the fund expects such distributions to correlate with its performance over time.

## 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.

Income from investments decreased approximately 3.6% as compared to 2nd quarter 2018, primarily due to trading activity within the fund’s portfolio. Operating expenses, consisting primarily of fund advisory fees, increased approximately 7.2% during the quarter primarily due to higher asset based fees. Leverage costs increased 3.5% as compared to 2nd quarter 2018 primarily as a result of increased interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased approximately 6.8% as compared to 2nd quarter 2018. In addition, the fund had net realized gains on investments of \$0.8 million during 3rd quarter 2018. The fund paid a quarterly distribution of \$0.4075 per share, which was unchanged over the prior quarter and 3rd quarter 2017.

The fund has paid cumulative distributions to stockholders of \$11.32 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 may not be 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 YTD and 3rd quarter 2018 (in thousands):

	YTD 2018	3rd Qtr 2018
Net Investment Loss	\$ (1,166)	\$ (374)

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### Adjustments to reconcile to DCF:

Net premiums on options written	3,654	1,235
Distributions characterized as return of capital	7,851	2,601
Dividends paid in stock	1,102	359
Other	155	76
DCF	\$ 11,596	\$ 3,897

### Leverage

The fund's leverage utilization increased by \$0.7 million during 3rd quarter 2018 and represented 26.4% of total assets at August 31, 2018. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, approximately 62% of the leverage cost was fixed, the weighted-average maturity was 1.7 years and the weighted-average annual rate on leverage was 3.71%. 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.

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](http://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.

	2017		2018		
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Dividends and distributions from investments, net of foreign taxes withheld	\$ 3,780	\$ 3,559	\$ 3,498	\$ 3,875	\$ 3,716
Dividends paid in kind	242	329	397	480	497
Net premiums on options written	1,126	967	1,125	1,294	1,235
Total from investments	5,148	4,855	5,020	5,649	5,448
<b>Operating Expenses Before Leverage Costs</b>					
Advisory fees, net of fees waived	756	729	732	683	734
Other operating expenses	146	132	149	150	159
	902	861	881	833	893
Distributable cash flow before leverage costs	4,246	3,994	4,139	4,816	4,555
Leverage costs <sup>(2)</sup>	578	579	620	636	658
<b>Distributable Cash Flow<sup>(3)</sup></b>	<b>\$ 3,668</b>	<b>\$ 3,415</b>	<b>\$ 3,519</b>	<b>\$ 4,180</b>	<b>\$ 3,897</b>
<b>Net realized gain (loss) on investments and foreign currency translation, for the period</b>	<b>\$ 292</b>	<b>\$ 354</b>	<b>\$ 532</b>	<b>\$ (1,118)</b>	<b>\$ 826</b>
<b>As a percent of average total assets<sup>(4)</sup></b>					
Total from investments	7.35%	7.28%	7.70%	9.03%	8.16%
Operating expenses before leverage costs	1.29%	1.29%	1.35%	1.33%	1.34%
Distributable cash flow before leverage costs	6.06%	5.99%	6.35%	7.70%	6.82%
<b>As a percent of average net assets<sup>(4)</sup></b>					
Total from investments	9.93%	9.79%	10.24%	12.65%	11.09%
Operating expenses before leverage costs	1.74%	1.74%	1.80%	1.87%	1.82%
Leverage costs	1.11%	1.17%	1.26%	1.42%	1.34%
Distributable cash flow	7.08%	6.88%	7.18%	9.36%	7.93%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 4,082	\$ 4,082	\$ 4,082	\$ 4,081	\$ 4,082
Distributions paid on common stock per share	0.4075	0.4075	0.4075	0.4075	0.4075
Total assets, end of period <sup>(5)</sup>	274,878	259,175	245,155	258,764	268,532
Average total assets during period <sup>(5)(6)</sup>	278,007	267,349	264,274	248,147	264,986
Leverage <sup>(7)</sup>	68,000	69,300	69,800	70,100	70,800
Leverage as a percent of total assets	24.7%	26.7%	28.5%	27.1%	26.4%
Net unrealized depreciation, end of period	(21,276)	(27,789)	(38,233)	(17,798)	(6,280)
Net assets, end of period	199,503	188,517	173,723	187,444	196,073
Average net assets during period <sup>(8)</sup>	205,675	198,953	198,872	177,138	194,846
Net asset value per common share	19.92	18.82	17.34	18.71	19.58
Market value per common share	18.43	17.01	16.93	17.36	17.73
Shares outstanding (000's)	10,016	10,016	10,016	10,016	10,016

(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, 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 (3) net premiums on options written, the return of capital on distributions, the dividends paid in stock and increased liquidation value, the premium on dividends paid in kind and amortization of debt issuance costs.

(4) Annualized.



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- (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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## Tortoise

### 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

Performance of upstream oil and gas producers were restrained driven in part by slowing production growth in the Permian basin. As such, liquids producers, particularly those located in the Permian, detracted the most from performance during the period. While the upstream sector's performance was significantly lower than the second fiscal quarter's double-digit positive return, we anticipate improvement in this sector as infrastructure build-out in the Permian picks up along with an increase in commodity exports. Many U.S. oil producers are remaining disciplined, focusing on returns on equity and generating free cash flow. The fund's market-based and NAV-based returns for the fiscal quarter ending Aug. 31, 2018 were 5.5% and 0.1%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Oil and Gas Producers Index<sup>SM</sup> returned -0.6% for the same period.

#### Third fiscal quarter highlights

Distributions paid per share	\$0.4375
Distribution rate (as of 8/31/2018)	13.8%
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	\$10.5000
Market-based total return	5.5%
NAV-based total return	0.1%
Premium (discount) to NAV (as of 8/31/2018)	7.9%

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 75.0% of total assets and their out-of-the-money percentage at the time written averaged approximately 7.7% during the fiscal quarter.

#### Key asset performance drivers

Energy Transfer Partners, L.P. Enbridge Energy Management, LLC	Midstream natural gas/natural gas liquids pipeline MLP	ETE proposed acquisition of ETP for 11% premium in simplification transaction Wide crude oil price differentials indicating need for additional pipeline takeaway capacity from Canada
Cabot Oil & Gas Corporation WPX Energy Inc	Midstream crude oil pipeline company Upstream liquids producer Upstream oil and gas producer	Improving natural gas prices and completion of strategic pipeline Reported better than expected production growth ENB increased its acquisition offer for SEP shares in simplification transaction
Spectra Energy Partners, LP	Natural gas pipeline MLP	
Pioneer Natural Resources Co Covia Holding Corp	Upstream liquids producer Raw materials	Wider Permian basis differentials reducing cash flow Increasing competition from alternative sand providers hurting margins Higher oil prices and widening Permian basis differential propelled non-Permian oil producers
Anadarko Petroleum Corporation WildHorse Resource Development Corporation	Upstream oil and gas producer Upstream oil and gas producer	Potential for infrastructure constraints in Eagle Ford basin to hinder production growth Concern over lack of pipeline takeaway capacity and impact on realized prices
Cimarex Energy Co	Upstream oil and gas producer	

**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.*

(unaudited)

**Tortoise**

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## Tortoise

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

#### Fund structure and distribution policy

The fund is structured to qualify as a Regulated Investment Company ("RIC") allowing the fund to pass-through to shareholders the income and capital gains earned by the fund, thus avoiding double-taxation. To qualify as a RIC, the fund must meet specific income, diversification and distribution requirements. Regarding income, at least 90 percent of the fund's gross income must be from dividends, interest and capital gains. The fund must meet quarterly diversification requirements including the requirement that at least 50 percent of the assets be in cash, cash equivalents or other securities with each single issuer of other securities not greater than 5 percent of total assets. No more than 25 percent of total assets can be invested in any one issuer other than government securities or other RIC's. The fund must also distribute at least 90 percent of its investment company income. RIC's are also subject to excise tax rules which require RIC's to distribute approximately 98 percent of net income and net capital gains to avoid a 4 percent excise tax.

The fund has adopted a distribution policy which intends to distribute an amount closely approximating the total taxable income for the year and, if so determined by the Board, distribute all or a portion of the return of capital paid by portfolio companies during the year. 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 to meet annual excise distribution requirements. Distribution amounts are subject to change from time to time at the discretion of the Board. Although the level of distributions is independent of the funds' performance in the short term, the fund expects such distributions to correlate with its performance over time.

#### 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.

Income from investments increased approximately 9.7% as compared to 2nd quarter 2018, primarily due to higher income on premiums from sales of covered call options. Operating expenses, consisting primarily of fund advisory fees, increased approximately 1.5% during the quarter due primarily to higher asset-based fees. Total leverage costs increased approximately 10.7% as compared to 2nd quarter 2018, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF increased by approximately 11.0% as compared to 2nd quarter 2018. In addition, the fund had net realized gains on investments of \$6.4 million during 3rd quarter 2018.

The fund maintained its quarterly distribution of \$0.4375 per share during 3rd quarter 2018, which was equal to the distribution paid in the prior quarter and 3rd quarter 2017. The fund has paid cumulative distributions to stockholders of \$10.50 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 may not be 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 YTD and 3rd quarter 2018 (in thousands):

	YTD 2018	3rd Qtr 2018
Net Investment Loss	\$ (3,311 )	\$ (1,015 )
Adjustments to reconcile to DCF:		
Net premiums on options written	18,420	6,870
Distributions characterized		

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as return of capital	3,675	945
Other	504	158
DCF	\$ 19,288	\$ 6,958

### Leverage

The fund's leverage utilization decreased \$0.6 million as compared to 2nd quarter 2018. The fund utilizes all floating rate leverage that had an interest rate of 2.91% and represented 26.9% 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](http://www.tortoiseadvisors.com).

(unaudited)

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**Tortoise**

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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.

	2017		2018		
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Distributions and dividends from investments, net of foreign taxes withheld	\$ 1,526	\$ 1,441	\$ 1,453	\$ 1,363	\$ 1,139
Dividends paid in stock	132	135	194	221	229
Net premiums on options written	5,754	5,720	5,627	5,923	6,870
Total from investments	7,412	7,296	7,274	7,507	8,238
<b>Operating Expenses Before Leverage Costs</b>					
Advisory fees, net of fees waived	686	681	693	662	671
Other operating expenses	135	125	141	144	147
	821	806	834	806	818
Distributable cash flow before leverage costs	6,591	6,490	6,440	6,701	7,420
Leverage costs <sup>(2)</sup>	322	325	376	435	462
<b>Distributable Cash Flow<sup>(3)</sup></b>	<b>\$6,269</b>	<b>\$6,165</b>	<b>\$6,064</b>	<b>\$6,266</b>	<b>\$6,958</b>
<b>Net realized gain (loss) on investments and foreign currency translation, for the period</b>	<b>\$(2,332 )</b>	<b>\$(18,793 )</b>	<b>\$5,881</b>	<b>\$(16,976 )</b>	<b>\$6,433</b>
<b>As a percent of average total assets<sup>(4)</sup></b>					
Total from investments	11.55 %	11.60 %	11.56 %	12.33 %	13.23 %
Operating expenses before leverage costs	1.28 %	1.28 %	1.32 %	1.32 %	1.31 %
Distributable cash flow before leverage costs	10.27 %	10.32 %	10.24 %	11.01 %	11.92 %
<b>As a percent of average net assets<sup>(4)</sup></b>					
Total from investments	15.93 %	15.77 %	15.42 %	17.01 %	18.25 %
Operating expenses before leverage costs	1.76%	1.74%	1.77%	1.83%	1.81%
Leverage costs	0.69 %	0.70 %	0.80 %	0.99 %	1.02 %
Distributable cash flow	13.48%	13.33%	12.85%	14.19%	15.42%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 6,369	\$ 6,380	\$ 6,380	\$ 6,391	\$ 6,402
Distributions paid on common stock per share	0.4375	0.4375	0.4375	0.4375	0.4375
Total assets, end of period	238,932	255,302	236,174	245,593	242,150
Average total assets during period <sup>(5)</sup>	254,645	252,191	255,282	241,582	246,956
Leverage <sup>(6)</sup>	64,700	64,500	68,000	65,800	65,200
Leverage as a percent of total assets	27.1 %	25.3 %	28.8 %	26.8 %	26.9 %
Net unrealized depreciation, end of period	(63,116)	(19,852)	(41,518)	(4,811)	(15,314)
Net assets, end of period	171,942	187,889	166,253	176,262	172,423
Average net assets during period <sup>(7)</sup>	184,587	185,583	191,359	175,128	179,054
Net asset value per common share	11.79	12.88	11.38	12.18	11.76
Market value per common share	12.61	12.39	11.80	12.47	12.69
Shares outstanding (000's)	14,584	14,584	14,607	14,633	14,660

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 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) net premiums on options written, the return of capital on distributions the distributions paid in stock and the premium on dividends paid in kind.

(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**

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## 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 midstream sector had another period of strong performance with FERC's revised income tax allowance and an additional tailwind from a strong earnings season as many companies reported better than expected results. The fund's market-based and NAV-based returns for the fiscal quarter ending Aug. 31, 2018 were 3.9% and 6.0%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite\* returned 2.1% for the same period. The fund's fixed income holdings underperformed its midstream energy equity holdings on a total return basis.

#### Third fiscal quarter highlights

Monthly distributions paid per share	\$0.1250
Distribution rate (as of 8/31/2018)	7.7%
Quarter-over-quarter distribution increase	0.0 %
Year-over-year distribution increase	0.0%
Cumulative distribution to stockholders since inception in July 2009	\$14.9000
Market-based total return	3.9%
NAV-based total return	6.0 %
Premium (discount) to NAV (as of 8/31/2018)	(11.5 )%

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.**

#### Key asset performance drivers

Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	ETE proposed acquisition of ETP for 11% premium in simplification transaction
Tallgrass Energy LP	Midstream natural gas/natural gas liquids pipeline company	Completion of simplification transaction
Enbridge Energy Management, L.L.C.	Midstream crude oil pipeline company	Wide crude oil price differentials indicating need for additional pipeline takeaway capacity from Canada
Targa Resources Corp	Midstream gathering and processing company	Permian basin wet gas volume growth
Andeavor Logistics LP	Midstream crude oil pipeline MLP	Completed \$1.6 billion drop down of Permian assets at attractive acquisition multiple
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Relative underperformance following recent outsized performance
Enlink Midstream, LLC	Midstream gathering and processing company	Increased uncertainty following strategic transaction with GIP
Valero Energy Partners LP	Midstream refined product pipeline MLP	Strategic review from parent VLO could limit drop-down inventory and distribution growth in future
Western Gas Partners LP	Midstream gathering and processing MLP	Concerns regarding drilling regulations in Colorado



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BP Midstream

Partners LP

Midstream crude oil pipeline MLP

Perceived equity overhang due to expected dropdown in the second half of 2018

**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.***

(unaudited)

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## Fund structure and distribution policy

The fund is structured to qualify as a Regulated Investment Company (“RIC”) allowing the fund to pass-through to shareholders the income and capital gains earned by the fund, thus avoiding double-taxation. To qualify as a RIC, the fund must meet specific income, diversification and distribution requirements. Regarding income, at least 90 percent of the fund gross income must be from dividends, interest and capital gains. The fund must meet quarterly diversification requirements including the requirement that at least 50 percent of the assets be in cash, cash equivalents or other securities with each single issuer of other securities not greater than 5 percent of total assets. No more than 25 percent of total assets can be invested in any one issuer other than government securities or other RIC’s. The fund must also distribute at least 90 percent of its investment company income. RIC’s are also subject to excise tax rules which require RIC’s to distribute approximately 98 percent of net income and net capital gains to avoid a 4 percent excise tax.

The fund has adopted a distribution policy which is included on the inside front cover of this report. To summarize, the fund intends to distribute an amount closely approximating the total taxable income for the year and, if so determined by the Board, distribute all or a portion of the return of capital paid by portfolio companies during the year. 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 to meet annual excise distribution requirements. The fund distributes a fixed amount per common share, currently \$0.125, each month to its common shareholders. This amount is subject to change from time to time at the discretion of the Board. Although the level of distributions is independent of the funds’ performance in the short term, the fund expects such distributions to correlate with its performance over time.

## 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.

Income from investments was substantially unchanged as compared to 2nd quarter 2018. Operating expenses, consisting primarily of fund advisory fees, increased approximately 3.8% during the quarter due primarily to higher asset-based fees. Total leverage costs increased approximately 4.4% as compared to 2nd quarter 2018, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased approximately 1.6% as compared to 2nd quarter 2018. In addition, the fund had net realized gains on investments of \$1.1 million during 3rd quarter 2018.

The fund paid monthly distributions of \$0.125 per share during 3rd quarter 2018, which was unchanged over the prior quarter and 3rd quarter 2017. The fund’s Board of Directors has declared monthly distributions of \$0.125 per share to be paid during 4th quarter 2018. The fund has paid cumulative distributions to stockholders of \$14.90 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 may not be 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 YTD and 3rd quarter 2018 (in thousands):

YTD 2018	3rd Qtr 2018
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Net Investment Income	\$ 1,176	\$ 533
Adjustments to reconcile to DCF:		
Dividends paid in stock	740	242
Distributions characterized as return of capital	5,240	1,580
Other	102	67
DCF	\$ 7,258	\$ 2,422

### Leverage

The fund's leverage utilization increased \$2.0 million as compared to 2nd quarter 2018 and represented 25.8% of total assets at August 31, 2018. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, including the impact of interest rate swaps, approximately 17% of the leverage cost was fixed, the weighted-average maturity was 0.7 years and the weighted-average annual rate on leverage was 2.79%. 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.

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](http://www.tortoiseadvisors.com).

(unaudited)

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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.

	2017		2018		
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Interest earned on corporate bonds	\$ 1,480	\$ 1,424	\$ 1,384	\$ 1,345	\$ 1,342
Distributions and dividends from investments, net of foreign taxes withheld	1,715	1,650	1,653	1,727	1,713
Dividends paid in kind	166	218	268	333	348
Total from investments	3,361	3,292	3,305	3,405	3,403
<b>Operating Expenses Before Leverage Costs</b>					
Advisory fees	501	487	481	463	481
Other operating expenses	130	115	130	137	142
	631	602	611	600	623
Distributable cash flow before leverage costs	2,730	2,690	2,694	2,805	2,780
Leverage costs <sup>(2)</sup>	292	287	320	343	358
<b>Distributable Cash Flow<sup>(3)</sup></b>	<b>\$2,438</b>	<b>\$2,403</b>	<b>\$2,374</b>	<b>\$2,462</b>	<b>\$2,422</b>
<b>Net realized gain (loss) on investments and foreign currency translation, for the period</b>	<b>\$815</b>	<b>\$(4,503)</b>	<b>\$1,733</b>	<b>\$2,220</b>	<b>\$1,073</b>
<b>As a percent of average total assets<sup>(4)</sup></b>					
Total from investments	6.31 %	6.42 %	6.62 %	6.95 %	6.53 %
Operating expenses before leverage costs	1.18 %	1.17 %	1.22 %	1.23 %	1.20 %
Distributable cash flow before leverage costs	5.13 %	5.25 %	5.40 %	5.72 %	5.33 %
<b>As a percent of average net assets<sup>(4)</sup></b>					
Total from investments	8.45 %	8.60 %	8.78 %	9.51 %	9.06 %
Operating expenses before leverage costs	1.59%	1.57%	1.62%	1.68%	1.66%
Leverage costs	0.73 %	0.75 %	0.85 %	0.96 %	0.95 %
Distributable cash flow	6.13%	6.28%	6.31%	6.87%	6.45%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 2,606	\$ 2,607	\$ 2,607	\$ 2,607	\$ 2,606
Distributions paid on common stock per share	0.3750	0.3750	0.3750	0.3750	0.3750
Total assets, end of period	213,992	202,291	196,676	198,541	206,430
Average total assets during period <sup>(5)</sup>	211,408	205,567	202,425	194,244	206,730
Leverage <sup>(6)</sup>	51,400	53,400	49,200	51,200	53,200
Leverage as a percent of total assets	24.0 %	26.4 %	25.0 %	25.8 %	25.8 %
Net unrealized appreciation, end of period	17,555	15,138	10,686	14,171	20,917
Net assets, end of period	155,739	148,243	143,808	146,649	152,418
Average net assets during period <sup>(7)</sup>	157,849	153,560	152,650	142,041	149,026
Net asset value per common share	22.40	21.33	20.69	21.10	21.93
Market value per common share	20.33	19.94	19.02	19.04	19.40
Shares outstanding (000's)	6,951	6,951	6,951	6,951	6,951

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, 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 the return of capital on distributions, the dividends paid in stock and increased liquidation value and the premium on dividends paid in kind; and (3) decreased by realized and unrealized gains (losses) on interest rate swap settlements.

(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.

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TYG Schedule of Investments (unaudited)  
August 31, 2018

	Shares	Fair Value
<b>Master Limited Partnerships — 139.1%</b>		
<b>Crude Oil Pipelines — 27.6%</b>		
<b>United States — 27.6%</b>		
Adeavor Logistics LP	3,435,751	\$ 166,908,784
BP Midstream Partners LP	585,168	11,545,365
Enbridge Energy Partners, L.P.	6,001,215	67,573,681
PBF Logistics LP	541,901	11,569,586
Plains All American Pipeline, L.P. <sup>(2)</sup>	5,058,264	132,121,856
Shell Midstream Partners, L.P.	1,071,403	23,967,285
		413,686,557
<b>Natural Gas/Natural Gas Liquids Pipelines — 42.0%</b>		
<b>United States — 42.0%</b>		
Dominion Energy Midstream Partners, LP	914,075	14,990,830
Energy Transfer Partners, L.P. <sup>(2)</sup>	11,642,117	262,529,739
Enterprise Products Partners L.P.	5,768,276	164,972,693
EQT Midstream Partners, LP	2,333,551	133,385,775
Spectra Energy Partners, LP	1,403,292	53,268,964
		629,148,001
<b>Natural Gas Gathering/Processing — 23.5%</b>		
<b>United States — 23.5%</b>		
Antero Midstream Partners LP	2,530,696	74,073,472
DCP Midstream, LP	961,916	39,640,558
EnLink Midstream Partners, LP	4,469,701	79,560,678
Noble Midstream Partners LP	272,732	11,945,662
Western Gas Equity Partners, LP	350,416	11,865,086
Western Gas Partners, LP	2,776,231	135,618,884
		352,704,340
<b>Refined Product Pipelines — 46.0%</b>		
<b>United States — 46.0%</b>		
Buckeye Partners, L.P.	2,496,735	88,034,876
Buckeye Partners, L.P. <sup>(3)(4)(5)</sup>	553,870	18,842,657
Holly Energy Partners, L.P.	3,011,130	87,202,325
Magellan Midstream Partners, L.P.	2,617,844	178,667,853
MPLX LP	4,478,227	158,842,712
NuStar Energy L.P.	1,365,641	37,800,943
Phillips 66 Partners LP	1,530,570	78,763,132
Valero Energy Partners LP	1,180,378	42,245,729
		690,400,227
Total Master Limited Partnerships (Cost \$1,771,451,627)		2,085,939,125
<b>Common Stock — 17.9%</b>		
<b>Natural Gas Gathering/Processing — 7.0%</b>		
<b>United States — 7.0%</b>		
The Williams Companies, Inc.	3,555,046	105,193,811
<b>Natural Gas/Natural Gas Liquids Pipelines — 10.9%</b>		
<b>United States — 10.9%</b>		
ONEOK, Inc. <sup>(2)</sup>	734,248	48,394,285
Tallgrass Energy, LP	4,655,166	114,470,532
		162,864,817
Total Common Stock (Cost \$249,465,748)		268,058,628

See accompanying Notes to Financial Statements.

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**TYG Schedule of Investments** (unaudited) (continued)

August 31, 2018

	<b>Shares</b>	<b>Fair Value</b>
<b>Preferred Stock — 2.9%</b>		
<b>Crude Oil Pipelines — 0.4%</b>		
<b>United States — 0.4%</b>		
SemGroup Corporation, 7.000% <sup>(3)(5)(6)</sup>	6,277	\$ 6,333,842
<b>Natural Gas/Natural Gas Liquids Pipelines — 0.8%</b>		
<b>United States — 0.8%</b>		
Crestwood Equity Partners LP, 9.25%	1,326,835	12,737,616
<b>Natural Gas Gathering/Processing — 1.7%</b>		
<b>United States — 1.7%</b>		
Targa Resources Corp., 9.500% <sup>(3)(5)</sup>	21,758	25,072,589
Total Preferred Stock (Cost \$36,470,886)		44,144,047
<b>Private Investments — 2.9%</b>		
<b>Natural Gas/Natural Gas Liquids Pipelines — 1.6%</b>		
<b>United States — 1.6%</b>		
MTP Energy KMAA LLC <sup>(3)(5)</sup>	N/A	23,808,297
<b>Renewables — 1.3%</b>		
<b>United States — 1.3%</b>		
Tortoise HoldCo II, LLC <sup>(3)(5)(7)</sup>	N/A	19,630,926
Total Private Investments (Cost \$53,782,927)		43,439,223
<b>Short-Term Investment — 0.0%</b>		
<b>United States Investment Company — 0.0%</b>		
Invesco Government & Agency Portfolio — Institutional Class, 1.85% <sup>(8)</sup> (Cost \$292,691)	292,691	292,691
<b>Total Investments — 162.8%</b> <b>(Cost \$2,111,463,879)</b>		2,441,873,714
<b>Interest Rate Swap Contracts — 0.0%</b>		
\$15,000,000 notional — net unrealized appreciation <sup>(1)</sup>		96,313
<b>Total Value of Options Written</b>		
(Premiums received \$384,575) — (0.0)%		(82,467)
<b>Other Assets and Liabilities — 0.6%</b>		9,189,114
<b>Deferred Tax Liability — (17.0)%</b>		(255,310,145)
<b>Credit Facility Borrowings — (9.4)%</b>		(140,800,000)
<b>Senior Notes — (26.0)%</b>		(390,000,000)
<b>Mandatory Redeemable Preferred Stock</b>		
at Liquidation Value — (11.0)%		(165,000,000)
<b>Total Net Assets Applicable to</b>		
<b>Common Stockholders — 100.0%</b>		\$ 1,499,966,529

(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) Restricted securities have a total fair value of \$93,688,311, which represents 6.2% of net assets. See Note 6 to the financial statements for further disclosure.

(4) Security distributions are paid-in-kind. Rate determined by dividing the cash value of a distribution declared by Buckeye Partners, L.P. by a 12.5% discount to the average VWAP of Buckeye Partners, L.P. shares for the ten consecutive trading days prior to the ex-dividend date.

(5)



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Securities have been valued by using significant unobservable inputs in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(6) Security distributions are paid-in-kind. Cash value of the 7.0% coupon is added to the liquidation preference of the preferred stock.

(7) Deemed to be an affiliate of the fund.

(8) Rate indicated is the current yield as of August 31, 2018.

(9) See Note 12 to the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

2018 3rd Quarter Report | August 31, 2018

**NTG Schedule of Investments** (unaudited)  
August 31, 2018

	Shares	Fair Value
<b>Master Limited Partnerships — 125.0%</b>		
<b>Crude Oil Pipelines — 25.7%</b>		
<b>United States — 25.7%</b>		
Adeavor Logistics LP	2,148,431	\$ 104,370,778
BP Midstream Partners LP	498,237	9,830,216
Enbridge Energy Partners, L.P.	4,405,772	49,608,993
PBF Logistics LP	464,355	9,913,979
Plains All American Pipeline, L.P. <sup>(2)</sup>	3,133,427	81,845,113
Shell Midstream Partners, L.P.	975,638	21,825,022
		277,394,101
<b>Natural Gas/Natural Gas Liquids Pipelines — 44.8%</b>		
<b>United States — 44.8%</b>		
Dominion Energy Midstream Partners, LP <sup>(2)</sup>	1,629,359	26,721,488
Energy Transfer Partners, L.P. <sup>(2)</sup>	7,701,967	173,679,356
Enterprise Products Partners L.P.	4,175,127	119,408,632
EQT Midstream Partners, LP	2,013,457	115,089,202
Spectra Energy Partners, LP	1,255,770	47,669,029
		482,567,707
<b>Natural Gas Gathering/Processing — 21.2%</b>		
<b>United States — 21.2%</b>		
Antero Midstream Partners LP	1,089,631	31,893,499
DCP Midstream, LP	921,907	37,991,787
EnLink Midstream Partners, LP	3,798,670	67,616,326
Noble Midstream Partners LP	73,915	3,237,477
Western Gas Equity Partners, LP	177,973	6,026,166
Western Gas Partners, LP	1,662,809	81,228,220
		227,993,475
<b>Refined Product Pipelines — 33.3%</b>		
<b>United States — 33.3%</b>		
Buckeye Partners, L.P.	1,448,663	51,079,857
Buckeye Partners, L.P. <sup>(3)(4)(5)</sup>	415,645	14,140,243
Holly Energy Partners, L.P.	2,010,480	58,223,501
Magellan Midstream Partners, L.P.	975,935	66,607,564
MPLX LP	2,433,963	86,332,668
NuStar Energy L.P.	1,122,111	31,060,033
Phillips 66 Partners LP	848,518	43,664,736
Valero Energy Partners LP	210,503	7,533,902
		358,642,504
Total Master Limited Partnerships (Cost \$1,224,038,504)		1,346,597,787
<b>Common Stock — 22.8%</b>		
<b>Natural Gas Gathering/Processing — 11.1%</b>		
<b>United States — 11.1%</b>		
Targa Resources Corp.	306,503	16,879,120
The Williams Companies, Inc.	3,477,001	102,884,460
		119,763,580
<b>Natural Gas/Natural Gas Liquids Pipelines — 11.7%</b>		
<b>United States — 11.7%</b>		
ONEOK, Inc. <sup>(2)</sup>	692,991	45,675,037
Tallgrass Energy, LP	3,265,236	80,292,153
		125,967,190
		245,730,770

Total Common Stock  
(Cost \$231,682,853)  
See accompanying Notes to Financial Statements.

**Tortoise**

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**NTG Schedule of Investments** (unaudited) (continued)

August 31, 2018

	Shares	Fair Value
<b>Preferred Stock — 5.3%</b>		
<b>Crude Oil Pipelines — 0.4%</b>		
<b>United States — 0.4%</b>		
SemGroup Corporation, 7.000% <sup>(3)(5)(6)</sup>	3,763	\$ 3,797,076
<b>Natural Gas Gathering/Processing — 1.3%</b>		
<b>United States — 1.3%</b>		
Targa Resources Corp., 9.500% <sup>(3)(5)</sup>	12,252	14,118,456
<b>Natural Gas/Natural Gas Liquids Pipelines — 3.6%</b>		
<b>United States — 3.6%</b>		
Crestwood Equity Partners LP, 9.25%	4,108,260	39,439,296
Total Preferred Stock (Cost \$53,277,708)		57,354,828
<b>Short-Term Investment — 0.0%</b>		
<b>United States Investment Company — 0.0%</b>		
Invesco Government & Agency Portfolio — Institutional Class, 1.85% <sup>(7)</sup> (Cost \$232,598)	232,598	232,598
<b>Total Investments — 153.1%</b>		
<b>(Cost \$1,509,231,663)</b>		1,649,915,983
<b>Total Value of Options Written</b>		
<b>(Premiums received \$456,269) — (0.0)%</b>		(213,878)
<b>Other Assets and Liabilities — (0.4)%</b>		(4,584,072)
<b>Deferred Tax Liability — (10.3)%</b>		(110,533,123)
<b>Credit Facility Borrowings — (7.7)%</b>		(83,000,000)
<b>Senior Notes — (24.5)%</b>		(264,000,000)
<b>Mandatory Redeemable Preferred Stock</b>		
<b>at Liquidation Value — (10.2)%</b>		(110,000,000)
<b>Total Net Assets Applicable to</b>		
<b>Common Stockholders — 100.0%</b>		\$ 1,077,584,910

(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.

Restricted securities have a total fair value of \$32,055,775, which represents 3.0% of net assets. See Note 6 to the financial statements for (3) further disclosure.

Security distributions are paid-in-kind. Rate determined by dividing the cash value of a distribution declared by Buckeye Partners, L.P. by a

(4) 12.5% discount to the average VWAP of Buckeye Partners, L.P. shares for the ten consecutive trading days prior to the ex-dividend date.

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

(6) Security distributions are paid-in-kind. Cash value of the 7.0% coupon is added to the liquidation preference of the preferred stock.

(7) Rate indicated is the current yield as of August 31, 2018.

See accompanying Notes to Financial Statements.

2018 3rd Quarter Report | August 31, 2018

TTP Schedule of Investments (unaudited)  
August 31, 2018

	Shares	Fair Value
<b>Common Stock — 90.9%</b>		
<b>Crude Oil Pipelines — 32.4%</b>		
<b>Canada — 16.1%</b>		
Gibson Energy Inc	188,122	\$ 2,793,720
Enbridge Inc.	421,656	14,407,985
Inter Pipeline Ltd.	434,018	7,975,289
Pembina Pipeline Corporation	187,888	6,408,349
<b>United States — 16.3%</b>		
Plains GP Holdings, L.P.	878,270	22,641,801
SemGroup Corporation	382,241	9,250,232
		63,477,376
<b>Natural Gas Gathering/Processing — 18.7%</b>		
<b>United States — 18.7%</b>		
EnLink Midstream, LLC	530,288	8,643,694
Targa Resources Corp.	280,249	15,433,312
The Williams Companies, Inc.	423,967	12,545,184
		36,622,190
<b>Natural Gas/Natural Gas Liquids Pipelines — 29.0%</b>		
<b>Canada — 7.9%</b>		
TransCanada Corporation	365,598	15,574,475
<b>United States — 21.1%</b>		
Cheniere Energy Partners LP Holdings, LLC	86,096	2,728,382
ONEOK, Inc.	335,791	22,131,985
Tallgrass Energy LP	670,935	16,498,292
		56,933,134
<b>Oil and Gas Production — 10.8%</b>		
<b>United States — 10.8%</b>		
Anadarko Petroleum Corporation <sup>(2)</sup>	18,200	1,172,080
Antero Resources Corporation <sup>(2)(3)</sup>	55,000	1,018,050
Cabot Oil & Gas Corporation <sup>(2)</sup>	43,300	1,031,839
Carrizo Oil & Gas, Inc. <sup>(2)(3)</sup>	21,400	518,308
Cimarex Energy Co. <sup>(2)</sup>	16,500	1,393,920
Concho Resources Inc. <sup>(2)(3)</sup>	18,100	2,482,415
Continental Resources, Inc. <sup>(2)(3)</sup>	20,000	1,319,000
Diamondback Energy, Inc. <sup>(2)</sup>	6,800	823,344
EOG Resources, Inc. <sup>(2)</sup>	19,300	2,281,839
EQT Corporation <sup>(2)</sup>	33,000	1,683,660
Laredo Petroleum, Inc. <sup>(2)(3)</sup>	71,800	595,222
Newfield Exploration Company <sup>(2)(3)</sup>	38,000	1,036,640
Noble Energy, Inc. <sup>(2)</sup>	32,200	956,984
Parsley Energy, Inc. <sup>(2)(3)</sup>	27,300	758,121
PDC Energy, Inc. <sup>(2)(3)</sup>	9,400	495,286
Pioneer Natural Resources Company <sup>(2)</sup>	6,500	1,135,550
Range Resources Corporation <sup>(2)</sup>	83,700	1,374,354
WPX Energy, Inc. <sup>(2)(3)</sup>	55,300	1,054,571
		21,131,183
Total Common Stock (Cost \$183,385,951)		178,163,883
<b>Master Limited Partnerships and Related Companies — 39.2%</b>		
<b>Crude Oil Pipelines — 10.1%</b>		
<b>United States — 10.1%</b>		

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Andeavor Logistics LP	58,053	2,820,215
BP Midstream Partners LP	40,703	803,070
Enbridge Energy Management, L.L.C. <sup>(4)</sup>	1,058,460	11,484,296
Genesis Energy L.P.	46,531	1,113,487
PBF Logistics LP	30,526	651,730
Shell Midstream Partners, L.P.	132,089	2,954,831
		19,827,629
<b>Natural Gas/Natural Gas Liquids Pipelines — 12.3%</b>		
<b>United States — 12.3%</b>		
Energy Transfer Equity, L.P.	43,645	763,788
Energy Transfer Partners, L.P.	714,412	16,109,991
Enterprise Products Partners L.P.	145,209	4,152,977
EQT Midstream Partners, LP	53,482	3,057,031
		24,083,787
<b>Natural Gas Gathering/Processing — 2.2%</b>		
<b>United States — 2.2%</b>		
DCP Midstream, LP	6,327	260,736
EnLink Midstream Partners, LP	92,339	1,643,634
Western Gas Partners, LP	50,531	2,468,439
		4,372,809
<b>Refined Product Pipelines — 14.6%</b>		
<b>United States — 14.6%</b>		
Buckeye Partners, L.P.	67,521	2,380,790
Buckeye Partners, L.P. <sup>(5)(6)(7)</sup>	62,590	2,129,312
Holly Energy Partners, L.P.	168,476	4,879,065
Magellan Midstream Partners, L.P.	35,211	2,403,151
MPLX LP	245,647	8,713,099
NuStar Energy L.P.	135,021	3,737,381
Phillips 66 Partners LP	73,200	3,766,872
Valero Energy Partners LP	15,417	551,774
		28,561,444
Total Master Limited Partnerships and Related Companies (Cost \$79,623,804)		76,845,669
See accompanying Notes to Financial Statements.		

**Tortoise**

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**TTP Schedule of Investments** (unaudited) (continued)

August 31, 2018

	Shares	Fair Value
<b>Preferred Stock — 6.5%</b>		
<b>Crude Oil Pipelines — 1.5%</b>		
<b>United States — 1.5%</b>		
SemGroup Corporation., 7.000% <sup>(5)(7)(8)</sup>	2,877	\$ 2,903,053
<b>Natural Gas Gathering/Processing — 1.2%</b>		
<b>United States — 1.2%</b>		
Targa Resources Corp., 9.500% <sup>(5)(7)</sup>	2,108	2,429,130
<b>Oil and Gas Production — 2.3%</b>		
<b>United States — 2.3%</b>		
Hess Corporation, 8.000%, 02/01/2019	60,000	4,476,000
<b>Power — 1.5%</b>		
<b>United States — 1.5%</b>		
Sempra Energy, 6.000%, 01/15/2021	28,811	2,961,195
Total Preferred Stock (Cost \$11,021,716)		12,769,378
<b>Short-Term Investment — 0.1%</b>		
<b>United States Investment Company — 0.1%</b>		
Invesco Government & Agency Portfolio — Institutional Class, 1.85% <sup>(9)</sup> (Cost \$212,716)	212,716	212,716
<b>Total Investments — 136.7%</b>		
<b>(Cost \$274,244,187)</b>		267,991,646
<b>Total Value of Options Written</b>		
<b>(Premiums received \$368,986) — (0.2)%</b>		(396,835)
<b>Other Assets and Liabilities — (0.4)%</b>		(722,147)
<b>Credit Facility Borrowings — (10.6)%</b>		(20,800,000)
<b>Senior Notes — (17.3)%</b>		(34,000,000)
<b>Mandatory Redeemable Preferred Stock at Liquidation Value — (8.2)%</b>		(16,000,000 )
<b>Total Net Assets Applicable to Common Stockholders — 100.0%</b>		\$ 196,072,664

(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.

Security distributions are paid-in-kind. Rate determined by dividing the cash value of a distribution declared by Enbridge Energy Partners, L.P. by the average closing price of Enbridge Energy Management, L.L.C. shares for the ten consecutive trading days prior to the ex-dividend date.

(4) Restricted securities have a total fair value of \$7,461,495, which represents 3.8% of net assets. See Note 6 to the financial statements for further disclosure.

Security distributions are paid-in-kind. Rate determined by dividing the cash value of a distribution declared by Buckeye Partners, L.P. by a

(6) 12.5% discount to the average VWAP of Buckeye Partners, L.P. shares for the ten consecutive trading days prior to the ex-dividend date.

Securities have been valued by using significant unobservable inputs in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(8) Security distributions are paid-in-kind. Cash value of the 7.0% coupon is added to the liquidation preference of the preferred stock.

(9) Rate indicated is the current yield as of August 31, 2018.

See accompanying Notes to Financial Statements.

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**NDP Schedule of Investments** (unaudited)

August 31, 2018

	Shares	Fair Value
<b>Common Stock — 108.4%</b>		
<b>Natural Gas Gathering/Processing — 0.9%</b>		
<b>United States — 0.9%</b>		
Targa Resources Corp.	26,507	\$ 1,459,740
<b>Natural Gas/Natural Gas Liquids Pipelines — 0.6%</b>		
<b>United States — 0.6%</b>		
Tallgrass Energy LP	40,280	990,485
<b>Oil and Gas Production — 106.9%</b>		
<b>United States — 106.9%</b>		
Anadarko Petroleum Corporation <sup>(2)</sup>	126,800	8,165,920
Antero Resources Corporation <sup>(2)(3)</sup>	338,000	6,256,380
Cabot Oil & Gas Corporation <sup>(2)</sup>	662,200	15,780,226
Carrizo Oil & Gas, Inc. <sup>(2)(3)</sup>	171,100	4,144,042
Centennial Resource Development, Inc. <sup>(3)</sup>	117,239	2,259,196
Cimarex Energy Co. <sup>(2)</sup>	67,600	5,710,848
Concho Resources Inc. <sup>(2)(3)</sup>	78,700	10,793,705
Continental Resources, Inc. <sup>(2)(3)</sup>	225,200	14,851,940
Devon Energy Corporation <sup>(2)</sup>	356,500	15,304,545
Diamondback Energy, Inc. <sup>(2)</sup>	97,500	11,805,300
EOG Resources, Inc. <sup>(2)</sup>	141,800	16,765,014
EQT Corporation <sup>(2)</sup>	194,700	9,933,594
Laredo Petroleum, Inc. <sup>(2)(3)</sup>	276,800	2,294,672
Newfield Exploration Company <sup>(2)(3)</sup>	180,300	4,918,584
Occidental Petroleum Corporation <sup>(2)(3)</sup>	14,400	1,150,128
Parsley Energy, Inc. <sup>(2)(3)</sup>	219,800	6,103,846
PDC Energy, Inc. <sup>(2)(3)</sup>	49,100	2,587,079
Pioneer Natural Resources Company <sup>(2)</sup>	114,400	19,985,680
Range Resources Corporation <sup>(2)</sup>	460,300	7,558,126
SM Energy Company <sup>(2)</sup>	97,200	2,924,748
Wildhorse Resource Development Corporation <sup>(2)(3)</sup>	175,700	3,819,718
WPX Energy, Inc. <sup>(2)(3)</sup>	591,200	11,274,184
		184,387,475
Total Common Stock (Cost \$199,805,334)		186,837,700
<b>Master Limited Partnerships and Related Companies — 30.6%</b>		
<b>Crude Oil Pipelines — 9.9%</b>		
<b>United States — 9.9%</b>		
Andeavor Logistics LP	57,607	2,798,548
BP Midstream Partners LP	70,583	1,392,603
Enbridge Energy Management, L.L.C. <sup>(4)</sup>	434,421	4,713,471
PBF Logistics LP	28,352	605,315
Plains All American Pipeline, L.P.	168,322	4,396,571
Shell Midstream Partners, L.P.	139,785	3,126,990
		17,033,498
<b>Natural Gas/Natural Gas Liquids Pipelines — 7.1%</b>		
<b>United States — 7.1%</b>		
Energy Transfer Partners, L.P.	342,200	7,716,610
EQT Midstream Partners, LP	37,698	2,154,818
Spectra Energy Partners, LP	61,928	2,350,787
		12,222,215
<b>Natural Gas Gathering/Processing — 4.0%</b>		
<b>United States — 4.0%</b>		



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Antero Midstream Partners LP	75,072	2,197,357
EnLink Midstream Partners, LP	86,700	1,543,260
Noble Midstream Partners LP	25,215	1,104,417
Western Gas Equity Partners	32,918	1,114,603
Western Gas Partners, LP	17,480	853,898
		6,813,535

**Refined Product Pipelines — 9.6%**

**United States — 9.6%**

Buckeye Partners, L.P.	36,581	1,289,846
Buckeye Partners, L.P. <sup>(5)(6)(7)</sup>	58,825	2,001,227
Holly Energy Partners, L.P.	166,922	4,834,061
Magellan Midstream Partners, L.P.	22,216	1,516,242
NuStar Energy L.P.	59,614	1,650,116
Phillips 66 Partners LP	85,677	4,408,938
Valero Energy Partners LP	26,106	934,334
		16,634,764

Total Master Limited Partnerships  
and Related Companies (Cost \$54,403,915) 52,704,012

See accompanying Notes to Financial Statements.

**Tortoise**

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**NDP Schedule of Investments** (unaudited) (continued)  
August 31, 2018

	Shares	Fair Value
<b>Preferred Stock — 1.3%</b>		
<b>Natural Gas Gathering/Processing — 1.3%</b>		
<b>United States — 1.3%</b>		
Targa Resources Corp., 9.500% <sup>(5)(7)</sup> (Cost \$1,615,281)	1,997	\$ 2,301,221
<b>Short-Term Investment — 0.1%</b>		
<b>United States Investment Company — 0.1%</b>		
Invesco Government & Agency Portfolio — Institutional Class, 1.85% <sup>(8)</sup> (Cost \$241,297)	241,297	241,297
<b>Total Investments — 140.4%</b> <b>(Cost \$256,065,827)</b>		242,084,230
<b>Total Value of Options Written</b> <b>(Premiums received \$2,207,986) — (2.1)%</b>		(3,539,927)
<b>Other Assets and Liabilities — (0.5)%</b>		(921,186)
<b>Credit Facility Borrowings — (37.8)%</b>		(65,200,000 )
<b>Total Net Assets Applicable to Common Stockholders — 100.0%</b>		\$ 172,423,117

(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.

Security distributions are paid-in-kind. Rate determined by dividing the cash value of a distribution declared by Enbridge Energy Partners, L.P. by the average closing price of Enbridge Energy Management, L.L.C. shares for the ten consecutive trading days prior to the ex-dividend date.

Restricted securities have a total fair value of \$4,302,448, which represents 2.5% of net assets. See Note 6 to the financial statements for further disclosure.

Security distributions are paid-in-kind. Rate determined by dividing the cash value of a distribution declared by Buckeye Partners, L.P. by a

(6) 12.5% discount to the average VWAP of Buckeye Partners, L.P. shares for the ten consecutive trading days prior to the ex-dividend date.

Securities have been valued by using significant unobservable inputs in accordance with fair value procedures, as more fully described in Note 2 (7) to the financial statements.

(8) Rate indicated is the current yield as of August 31, 2018.

See accompanying Notes to Financial Statements.

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**TPZ Schedule of Investments** (unaudited)

August 31, 2018

	Principal Amount	Fair Value
<b>Corporate Bonds — 65.6%</b>		
<b>Crude Oil Pipelines — 10.3%</b>		
<b>Canada — 5.2%</b>		
Enbridge Inc., 5.500%, 07/15/2077	\$ 8,500,000	\$ 7,926,250
<b>United States — 5.1%</b>		
SemGroup Corp., 6.375%, 03/15/2025	6,000,000	5,865,000
SemGroup Corp., 5.625%, 11/15/2023	2,000,000	1,935,000
		15,726,250
<b>Natural Gas/Natural Gas Liquids Pipelines — 26.0%</b>		
<b>Canada — 4.6%</b>		
TransCanada Corporation, 5.625%, 05/20/2075	7,000,000	6,965,000
<b>United States — 21.4%</b>		
Cheniere Corp., 7.000%, 06/30/2024	4,000,000	4,425,000
Cheniere Corp., 5.875%, 03/31/2025	2,000,000	2,125,000
Columbia Pipeline Group, Inc., 3.300%, 06/01/2020	2,000,000	1,994,028
Florida Gas Transmission Co., LLC, 5.450%, 07/15/2020 <sup>(2)</sup>	1,500,000	1,553,829
Kinder Morgan, Inc., 6.500%, 09/15/2020	4,000,000	4,238,800
Kinder Morgan, Inc., 4.300%, 03/01/2028	3,000,000	2,975,070
Midcontinent Express Pipeline LLC, 6.700%, 09/15/2019 <sup>(2)</sup>	2,000,000	2,045,252
NGPL PipeCo LLC, 4.875%, 08/15/2027 <sup>(2)</sup>	2,000,000	2,015,480
ONEOK, Inc., 4.250%, 02/01/2022	4,500,000	4,581,225
ONEOK, Inc., 7.500%, 09/01/2023	2,000,000	2,297,880
Ruby Pipeline, LLC, 6.000%, 04/01/2022 <sup>(2)</sup>	1,340,909	1,399,451
Southern Star Central Corp., 5.125%, 07/15/2022 <sup>(2)</sup>	3,000,000	3,000,000
		39,616,015
<b>Natural Gas Gathering/Processing — 12.3%</b>		
<b>United States — 12.3%</b>		
Blue Racer Midstream, LLC, 6.125%, 11/15/2022 <sup>(2)</sup>	4,000,000	4,079,920
Blue Racer Midstream, LLC, 6.625%, 07/15/2026 <sup>(2)</sup>	1,900,000	1,914,250
Hess Corporation, 5.625%, 02/15/2026 <sup>(2)</sup>	4,160,000	4,191,200
The Williams Companies, Inc., 7.875%, 09/01/2021	5,000,000	5,556,250
The Williams Companies, Inc., 4.550%, 06/24/2024	3,000,000	3,061,920
		18,803,540
<b>Oil and Gas Production — 3.0%</b>		

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**United States — 3.0%**

Ascent Resources Utica Holdings, LLC, 10.000%, 04/01/2022 <sup>(2)</sup>	2,000,000	2,210,000
Carrizo Oil & Gas, Inc., 7.500%, 09/15/2020	215,000	215,537
EQT Corporation, 8.125%, 06/01/2019	2,000,000	2,074,438 4,499,975

**Power/Utility — 12.6%**

**United States — 12.6%**

The AES Corporation, 5.500%, 04/15/2025	4,000,000	4,110,000
Dominion Resources, Inc., 5.750%, 10/01/2054	4,000,000	4,170,000
Duquesne Light Holdings, Inc., 6.400%, 09/15/2020 <sup>(2)</sup>	3,000,000	3,155,742
Duquesne Light Holdings, Inc., 5.900%, 12/01/2021 <sup>(2)</sup>	2,000,000	2,115,970
NRG Energy, Inc., 6.250%, 07/15/2022	995,000	1,027,338
NRG Yield Operating LLC, 5.375%, 08/15/2024	2,500,000	2,512,500
NV Energy, Inc., 6.250%, 11/15/2020	1,000,000	1,060,631
Pattern Energy Group Inc., 5.875%, 02/01/2024 <sup>(2)</sup>	1,000,000	1,007,500 19,159,681

**Refining — 1.4%**

**United States — 1.4%**

HollyFrontier Corporation, 5.875%, 04/01/2026	2,000,000	2,153,876
Total Corporate Bonds (Cost \$98,717,857)		99,959,337

See accompanying Notes to Financial Statements.

**Tortoise**

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**TPZ Schedule of Investments** (unaudited) (continued)  
August 31, 2018

	Shares	Fair Value
<b>Master Limited Partnerships</b>		
<b>and Related Companies — 38.0%</b>		
<b>Crude Oil Pipelines — 9.2%</b>		
<b>United States — 9.2%</b>		
Andeavor Logistics LP	68,526	\$ 3,328,993
BP Midstream Partners LP	29,598	583,969
Enbridge Energy Management, L.L.C. <sup>(3)</sup>	703,359	7,631,443
PBF Logistics LP	22,900	488,915
Shell Midstream Partners, L.P.	89,044	1,991,914
		14,025,234
<b>Natural Gas/Natural Gas Liquids Pipelines — 11.4%</b>		
<b>United States — 11.4%</b>		
Energy Transfer Partners, L.P.	560,771	12,645,386
Enterprise Products Partners L.P.	98,682	2,822,305
EQT Midstream Partners, LP	34,042	1,945,841
		17,413,532
<b>Natural Gas Gathering/Processing — 3.4%</b>		
<b>United States — 3.4%</b>		
EnLink Midstream Partners, LP	128,687	2,290,629
Western Gas Partners, LP	59,565	2,909,750
		5,200,379
<b>Refined Product Pipelines — 14.0%</b>		
<b>United States — 14.0%</b>		
Buckeye Partners, L.P.	39,201	1,382,227
Buckeye Partners, L.P. <sup>(2)(4)(5)</sup>	49,345	1,678,717
Holly Energy Partners, L.P.	147,585	4,274,062
Magellan Midstream Partners, L.P.	36,250	2,474,062
MPLX LP	140,992	5,000,986
NuStar Energy L.P.	102,338	2,832,716
Phillips 66 Partners LP	53,422	2,749,096
Valero Energy Partners LP	24,067	861,358
		21,253,224
Total Master Limited Partnerships and Related Companies (Cost \$48,751,774)		57,892,369
<b>Common Stock — 24.9%</b>		
<b>Crude Oil Pipelines — 4.9%</b>		
<b>United States — 4.9%</b>		
Plains GP Holdings, L.P.	292,549	7,541,913
<b>Natural Gas/Natural Gas Liquids Pipelines — 13.1%</b>		
<b>United States — 13.1%</b>		
Cheniere Energy Partners LP Holdings, LLC	68,680	2,176,469
ONEOK, Inc.	116,306	7,665,728
Tallgrass Energy LP	408,782	10,051,950
		19,894,147
<b>Natural Gas Gathering/Processing — 6.9%</b>		
<b>United States — 6.9%</b>		
EnLink Midstream LLC	125,234	2,041,314
Targa Resources Corp.	154,583	8,512,886
		10,554,200
Total Common Stock (Cost \$28,306,092)		37,990,260
See accompanying Notes to Financial Statements.		



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**TPZ Schedule of Investments** (unaudited) (continued)

August 31, 2018

	Shares	Fair Value
<b>Preferred Stock — 5.5%</b>		
<b>Crude Oil Pipelines — 1.4%</b>		
<b>United States — 1.4%</b>		
SemGroup Corporation, 7.000% <sup>(2)(5)(6)</sup>	2,120	\$2,139,198
<b>Natural Gas Gathering/Processing — 1.3%</b>		
<b>United States — 1.3%</b>		
Targa Resources Corp., 9.500% <sup>(2)(5)</sup>	1,685	1,941,691
<b>Power/Utility — 2.8%</b>		
<b>United States — 2.8%</b>		
DTE Energy, 6.500%, 10/01/2019	39,600	2,093,256
Sempra Energy, 6.000%, 01/15/2021	21,189	2,177,805
		4,271,061
Total Preferred Stock (Cost \$7,635,816)		8,351,950
<b>Short-Term Investment — 0.1%</b>		
<b>United States Investment Company — 0.1%</b>		
Invesco Government & Agency Portfolio — Institutional Class, 1.85% <sup>(7)</sup> (Cost \$224,122)	224,122	224,122
<b>Total Investments — 134.1%</b> <b>(Cost \$183,635,661)</b>		204,418,038
<b>Interest Rate Swap Contracts — 0.1%</b>		
\$9,000,000 notional — net unrealized appreciation <sup>(8)</sup>		135,015
<b>Other Assets and Liabilities — 0.7%</b>		1,065,370
<b>Credit Facility Borrowings — (34.9)%</b>		(53,200,000 )
<b>Total Net Assets Applicable to Common Stockholders — 100.0%</b>		\$ 152,418,423

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

Restricted securities have a total fair value of \$34,448,200 which represents 22.6% of net assets. See Note 6 to the financial statements for

(2) further disclosure.

Security distributions are paid-in-kind. Rate determined by dividing the cash value of a distribution declared by Enbridge Energy Partners, L.P. by

(3) the average closing price of Enbridge Energy Management, L.L.C. shares for the ten consecutive trading days prior to the ex-dividend date.

Security distributions are paid-in-kind. Rate determined by dividing the cash value of a distribution declared by Buckeye Partners, L.P. by a

(4) 12.5% discount to the average VWAP of Buckeye Partners, L.P. shares for the ten consecutive trading days prior to the ex-dividend date.

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

(6) Security distributions are paid-in-kind. Cash value of the 7.0% coupon is added to the liquidation preference of the preferred stock.

(7) Rate indicated is the current yield as of August 31, 2018.

(8) See Note 12 to the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

Tortoise

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**Schedule of Interest Rate Swap Contracts** (unaudited)

August 31, 2018

<b>TYG</b>					
	<b>Maturity</b>	<b>Notional</b>	<b>Fixed Rate</b>	<b>Floating Rate</b>	<b>Unrealized</b>
<b>Counterparty</b>	<b>Date</b>	<b>Amount</b>	<b>Paid by</b>	<b>Received by</b>	<b>Appreciation</b>
The Bank of Nova Scotia	09/02/2018	\$ 5,000,000	TYG 1.815%	TYG 1-month U.S. Dollar LIBOR	\$ 1,180
The Bank of Nova Scotia	09/02/2021	10,000,000	2.381%	1-month U.S. Dollar LIBOR	95,133
		\$ 15,000,000			\$ 96,313
<b>TPZ</b>					
	<b>Maturity</b>	<b>Notional</b>	<b>Fixed Rate</b>	<b>Floating Rate</b>	<b>Unrealized</b>
<b>Counterparty</b>	<b>Date</b>	<b>Amount</b>	<b>Paid by</b>	<b>Received by</b>	<b>Appreciation</b>
Wells Fargo Bank, N.A.	11/29/2019	\$ 6,000,000	TPZ 1.330%	TPZ 3-month U.S. Dollar LIBOR	\$ 100,710
Wells Fargo Bank, N.A.	08/06/2020	3,000,000	2.180%	3-month U.S. Dollar LIBOR	34,305
		\$ 9,000,000			\$ 135,015

See accompanying Notes to Financial Statements.

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Tortoise



## 2018 3rd Quarter Report | August 31, 2018

## Schedule of Options Written (unaudited)

August 31, 2018

<b>TYG</b>					
<b>Call Options Written</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Contracts</b>	<b>Notional Value</b>	<b>Fair Value</b>
Energy Transfer Partners, L.P.	September 2018	\$ 24.00	10,500	\$ 25,200,000	\$ (63,000)
ONEOK, Inc.	September 2018	71.00	1,686	11,970,600	(12,646)
Plains All American Pipeline, L.P.	September 2018	28.75	7,000	20,125,000	(6,341)
Plains All American Pipeline, L.P.	September 2018	29.00	96	278,400	(480)
<b>Total Value of Call Options Written</b> (Premiums received \$384,575)				\$ 57,574,000	\$ (82,467)

<b>NTG</b>					
<b>Call Options Written</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Contracts</b>	<b>Notional Value</b>	<b>Fair Value</b>
Dominion Energy Midstream Partners, LP	September 2018	\$ 17.50	4,860	\$ 8,505,000	\$ (121,500)
Energy Transfer Partners, L.P.	September 2018	24.00	7,021	16,850,400	(42,126)
ONEOK, Inc.	September 2018	70.00	2,430	17,010,000	(18,225)
ONEOK, Inc.	September 2018	71.00	1,129	8,015,900	(8,467)
Plains All American Pipeline, L.P.	September 2018	29.00	4,712	13,664,800	(23,560)
<b>Total Value of Call Options Written</b> (Premiums received \$456,269)				\$ 64,046,100	\$ (213,878)

<b>TTP</b>					
<b>Call Options Written</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Contracts</b>	<b>Notional Value</b>	<b>Fair Value</b>
Anadarko Petroleum Corporation	September 2018	\$ 68.25	182	\$ 1,242,150	\$ (6,413)
Antero Resources Corporation	September 2018	19.05	550	1,047,750	(17,079)
Cabot Oil & Gas Corporation	September 2018	24.25	433	1,050,025	(17,422)
Carrizo Oil & Gas, Inc.	September 2018	25.40	214	543,560	(11,974)
Cimarex Energy Co.	September 2018	90.40	165	1,491,600	(6,655)
Concho Resources Inc.	September 2018	145.00	181	2,624,500	(13,575)
Continental Resources, Inc.	September 2018	66.10	200	1,322,000	(34,964)
Diamondback Energy, Inc.	September 2018	126.30	68	858,840	(7,587)
EOG Resources, Inc.	September 2018	121.75	193	2,349,775	(20,919)
EQT Corporation	September 2018	53.00	330	1,749,000	(18,874)
Laredo Petroleum, Inc.	September 2018	8.60	718	617,480	(13,420)
Newfield Exploration Company	September 2018	27.70	380	1,052,600	(22,805)
Noble Energy, Inc.	September 2018	31.20	322	1,004,640	(12,177)
Parsley Energy, Inc.	September 2018	29.70	273	810,810	(5,915)
PDC Energy, Inc.	September 2018	56.00	94	526,400	(8,299)
Pioneer Natural Resources Company	September 2018	182.00	65	1,183,000	(9,813)
Range Resources Corporation	September 2018	15.25	834	1,271,850	(119,858)
WPX Energy, Inc.	September 2018	18.65	553	1,031,345	(49,086)
<b>Total Value of Call Options Written</b> (Premiums received \$368,986)				\$ 21,777,325	\$ (396,835)

<b>NDP</b>					
<b>Call Options Written</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Contracts</b>	<b>Notional Value</b>	<b>Fair Value</b>
Anadarko Petroleum Corporation	September 2018	\$ 67.50	1,268	\$ 8,559,000	\$ (59,596)
Antero Resources Corporation	September 2018	19.00	3,380	6,422,000	(111,003)
Cabot Oil & Gas Corporation	September 2018	25.35	6,622	16,786,770	(571,840)
Carrizo Oil & Gas, Inc.	September 2018	24.50	1,711	4,191,950	(156,800)
Cimarex Energy Co.	September 2018	90.00	676	6,084,000	(43,940)
Concho Resources Inc.	September 2018	143.75	787	11,313,125	(89,933)
Continental Resources, Inc.	September 2018	67.05	2,252	15,099,660	(294,602)

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Devon Energy Corporation	September 2018	43.75	3,565	15,596,875	(266,807)
Diamondback Energy, Inc.	September 2018	127.80	975	12,460,500	(76,496)
EOG Resources, Inc.	September 2018	122.00	1,418	17,299,600	(129,038)
EQT Corporation	September 2018	54.00	1,947	10,513,800	(66,928)
Laredo Petroleum, Inc.	September 2018	8.30	2,768	2,297,440	(86,216)
Newfield Exploration Company	September 2018	27.75	1,803	5,003,325	(104,684)
Occidental Petroleum Corporation	September 2018	82.50	144	1,188,000	(3,600)
Parsley Energy, Inc.	September 2018	30.50	2,198	6,703,900	(26,191)
PDC Energy, Inc.	September 2018	53.00	491	2,602,300	(98,529)
Pioneer Natural Resources Company	September 2018	186.00	1,144	21,278,400	(90,604)
Range Resources Corporation	September 2018	15.75	4,603	7,249,725	(471,286)
SM Energy Company	September 2018	29.00	972	2,818,800	(181,245)
Wildhorse Resource Development Corporation	September 2018	20.25	1,575	3,189,375	(285,429)
WPX Energy, Inc.	September 2018	19.00	5,912	11,232,800	(325,160 )

**Total Value of Call Options Written** (Premiums received  
\$2,207,986) \$ 187,891,345      \$ (3,539,927)

See accompanying Notes to Financial Statements.

**Tortoise**

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**Statements of Assets & Liabilities** (unaudited)

August 31, 2018

	<b>Tortoise Energy Infrastructure Corp.</b>	<b>Tortoise MLP Fund, Inc.</b>
<b>Assets</b>		
Investments in unaffiliated securities at fair value <sup>(1)</sup>	\$ 2,422,242,788	\$ 1,649,915,983
Investments in affiliated securities at fair value <sup>(2)</sup>	19,630,926	—
Receivable for Adviser fee waiver	166,427	236,269
Receivable for investments sold	2,047,070	—
Unrealized appreciation of interest rate swap contracts, net	96,313	—
Dividends, distributions and interest receivable from investments	426,204	243,008
Current tax asset	14,068,296	623,221
Prepaid expenses and other assets	845,475	156,990
Total assets	2,459,523,499	1,651,175,471
<b>Liabilities</b>		
Call options written, at fair value <sup>(3)</sup>	82,467	213,878
Payable to Adviser	3,922,586	2,445,065
Accrued directors' fees and expenses	91,322	81,633
Accrued expenses and other liabilities	6,170,371	4,114,732
Deferred tax liability	255,310,145	110,533,123
Credit facility borrowings	140,800,000	83,000,000
Senior notes, net <sup>(4)</sup>	389,381,368	263,697,424
Mandatory redeemable preferred stock, net <sup>(5)</sup>	163,798,711	109,504,706
Total liabilities	959,556,970	573,590,561
Net assets applicable to common stockholders	\$ 1,499,966,529	\$ 1,077,584,910
<b>Net Assets Applicable to Common Stockholders Consist of:</b>		
Capital stock, \$0.001 par value per share	\$ 53,635	\$ 63,208
Additional paid-in capital	870,856,862	728,586,862
Accumulated net investment loss, net of income taxes	(274,380,950)	(156,033,049)
Undistributed (accumulated) net realized gain (loss), net of income taxes	1,073,480,210	354,205,784
Net unrealized appreciation (depreciation), net of income taxes	(170,043,228)	150,762,105
Net assets applicable to common stockholders	\$ 1,499,966,529	\$ 1,077,584,910
<b>Capital shares:</b>		
Authorized	100,000,000	100,000,000
Outstanding	53,635,054	63,208,377
Net Asset Value per common share outstanding (net assets applicable to common stock, divided by common shares outstanding)	\$ 27.97	\$ 17.05
(1) Investments in unaffiliated securities at cost	\$ 2,080,236,731	\$ 1,509,231,663
(2) Investments in affiliated securities at cost	\$ 31,227,148	\$ —
(3) Call options written, premiums received	\$ 384,575	\$ 456,269
(4) Deferred debt issuance and offering costs	\$ 618,632	\$ 302,576
(5) Deferred offering costs	\$ 1,201,289	\$ 495,294

See accompanying Notes to Financial Statements.

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<b>Tortoise Pipeline &amp; Energy Fund, Inc.</b>	<b>Tortoise Energy Independence Fund, Inc.</b>	<b>Tortoise Power and Energy Infrastructure Fund, Inc.</b>
\$ 267,991,646	\$ 242,084,230	\$204,418,038
—	—	—
—	—	—
—	—	89,044
—	—	135,015
433,522	38,466	1,766,752
—	—	—
40,350	27,757	21,357
268,465,518	242,150,453	206,430,206
396,835	3,539,927	—
500,427	453,194	327,473
61,490	61,382	58,789
700,614	472,834	425,521
—	—	—
20,800,000	65,200,000	53,200,000
33,943,108	—	—
15,990,380	—	—
72,392,854	69,727,337	54,011,783
\$196,072,664	\$172,423,116	\$152,418,423
\$10,016	\$14,660	\$6,951
209,406,333	247,106,667	128,799,420
(174,877 )	(6,225,511 )	(1,988,696 )
(6,888,775 )	(53,159,161 )	4,683,297
(6,280,033 )	(15,313,539 )	20,917,451
\$196,072,664	\$172,423,116	\$152,418,423
100,000,000	100,000,000	100,000,000
10,016,413	14,659,723	6,951,333
\$19.58	\$11.76	\$21.93
\$274,244,187	\$256,065,827	\$183,635,661
\$—	\$—	\$—
\$368,986	\$2,207,986	\$—
\$56,892	\$—	\$—
\$9,620	\$—	\$—

See accompanying Notes to Financial Statements.

Tortoise

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**Statements of Operations** (unaudited)

Period from December 1, 2017 through August 31, 2018

	<b>Tortoise Energy Infrastructure Corp.</b>	<b>Tortoise MLP Fund, Inc.</b>
<b>Investment Income</b>		
Distributions from master limited partnerships	\$ 127,876,988	\$ 79,407,459
Dividends and distributions from common stock	4,144,224	3,478,851
Dividends and distributions from preferred stock	2,642,395	2,159,558
Dividends from private investments	766,990	—
Less return of capital on distributions	(140,281,634)	(84,956,490)
Less foreign taxes withheld	—	—
Net dividends and distributions from investments	(4,851,037)	89,378
Interest from corporate bonds	—	—
Dividends from money market mutual funds	4,292	34,514
<b>Total Investment Income (loss)</b>	<b>(4,846,745 )</b>	<b>123,892</b>
<b>Operating Expenses</b>		
Advisory fees	16,474,575	9,834,365
Administrator fees	368,334	328,033
Professional fees	290,402	186,920
Directors' fees	151,866	129,534
Stockholder communication expenses	157,693	97,733
Custodian fees and expenses	72,979	45,011
Fund accounting fees	68,074	57,881
Registration fees	38,634	35,220
Stock transfer agent fees	12,255	9,285
Franchise fees	2,905	—
Other operating expenses	140,362	76,899
<b>Total Operating Expenses</b>	<b>17,778,079</b>	<b>10,800,881</b>
<b>Leverage Expenses</b>		
Interest expense	13,654,583	9,170,021
Distributions to mandatory redeemable preferred stockholders	5,189,999	3,319,125
Amortization of debt issuance costs	324,446	172,508
Other leverage expenses	209,395	65,962
<b>Total Leverage Expenses</b>	<b>19,378,423</b>	<b>12,727,616</b>
<b>Total Expenses</b>	<b>37,156,502</b>	<b>23,528,497</b>
Less fees waived by Adviser (Note 4)	(400,928 )	(236,269 )
<b>Net Expenses</b>	<b>36,755,574</b>	<b>23,292,228</b>
<b>Net Investment Income (Loss), before Income Taxes</b>	<b>(41,602,319)</b>	<b>(23,168,336)</b>
Deferred tax benefit	6,378,172	4,524,193
<b>Net Investment Income (Loss)</b>	<b>(35,224,147 )</b>	<b>(18,644,143 )</b>
<b>Realized and Unrealized Gain (Loss) on Investments and Interest Rate Swaps</b>		
Net realized gain (loss) on investments in unaffiliated securities	106,517,327	65,848,495
Net realized gain (loss) on options	16,216	—
Net realized gain (loss) on interest rate swap settlements	(55,858)	—
Net realized loss on foreign currency and translation of other assets and liabilities denominated in foreign currency	—	—
Net realized gain (loss), before income taxes	106,477,685	65,848,495
Deferred tax expense	(18,754,596 )	(15,075,906 )
Net realized gain (loss)	87,723,089	50,772,589
Net unrealized appreciation of investments in unaffiliated securities	151,241,544	103,757,941
Net unrealized depreciation of investments in affiliated securities	(2,565,869)	—
Net unrealized appreciation (depreciation) of options	302,108	242,391
Net unrealized appreciation of interest rate swap contracts	254,015	—
Net unrealized appreciation of other assets and liabilities due to foreign currency translation	—	—
Net unrealized appreciation, before income taxes	149,231,798	104,000,332
Deferred tax benefit	99,145,531	22,391,380

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Net unrealized appreciation	248,377,329	126,391,712
<b>Net Realized and Unrealized Gain</b>	336,100,418	177,164,301
<b>Net Increase in Net Assets Applicable to Common Stockholders</b>		
<b>Resulting from Operations</b>	\$ 300,876,271	\$ 158,520,158

See accompanying Notes to Financial Statements.

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**Tortoise**

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## 2018 3rd Quarter Report | August 31, 2018

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$ 4,200,266	\$ 3,232,081	\$ 3,259,678
6,840,741	653,545	1,606,959
528,196	211,474	353,531
—	—	—
(7,851,013)	(3,675,002)	(5,240,295)
(324,364 )	(16,087 )	(3,565 )
3,393,826	406,011	(23,692)
—	—	4,071,302
3,577	14,514	2,932
3,397,403	420,525	4,050,542
2,148,568	2,025,630	1,424,892
78,130	73,660	59,996
122,815	117,779	115,917
91,014	90,932	86,630
52,644	38,889	66,726
15,019	13,668	7,800
35,947	35,157	21,276
18,611	19,229	18,303
10,078	9,628	10,921
—	—	—
33,803	33,614	21,059
2,606,629	2,458,186	1,833,520
1,385,388	1,273,092	1,041,276
514,801	—	—
42,799	—	—
13,514	—	—
1,956,502	1,273,092	1,041,276
4,563,131	3,731,278	2,874,796
—	—	—
4,563,131	3,731,278	2,874,796
(1,165,728)	(3,310,753)	1,175,746
—	—	—
(1,165,728 )	(3,310,753 )	1,175,746
240,628	(4,661,778)	5,026,887
(782,455 )	6,237,597	—
—	—	14,625
(599 )	—	(554 )
(542,426)	1,575,819	5,040,958
—	—	—
(542,426 )	1,575,819	5,040,958
21,563,999	5,952,862	5,686,690
—	—	—
(59,169 )	(1,414,477 )	—
—	—	92,231
3,882	—	234
21,508,712	4,538,385	5,779,155

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—	—	—
21,508,712	4,538,385	5,779,155
20,966,286	6,114,204	10,820,113

\$19,800,558      \$ 2,803,451      \$11,995,859  
See accompanying Notes to Financial Statements.

**Tortoise**

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## Statements of Changes in Net Assets

	<b>Tortoise Energy Infrastructure Corp.</b>		<b>Tortoise MLP Fund, Inc.</b>	
	<b>Period from December 1, 2017 through August 31, 2018 (unaudited)</b>	<b>Year Ended November 30, 2017</b>	<b>Period from December 1, 2017 through August 31, 2018 (unaudited)</b>	<b>Year Ended November 30, 2017</b>
<b>Operations</b>				
Net investment income (loss)	\$ (35,224,147)	\$(31,941,053 )	\$ (18,644,143 )	\$(19,766,804 )
Net realized gain (loss)	87,723,089	119,288,455	50,772,589	29,188,785
Net unrealized appreciation (depreciation)	248,377,329	(200,775,043)	126,391,712	(83,536,956 )
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	300,876,271	(113,427,641 )	158,520,158	(74,114,975 )
<b>Distributions to Common Stockholders</b>				
Net investment income	—	—	—	—
Net realized gain	—	—	—	—
Return of capital	(103,166,798 )	(128,748,918 )	(59,987,760 )	(79,670,471 )
Total distributions to common stockholders	(103,166,798 )	(128,748,918 )	(59,987,760 )	(79,670,471 )
<b>Capital Stock Transactions</b>				
Proceeds from issuance of common shares through offerings	114,529,368	4,639,779	230,973,008	—
Underwriting discounts and offering expenses associated with the issuance of common stock	(336,085 )	(91,276 )	(8,725,652 )	—
Issuance of common shares from reinvestment of distributions to stockholders	6,535,303	6,881,998	2,720,036	3,004,499
Other proceeds	—	180	—	—
Net increase in net assets applicable to common stockholders from capital stock transactions	120,728,586	11,430,681	224,967,392	3,004,499
Total increase (decrease) in net assets applicable to common stockholders	318,438,059	(230,745,878 )	323,499,790	(150,780,947)
<b>Net Assets</b>				
Beginning of period	1,181,528,470	1,412,274,348	754,085,120	904,866,067
End of period	\$ 1,499,966,529	\$ 1,181,528,470	\$ 1,077,584,910	\$ 754,085,120
Undistributed (accumulated) net investment income (loss), net of income taxes, end of period	\$(274,380,950 )	\$(239,156,803 )	\$ (156,033,049 )	\$(137,388,906)
<b>Transactions in common shares</b>				
Shares outstanding at beginning of period	49,379,408	48,980,215	47,246,780	47,080,789
Shares issued through offerings	4,013,693	155,743	15,802,094	—
Shares issued through reinvestment of distributions	241,953	243,450	159,503	165,991
Shares outstanding at end of period	53,635,054	49,379,408	63,208,377	47,246,780
See accompanying Notes to Financial Statements.				

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Tortoise Pipeline & Energy Fund, Inc. Period from December 1, 2017 through August 31, 2018 (unaudited)		Tortoise Energy Independence Fund, Inc. Period from December 1, 2017 through August 31, 2018 (unaudited)		Tortoise Power and Energy Infrastructure Fund, Inc. Period from December 1, 2017 through August 31, 2018 (unaudited)	
Year Ended November 30, 2017	Year Ended November 30, 2017	Year Ended November 30, 2017	Year Ended November 30, 2017	Year Ended November 30, 2017	Year Ended November 30, 2017
\$ (1,165,728)	\$ (458,179 )	\$ (3,310,753)	\$ (2,930,061)	\$ 1,175,746	\$ 4,089,792
(542,426 )	4,603,749	1,575,819	(9,166,863 )	5,040,958	4,185,820
21,508,712	(33,840,728 )	4,538,385	(21,569,273 )	5,779,155	(15,678,728 )
19,800,558	(29,695,158 )	2,803,451	(33,666,197 )	11,995,859	(7,403,116 )
—	(539,043 )	—	—	(7,820,250 )	(7,224,707 )
—	(2,497,430 )	—	—	—	(2,519,243 )
(12,245,065 )	(13,290,280 )	(19,173,025 )	(25,460,285 )	—	(683,050 )
(12,245,065 )	(16,326,753 )	(19,173,025 )	(25,460,285 )	(7,820,250 )	(10,427,000 )
—	—	—	—	—	—
—	—	—	—	—	—
—	—	904,137	927,023	—	—
—	—	—	—	—	—
—	—	904,137	927,023	—	—
7,555,493	(46,021,911 )	(15,465,437 )	(58,199,459 )	4,175,609	(17,830,116 )
188,517,171	234,539,082	187,888,553	246,088,012	148,242,814	166,072,930
\$ 196,072,664	\$ 188,517,171	\$ 172,423,116	\$ 187,888,553	\$ 152,418,423	\$ 148,242,814
\$(174,877 )	\$ 990,851	\$(6,225,511 )	\$(2,914,758 )	\$(1,988,696 )	\$ 4,655,808
10,016,413	10,016,413	14,583,662	14,516,071	6,951,333	6,951,333
—	—	—	—	—	—
—	—	76,061	67,591	—	—
10,016,413	10,016,413	14,659,723	14,583,662	6,951,333	6,951,333

See accompanying Notes to Financial Statements.

**Statements of Cash Flows** (unaudited)

Period from December 1, 2017 through August 31, 2018

	<b>Tortoise Energy Infrastructure Corp.</b>	<b>Tortoise MLP Fund, Inc.</b>
<b>Cash Flows From Operating Activities</b>		
Dividends, distributions and interest received from investments	\$ 135,727,404	\$ 85,221,837
Purchases of long-term investments	(458,202,301)	(385,311,436)
Proceeds from sales of long-term investments	338,470,908	145,219,163
Sales (purchases) of short-term investments, net	(84,563 )	(70,441 )
Call options written, net	400,791	456,269
Payments on interest rate swap contracts, net	(55,858 )	—
Interest received on securities sold, net	—	—
Interest expense paid	(14,195,089 )	(8,807,785 )
Distributions to mandatory redeemable preferred stockholders	(6,920,000)	(3,372,276)
Other leverage expenses paid	(197,856 )	(7,500 )
Income taxes paid	(1,053,500)	(88,500)
Operating expenses paid	(17,268,098 )	(10,475,174 )
Net cash provided by (used in) operating activities	(23,378,162 )	(177,235,843)
<b>Cash Flows From Financing Activities</b>		
Advances (payments) on credit facilities, net	28,100,000	33,200,000
Issuance of mandatory redeemable preferred stock	—	65,000,000
Redemption of mandatory redeemable preferred stock	—	(65,000,000)
Issuance of senior notes	—	57,000,000
Maturity of senior notes	(22,500,000)	(77,000,000)
Debt issuance costs	(4,366 )	(210,461 )
Issuance of common stock	114,529,368	230,973,008
Common stock issuance costs	(115,349 )	(8,003,637 )
Distributions paid to common stockholders	(96,631,491 )	(58,723,067 )
Net cash provided by (used in) financing activities	23,378,162	177,235,843
Net change in cash	—	—
Cash — beginning of period	—	—
Cash — end of period	\$—	\$—

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.
\$ 11,342,916	\$ 4,256,234	\$ 9,761,056
(29,530,441)	(302,815,834)	(44,231,142)
34,042,847	313,366,514	45,378,990
75,338	71,633	(98,007 )
(766,400)	6,549,638	—
—	—	14,625 )
—	—	(80,697)
(1,377,990 )	(1,178,338 )	(963,021 )
(514,800)	—	—
—	—	—
(852)	(350)	—
(2,525,553 )	(2,393,029 )	(1,761,554 )
10,745,065	17,856,468	8,020,250
—	—	—
1,500,000	700,000	(200,000)
—	—	—
—	—	—
—	—	—
—	—	—
(12,245,065)	(18,556,468)	(7,820,250)
(10,745,065 )	(17,856,468 )	(8,020,250 )
—	—	—
—	—	—
\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

Tortoise

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**Statements of Cash Flows** (unaudited) (continued)  
 Period from December 1, 2017 through August 31, 2018

	<b>Tortoise Energy Infrastructure Corp.</b>	<b>Tortoise MLP Fund, Inc.</b>
<b>Reconciliation of net increase in net assets applicable to common stockholders resulting from operations to net cash provided by (used in) operating activities</b>		
Net increase in net assets applicable to common stockholders resulting from operations	\$ 300,876,271	\$ 158,520,158
Adjustments to reconcile net increase in net assets applicable to common stockholders resulting from operations to net cash provided by (used in) operating activities:		
Purchases of long-term investments	(446,705,100)	(383,787,958)
Proceeds from sales of long-term investments	331,907,662	141,472,110
Sales (purchases) of short-term investments, net	(84,563)	(70,441)
Call options written, net	400,791	456,269
Return of capital on distributions received	140,281,634	84,956,490
Deferred tax benefit	(86,769,107)	(11,839,667)
Net unrealized appreciation	(149,231,798)	(104,000,332)
Amortization of market premium, net	—	—
Net realized (gain) loss	(106,533,543)	(65,848,495)
Amortization of debt issuance costs	324,446	172,508
Changes in operating assets and liabilities:		
Decrease in dividends, distributions and interest receivable from investments	292,515	141,455
Increase in current tax asset	(1,053,499)	(88,500)
(Increase) decrease in receivable for investments sold	6,563,246	3,747,053
(Increase) decrease in prepaid expenses and other assets	37,900	274,184
Decrease in payable for investments purchased	(11,497,201)	(1,523,478)
Increase (decrease) in payable to Adviser, net of fees waived	102,607	39,364
Increase (decrease) in accrued expenses and other liabilities	(2,290,423)	143,437
Total adjustments	(324,254,433)	(335,756,001)
Net cash provided by (used in) operating activities	\$ (23,378,162)	\$ (177,235,843)
<b>Non-Cash Financing Activities</b>		
Reinvestment of distributions by common stockholders in additional common shares	\$ 6,535,303	\$ 2,720,036
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.
\$ 19,800,558	\$ 2,803,451	\$ 11,995,859
(29,530,441)	(302,815,834)	(44,231,142)
34,042,847	313,366,514	45,468,034
75,338	71,633	(98,007)
(766,400 )	6,549,638	—
7,851,013	3,675,002	5,240,295
—	—	—
(21,508,712)	(4,538,385)	(5,779,155)
—	—	350,467
542,426	(1,575,819)	(5,026,333)
42,799	—	—
94,500	160,707	39,055
—	—	(89,044 )
(16,742)	(15,485)	(12,953)
—	—	—
15,398	(7,257)	2,072
102,481	182,303	161,102
(9,055,493)	15,053,017	(3,975,609)
\$10,745,065	\$17,856,468	\$8,020,250
\$ —	\$ 904,137	\$ —

See accompanying Notes to Financial Statements.

Tortoise

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## TYG Financial Highlights

	Period from December 1, 2017 through August 31, 2018 (unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Novem 20
<b>Per Common Share Data<sup>(1)</sup></b>						
Net Asset Value, beginning of period	\$ 23.93	\$ 28.83	\$ 29.28	\$ 49.34	\$ 43.36	\$
Income (Loss) from Investment Operations						
Net investment loss <sup>(2)</sup>	(0.68)	(0.65)	(0.78)	(0.62)	(0.66)	
Net realized and unrealized gain (loss) on investments and interest rate swap contracts <sup>(2)</sup>	6.58	(1.64)	2.94	(16.85)	9.01	
Total income (loss) from investment operations	5.90	(2.29)	2.16	(17.47)	8.35	
Distributions to Common Stockholders						
Net investment income	—	—	—	—	—	
Return of capital	(1.97)	(2.62)	(2.62)	(2.59)	(2.38)	
Total distributions to common stockholders	(1.97)	(2.62)	(2.62)	(2.59)	(2.38)	
Capital Stock Transactions						
Premiums less underwriting discounts and offering costs on issuance of common stock <sup>(3)</sup>	0.11	0.01	0.01	(0.00)	0.01	
Net Asset Value, end of period	\$ 27.97	\$ 23.93	\$ 28.83	\$ 29.28	\$ 49.34	\$
Per common share market value, end of period	\$ 28.12	\$ 25.86	\$ 30.63	\$ 26.57	\$ 46.10	\$
Total investment return based on market value <sup>(4)(5)</sup>	16.80%	(7.49)%	26.21%	(37.86)%	(2.54)%	
<b>Supplemental Data and Ratios</b>						
Net assets applicable to common stockholders, end of period (000's)	\$ 1,499,967	\$ 1,181,528	\$ 1,412,274	\$ 1,405,733	\$ 2,369,068	\$ 1,24
Average net assets (000's)	\$ 1,379,086	\$ 1,406,724	\$ 1,345,764	\$ 1,974,038	\$ 1,837,590	\$ 1,16
Ratio of Expenses to Average Net Assets <sup>(6)</sup>						
Advisory fees	1.59%	1.74%	1.74%	1.76%	1.65%	
Other operating expenses	0.13	0.12	0.12	0.10	0.13	
Total operating expenses, before fee waiver	1.72	1.86	1.86	1.86	1.78	
Fee waiver <sup>(7)</sup>	(0.04)	(0.00)	(0.01)	—	(0.00)	
Total operating expenses	1.68	1.86	1.85	1.86	1.78	
Leverage expenses	1.87	1.78	2.29	1.75	1.38	
Income tax expense (benefit) <sup>(8)</sup>	(8.38)	(5.28)	4.64	(24.50)	7.81	
Total expenses	(4.83)%	(1.64)%	8.78%	(20.89)%	10.97%	

See accompanying Notes to Financial Statements.

## 2018 3rd Quarter Report | August 31, 2018

	Period from December 1, 2017 through August 31, 2018 (unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Novem 2013
Ratio of net investment loss to average net assets before fee waiver <sup>(6)</sup>	(3.44)%	(2.27)%	(2.83)%	(1.50)%	(1.33)%	
Ratio of net investment loss to average net assets after fee waiver <sup>(6)</sup>	(3.40)%	(2.27)%	(2.82)%	(1.50)%	(1.33)%	
Portfolio turnover rate <sup>(4)</sup>	14.53%	20.38%	24.23%	12.94%	15.33%	
Credit facility borrowings, end of period (000's)	\$ 140,800	\$ 112,700	\$ 109,300	\$ 66,000	\$ 162,800	\$ 210,000
Senior notes, end of period (000's)	\$ 390,000	\$ 412,500	\$ 442,500	\$ 545,000	\$ 544,400	\$ 300,000
Preferred stock, end of period (000's)	\$ 165,000	\$ 165,000	\$ 165,000	\$ 295,000	\$ 224,000	\$ 80,000
Per common share amount of senior notes outstanding, end of period	\$ 7.27	\$ 8.35	\$ 9.03	\$ 11.35	\$ 11.34	\$ 11.34
Per common share amount of net assets, excluding senior notes, end of period	\$ 35.24	\$ 32.28	\$ 37.86	\$ 40.63	\$ 60.68	\$ 50.00
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings <sup>(9)</sup>	\$ 4,137	\$ 3,564	\$ 3,858	\$ 3,784	\$ 4,667	\$ 5,000
Asset coverage ratio of senior notes and credit facility borrowings <sup>(9)</sup>	414%	356%	386%	378%	467%	500%
Asset coverage, per \$10 liquidation value per share of mandatory redeemable preferred stock <sup>(10)</sup>	\$ 32	\$ 27	\$ 30	\$ 26	\$ 35	\$ 35
Asset coverage ratio of preferred stock <sup>(10)</sup>	316%	271%	297%	255%	354%	354%

(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, 2017, 2016, 2015, 2014 and 2013 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 premium on shelf offerings of \$0.12 per share, less the underwriting and offering costs of \$0.01 per share, for the period from December 1, 2017 through August 31, 2018. Represents the premium on the shelf offerings of \$0.01 per share, less the underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 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.

(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

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

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

(7) Less than 0.01% for the years ended November 30, 2017, 2014 and 2013.

For the period from December 1, 2017 through August 31, 2018, TYG accrued \$86,769,107 for net deferred income tax benefit. Included in the current period accrual is a deferred tax benefit of \$125,430,682 which is the impact from the federal tax rate reduction related to the Tax Cuts and Jobs Act. For the year ended November 30, 2017, TYG accrued \$35,365,364 for current income tax expense and \$109,662,030 for net deferred income tax benefit. 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

(8) for net current income tax expense and \$140,745,675 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 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

(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.





## NTG Financial Highlights

	Period from December 1, 2017 through		Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	August 31, 2018 (unaudited)	November 30, 2017	November 30, 2017	November 30, 2016	November 30, 2015	November 30, 2014	November 30, 2013
<b>Per Common Share Data<sup>(1)</sup></b>							
Net Asset Value, beginning of period	\$ 15.96	\$ 19.22	\$ 18.65	\$ 29.83	\$ 28.00	\$ 24.00	\$ 24.00
Income (Loss) from Investment Operations							
Net investment loss <sup>(2)</sup>	(0.37)	(0.42)	(0.46)	(0.32)	(0.54)	(0.54)	(0.54)
Net realized and unrealized gain (loss) on investments <sup>(2)</sup>	3.50	(1.15 )	2.72	(9.17 )	4.06	5.59	5.59
Total income (loss) from investment operations	3.13	(1.57 )	2.26	(9.49 )	3.52	5.17	5.17
Distributions to Common Stockholders							
Return of capital	(1.27 )	(1.69 )	(1.69 )	(1.69 )	(1.69 )	(1.69 )	(1.69 )
Capital stock transactions							
Premiums less underwriting discounts and offering costs on issuance of common stock <sup>(3)</sup>	(0.76 )	—	(0.00 )	(0.00 )	—	0.00	0.00
Net Asset Value, end of period	\$ 17.06	\$ 15.96	\$ 19.22	\$ 18.65	\$ 29.83	\$ 28.00	\$ 28.00
Per common share market value, end of period	\$ 16.27	\$ 15.90	\$ 18.90	\$ 16.18	\$ 27.97	\$ 27.97	\$ 27.97
Total investment return based on market value <sup>(4)(5)</sup>	10.23 %	(7.67 )%	27.99 %	(37.08 )%	9.08 %	16.27 %	16.27 %
<b>Supplemental Data and Ratios</b>							
Net assets applicable to common stockholders, end of period (000's)	\$ 1,077,585	\$ 754,085	\$ 904,866	\$ 876,409	\$ 1,401,926	\$ 1,315,800	\$ 1,315,800
Average net assets (000's)	\$ 843,400	\$ 892,196	\$ 862,527	\$ 1,174,085	\$ 1,404,751	\$ 1,274,600	\$ 1,274,600
Ratio of Expenses to Average Net Assets <sup>(6)</sup>							
Advisory fees	1.56 %	1.61 %	1.56 %	1.56 %	1.48 %	1.38 %	1.38 %
Other operating expenses	0.15	0.14	0.16	0.12	0.10	0.10	0.10
Total operating expenses, before fee waiver	1.71	1.75	1.72	1.68	1.58	1.48	1.48
Fee waiver	(0.04 )	—	(0.01 )	(0.09 )	(0.16 )	(0.23 )	(0.23 )
Total operating expenses	1.67	1.75	1.71	1.59	1.42	1.25	1.25
Leverage expenses	2.01	1.89	1.95	1.42	1.09	1.09	1.09
Income tax expense (benefit) <sup>(7)</sup>	(1.87 )	(4.33 )	7.25	(21.92 )	7.04	11.09	11.09
Total expenses	1.81 %	(0.69 )%	10.91 %	(18.91 )%	9.55 %	13.42 %	13.42 %
See accompanying Notes to Financial Statements.							

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	Period from December 1, 2017 through August 31, 2018 (unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Ratio of net investment loss to average net assets before fee waiver <sup>(6)</sup>	(2.98)%	(2.22)%	(2.53)%	(1.36)%	(1.97)%	(1.76)%
Ratio of net investment loss to average net assets after fee waiver <sup>(6)</sup>	(2.94)%	(2.22)%	(2.52)%	(1.27)%	(1.81)%	(1.53)%
Portfolio turnover rate <sup>(4)</sup>	10.23%	20.94%	35.47%	17.54%	18.09%	13.42%
Credit facility borrowings, end of period (000's)	\$ 83,000	\$ 49,800	\$ 46,800	\$ 62,800	\$ 68,900	\$ 27,200
Senior notes, end of period (000's)	\$ 264,000	\$ 284,000	\$ 284,000	\$ 348,000	\$ 348,000	\$ 255,000
Preferred stock, end of period (000's)	\$ 110,000	\$ 110,000	\$ 110,000	\$ 90,000	\$ 90,000	\$ 90,000
Per common share amount of senior notes outstanding, end of period	\$ 4.18	\$ 6.01	\$ 6.03	\$ 7.40	\$ 7.40	\$ 5.43
Per common share amount of net assets, excluding senior notes, end of period	\$ 21.23	\$ 21.97	\$ 25.25	\$ 26.05	\$ 37.23	\$ 33.43
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings <sup>(8)</sup>	\$ 4,422	\$ 3,589	\$ 4,068	\$ 3,353	\$ 4,579	\$ 5,982
Asset coverage ratio of senior notes and credit facility borrowings <sup>(8)</sup>	442%	359%	407%	335%	458%	598%
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock <sup>(9)</sup>	\$ 84	\$ 67	\$ 76	\$ 69	\$ 94	\$ 113
Asset coverage ratio of preferred stock <sup>(9)</sup>	336%	270%	305%	275%	377%	454%

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

(2) The per common share data for the years ended November 30, 2017, 2016, 2015, 2014 and 2013 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.

(3) Represents the discounts on shares issued through rights offerings of \$0.59, plus the underwriting and offering costs of \$0.17 per share for the period from December 1, 2017 through August 31, 2018. Represents less than \$0.01 per share for the years ended November 30, 2016 and 2015. Represents the premiums on the shelf offerings of less than \$0.01 per share, less the underwriter discount and offering costs of less than \$0.01 per share for the year ended November 30, 2013.

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

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

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

(7) For the period from December 1, 2017 through August 31, 2018, NTG accrued \$11,839,667 for net deferred income tax benefit. Included in the current period accrual is a deferred tax benefit of \$46,202,087 which is the impact from the federal tax rate reduction related to the Tax Cuts and Jobs Act. For the year ended November 30, 2017, NTG accrued \$440,504 for current income tax expense and \$39,035,257 for net deferred income tax benefit. For the year ended November 30, 2016, 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.

(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.

See accompanying Notes to Financial Statements.



## TTP Financial Highlights

	Period from December 1, 2017		Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
	through August 31, 2018 (unaudited)	Year Ended November 30, 2017				
<b>Per Common Share Data<sup>(1)</sup></b>						
Net Asset Value, beginning of period	\$ 18.82	\$ 23.42	\$ 19.71	\$ 35.04	\$ 30.33	\$ 25.24
Income (Loss) from Investment Operations						
Net investment income (loss) <sup>(2)</sup>	(0.12)	(0.05)	0.04	0.22	0.08	0.10
Net realized and unrealized gain (loss) <sup>(2)</sup>	2.10	(2.92)	5.30	(13.60)	6.26	6.62
Total income (loss) from investment operations	1.98	(2.97)	5.34	(13.38)	6.34	6.72
Distributions to Common Stockholders						
Net investment income	—	(0.05)	(0.38)	(0.34)	(0.02)	(0.57)
Net realized gain	—	(0.25)	(1.25)	(1.61)	(1.61)	(1.03)
Return of capital	(1.22)	(1.33)	—	—	—	(0.03)
Total distributions to common stockholders	(1.22)	(1.63)	(1.63)	(1.95)	(1.63)	(1.63)
Net Asset Value, end of period	\$ 19.58	\$ 18.82	\$ 23.42	\$ 19.71	\$ 35.04	\$ 30.33
Per common share market value, end of period	\$ 17.73	\$ 17.01	\$ 21.55	\$ 17.47	\$ 32.50	\$ 28.11
Total investment return based on market value <sup>(3)(4)</sup>	11.81%	(14.18)%	34.89%	(41.19)%	21.68%	23.44%

**Supplemental Data and Ratios**

Net assets applicable to common stockholders, end of period (000's)	\$ 196,073	\$ 188,517	\$ 234,539	\$ 197,443	\$ 350,975	\$ 303,797
Average net assets (000's)	\$ 190,223	\$ 219,359	\$ 192,888	\$ 292,473	\$ 357,486	\$ 289,876
Ratio of Expenses to Average Net Assets <sup>(5)</sup>						
Advisory fees	1.51	% 1.43	% 1.48	% 1.44	% 1.37	% 1.42
Other operating expenses	0.32	0.26	0.29	0.22	0.18	0.19
Total operating expenses, before fee waiver	1.83	1.69	1.77	1.66	1.55	1.61
Fee waiver	—	(0.00)	(0.07)	(0.14)	(0.19)	(0.26)
Total operating expenses	1.83	1.69	1.70	1.52	1.36	1.35
Leverage expenses	1.37	1.06	1.23	0.93	0.75	0.90
Total expenses	3.20	% 2.75	% 2.93	% 2.45	% 2.11	% 2.25

See accompanying Notes to Financial Statements.

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	Period from December 1, 2017 through August 31, 2018 (unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Ratio of net investment income (loss) to average net assets before fee waiver <sup>(5)</sup>	(0.82 )%	(0.21 )%	0.12 %	0.60 %	0.02 %	0.08 %
Ratio of net investment income (loss) to average net assets after fee waiver <sup>(5)</sup>	(0.82)%	(0.21)%	0.19%	0.74%	0.21%	0.34%
Portfolio turnover rate <sup>(3)</sup>	11.40 %	24.23 %	90.22 %	18.84 %	18.45 %	31.43 %
Credit facility borrowings, end of period (000's)	\$ 20,800	\$ 19,300	\$ 16,600	\$ 16,900	\$ 26,000	\$ 22,200
Senior notes, end of period (000's)	\$ 34,000	\$ 34,000	\$ 34,000	\$ 54,000	\$ 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	\$ 3.39	\$ 5.39	\$ 4.89	\$ 4.89
Per common share amount of net assets, excluding senior notes, end of period	\$ 22.97	\$ 22.21	\$ 26.81	\$ 25.10	\$ 39.93	\$ 35.22
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings <sup>(6)</sup>	\$ 4,870	\$ 4,837	\$ 5,951	\$ 4,010	\$ 5,893	\$ 5,492
Asset coverage ratio of senior notes and credit facility borrowings <sup>(6)</sup>	487%	484%	595%	401%	589%	549%
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock <sup>(7)</sup>	\$ 94	\$ 93	\$ 113	\$ 82	\$ 121	\$ 112
Asset coverage ratio of preferred stock <sup>(7)</sup>	377%	372%	452%	327%	486%	448%

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

(2) The per common share data for the years ended November 30, 2017, 2016, 2015, 2014, and 2013 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.

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

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

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

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

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

See accompanying Notes to Financial Statements.

## NDP Financial Highlights

	Period from December 1, 2017 through August 31, 2018 (unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
<b>Per Common Share Data<sup>(1)</sup></b>						
Net Asset Value, beginning of period	\$ 12.88	\$ 16.95	\$ 15.53	\$ 22.76	\$ 26.49	\$ 22.73
Income (Loss) from Investment Operations						
Net investment income (loss) <sup>(2)</sup>	(0.23)	(0.20)	(0.12)	(0.10)	(0.12)	0.01
Net realized and unrealized gain (loss) <sup>(2)</sup>	0.42	(2.12 )	3.29	(5.38 )	(1.86 )	5.50
Total income (loss) from investment operations	0.19	(2.32 )	3.17	(5.48 )	(1.98 )	5.51
Distributions to Common Stockholders						
Net investment income <sup>(3)</sup>	—	—	—	(0.00)	(0.00)	(0.27)
Net realized gain	—	—	—	—	(1.66 )	(1.42 )
Return of capital	(1.31 )	(1.75 )	(1.75 )	(1.75 )	(0.09 )	(0.06 )
Total distributions to common stockholders	(1.31 )	(1.75 )	(1.75 )	(1.75 )	(1.75 )	(1.75 )
Net Asset Value, end of period	\$ 11.76	\$ 12.88	\$ 16.95	\$ 15.53	\$ 22.76	\$ 26.49
Per common share market value, end of period	\$ 12.69	\$ 12.39	\$ 15.85	\$ 13.18	\$ 21.29	\$ 24.08
Total investment return based on market value <sup>(4)(5)</sup>	14.18%	(11.04)%	36.27%	(31.05)%	(5.16)%	15.83%
<b>Supplemental Data and Ratios</b>						
Net assets applicable to common stockholders, end of period (000's)	\$ 172,423	\$ 187,889	\$ 246,088	\$ 225,410	\$ 330,458	\$ 384,471
Average net assets (000's)	\$ 181,777	\$ 209,940	\$ 212,528	\$ 288,672	\$ 413,380	\$ 366,900
Ratio of Expenses to Average Net Assets <sup>(6)</sup>						
Advisory fees	1.48 %	1.43 %	1.42 %	1.33 %	1.25 %	1.25 %
Other operating expenses	0.32	0.26	0.29	0.21	0.16	0.16
Total operating expenses, before fee waiver	1.80	1.69	1.71	1.54	1.41	1.41
Fee waiver	—	(0.01 )	(0.13 )	(0.13 )	(0.17 )	(0.17 )
Total operating expenses	1.80	1.68	1.58	1.41	1.24	1.24
Leverage expenses	0.93	0.56	0.37	0.21	0.14	0.16
Total expenses	2.73 %	2.24 %	1.95 %	1.62 %	1.38 %	1.40 %

See accompanying Notes to Financial Statements.

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	Period from December 1, 2017 through August 31, 2018 (unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Ratio of net investment loss to average net assets before fee waiver <sup>(6)</sup>	(2.43)	(1.41)	(0.98)	(0.61)	(0.61)	(0.13)
Ratio of net investment income (loss) to average net assets after fee waiver <sup>(6)</sup>	(2.43)%	(1.40)%	(0.85)%	(0.48)%	(0.44)%	0.04%
Portfolio turnover rate <sup>(4)</sup>	121.71	64.88	47.03	15.63	43.21	45.56
Credit facility borrowings, end of period (000's)	\$ 65,200	\$ 64,500	\$ 63,800	\$ 61,800	\$ 56,200	\$ 56,300
Asset coverage, per \$1,000 of principal amount of credit facility borrowings <sup>(7)</sup>	\$ 3,645	\$ 3,913	\$ 4,857	\$ 4,647	\$ 6,880	\$ 7,829
Asset coverage ratio of credit facility borrowings <sup>(7)</sup>	364%	391%	486%	465%	688%	783%

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

(2) The per common share data for the years ended November 30, 2017, 2016, 2015, 2014 and 2013 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.

(3) Less than \$0.01 for the years ended November 30, 2015 and 2014.

(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 NDP's dividend reinvestment plan.

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

(7) Represents value of total assets less all liabilities and indebtedness not represented by credit facility borrowings at the end of the period divided by credit facility borrowings outstanding at the end of the period.

See accompanying Notes to Financial Statements.



## TPZ Financial Highlights

	Period from December 1, 2017 through August 31, 2018 (unaudited)	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
<b>Per Common Share Data<sup>(1)</sup></b>						
Net Asset Value, beginning of period	\$ 21.33	\$ 23.89	\$ 21.23	\$ 31.08	\$ 28.12	\$ 26.76
Income (loss) from Investment Operations						
Net investment income <sup>(2)</sup>	0.17	0.59	0.71	0.88	0.81	0.76
Net realized and unrealized gain (loss) <sup>(2)</sup>	1.56	(1.65)	3.49	(7.87)	3.65	2.10
Total income (loss) from investment operations	1.73	(1.06)	4.20	(6.99)	4.46	2.86
Distributions to Common Stockholders						
Net investment income	(1.13)	(1.04)	(1.29)	(0.91)	(0.90)	(0.50)
Net realized gain	—	(0.36)	(0.25)	(1.95)	(0.60)	(1.00)
Return of capital	—	(0.10)	—	—	—	—
Total distributions to common stockholders	(1.13)	(1.50)	(1.54)	(2.86)	(1.50)	(1.50)
Net Asset Value, end of period	\$ 21.93	\$ 21.33	\$ 23.89	\$ 21.23	\$ 31.08	\$ 28.12
Per common share market value, end of period	\$ 19.40	\$ 19.94	\$ 21.43	\$ 18.53	\$ 26.90	\$ 24.74
Total investment return based on market value <sup>(3)(4)</sup>	3.13%	(0.27)%	25.57%	(22.54)%	14.94%	3.80%
Total investment return based on net asset value <sup>(3)(5)</sup>	8.98%	(4.31)%	22.18%	(23.19)%	16.84%	11.36%
<b>Supplemental Data and Ratios</b>						
Net assets applicable to common stockholders, end of period (000's)	\$ 152,418	\$ 148,243	\$ 166,073	\$ 147,563	\$ 216,048	\$ 195,484
Average net assets (000's)	\$ 147,871	\$ 162,708	\$ 146,274	\$ 187,752	\$ 208,698	\$ 193,670
Ratio of Expenses to Average Net Assets <sup>(6)</sup>						
Advisory fees	1.28%	1.25%	1.27%	1.20%	1.12%	1.13%
Other operating expenses	0.37%	0.31%	0.39%	0.31%	0.26%	0.26%
Total operating expenses, before fee waiver	1.65%	1.56%	1.66%	1.51%	1.38%	1.39%
Fee waiver	—	—	—	(0.01)%	(0.07)%	(0.12)%
Total operating expenses	1.65%	1.56%	1.66%	1.50%	1.31%	1.27%
Leverage expenses	0.94%	0.59%	0.44%	0.26%	0.19%	0.25%
Current foreign tax expense <sup>(7)</sup>	—	—	—	—	—	—
Total expenses	2.59%	2.15%	2.10%	1.76%	1.50%	1.52%

See accompanying Notes to Financial Statements.

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	Period from December 1, 2017 through August 31, 2018 (unaudited)		Year Ended November 30, 2017		Year Ended November 30, 2016		Year Ended November 30, 2015		Year Ended November 30, 2014		Year Ended November 30, 2013	
Ratio of net investment income to average net assets before fee waiver <sup>(6)</sup>	1.06	%	2.51	%	3.39	%	3.25	%	2.62	%	2.62	%
Ratio of net investment income to average net assets after fee waiver <sup>(6)</sup>		1.06%	2.51%		3.39%		3.26%		2.69%		2.74%	
Portfolio turnover rate <sup>(3)</sup>	22.38	%	30.86	%	40.61	%	30.99	%	18.39	%	12.21	%
Credit facility borrowings, end of period (000's)	\$	53,200	\$	53,400	\$	50,600	\$	49,900	\$	42,400	\$	37,400
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings <sup>(7)</sup>	\$	3,865	\$	3,776	\$	4,282	\$	3,957	\$	6,095	\$	6,227
Asset coverage ratio of senior notes and credit facility borrowings <sup>(7)</sup>		387%		378%		428%		396%		610%		623%

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

(2) The per common share data for the years ended November 30, 2017, 2016, 2015, 2014 and 2013 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.

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

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

(5) Total investment return is calculated assuming a purchase of common stock at the beginning of the period and a sale at net asset value on the last day of the period reported. The calculation also assumes reinvestment of distributions at actual prices pursuant to TPZ's dividend reinvestment plan.

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

(7) Represents value of total assets less all liabilities and indebtedness not represented by credit facility borrowings at the end of the period divided by credit facility borrowings outstanding at the end of the period.

See accompanying Notes to Financial Statements.

**Notes to Financial Statements** (unaudited)

August 31, 2018

**1. General Organization**

This report covers the following companies, each of which is listed on the New York Stock Exchange ("NYSE"): Tortoise Energy Infrastructure Corp. ("TYG"), Tortoise MLP Fund, Inc. ("NTG"), Tortoise Pipeline & Energy Fund, Inc. ("TTP"), Tortoise Energy Independence Fund, Inc. ("NDP"), and Tortoise Power and Energy Infrastructure Fund, Inc. ("TPZ"). These companies are individually referred to as a "Fund" or by their respective NYSE symbols, or collectively as the "Funds", and each is a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Each of TYG, NTG, TTP and NDP has a primary investment objective to seek a high level of total return with an emphasis on current distributions. TPZ has a primary investment objective to provide a high level of current income, with a secondary objective of capital appreciation.

**2. Significant Accounting Policies**

The Funds follow accounting and reporting guidance applicable to investment companies under U.S. generally accepted accounting principles ("GAAP").

**A. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the amount of income and expenses during the period reported. Actual results could differ from those estimates.

**B. Security Valuation**

In general, and where applicable, the Funds use readily available market quotations based upon the last updated sales price from the principal market to determine fair value. The Funds primarily own securities that are listed on a securities exchange or are traded in the over-the-counter market. The Funds value those securities at their last sale price on that exchange or over-the-counter market on the valuation date. If the security is listed on more than one exchange, the Funds use the price from the exchange that it considers to be the principal exchange on which the security is traded. Securities listed on the NASDAQ are valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price. If there has been no sale on such exchange or over-the-counter market on such day, the security is valued at the mean between the last bid price and last ask price on such day. These securities are categorized as Level 1 in the fair value hierarchy as further described below.

Restricted securities are subject to statutory or contractual restrictions on their public resale, which may make it more difficult to obtain a valuation and may limit a Fund's ability to dispose of them. Investments in private placement securities and other securities for which market quotations are not readily available are valued in good faith by using fair value procedures. Such fair value procedures consider factors such as discounts to publicly traded issues, time until conversion date, securities with similar yields, quality, type of issue, coupon, duration and rating. If events occur that affect the value of a Fund's portfolio securities before the net asset value has been calculated (a "significant event"), the portfolio securities so affected are generally priced using fair value procedures.

An equity security of a publicly traded company acquired in a private placement transaction without registration under the Securities Act of 1933, as amended (the "1933 Act"), is subject to restrictions on resale that can affect the security's liquidity and fair value. If such a security is convertible into publicly traded common shares, the security generally will be valued at the common share market price adjusted by a percentage discount due to the restrictions and categorized as Level 2 in the fair value hierarchy. To the extent that such securities are convertible or otherwise become freely tradable within a time frame that may be reasonably determined, an amortization schedule may be used to determine the discount. If the security has characteristics that are dissimilar to the class of security that trades on the open market, the security will generally be valued and categorized as Level 3 in the fair value hierarchy.

Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity. Unobservable inputs reflect the Funds' own beliefs about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Fund's own data. The Fund's own data are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Exchange-traded options are valued at the last reported sale price on any exchange on which they trade. If no sales are reported on any exchange on the measurement date, exchange-traded options are valued at the mean between the most recent high bid and most recent low asked prices obtained as of the closing of the exchanges on which the option is traded. The value of Flexible Exchange Options (FLEX Options) are determined (i) by an evaluated price as determined by a third-party valuation service; or (ii) by using a quotation provided by a broker-dealer.

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The Funds generally value debt securities at evaluated bid prices obtained from an independent third-party valuation service that utilizes a pricing matrix based upon yield data for securities with similar characteristics, or based on a direct written broker-dealer quotation from a dealer who has made a market in the security. Debt securities with 60 days or less to maturity at time of purchase are valued on the basis of amortized cost, which approximates market value.

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## Notes to Financial Statements (unaudited) (continued)

Interest rate swap contracts are valued by using industry-accepted models, which discount the estimated future cash flows based on a forward rate curve and the stated terms of the interest rate swap agreement by using interest rates currently available in the market, or based on dealer quotations, if available, and are categorized as Level 2 in the fair value hierarchy.

Various inputs are used in determining the fair value of the Funds' investments and financial instruments. These inputs are summarized in the three broad levels listed below:

Level  
1 — quoted prices in active markets for identical investments

Level  
2 — other significant observable inputs (including quoted prices for similar investments, market corroborated inputs, etc.)

Level  
3 — significant unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables provide the fair value measurements of applicable assets and liabilities by level within the fair value hierarchy as of August 31, 2018. These assets and liabilities are measured on a recurring basis.

<b>TYG:</b>				
<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Investments:				
Master Limited Partnerships <sup>(a)</sup>	\$2,067,096,468	\$—	\$18,842,657	\$2,085,939,125
Common Stock <sup>(a)</sup>	268,058,628	—	—	268,058,628
Preferred Stock <sup>(a)</sup>	12,737,616	—	31,406,431	44,144,047
Private Investments <sup>(a)</sup>	—	—	43,439,223	43,439,223
Short-Term Investment <sup>(b)</sup>	292,691	—	—	292,691
Total Investments	\$2,348,185,403	\$—	\$93,688,311	\$2,441,873,714
Interest Rate Swap Contracts	—	96,313	—	96,313
Total Assets	\$2,348,185,403	\$96,313	\$93,688,311	\$2,441,970,027
<b>Liabilities</b>				
Written Call Options	\$76,126	\$6,341	\$—	\$82,467
<b>NTG:</b>				
<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Investments:				
Master Limited Partnerships <sup>(a)</sup>	\$1,332,457,544	\$—	\$14,140,243	\$1,346,597,787
Common Stock <sup>(a)</sup>	245,730,770	—	—	245,730,770
Preferred Stock <sup>(a)</sup>	39,439,296	—	17,915,532	57,354,828
Short-Term Investment <sup>(b)</sup>	232,598	—	—	232,598
Total Assets	\$1,617,860,208	\$—	\$32,055,775	\$1,649,915,983
<b>Liabilities</b>				
Written Call Options	\$213,878	\$—	\$—	\$213,878
<b>TTP:</b>				
<b>Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Investments:				
Common Stock <sup>(a)</sup>	\$178,163,883	\$—	\$—	\$178,163,883
Master Limited Partnerships and Related Companies <sup>(a)</sup>	74,716,357	—	2,129,312	76,845,669
Preferred Stock <sup>(a)</sup>	7,437,195	—	5,332,183	12,769,378
Short-Term Investment <sup>(b)</sup>	212,716	—	—	212,716

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Total Assets	\$ 260,530,151	\$—	\$ 7,461,495	\$ 267,991,646
<b>Liabilities</b>				
Written Call Options	\$ 13,575	\$ 383,260	\$—	\$ 396,835

**Tortoise**

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Notes to Financial Statements (unaudited) (continued)

<b>NDP:</b> Description	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments:				
Common Stock <sup>(a)</sup>	\$ 186,837,700	\$—	\$—	\$ 186,837,700
Master Limited Partnerships and Related Companies <sup>(a)</sup>	50,702,785	—	2,001,227	52,704,012
Preferred Stock <sup>(a)</sup>	—	—	2,301,221	2,301,221
Short-Term Investment <sup>(b)</sup>	241,297	—	—	241,297
<b>Total Assets</b>	<b>\$237,781,782</b>	<b>\$—</b>	<b>\$ 4,302,448</b>	<b>\$242,084,230</b>
<b>Liabilities</b>				
Written Call Options	\$561,334	\$2,978,593	\$—	\$3,539,927

<b>TPZ:</b> Description	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments:				
Corporate Bonds <sup>(a)</sup>	\$—	\$99,959,337	\$—	\$99,959,337
Master Limited Partnerships and Related Companies <sup>(a)</sup>	56,213,652	—	1,678,717	57,892,369
Common Stock <sup>(a)</sup>	37,990,260	—	—	37,990,260
Preferred Stock <sup>(a)</sup>	4,271,061	—	4,080,889	8,351,950
Short-Term Investment <sup>(b)</sup>	224,122	—	—	224,122
Total Investments	98,699,095	99,959,337	5,759,606	204,418,038
Interest Rate Swap Contracts	—	135,015	—	135,015
<b>Total Assets</b>	<b>\$98,699,095</b>	<b>\$ 100,094,352</b>	<b>\$5,759,606</b>	<b>\$204,553,053</b>

(a) All other industry classifications are identified in the Schedule of Investments.

(b) Short-term investment is a sweep investment for cash balances.

The Funds utilize the beginning of reporting period method for determining transfers between levels. During the period ended August 31, 2018, Phillips 66 Partners LP common units held by TYG, NTG, TTP, NDP, and TPZ in the amount of \$27,160,073, \$25,020,763, \$1,728,636, \$1,507,572, and \$1,333,876, respectively, were transferred from Level 2 to Level 1 when they converted into registered and unrestricted common units of Phillips 66 Partners LP. There were no other transfers between levels for the Funds during the period ended August 31, 2018.

The following tables present each Fund's assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period ended August 31, 2018:

**Master Limited Partnerships and Related Companies**

	TYG	NTG	TTP	NDP	TPZ
Balance — beginning of period	\$—	\$—	\$—	\$—	\$—
Purchases	23,177,027	17,392,945	2,619,141	2,461,630	2,064,939
Return of capital	(1,318,340 )	(989,334 )	(148,979 )	(140,020 )	(117,455 )
Sales	(30)	(41)	(22)	(50)	(56)
Total realized gain/loss	(6 )	(12 )	(6 )	(14 )	(14 )
Change in unrealized gain/loss	(3,015,994 )	(2,263,315 )	(340,822 )	(320,319 )	(268,697 )
Balance — end of period	\$18,842,657	\$14,140,243	\$2,129,312	\$2,001,227	\$1,678,717

**Preferred Stock**

	TYG	NTG	TTP	NDP	TPZ
Balance — beginning of period	\$23,396,034	\$13,174,382	\$2,266,699	\$2,147,342	\$1,811,854
Purchases	6,277,000	3,763,000	2,877,000	—	2,120,000
Return of capital	(1,666,355 )	(938,330 )	(161,443 )	(152,942 )	(129,047 )
Sales	—	—	—	—	—
Total realized gain/loss	—	—	—	—	—
Change in unrealized gain/loss	3,399,752	1,916,480	349,927	306,821	278,082
Balance — end of period	\$31,406,431	\$17,915,532	\$5,332,183	\$2,301,221	\$4,080,889





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Notes to Financial Statements (unaudited) (continued)

Private Investments	TYG	NTG	TTP	NDP	TPZ
Balance — beginning of period	\$ 25,886,172	\$—	\$—	\$—	\$—
Purchases	28,065,572	—	—	—	—
Return of capital	(9,199,170 )	—	—	—	—
Sales	—	—	—	—	—
Total realized gain/loss	—	—	—	—	—
Change in unrealized gain/loss	(1,313,351 )	—	—	—	—
Balance — end of period	\$43,439,223	\$—	\$—	\$—	\$—

	TYG	NTG	TTP	NDP	TPZ
Change in unrealized gain/loss on investments still held at August 31, 2018	\$(929,593 )	\$(346,835)	\$ 9,105	\$(13,498)	\$ 9,385

The Funds own units of Buckeye Partners, LP (BPL) Class C shares. The units will convert on a one-for-one basis to BPL common units no later than March 2, 2020. An illiquidity discount is being applied to publicly traded BPL units to determine the fair value of the investment.

The Funds own units of preferred stock of Targa Resources Corp. (“TRGP Pfd”) that were issued in a private placement transaction that closed on March 16, 2016. The preferred stock provides the purchaser an option to convert into common stock after 12 years. In addition, the preferred stock can be repurchased by the issuer at a price of \$1,100 per share after five years and \$1,050 per share after six years.

TYG, NTG, TTP, and TPZ own units of preferred stock of SemGroup Corporation (“SEMG Pfd”) that were issued in a private placement transaction that closed on January 19, 2018. The preferred stock provides the purchaser an option to convert into common stock after 18 months at a price of \$33.00 per share. In addition, the issuer can force conversion to common stock after 3 years at a price of \$47.85 per share.

A lattice model is being utilized to determine fair value of the preferred stock. The Funds estimate future volatility of the underlying common stock price and the discount rate to apply to expected future cash flows. Unobservable inputs used to determine the discount rate include an illiquidity spread due to the shares being issued in the private market and a seniority spread due to the purchased private preferred units being lower in the capital structure than the issuer’s public preferred stock. An increase (decrease) in the illiquidity spread or seniority spread would lead to a corresponding decrease (increase) in fair value of the preferred stock. An increase (decrease) in estimated future volatility would lead to a corresponding increase (decrease) in fair value of the preferred stock.

TYG is a minority owner of a private investment, MTP Energy KMAA, LLC, which represents an indirect interest in Tallgrass Energy, LP. An illiquidity discount is being applied to publicly traded Tallgrass Energy, LP units to determine the fair value of the private investment.

TYG owns units of Tortoise HoldCo II, LLC, a wholly-owned investment of TYG, which acquired an approximately 40 megawatt commercial and industrial solar portfolio. As of August 31, 2018, TYG has committed a total of \$31,227,148 of equity funding to Tortoise HoldCo II, LLC. Fair value of Tortoise HoldCo II, LLC is net of tax credits.

The following tables summarize the fair value and significant unobservable inputs that each Fund used to value its portfolio investments categorized as Level 3 as of August 31, 2018:

Assets at Fair Value	TYG	NTG	TTP	NDP	TPZ
Master Limited Partnership	\$ 18,842,657	\$ 14,140,243	\$ 2,129,312	\$ 2,001,227	\$ 1,678,717
Preferred Stock	\$ 31,406,431	\$ 17,915,532	\$ 5,332,183	\$ 2,301,221	\$ 4,080,889
Private Investment					