

TORTOISE ENERGY INFRASTRUCTURE CORP

Form N-30B-2

April 21, 2016

Quarterly Report | February 29, 2016

2016 1st Quarter Report

Closed-End Funds

Tortoise Capital Advisors

2016 1st Quarter Report to Stockholders

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

Tortoise Capital Advisors is one of the largest managers of energy investments, including closed-end funds, open end funds, private funds and separate accounts.

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TTP and TPZ distribution policies

Tortoise Pipeline & Energy Fund, Inc. (TTP) and Tortoise Power and Energy Infrastructure Fund, Inc. (TPZ) are relying on exemptive relief permitting them to make long-term capital gain distributions throughout the year. Each of TTP and TPZ, with approval of its Board of Directors (the Board), has adopted a distribution policy (the Policy) with the purpose of distributing over the course of each year, through periodic distributions as nearly equal as practicable and any required special distributions, an amount closely approximating the total taxable income of TTP and TPZ during such year and, if so determined by the Board, all or a portion of the return of capital paid by portfolio companies to TTP and TPZ during such year. In accordance with its Policy, TTP distributes a fixed amount per common share, currently \$0.4075, each quarter to its common shareholders and TPZ distributes a fixed amount per common share, \$0.1375 each month for the first quarter and \$0.125 each month beginning in March 2016 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

Name/Ticker	Primary focus	Structure	Total assets (\$ millions)¹	Portfolio mix by asset type²	Portfolio by struc
Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004 Tortoise MLP Fund, Inc.	Midstream MLPs	C-corp	\$2,367.3		
Tortoise Energy Independence Fund, Inc. NYSE: NDP Inception: 7/2012	Natural gas infrastructure MLPs	C-corp	\$1,348.1		
Tortoise Pipeline & Energy Fund, Inc. NYSE: TTP Inception: 10/2011	North American pipeline companies	Regulated investment company	\$235.4		
Tortoise Energy Infrastructure Fund, Inc. NYSE: TPZ Inception: 7/2009	North American oil & gas producers	Regulated investment company	\$254.5		
Tortoise Power and Energy Infrastructure Fund, Inc.	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	\$185.2		

¹ As of 3/31/2016² As of 2/29/2016**Tortoise Capital Advisors**

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Tortoise Capital Advisors

First quarter 2016 report to closed-end fund stockholders

Dear fellow stockholders,

The energy sector continued to experience volatility during the first fiscal quarter ending Feb. 29, 2016 with the S&P Energy Select Sector® Index returning -15.9%. North American production continued to decline, and outpaced demand, driving crude oil prices to their lowest level since 2003. This downward price trajectory restrained energy stocks and weighed on market sentiment, though had less effect on fixed income securities.

Despite these challenges, there was some positive momentum across the energy value chain during the fiscal quarter. Refined product demand remained strong. Also, a production freeze proposed by the Organization of the Petroleum Exporting Countries (OPEC) gave the market optimism that there could be more stabilization in the global oil markets. Though the midstream segment continued to face technical pressure, we believe the fundamentals remained intact, with many companies maintaining strong balance sheets, solid cash flows and distribution payouts. We believe that 2016 will be a milestone year for U.S. energy, with the U.S. becoming a supplier of low-cost energy to the rest of the world in the form of exports.

Upstream

Challenges persisted for upstream oil and gas producers, as reflected by the -24.5% return posted by the Tortoise North American Oil and Gas Producers IndexSM for the fiscal quarter. The U.S. oil rig count continued to decline during the fiscal quarter, contributing to slowing crude oil production, with estimates showing February production at 80,000 barrels per day below the January level.¹ U.S. production is estimated to average 8.7 million barrels per day (MMbbl/d) in 2016 (down from an estimated average of 9.4 MMbbl/d in 2015) and 8.2 MMbbl/d in 2017.¹ Given this backdrop, some companies have been able to navigate the volatile market better than others. Successful management teams are aggressively reducing capital expenditures for the second consecutive year, with 2016 budgets down an average of 3.4% from 2015.²

Oil prices were volatile during the fiscal quarter, with West Texas Intermediate (WTI) opening at \$41.65 per barrel, peaking that same day at \$41.85 before dropping to a low of \$26.21 on Feb. 11. The last few weeks of the fiscal quarter saw some price stabilization, with oil closing the fiscal quarter at \$33.75 per barrel, a trend that continued into the second fiscal quarter. We caution that prices likely will remain constrained, due to high inventory, until the supply/ demand equation comes into greater balance.

A relatively warm winter caused a decline in natural gas demand for heating and drove natural gas prices lower. Prices opened the fiscal quarter at \$2.09 per million British thermal units (MMBtu), bottomed at \$1.53 on Dec. 24, and peaked at \$2.53 on Jan. 11. Prices then fell sharply again due to the warm winter weather, closing the fiscal quarter at \$1.62 per MMBtu. This demand decrease contributed to the continued high inventory. On Feb. 26, natural gas inventories were 46% higher than they were the same week last year and are expected to close the winter season approximately 54% above last year.¹

Natural gas production growth is expected to slow to 0.9% in 2016, from 5.4% in 2015, due to low prices and fewer rigs in operation. However, production growth is expected to increase to 2.1% in 2017 as industrial demand increases and liquefied natural gas (LNG) exports gain traction.¹ In 2016, natural gas is expected to provide the largest share of electricity generation, outpacing coal for the first time on an annual average basis.¹

Midstream

Conditions continued to be challenging for energy companies and master limited partnerships (MLPs) in particular. MLPs, as represented by the Tortoise MLP Index®, returned -17.6% for the fiscal quarter, as midstream MLPs continued to outpace their upstream counterparts. Broader pipeline companies fared better, as reflected by the -6.2% return for the fiscal quarter of the Tortoise North American Pipeline IndexSM, partially due to the performance of local distribution companies, which tend to behave more like utilities in a volatile market environment. Performance within midstream was mixed, with gathering and processing companies hardest hit due to their greater commodity price sensitivity. Crude oil MLP and pipeline companies, and natural gas MLP and pipeline companies declined during the fiscal quarter as negative sentiment about energy persisted and technical pressures remained problematic, ultimately dislocating market prices from fundamentals. Refined product MLP and other pipeline companies posted positive performance during the fiscal quarter, thanks to continued strong demand for refined products in the low price environment.

Headwinds restraining midstream companies during the fiscal quarter included Kinder Morgan, Inc.'s steep dividend cut in December, which drove concerns that more distribution cuts would follow. It is noteworthy that Tortoise's midstream MLP strategies' portfolio companies actually have increased or maintained distributions year-over-year with an average increase of more than 10%, testimony to those strategies' focus on high-quality, fundamentally sound firms. Speculation about the viability of Energy Transfer Equity's proposed merger with The Williams Companies, Inc. also weighed on the midstream space. Credit rating downgrades also have proliferated, but have not had a major effect on Tortoise's strategies.

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There have been concerns about counterparty risk relating to the re-pricing of rates charged by pipeline companies in bankruptcy proceedings. We are not broadly concerned about pipeline rate re-pricing fees because the pipeline companies we generally focus on typically charge a market rate, not above market, and therefore are not targets for re-rating by the courts. Additionally, concerns related to the potential that reduced volumes could reduce pipeline companies' profits and dampen need for pipeline infrastructure buildout still exist. However, we believe that companies that have pipelines in strategic locations will attract quality producers with products to transport. With respect to continued need for pipeline infrastructure buildout, one needs to look no further than the Northeastern U.S., where production from the Marcellus and Utica shales is forecast to increase over the next few years. Our projection for capital investments in MLP, pipeline and related organic projects for 2016-2018 is approximately \$120 billion.

(unaudited)

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Downstream

Many energy companies in the downstream segment of the energy value chain, including power utilities, have benefitted from the decline in oil prices. Refiners are also among this group, as low input costs have driven healthy demand. Although still attractive, refiner margins have narrowed recently due to lower gasoline prices as inventories have grown. On Feb. 29, the average price for regular gasoline fell to \$1.78 per gallon, down \$0.69 from the same week last year. Like refiners, petrochemical companies continued to benefit from low input costs, but to a lesser extent due to lower ethylene prices. As a result, we have focused on investments in integrated petrochemicals that upgrade their ethylene to polyethylene because their prices have been more resilient.

As noted earlier, we believe that 2016 will be a milestone year for U.S. energy exports as it stands to become a relevant supplier of low-cost energy to the rest of the world. For the first time in 40 years, U.S. crude oil has been exported. The first LNG shipment also was exported earlier this year. And while the U.S. previously has exported some NGLs, ethane, which is widely used in manufacturing and is enjoying rising global and domestic demand, was shipped in March.

Capital markets

Exploration and production companies raised almost \$10 billion in total capital during the fiscal quarter, mostly in equities. MLP and pipeline companies raised approximately \$6 billion during the fiscal quarter, with approximately \$4 billion in equity and \$2 billion in debt. Some bonds are trading at deep discounts while others are defaulting, driving market participants to favor investment-grade energy companies. Capital is available, but at a steeper price. Because capital markets have continued to be less accommodative for midstream companies during this period of market volatility, some midstream MLPs are seeking alternate forms of funding such as preferred private placements.

There were no IPOs in the energy sector during the fiscal quarter. Merger and acquisition activity among MLP and pipeline companies was light, with announced transactions totaling under \$6 billion for the fiscal quarter. The largest of these was EnLink's acquisition of subsidiaries of Tall Oak Midstream, LLC in a deal valued at approximately \$1.6 billion.

Concluding thoughts

Though the first fiscal quarter saw continued headwinds, the second fiscal quarter began with a tailwind in the form of higher crude oil prices. In our view, midstream MLP and pipeline company fundamentals remain solid and technical pressures are beginning to ease. We anticipate the supply/demand equation will continue to improve in 2016 and that in 2017, the U.S. could become the swing producer to provide the supply needed to meet increasing global demand. We are optimistic that such a scenario will create many opportunities across the energy value chain.

Sincerely,

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

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

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It is not possible to invest directly in an index.

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

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1 Energy Information Administration, March 2016
2 Tortoise Capital Advisors and industry estimates

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Tortoise

Energy Infrastructure Corp. (TYG)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending Feb. 29, 2016 were -6.4% and -14.8%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index[®] returned -17.6% for the same period. The fund's performance reflects the ongoing challenges facing the energy sector, as global markets remained oversupplied and oil prices remained low during the period. Concern about counterparty risk and tighter capital markets also restrained midstream MLPs.

1st fiscal quarter highlights

Distributions paid per share	\$0.6550
Distribution rate (as of 2/29/2016)	10.8%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	2.3%
Cumulative distribution to stockholders since inception in February 2004	\$25.8775
Market-based total return	(6.4)%
NAV-based total return	(14.8)%
Premium (discount) to NAV (as of 2/29/2016)	(0.3)%

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

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

Key asset performance drivers

	Company type	
Spectra Energy Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Strong refined product demand resulted in higher volumes
Targa Resources Corp.	Midstream gathering and processing company	Bounce back after weak 2015 performance; completed rollup transaction and preferred issuance solved capital market needs
EQT Midstream Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Columbia Pipeline Partners LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
	Company type	
MPLX LP	Midstream gathering and processing MLP	Reduced growth rate

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Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about access to capital and parent leverage
Williams Partners L.P.	Midstream gathering and processing MLP	Concern around Chesapeake counterparty risk
Energy Transfer Equity, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concern regarding higher leverage resulting from pending acquisition of The Williams Companies, Inc. and management change
Enbridge Energy Partners, L.P.	Midstream crude oil pipeline MLP	Concerns about access to capital

(unaudited)

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Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 8.2% as compared to 4th quarter 2015 due primarily to net sales of investments and the impact of portfolio merger activity during the quarter, partially offset by increased distribution rates on investments. Operating expenses, consisting primarily of fund advisory fees, decreased 19.7% during the quarter due to lower asset-based fees. Overall leverage costs decreased 5.9% during the quarter due to the reduction of leverage outstanding.

As a result of the changes in income and expenses, DCF decreased approximately 5.8% as compared to 4th quarter 2015. The fund paid a quarterly distribution of \$0.655 per share, which was unchanged over the prior quarter and an increase of 2.3% over the 1st quarter 2015 distribution. The fund has paid cumulative distributions to stockholders of \$25.8775 per share since its inception in Feb. 2004.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between distributions received from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: the Statement of Operations, in conformity with U.S. generally accepted accounting principles (GAAP), recognizes distribution income from MLPs and other investments on their ex-dates, whereas the DCF calculation may reflect distribution income on their pay dates; GAAP recognizes that a significant portion of the cash distributions received from MLPs and other investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; and distributions received from investments in the DCF calculation include the value of dividends paid-in-kind (additional stock or MLP units), whereas such amounts are not included as income for GAAP purposes, and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. 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 Loss, before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2016 (in thousands):

	1st Qtr 2016
Net Investment Loss, before Income Taxes	\$(10,666)
Adjustments to reconcile to DCF:	
Distributions characterized as return of capital	40,386
Amortization of debt issuance costs	2,515
Interest rate swap expenses	(222)
Premium on redemption of senior notes	900
Premium on redemption of MRP stock	800
DCF	\$ 33,713

Leverage

The fund's leverage utilization declined by \$216.3 million during 1st quarter 2016 and represented 31.2% of total assets at Feb. 29, 2016, above the long-term target level of 25% of total assets. Although the fund's leverage ratio has increased as asset values have declined recently, the fund has maintained compliance with its applicable coverage ratios. During the quarter, the fund used proceeds from the sale of investments to reduce the amounts borrowed under its credit facilities as well as to redeem term debt and preferred stock. At quarter-end, including the impact of interest rate swaps, approximately 86% of the leverage cost was fixed, the weighted-average maturity was 5.6 years and the weighted-average annual rate on

our leverage was 3.58%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facilities and as leverage and swaps mature or are redeemed.

Income taxes

During 1st quarter 2016, the fund's deferred tax liability decreased by \$126 million to \$320 million, primarily as a result of the decline in value of its investment portfolio. The fund had net realized gains of \$66 million during the quarter. To the extent that the fund has taxable income, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

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

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

(unaudited)

Tortoise Capital Advisors

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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.

	Q1 ⁽¹⁾	2015 Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	2016 Q1 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments	\$ 52,050	\$ 51,585	\$ 52,919	\$ 51,564	\$ 47,200
Operating Expenses Before Leverage					
Costs and Current Taxes					
Advisory fees	9,350	9,545	8,661	7,081	5,321
Other operating expenses	493	511	500	512	466
	9,843	10,056	9,161	7,593	5,787
Distributable cash flow before leverage costs and current taxes	42,207	41,529	43,758	43,971	41,413
Leverage costs ⁽²⁾	9,041	8,778	8,394	8,193	7,700
Current income tax expense ⁽³⁾					
Distributable Cash Flow⁽⁴⁾	\$ 33,166	\$ 32,751	\$ 35,364	\$ 35,778	\$ 33,713
As a percent of average total assets⁽⁵⁾					
Total from investments	4.98%	4.94%	5.59%	6.83%	7.67%
Operating expenses before leverage costs and current taxes	0.94%	0.96%	0.97%	1.01%	0.94%
Distributable cash flow before leverage costs and current taxes	4.04%	3.98%	4.62%	5.82%	6.73%
As a percent of average net assets⁽⁵⁾					
Total from investments	9.45%	9.34%	10.90%	13.38%	16.09%
Operating expenses before leverage costs and current taxes	1.79%	1.82%	1.89%	1.97%	1.97%
Leverage costs and current taxes	1.64%	1.59%	1.73%	2.13%	2.62%
Distributable cash flow	6.02%	5.93%	7.28%	9.28%	11.50%
Selected Financial Information					
Distributions paid on common stock	\$ 30,731	\$ 30,971	\$ 31,211	\$ 31,450	\$ 31,682
Distributions paid on common stock per share	0.6400	0.6450	0.6500	0.6550	0.6550
Distribution coverage percentage for period ⁽⁶⁾	107.9%	105.7%	113.3%	113.8%	106.4%
Net realized gain, net of income taxes, for the period	60,161	63,392	43,938	72,015	41,667
Total assets, end of period	4,204,687	4,102,516	3,445,452	2,793,933	2,213,663
Average total assets during period ⁽⁷⁾	4,235,541	4,146,279	3,759,151	3,028,322	2,475,404
Leverage ⁽⁸⁾	986,900	1,000,700	1,000,400	906,000	689,700
Leverage as a percent of total assets	23.5%	24.4%	29.0%	32.4%	31.2%
Net unrealized appreciation (depreciation), end of period	665,363	561,565	138,802	(244,207)	(483,386)
Net assets, end of period	2,250,010	2,172,676	1,754,876	1,405,733	1,176,897
Average net assets during period ⁽⁹⁾	2,234,865	2,191,147	1,925,521	1,545,634	1,179,868
Net asset value per common share	46.86	45.25	36.55	29.28	24.33
Market value per share	43.79	42.02	35.88	26.57	24.26
Shares outstanding (000 s)	48,017	48,017	48,017	48,017	48,370

(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) 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 value of paid-in-kind distributions, the premium on redemptions of senior notes and MRP stock and amortization of debt issuance costs; and decreased by realized and unrealized gains (losses) on interest rate swap settlements and current taxes paid on net investment income.

(5) Annualized.

(6) Distributable Cash Flow divided by distributions paid.

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

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(8) Leverage consists of senior notes, preferred stock and outstanding borrowings under revolving credit facilities.

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

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Tortoise Capital Advisors

Tortoise

MLP Fund, Inc. (NTG)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending Feb. 29, 2016 were -0.9% and -11.4%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index[®] returned -17.6% for the same period. The fund's performance for the fiscal quarter reflects the ongoing challenges affecting companies across the energy value chain, as global markets remained oversupplied and oil prices remained low during the period. Concern about counterparty risk and tighter capital markets also restrained midstream MLPs.

1st fiscal quarter highlights

Distributions paid per share	\$0.4225
Distribution rate (as of 2/29/2016)	10.8%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distribution to stockholders since inception in July 2010	\$9.1225
Market-based total return	(0.9)%
NAV-based total return	(11.4)%
Premium (discount) to NAV (as of 2/29/2016)	(2.9)%

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

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

Key asset performance drivers

Spectra Energy Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Targa Resources Corp.	Midstream gathering and processing company	Bounce back after weak 2015 performance; completed rollup transaction and preferred issuance solved capital market needs
EQT Midstream Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Strong refined product demand resulted in higher volumes
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Preferred issuance solved capital market needs

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Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about access to capital and parent leverage
Williams Partners L.P.	Midstream gathering and processing MLP	Concern around Chesapeake counterparty risk
MPLX LP	Midstream gathering and processing MLP	Reduced growth rate
Targa Resources Partners LP	Midstream gathering and processing MLP	Gathering & processing assets have greater exposure to commodity prices
EnLink Midstream Partners, LP (unaudited)	Midstream gathering and processing MLP	Parent leverage and unhedged parent commodity price risk

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Tortoise

MLP Fund, Inc. (NTG) (continued)

Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 4.1% as compared to 4th quarter 2015 due primarily to net sales of investments and the impact of portfolio merger activity during the quarter, partially offset by increased distribution rates on investments. Operating expenses, consisting primarily of fund advisory fees, decreased 15.8% during the quarter due to lower asset-based fees. Leverage costs declined 0.9% as compared to the 4th quarter 2015 due to the reduction of leverage outstanding.

As a result of the changes in income and expenses, DCF decreased approximately 2.0% as compared to 4th quarter 2015. The fund paid a quarterly distribution of \$0.4225 per share, which was equal to the distribution paid in the prior quarter and 1st quarter 2015. The fund has paid cumulative distributions to stockholders of \$9.1225 per share since its inception in July 2010.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between distributions received from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: the Statement of Operations, in conformity with U.S. generally accepted accounting principles (GAAP), recognizes distribution income from MLPs, common stock and other investments on their ex-dates, whereas the DCF calculation may reflect distribution income on their pay dates; GAAP recognizes that a significant portion of the cash distributions received from MLPs, common stock and other investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; and distributions received from investments in the DCF calculation include the value of dividends paid-in-kind (additional stock or MLP units), whereas such amounts are not included as income for GAAP purposes, and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. 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 Loss, before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2016 (in thousands):

	1st Qtr 2016
Net Investment Loss, before Income Taxes	\$ (6,432)
Adjustments to reconcile to DCF:	
Distributions characterized as return of capital	25,911
Amortization of debt issuance costs	121
Premium on redemption of senior notes	450
DCF	\$ 20,050

Leverage

The fund's leverage utilization declined by \$69.2 million during 1st quarter 2016 and represented 34.4% of total assets at Feb. 29, 2016, above the long-term target level of 25% of total assets. Although the fund's leverage ratio has increased as asset values have declined recently, the fund has maintained compliance with its applicable coverage ratios. During the quarter, the fund used proceeds from the sale of investments to reduce the amounts borrowed under its credit facility, refinanced debt and preferred stock that matured, and redeemed certain tranches of term debt. At quarter-end, approximately 79% of the leverage cost was fixed, the weighted-average maturity was 3.6 years and the weighted-average annual rate on our leverage was 3.59%. 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 1st quarter 2016, the fund's deferred tax liability decreased by \$57 million to \$44 million, primarily as a result of the decline in value of its investment portfolio. The fund had net realized losses of \$22 million during the quarter. As of Nov. 30, 2015, the fund had net operating losses of

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\$154 million for federal income tax purposes. To the extent that the fund has taxable income in the future that is not offset by net operating losses, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

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

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

(unaudited)

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Tortoise Capital Advisors

2016 1st Quarter Report | February 29, 2016

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.

	2015				2016
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments	\$ 29,074	\$ 28,125	\$ 28,405	\$ 28,420	\$ 27,200
Operating Expenses Before Leverage					
Costs and Current Taxes					
Advisory fees, net of fees waived	4,679	4,739	4,280	3,581	2,800
Other operating expenses	356	357	351	341	300
	5,035	5,096	4,631	3,922	3,100
Distributable cash flow before leverage costs and current taxes	24,039	23,029	23,774	24,498	24,000
Leverage costs ⁽²⁾	4,050	4,078	4,083	4,055	4,000
Current income tax expense ⁽³⁾					
Distributable Cash Flow⁽⁴⁾	\$ 19,989	\$ 18,951	\$ 19,691	\$ 20,443	\$ 20,050
As a percent of average total assets⁽⁵⁾					
Total from investments	5.38%	5.28%	5.88%	7.18%	8.00%
Operating expenses before leverage costs and current taxes	0.93%	0.96%	0.96%	0.99%	0.90%
Distributable cash flow before leverage costs and current taxes	4.45%	4.32%	4.92%	6.19%	7.10%
As a percent of average net assets⁽⁵⁾					
Total from investments	8.91%	8.72%	9.88%	11.95%	14.00%
Operating expenses before leverage costs and current taxes	1.54%	1.58%	1.61%	1.65%	1.50%
Leverage costs and current taxes	1.24%	1.26%	1.42%	1.71%	2.00%
Distributable cash flow	6.13%	5.88%	6.85%	8.59%	10.50%
Selected Financial Information					
Distributions paid on common stock	\$ 19,858	\$ 19,857	\$ 19,858	\$ 19,857	\$ 19,850
Distributions paid on common stock per share	0.42250	0.42250	0.42250	0.42250	0.42250
Distribution coverage percentage for period ⁽⁶⁾	100.7%	95.4%	99.2%	103.0%	101.0%
Net realized gain (loss), net of income taxes, for the period	20,232	25,818	24,577	3,706	(13,700)
Total assets, end of period	2,140,619	2,092,962	1,779,889	1,483,910	1,254,000
Average total assets during period ⁽⁷⁾	2,190,648	2,112,176	1,917,824	1,586,800	1,345,700
Leverage ⁽⁸⁾	505,900	512,700	512,900	500,800	431,600
Leverage as a percent of total assets	23.6%	24.5%	28.8%	33.7%	34.0%
Net unrealized appreciation (depreciation), end of period	448,351	400,459	189,257	29,106	(52,000)
Net assets, end of period	1,310,199	1,268,819	1,057,341	876,409	757,000
Average net assets during period ⁽⁹⁾	1,323,553	1,279,060	1,140,652	953,931	757,400
Net asset value per common share	27.88	27.00	22.50	18.65	16.00
Market value per common share	26.16	24.26	19.85	16.18	15.00
Shares outstanding (000 s)	47,000	47,000	47,000	47,000	47,000

(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 value of paid-in-kind distributions, the premium on redemption of senior notes and amortization of debt issuance costs; and decreased by current taxes paid on net investment income.

(5) Annualized.

(6) Distributable Cash Flow divided by distributions paid.

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

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

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

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Tortoise

Pipeline & Energy Fund, Inc. (TTP)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending Feb. 29, 2016 were -26.0% and -24.4%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline IndexSM returned -6.2% for the same period. The fund's performance reflects the ongoing challenges facing the broad energy sector, as global markets remained oversupplied and oil prices remained low during the period, affecting companies across the energy value chain. Concern about counterparty risk and tighter capital markets also restrained midstream MLP and pipeline companies.

1st fiscal quarter highlights

Distributions paid per share	\$0.4075
Distribution rate (as of 2/29/2016)	13.0%
Quarter-over-quarter distribution decrease	(9.4)%*
Year-over-year distribution decrease	(9.4)%*
Cumulative distribution to stockholders since inception in October 2011	\$7.245
Market-based total return	(26.0)%
NAV-based total return	(24.4)%
Premium (discount) to NAV (as of 2/29/2016)	(13.2)%

* Reflects impact of eliminating the capital gain component of the distribution. The year-over-year change excludes the impact of the special distribution paid on Dec. 31, 2014. See "Distributable cash flow and distributions" on next page for additional information.

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

The fund's covered call strategy, which focuses on independent energy companies that are key pipeline transporters, enabled the fund to generate current income. In higher-volatility environments, we typically extend the out-of-the-money covered calls and try to generate the same monthly income. The notional amount of the fund's covered calls averaged approximately 12.0% of total assets, and their out-of-the-money percentage at the time written averaged approximately 11.7% during the fiscal quarter.

Key asset performance drivers

Spectra Energy Corp	Midstream natural gas/natural gas liquids pipeline company	Growing Northeast natural gas production supported infrastructure buildout
TransCanada Corporation	Midstream natural gas/natural gas liquids pipeline company	Steady cash flows from fee-based contracts
Inter Pipeline Ltd.	Midstream crude oil pipeline company	Steady cash flow profile and midstream growth projects
Enbridge Inc.	Midstream crude oil pipeline company	Steady cash flow profile and midstream growth projects
Cabot Oil & Gas Corporation	Upstream oil and gas producer	Provided 2016 production and capex forecast demonstrating ability to grow production volumes while spending within cash flow

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The Williams Companies, Inc. Enbridge Energy Management, L.L.C.	Midstream gathering and processing company	Concern regarding pro forma Energy Transfer Equity, L.P. leverage resulting from pending acquisition by Energy Transfer Equity, L.P.; concern around Chesapeake counterparty risk Concerns about access to capital
Kinder Morgan, Inc. Plains GP Holdings, L.P.	Midstream crude oil pipeline company Midstream natural gas/natural gas liquids pipeline company Midstream crude oil pipeline company	Dividend cut to preserve credit rating Reduced growth outlook
EnLink Midstream, LLC	Midstream gathering and processing company	Leverage and unhedged commodity price risk

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)
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Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 5.4% as compared to 4th quarter 2015, primarily due to net sales of investments during the quarter offset by higher net premiums on options written and increased distribution rates on investments. Operating expenses, consisting primarily of fund advisory fees, decreased by 26.4% during the quarter due to lower asset-based fees. Leverage costs declined 10.5% as compared to the 4th quarter 2015 due to the reduction of leverage outstanding. As a result of the changes in income and expenses, DCF increased slightly as compared to 4th quarter 2015. In addition, the fund had net realized losses on investments of \$16.9 million during 1st quarter 2016.

The fund paid a quarterly distribution of \$0.4075 per share, which represents the historical baseline distribution supported by DCF. The fund eliminated the capital gain component of the distribution because it does not anticipate the same level of capital gains following recent market declines. The elimination of the capital gain component results in a decrease of \$0.0425 per share, or 9.4% from the distribution paid in the prior quarter and in 1st quarter 2015. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$7.245 per share since its inception in Oct. 2011.

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

Net Investment Income on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2016 (in thousands):

	1st Qtr 2016
Net Investment Income	\$ 634
Adjustments to reconcile to DCF:	
Net premiums on options written	1,437
Distributions characterized as return of capital	1,490
Dividends paid in stock	406
Amortization of debt issuance costs	51
Premium on redemption of senior notes	100
DCF	\$ 4,118

Leverage

The fund's leverage utilization declined by \$21.9 million during 1st quarter 2016 and represented 30.4% of total assets at Feb. 29, 2016, above the long-term target level of 25% of total assets. Although the fund's leverage ratio has increased as asset values have declined recently, the fund has maintained compliance with its applicable coverage ratios. During the quarter, the fund used proceeds from the sale of investments to reduce the amounts borrowed under its credit facility as well as to redeem term debt. At quarter-end, approximately 78% of the leverage cost was fixed, the weighted-average maturity was 3.7 years and the weighted-average annual rate on leverage was 3.26%. These rates will vary in the future as a

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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.

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Tortoise Capital Advisors

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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.

	2015				2016
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾
Total Income from Investments					
Dividends and distributions from investments, net of foreign taxes withheld	\$ 3,828	\$ 3,862	\$ 3,978	\$ 3,998	\$ 3,529
Dividends paid in stock	314	318	331	337	406
Net premiums on options written	1,396	1,242	1,212	1,346	1,437
Total from investments	5,538	5,422	5,521	5,681	5,372
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	1,008	1,055	951	786	554
Other operating expenses	169	172	167	151	136
	1,177	1,227	1,118	937	690
Distributable cash flow before leverage costs	4,361	4,195	4,403	4,744	4,682
Leverage costs ⁽²⁾	620	622	746	630	564
Distributable Cash Flow⁽³⁾	\$ 3,741	\$ 3,573	\$ 3,657	\$ 4,114	\$ 4,118
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ 6,287	\$ 1,729	\$ 3,718	\$ 1,669	\$ (16,941)
As a percent of average total assets⁽⁴⁾					
Total from investments	5.29%	5.11%	5.73%	7.30%	9.07%
Operating expenses before leverage costs	1.12%	1.16%	1.16%	1.20%	1.16%
Distributable cash flow before leverage costs	4.17%	3.95%	4.57%	6.10%	7.91%
As a percent of average net assets⁽⁴⁾					
Total from investments	6.85%	6.51%	7.62%	10.15%	14.71%
Operating expenses before leverage costs	1.46%	1.47%	1.54%	1.67%	1.89%
Leverage costs	0.77%	0.75%	1.03%	1.13%	1.54%
Distributable cash flow	4.62%	4.29%	5.05%	7.35%	11.28%
Selected Financial Information					
Distributions paid on common stock ⁽⁵⁾	\$ 6,010	\$ 4,507	\$ 4,507	\$ 4,508	\$ 4,082
Distributions paid on common stock per share ⁽⁵⁾	0.6000	0.4500	0.4500	0.4500	0.4075
Total assets, end of period	419,182	417,589	345,569	286,039	213,999
Average total assets during period ⁽⁶⁾	424,669	420,576	382,558	312,142	238,257
Leverage ⁽⁷⁾	90,800	89,900	91,500	86,900	65,000
Leverage as a percent of total assets	21.7%	21.5%	26.5%	30.4%	30.4%
Net unrealized appreciation (depreciation), end of period	83,027	82,054	10,975	(41,680)	(75,017)
Net assets, end of period	326,152	322,215	252,182	197,443	144,960
Average net assets during period ⁽⁸⁾	327,723	330,279	287,394	224,525	146,835
Net asset value per common share	32.56	32.17	25.18	19.71	14.47
Market value per common share	29.28	27.72	21.55	17.47	12.56
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.

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

(4) Annualized.

(5) Q1 2015 includes a \$0.15 per share distribution paid to meet the required distribution amount for 2014, in addition to the regular quarterly distribution of \$0.45 per share.

(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 Capital Advisors

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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

The fund's market-based and NAV-based returns for the fiscal quarter ending Feb. 29, 2016 were -22.9% and -23.9%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Oil and Gas Producers IndexSM returned -24.5% for the same period. The fund's performance reflects the challenges affecting upstream oil and gas producers, whose performance typically moves in tandem with commodity prices. Although domestic production has declined in recent months, global markets remained oversupplied, which kept prices low during the period. Natural gas producers outperformed liquids producers, particularly those producers in the Marcellus basin which added the most to performance.

1st fiscal quarter highlights

Distributions paid per share	\$0.4375
Distribution rate (as of 2/29/2016)	17.9%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distribution to stockholders since inception in July 2012	\$6.1250
Market-based total return	(22.9)%
NAV-based total return	(23.9)%
Premium (discount) to NAV (as of 2/29/2016)	(14.0)%

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 69% of total assets and their out-of-the-money percentage at the time written averaged approximately 16% during the fiscal quarter.

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

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

Key asset performance drivers

Targa Resources Corp.	Midstream gathering and processing company	Bounce back after weak 2015 performance; completed rollup transaction and preferred issuance solved capital market needs
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Strong refined product demand resulted in higher volumes
Cabot Oil & Gas Corporation	Upstream oil and gas producer	Provided 2016 production and capex forecast demonstrating ability to grow production volumes while spending

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<p>Antero Resources Corporation Phillips 66 Partners LP</p>	<p>Upstream natural gas producer Midstream refined product pipeline MLP</p>	<p>within cash flow Announced better than expected production volumes for 2015 as well as higher than expected realized prices due to lower basis differentials Visibility to strong growth from dropdown asset suite of sponsor</p>
<p>Devon Energy Corporation</p>	<p>Upstream natural gas producer</p>	<p>Weak commodity prices, wide Canadian oil differentials and limited hedges</p>
<p>Anadarko Petroleum Corporation</p>	<p>Upstream oil and natural gas producer</p>	<p>Placed on review for downgrade by Moody's due to weak commodity prices and limited hedges resulting in higher potential 2016 leverage levels</p>
<p>EOG Resources, Inc.</p>	<p>Upstream liquids producer</p>	<p>Placed on review for downgrade by Moody's due to weak commodity prices and limited hedges resulting in higher potential 2016 leverage levels</p>
<p>Pioneer Natural Resources Company Enbridge Energy Management, L.L.C.</p>	<p>Upstream liquids producer</p>	<p>Falling oil prices as well as reduced capital expenditures that resulted in lower production growth guidance</p>
<p></p>	<p>Midstream crude oil pipeline company</p>	<p>Concerns about access to capital</p>

(unaudited)

Tortoise Capital Advisors

Tortoise

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

Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 5.2% as compared to 4th quarter 2015, primarily due to lower net premiums on options written. Operating expenses, consisting primarily of fund advisory fees, decreased 17.7% during the quarter due to lower asset-based fees. Total leverage costs increased approximately 19.9% during the quarter due to higher interest rates. As a result of the changes in income and expenses, DCF decreased by approximately 4.1% as compared to 4th quarter 2015. In addition, the fund had net realized losses on investments of \$7.9 million during 1st quarter 2016.

The fund maintained its quarterly distribution of \$0.4375 per share during 1st quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund has paid cumulative distributions to stockholders of \$6.125 per share since its inception in July 2012.

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

Net Investment Loss on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2016 (in thousands):

	1st Qtr 2016	
Net Investment Loss	\$	(246)
Adjustments to reconcile to DCF:		
Net premiums on options written		5,531
Distributions characterized as return of capital		1,039
Dividends paid in stock		268
DCF	\$	6,592

Leverage

The fund's leverage utilization was unchanged as compared to Nov. 30, 2015. The fund utilizes all floating rate leverage that had an interest rate of 1.24% at Feb. 29, 2016. Leverage represented 27.0% of total assets at quarter-end, above the long-term target level of 15% of total assets. Although the fund's leverage ratio has increased as asset values have declined recently, 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.

(unaudited)

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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.

	2015				2016
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments, net of foreign taxes withheld	\$ 1,882	\$ 1,846	\$ 1,832	\$ 1,824	\$ 1,694
Dividends paid in stock	256	259	269	275	268
Net premiums on options written	5,219	5,354	5,112	5,802	5,531
Total from investments	7,357	7,459	7,213	7,901	7,493
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	916	969	842	734	586
Other operating expenses	160	160	154	141	134
	1,076	1,129	996	875	720
Distributable cash flow before leverage costs	6,281	6,330	6,217	7,026	6,773
Leverage costs ⁽²⁾	141	148	150	151	181
Distributable Cash Flow⁽³⁾	\$ 6,140	\$ 6,182	\$ 6,067	\$ 6,875	\$ 6,592
Net realized loss on investments and foreign currency translation, for the period	\$ (10,099)	\$ (4,028)	\$ (10,630)	\$ (6,369)	\$ (7,899)
As a percent of average total assets⁽⁴⁾					
Total from investments	7.78%	7.64%	8.41%	10.83%	11.88%
Operating expenses before leverage costs	1.14%	1.16%	1.16%	1.20%	1.14%
Distributable cash flow before leverage costs	6.64%	6.48%	7.25%	9.63%	10.74%
As a percent of average net assets⁽⁴⁾					
Total from investments	9.32%	9.10%	10.41%	13.50%	17.11%
Operating expenses before leverage costs	1.36%	1.38%	1.44%	1.50%	1.64%
Leverage costs	0.18%	0.18%	0.22%	0.26%	0.41%
Distributable cash flow	7.78%	7.54%	8.75%	11.74%	15.06%
Selected Financial Information					
Distributions paid on common stock	\$ 6,351	\$ 6,351	\$ 6,350	\$ 6,351	\$ 6,351
Distributions paid on common stock per share	0.4375	0.4375	0.4375	0.4375	0.4375
Total assets, end of period	383,729	376,856	307,266	289,330	228,663
Average total assets during period ⁽⁵⁾	383,526	387,144	340,194	292,664	253,624
Leverage ⁽⁶⁾	61,200	61,400	61,900	61,800	61,800
Leverage as a percent of total assets	15.9%	16.3%	20.1%	21.4%	27.0%
Net unrealized depreciation, end of period	(8,127)	(1,556)	(61,343)	(66,495)	(117,834)
Net assets, end of period	321,029	313,685	241,721	225,410	164,735
Average net assets during period ⁽⁷⁾	319,994	325,287	274,832	234,669	176,104
Net asset value per common share	22.12	21.61	16.65	15.53	11.35
Market value per common share	21.25	19.47	14.64	13.18	9.76
Shares outstanding (000 s)	14,516	14,516	14,516	14,516	14,516

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

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

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

(4) Annualized.

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

- (6) Leverage consists of outstanding borrowings under the revolving credit facility.
- (7) Computed by averaging daily net assets within each period.

Tortoise Capital Advisors

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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 invests primarily in fixed income and dividend-paying equity securities of power and energy infrastructure companies that provide stable and defensive characteristics throughout economic cycles.

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending Feb. 29, 2016 were -16.0% and -16.2%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite* returned -6.9% for the same period. The fund's performance reflects the ongoing challenges facing the energy sector, as global markets remained oversupplied and oil prices remained low during the period. Tighter capital markets also restrained power and energy infrastructure companies, an area of focus for the fund, as they have found it more difficult to secure equity to finance growth projects. Fixed income securities outperformed energy equities during the fiscal quarter, as represented by the Barclays U.S. Aggregate Bond Index's 1.8% return for the quarter. The fund's strategic holdings in fixed income securities helped mitigate the negative performance of some of its equity holdings.

1st fiscal quarter highlights

Monthly distributions paid per share	\$0.1375
Distribution rate (as of 2/29/2016)	10.9%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	10.0%**
Cumulative distribution to stockholders since inception in July 2009	\$ 11.1500
Market-based total return	(16.0)%
NAV-based total return	(16.2)%
Premium (discount) to NAV (as of 2/29/2016)	(12.5)%

* 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.

** The year-over-year distribution increase excludes the special distribution paid on December 31, 2014.

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

Key asset performance drivers

Top five performers	Company type	Performance driver
Spectra Energy Corp	Midstream natural gas/natural gas liquids pipeline company	Growing Northeast natural gas production supported infrastructure buildout
Kinder Morgan, Inc. (preferred)	Midstream natural gas/natural gas liquids pipeline company	Low volatility due to seniority of coupon payment
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Strong refined product demand resulted in higher volumes
Integrus Energy Group, Inc. (fixed income)	Downstream power/utility company	Stability of underlying business and a fixed income holding
CMS Energy Corp. (fixed income)	Downstream power/utility company	Stability of underlying business and a fixed income holding
Bottom five performers	Company type	Performance driver
The Williams Companies, Inc.	Midstream gathering and processing company	Concern regarding pro forma Energy Transfer Equity, L.P. leverage resulting from pending acquisition by Energy Transfer Equity, L.P.; concern around Chesapeake counterparty risk

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Enbridge Energy Management, L.L.C.	Midstream crude oil pipeline company	Concerns about access to capital
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about access to capital and parent leverage
Kinder Morgan, Inc. (common)	Midstream natural gas/natural gas liquids pipeline company	Dividend cut to preserve credit rating
Midcontinent Express Pipeline LLC (fixed income)	Midstream natural gas/natural gas liquids pipeline company	Concern around Chesapeake recontracting risk

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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Distributable cash flow and distributions

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

Distributions received from investments increased 0.6% as compared to 4th quarter 2015 due primarily to the impact of reallocating a portion of the portfolio from bonds to equities during the quarter. Operating expenses, consisting primarily of fund advisory fees, decreased 19.3% during the quarter due to lower asset-based fees. Total leverage costs increased approximately 6.5% during the quarter due to higher interest rates. As a result of the changes in income and expenses, DCF increased approximately 5.2% as compared to 4th quarter 2015. In addition, the fund had net realized losses on investments of \$4.8 million during 1st quarter 2016.

The fund paid monthly distributions of \$0.1375 per share during 1st quarter 2016, equal to the monthly distributions paid in the prior quarter and an increase of 10.0% over the monthly distributions paid in 1st quarter 2015. The fund's Board of Directors has declared monthly distributions of \$0.125 per share to be paid during 2nd quarter 2016 which represents the historical distributions supported by DCF. The elimination of the capital gain component of \$0.0125 per share will result in a decrease of 9.1% from the distributions paid in 1st quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$11.15 per share since its inception in July 2009.

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

Net Investment Income on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2016 (in thousands):

	1st Qtr 2016
Net Investment Income	\$ 1,571
Adjustments to reconcile to DCF:	
Dividends paid in stock	241
Distributions characterized as return of capital	956
Interest rate swap expenses	(81)
Change in amortization methodology	29
DCF	\$2,716

Leverage

The fund's leverage utilization was relatively unchanged as compared to Nov. 30, 2015 and represented 29.0% of total assets at Feb. 29, 2016, above the long-term target level of 20% of total assets. Although the fund's leverage ratio has increased as asset values have declined recently, the fund has maintained compliance with its applicable coverage ratios. At quarter-end, including the impact of interest rate swaps, approximately 47%

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of the leverage cost was fixed, the weighted-average maturity was 1.6 years and the weighted-average annual rate on leverage was 1.80%. 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.

(unaudited)

Tortoise Capital Advisors

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TPZ Key Financial Data (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

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

	2015				2016
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾
Total Income from Investments					
Interest earned on corporate bonds	\$ 1,987	\$ 1,966	\$ 1,900	\$ 1,793	\$ 1,672
Distributions and dividends from investments, net of foreign taxes withheld	1,121	1,156	1,138	1,431	1,568
Dividends paid in stock	279	223	232	236	241
Total from investments	3,387	3,345	3,270	3,460	3,481
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	571	604	566	497	409
Other operating expenses	140	141	138	165	125
	711	745	704	662	534
Distributable cash flow before leverage costs	2,676	2,600	2,566	2,798	2,947
Leverage costs ⁽²⁾	205	217	219	217	231
Distributable Cash Flow⁽³⁾	\$ 2,471	\$ 2,383	\$ 2,347	\$ 2,581	\$ 2,716
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ 6,890	\$ 4,470	\$ (1,634)	\$ (3,954)	\$ (4,797)
As a percent of average total assets⁽⁴⁾					
Total from investments	5.42%	5.23%	5.43%	6.62%	7.70%
Operating expenses before leverage costs	1.14%	1.16%	1.17%	1.27%	1.18%
Distributable cash flow before leverage costs	4.28%	4.07%	4.26%	5.35%	6.52%
As a percent of average net assets⁽⁴⁾					
Total from investments	6.78%	6.54%	6.95%	8.72%	11.32%
Operating expenses before leverage costs	1.42%	1.46%	1.50%	1.67%	1.74%
Leverage costs	0.41%	0.42%	0.47%	0.55%	0.75%
Distributable cash flow	4.95%	4.66%	4.98%	6.50%	8.83%
Selected Financial Information					
Distributions paid on common stock ⁽⁵⁾	\$ 11,296	\$ 2,867	\$ 2,867	\$ 2,868	\$ 2,867
Distributions paid on common stock per share ⁽⁵⁾	1.6250	0.4125	0.4125	0.4125	0.4125
Total assets, end of period	253,071	254,507	226,510	198,282	171,284
Average total assets during period ⁽⁶⁾	253,464	253,728	239,062	209,734	181,912
Leverage ⁽⁷⁾	49,600	50,400	54,500	49,900	49,600
Leverage as a percent of total assets	19.6%	19.8%	24.1%	25.2%	29.0%
Net unrealized appreciation (depreciation), end of period	63,150	60,294	31,449	13,478	(7,382)
Net assets, end of period	202,647	203,208	171,137	147,563	120,519
Average net assets during period ⁽⁸⁾	202,470	202,765	186,685	159,097	123,733
Net asset value per common share	29.15	29.23	24.62	21.23	17.34
Market value per common share	26.40	26.80	21.37	18.53	15.17
Shares outstanding (000 s)	6,951	6,951	6,951	6,951	6,951

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

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

(3) 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 value of paid-in-kind distributions and the change in methodology for calculating amortization of premiums or discounts; and decreased by realized and unrealized gains (losses) on interest rate swap settlements.

(4) Annualized.

(5) Q1 2015 includes a \$1.25 per share distribution paid to meet the required distribution amount for 2014, in addition to regular monthly distributions that totaled \$0.375 per share.

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

(7) Leverage consists of outstanding borrowings under the revolving credit facility.
(8) Computed by averaging daily net assets within each period.

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TYG Schedule of Investments (unaudited)

February 29, 2016

	Shares	Fair Value
Master Limited Partnerships 180.4%		
Crude Oil Pipelines 48.0%		
United States 48.0%		
Enbridge Energy Partners, L.P.	2,239,495	\$ 37,130,827
Genesis Energy L.P.	1,413,966	36,211,669
NuStar Energy L.P.	1,183	41,441
Plains All American Pipeline, L.P.	8,276,984	177,292,997
Shell Midstream Partners, L.P.	1,597,369	56,786,468
Sunoco Logistics Partners L.P.	6,880,914	169,545,721
Tesoro Logistics LP	2,093,642	87,346,744
		564,355,867
Natural Gas/Natural Gas Liquids Pipelines 63.7%		
United States 63.7%		
Columbia Pipeline Partners LP	1,938,839	34,298,062
Dominion Midstream Partners, LP	896,190	27,226,252
Energy Transfer Partners, L.P.	4,331,956	115,533,267
Enterprise Products Partners L.P.	6,790,897	158,703,263
EQT Midstream Partners, LP	1,670,707	119,672,742
ONEOK Partners, L.P.	4,976,044	146,245,933
Spectra Energy Partners, LP	3,196,758	148,041,863
		749,721,382
Natural Gas Gathering/Processing 27.7%		
United States 27.7%		
Antero Midstream Partners LP	2,446,279	54,356,319
DCP Midstream Partners, LP	1,348,960	26,183,314
EnLink Midstream Partners, LP	3,368,931	30,926,787
MPLX LP	3,367,864	87,362,392
Rice Midstream Partners LP	820,024	10,865,318
Western Gas Partners, LP	2,976,185	116,696,214
		326,390,344
Refined Product Pipelines 41.0%		
United States 41.0%		
Buckeye Partners, L.P.	2,687,878	172,991,828
Holly Energy Partners, L.P.	115,549	3,394,830
Magellan Midstream Partners, L.P. ⁽²⁾	3,184,415	215,202,766
Phillips 66 Partners LP	826,605	49,819,483
Valero Energy Partners LP	888,135	41,369,328
		482,778,235
Total Master Limited Partnerships (Cost \$2,031,066,049)		2,123,245,828
Common Stock 5.8%		
Crude Oil Pipelines 1.1%		
United States 1.1%		
Plains GP Holdings, L.P.	1,712,676	13,016,338
Natural Gas Gathering/Processing 4.7%		
United States 4.7%		
Targa Resources Corp.	2,042,105	54,891,782
Total Common Stock (Cost \$50,143,603)		67,908,120
Preferred Stock 1.0%		
Oil and Gas Production 1.0%		

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United States 1.0%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$18,646,772)	392,800	11,756,504
Short-Term Investment 0.0%		
United States Investment Company 0.0%		
Fidelity Institutional Money Market Portfolio		
Class I, 0.35% ⁽³⁾ (Cost \$138,001)	138,001	138,001
Total Investments 187.2%		
(Cost \$2,099,994,425)		2,203,048,453
Interest Rate Swap Contracts (0.1)%		
\$20,000,000 notional unrealized depreciation ⁽⁴⁾		(823,153)
Other Assets and Liabilities (1.3)%		(15,700,371)
Deferred Tax Liability (27.2)%		(319,928,229)
Credit Facility Borrowings (5.9)%		(69,700,000)
Senior Notes (38.7)%		(455,000,000)
Mandatory Redeemable Preferred Stock		
at Liquidation Value (14.0)%		(165,000,000)
Total Net Assets Applicable to		
Common Stockholders 100.0%		\$ 1,176,896,700

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

(2) A portion of the security is segregated as collateral for the unrealized depreciation of interest rate swap contracts of \$823,153.

(3) Rate indicated is the current yield as of February 29, 2016.

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

See accompanying Notes to Financial Statements.

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NTG Schedule of Investments (unaudited)

February 29, 2016

	Shares	Fair Value
Master Limited Partnerships 156.8%		
Crude Oil Pipelines 30.8%		
United States 30.8%		
Enbridge Energy Partners, L.P.	1,411,648	\$ 23,405,124
Genesis Energy L.P.	472,589	12,103,005
Plains All American Pipeline, L.P.	3,369,186	72,167,964
Shell Midstream Partners, L.P.	840,435	29,877,464
Sunoco Logistics Partners L.P.	2,671,434	65,824,134
Tesoro Logistics LP	703,951	29,368,836
		232,746,527
Natural Gas/Natural Gas Liquids Pipelines 73.0%		
United States 73.0%		
Columbia Pipeline Partners LP	1,346,148	23,813,358
Dominion Midstream Partners, LP	548,376	16,659,663
Energy Transfer Partners, L.P.	3,818,789	101,847,103
Enterprise Products Partners L.P.	4,835,006	112,994,090
EQT Midstream Partners, LP	1,180,550	84,562,796
ONEOK Partners, L.P.	3,239,666	95,213,784
Spectra Energy Partners, LP	2,534,199	117,358,756
		552,449,550
Natural Gas Gathering/Processing 28.7%		
United States 28.7%		
Antero Midstream Partners LP	1,284,380	28,538,924
DCP Midstream Partners, LP	1,872,056	36,336,607
EnLink Midstream Partners, LP	3,067,916	28,163,469
MPLX LP	1,864,986	48,377,737
Rice Midstream Partners LP	513,608	6,805,306
Western Gas Partners, LP	1,763,769	69,157,382
		217,379,425
Refined Product Pipelines 24.3%		
United States 24.3%		
Buckeye Partners, L.P.	1,166,926	75,103,357
Holly Energy Partners, L.P.	107,115	3,147,038
Magellan Midstream Partners, L.P.	993,508	67,141,271
Phillips 66 Partners LP	353,692	21,317,017
Valero Energy Partners LP	372,887	17,369,076
		184,077,759
Total Master Limited Partnerships (Cost \$1,279,732,590)		1,186,653,261
Common Stock 5.6%		
Crude Oil Pipelines 2.1%		
United States 2.1%		
Plains GP Holdings, L.P.	2,085,520	15,849,952
Natural Gas Gathering/Processing 3.5%		
United States 3.5%		
Targa Resources Corp.	994,796	26,740,116
Total Common Stock (Cost \$30,382,457)		42,590,068
Preferred Stock 0.8%		
Oil and Gas Production 0.8%		
United States 0.8%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$9,470,367)	199,500	5,971,035

Short-Term Investment	0.0% ⁽¹⁾		
United States Investment Company	0.0% ⁽¹⁾		
Fidelity Institutional Money Market Portfolio			
Class I, 0.35% ⁽²⁾ (Cost \$104,590)		104,590	104,590
Total Investments	163.2% ⁽¹⁾		1,235,318,954
(Cost \$1,319,690,004)			
Other Assets and Liabilities	(0.4)% ⁽¹⁾		(3,003,314)
Deferred Tax Liability	(5.8)% ⁽¹⁾		(43,661,119)
Credit Facility Borrowings	(5.0)% ⁽¹⁾		(37,600,000)
Senior Notes	(37.5)% ⁽¹⁾		(284,000,000)
Mandatory Redeemable Preferred Stock			
at Liquidation Value	(14.5)% ⁽¹⁾		(110,000,000)
Total Net Assets Applicable to			
Common Stockholders	100.0% ⁽¹⁾		\$ 757,054,521

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

(2) Rate indicated is the current yield as of February 29, 2016.

See accompanying Notes to Financial Statements.

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TTP Schedule of Investments (unaudited)

February 29, 2016

	Shares	Fair Value
Common Stock 100.6% ⁽¹⁾		
Crude Oil Pipelines 23.7% ⁽¹⁾		
Canada 14.7% ⁽¹⁾		
Enbridge Inc.	365,266	\$ 12,901,195
Inter Pipeline Ltd.	415,182	7,616,273
Pembina Pipeline Corporation	30,265	754,500
United States 9.0% ⁽¹⁾		
Plains GP Holdings, L.P.	1,579,121	12,001,320
SemGroup Corporation	53,694	1,020,186
		34,293,474
Natural Gas Gathering/Processing 14.9% ⁽¹⁾		
United States 14.9% ⁽¹⁾		
EnLink Midstream, LLC	366,747	3,069,672
Targa Resources Corp.	339,285	9,119,981
The Williams Companies, Inc.	587,367	9,391,998
		21,581,651
Natural Gas/Natural Gas Liquids Pipelines 43.1% ⁽¹⁾		
Canada 10.9% ⁽¹⁾		
Keyera Corp.	36,599	1,014,655
TransCanada Corporation	403,735	14,817,075
United States 32.2% ⁽¹⁾		
Columbia Pipeline Group, Inc.	439,083	7,969,356
ONEOK, Inc.	677,824	16,267,776
Spectra Energy Corp	768,951	22,453,369
		62,522,231
Oil and Gas Production 16.8% ⁽¹⁾		
United States 16.8% ⁽¹⁾		
Anadarko Petroleum Corporation ⁽²⁾	40,600	1,540,770
Antero Resources Corporation ⁽²⁾⁽³⁾	24,100	550,685
Cabot Oil & Gas Corporation ⁽²⁾	115,900	2,333,067
California Resources Corporation ⁽³⁾	2,556	1,437
Carrizo Oil & Gas, Inc. ⁽²⁾⁽³⁾	14,600	313,900
Cimarex Energy Co. ⁽²⁾	18,300	1,537,749
Concho Resources Inc. ⁽²⁾⁽³⁾	25,000	2,256,000
Continental Resources, Inc. ⁽²⁾⁽³⁾	39,100	906,338
Diamondback Energy, Inc. ⁽²⁾⁽³⁾	10,400	741,000
EOG Resources, Inc. ⁽²⁾	53,700	3,476,538
EQT Corporation ⁽²⁾	8,500	473,790
Gulfport Energy Corporation ⁽²⁾⁽³⁾	17,800	427,200
Hess Corporation ⁽²⁾	11,500	501,400
Laredo Petroleum, Inc. ⁽²⁾⁽³⁾	55,500	283,605
Memorial Resource Development Corp. ⁽²⁾⁽³⁾	16,080	155,494
Newfield Exploration Company ⁽²⁾⁽³⁾	40,000	1,089,200
Noble Energy, Inc. ⁽²⁾	43,200	1,274,400
Occidental Petroleum Corporation ⁽²⁾	27,200	1,871,904
PDC Energy, Inc. ⁽²⁾⁽³⁾	2,600	130,286
Pioneer Natural Resources Company ⁽²⁾	25,200	3,037,356
Range Resources Corporation ⁽²⁾	40,500	961,065
RSP Permian, Inc. ⁽²⁾⁽³⁾	23,100	552,321
		24,415,505
Refined Product Pipelines 2.1% ⁽¹⁾		
United States 2.1% ⁽¹⁾		
VTTI Energy Partners LP	166,764	3,041,775
Total Common Stock		
(Cost \$207,025,271)		145,854,636

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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TTP Schedule of Investments (unaudited) (continued)

February 29, 2016

	Shares	Fair Value
Master Limited Partnerships and Related Companies 43.8%		
Crude Oil Pipelines 16.2%		
United States 16.2%		
Enbridge Energy Management, L.L.C. ⁽⁴⁾	722,003	\$ 12,050,238
Genesis Energy L.P.	18,700	478,907
Plains All American Pipeline, L.P.	194,400	4,164,048
Shell Midstream Partners, L.P.	55,452	1,971,319
Sunoco Logistics Partners L.P.	161,024	3,967,631
Tesoro Logistics LP	20,624	860,433
		23,492,576
Natural Gas/Natural Gas Liquids Pipelines 12.2%		
United States 12.2%		
Columbia Pipeline Partners LP	38,484	680,782
Energy Transfer Partners, L.P.	308,652	8,231,749
Enterprise Products Partners L.P.	201,431	4,707,443
EQT Midstream Partners, LP	28,046	2,008,935
ONEOK Partners, L.P.	68,184	2,003,928
		17,632,837
Natural Gas Gathering/Processing 7.1%		
United States 7.1%		
Antero Midstream Partners LP	35,220	782,588
DCP Midstream Partners, LP	58,115	1,128,012
EnLink Midstream Partners, LP	55,955	513,667
MPLX LP	226,277	5,869,625
Rice Midstream Partners LP	42,736	566,252
Western Gas Equity Partners, LP	363	10,709
Western Gas Partners, LP	36,076	1,414,540
		10,285,393
Refined Product Pipelines 8.3%		
United States 8.3%		
Buckeye Partners, L.P.	83,029	5,343,746
Magellan Midstream Partners, L.P.	44,609	3,014,676
Phillips 66 Partners LP	36,049	2,172,673
Valero Energy Partners LP	31,129	1,449,989
		11,981,084
Total Master Limited Partnerships and Related Companies (Cost \$76,589,642)		63,391,890
Preferred Stock 0.8%		
Oil and Gas Production 0.8%		
United States 0.8%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$1,875,096)	39,500	1,182,235
Short-Term Investment 0.1%		
United States Investment Company 0.1%		
Fidelity Institutional Money Market Portfolio Class I, 0.35% ⁽⁵⁾ (Cost \$158,424)	158,424	158,424
Total Investments 145.3% (Cost \$285,648,433)		210,587,185
Credit Facility Borrowings (10.3)%		(15,000,000)
Senior Notes (23.5)%		(34,000,000)
Mandatory Redeemable Preferred Stock at Liquidation Value (11.0)%		(16,000,000)
Total Value of Options Written (Premiums received \$435,644) (0.3)%		(395,677)
Other Assets and Liabilities (0.2)%		(231,442)
Total Net Assets Applicable to		

Common Stockholders	100.0% ⁽¹⁾	\$	144,960,066
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- (1) Calculated as a percentage of net assets applicable to common stockholders.
- (2) All or a portion of the security represents cover for outstanding call option contracts written.
- (3) Non-income producing security.
- (4) Security distributions are paid-in-kind.
- (5) Rate indicated is the current yield as of February 29, 2016.

See accompanying Notes to Financial Statements.

2016 1st Quarter Report | February 29, 2016

TTP Schedule of Options Written (unaudited)
February 29, 2016

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	March 2016	\$ 40.00	406	\$ (66,990)
Antero Resources Corporation	March 2016	26.50	241	(7,383)
Cabot Oil & Gas Corporation	March 2016	23.00	1,159	(28,975)
Carrizo Oil & Gas, Inc.	March 2016	25.00	146	(8,760)
Cimarex Energy Co.	March 2016	95.00	183	(20,130)
Concho Resources Inc.	March 2016	105.00	250	(8,750)
Continental Resources, Inc.	March 2016	23.00	391	(72,335)
Diamondback Energy, Inc.	March 2016	80.00	104	(5,200)
EOG Resources, Inc.	March 2016	77.50	537	(9,129)
EQT Corporation	March 2016	65.00	85	(3,400)
Gulfport Energy Corporation	March 2016	30.00	178	(2,670)
Hess Corporation	March 2016	47.50	115	(4,600)
Laredo Petroleum, Inc.	March 2016	6.00	555	(13,875)
Memorial Resources Development Corp.	March 2016	12.50	160	(1,600)
Newfield Exploration Company	March 2016	29.00	400	(30,000)
Noble Energy, Inc.	March 2016	32.50	432	(15,120)
Occidental Petroleum Corporation	March 2016	75.00	272	(6,800)
PDC Energy, Inc.	March 2016	55.00	26	(2,795)
Pioneer Natural Resources Company	March 2016	135.00	252	(20,160)
Range Resources Corporation	March 2016	29.00	405	(8,100)
RSP Permian, Inc.	March 2016	22.50	231	(58,905)
Total Value of Call Options Written (Premiums received \$435,644)				\$ (395,677)

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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NDP Schedule of Investments (unaudited)

February 29, 2016

	Shares		Fair Value
Common Stock 106.2%			
Natural Gas Gathering/Processing 1.1%			
United States 1.1%			
Targa Resources Corp.	70,315	\$	1,890,067
Oil and Gas Production 105.1%			
Canada 8.9%			
ARC Resources LTD.	334,600		4,439,076
Cenovus Energy Inc.	153,200		1,749,544
Suncor Energy Inc. ⁽²⁾⁽³⁾	347,800		8,514,144
The Netherlands 3.2%			
Royal Dutch Shell plc (ADR)	114,500		5,207,460
United Kingdom 1.7%			
BP p.l.c. (ADR)	96,400		2,804,276
United States 91.3%			
Anadarko Petroleum Corporation ⁽²⁾⁽³⁾	325,300		12,345,135
Antero Resources Corporation ⁽²⁾⁽³⁾⁽⁴⁾	146,610		3,350,039
Cabot Oil & Gas Corporation ⁽²⁾⁽³⁾	205,100		4,128,663
California Resources Corporation ⁽⁴⁾	16,995		9,553
Carrizo Oil & Gas, Inc. ⁽²⁾⁽³⁾⁽⁴⁾	188,500		4,052,750
Cimarex Energy Co. ⁽²⁾⁽³⁾	80,673		6,778,952
Concho Resources Inc. ⁽²⁾⁽³⁾⁽⁴⁾	101,943		9,199,336
Continental Resources, Inc. ⁽²⁾⁽³⁾⁽⁴⁾	53,300		1,235,494
Devon Energy Corporation ⁽²⁾⁽³⁾	291,734		5,741,325
Diamondback Energy, Inc. ⁽²⁾⁽³⁾⁽⁴⁾	61,800		4,403,250
EOG Resources, Inc. ⁽²⁾⁽³⁾	363,300		23,520,042
EQT Corporation ⁽²⁾	282,685		15,756,862
Hess Corporation ⁽²⁾⁽³⁾	31,993		1,394,895
Laredo Petroleum, Inc. ⁽²⁾⁽³⁾⁽⁴⁾	175,940		899,054
Newfield Exploration Company ⁽²⁾⁽³⁾⁽⁴⁾	246,788		6,720,037
Noble Energy, Inc. ⁽²⁾⁽³⁾	292,456		8,627,452
Occidental Petroleum Corporation ⁽²⁾⁽³⁾	180,800		12,442,656
PDC Energy, Inc. ⁽³⁾⁽⁴⁾	7,356		368,609
Pioneer Natural Resources Company ⁽²⁾⁽³⁾	181,315		21,853,897
Range Resources Corporation ⁽²⁾⁽³⁾	197,400		4,684,302
RSP Permian, Inc. ⁽²⁾⁽³⁾⁽⁴⁾	102,056		2,440,159
Whiting Petroleum Corporation ⁽²⁾⁽³⁾⁽⁴⁾	113,627		455,644
			173,122,606
Total Common Stock (Cost \$282,548,678)			175,012,673
Master Limited Partnerships and Related Companies 31.6%			
Crude Oil Pipelines 10.6%			
United States 10.6%			
Enbridge Energy Management, L.L.C. ⁽⁵⁾	476,236		7,948,371
Plains All American Pipeline, L.P.	204,532		4,381,076
Rose Rock Midstream, L.P.	32,489		324,565
Shell Midstream Partners, L.P.	51,895		1,844,867
Tesoro Logistics LP	70,281		2,932,123
			17,431,002
Natural Gas/Natural Gas Liquids Pipelines 7.3%			
United States 7.3%			
Columbia Pipeline Partners LP	35,719		631,869

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Energy Transfer Partners, L.P.	152,945	4,079,043
Enterprise Products Partners L.P.	229,988	5,374,820
EQT GP Holdings, LP	8,439	201,439
EQT Midstream Partners, LP	24,303	1,740,824
		12,027,995
Natural Gas Gathering/Processing 5.3%		
United States 5.3%		
Antero Midstream Partners LP	75,672	1,681,432
DCP Midstream Partners, LP	155,345	3,015,247
EnLink Midstream Partners, LP	86,700	795,906
MPLX LP	99,026	2,568,734
Rice Midstream Partners LP	40,357	534,730
Western Gas Partners, LP	6,100	239,181
		8,835,230
Refined Product Pipelines 8.4%		
United States 8.4%		
Buckeye Partners, L.P.	49,673	3,196,954
Magellan Midstream Partners, L.P.	92,000	6,217,360
Phillips 66 Partners LP	53,277	3,211,005
Valero Energy Partners LP	26,106	1,216,018
		13,841,337
Total Master Limited Partnerships and Related Companies (Cost \$62,269,098)		52,135,564
Preferred Stock 0.7%		
Oil and Gas Production 0.7%		
United States 0.7%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$1,751,787)	36,900	1,104,417
Short-Term Investment 0.1%		
United States Investment Company 0.1%		
Fidelity Institutional Money Market Portfolio Class I, 0.35% ⁽⁶⁾ (Cost \$95,895)	95,895	95,895
Total Investments 138.6% (Cost \$346,665,458)		228,348,549
Total Value of Options Written (Premiums received \$2,031,596) (0.9%)		(1,548,698)
Credit Facility Borrowings (37.5%)		(61,800,000)
Other Assets and Liabilities (0.2%)		(264,894)
Total Net Assets Applicable to Common Stockholders 100.0%		\$ 164,734,957

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

(2) All or a portion of the security is segregated as collateral for the margin borrowing facility. See Note 10 to the financial statements for further disclosure.

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

(4) Non-income producing security.

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

(6) Rate indicated is the current yield as of February 29, 2016.

See accompanying Notes to Financial Statements.

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NDP Schedule of Options Written (unaudited)

February 29, 2016

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	March 2016	\$ 42.50	3,253	\$ (289,517)
Antero Resources Corporation	March 2016	27.50	1,466	(30,436)
Cabot Oil & Gas Corporation	March 2016	24.00	2,051	(25,638)
Carrizo Oil & Gas, Inc.	March 2016	30.00	1,885	(49,010)
Cimarex Energy Co.	March 2016	95.00	806	(88,660)
Concho Resources Inc.	March 2016	105.00	1,019	(35,665)
Continental Resources, Inc.	March 2016	25.00	533	(62,894)
Devon Energy Corporation	March 2016	25.00	2,917	(26,253)
Diamondback Energy, Inc.	March 2016	80.00	618	(30,900)
EOG Resources, Inc.	March 2016	80.00	3,633	(25,431)
Hess Corporation	March 2016	47.50	319	(12,760)
Laredo Petroleum, Inc.	March 2016	6.00	1,759	(43,975)
Newfield Exploration Company	March 2016	29.00	2,467	(185,025)
Noble Energy, Inc.	March 2016	32.50	2,924	(102,340)
Occidental Petroleum Corporation	March 2016	75.00	1,808	(45,200)
PDC Energy, Inc.	March 2016	55.00	73	(7,847)
Pioneer Natural Resources Company	March 2016	140.00	1,813	(77,053)
Range Resources Corporation	March 2016	30.00	1,974	(29,610)
RSP Permian, Inc.	March 2016	22.50	1,020	(260,100)
Suncor Energy Inc.	March 2016	25.00	3,478	(111,296)
Whiting Petroleum Corporation	March 2016	6.00	1,136	(9,088)
Total Value of Call Options Written				\$ (1,548,698)
(Premiums received \$2,031,596)				

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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TPZ Schedule of Investments (unaudited)

February 29, 2016

	Principal Amount	Fair Value
Corporate Bonds 79.3% ⁽¹⁾		
Crude Oil Pipelines 6.6% ⁽¹⁾		
Canada 3.2% ⁽¹⁾		
Gibson Energy Inc., 6.750%, 07/15/2021 ⁽²⁾	\$ 4,500,000	\$ 3,825,000
United States 3.4% ⁽¹⁾		
SemGroup Corp., 7.500%, 06/15/2021	5,450,000	4,128,375
		7,953,375
Local Distribution Companies 8.5% ⁽¹⁾		
United States 8.5% ⁽¹⁾		
CenterPoint Energy, Inc., 6.500%, 05/01/2018 ⁽³⁾	4,000,000	4,328,052
Source Gas, LLC, 5.900%, 04/01/2017 ⁽²⁾⁽³⁾	5,770,000	5,975,804
		10,303,856
Natural Gas/Natural Gas Liquids Pipelines 26.9% ⁽¹⁾		
Canada 4.8% ⁽¹⁾		
TransCanada Corporation, 5.625%, 05/20/2075 ⁽³⁾	7,000,000	5,756,100
United States 22.1% ⁽¹⁾		
Columbia Pipeline Group, Inc., 3.300%, 06/01/2020 ⁽²⁾⁽³⁾	2,000,000	1,872,598
Florida Gas Transmission Co., LLC, 5.450%, 07/15/2020 ⁽²⁾⁽³⁾	1,500,000	1,556,542
Kinder Morgan, Inc., 6.500%, 09/15/2020 ⁽³⁾	4,000,000	4,040,684
Midcontinent Express Pipeline LLC, 6.700%, 09/15/2019 ⁽²⁾⁽³⁾	6,000,000	4,245,000
ONEOK, Inc., 4.250%, 02/01/2022	4,500,000	3,341,250
ONEOK, Inc., 7.500%, 09/01/2023	2,000,000	1,730,000
Rockies Express Pipeline, LLC, 6.000%, 01/15/2019 ⁽²⁾	4,000,000	3,740,000
Ruby Pipeline, LLC, 6.000%, 04/01/2022 ⁽²⁾⁽³⁾	1,500,000	1,606,301
Southern Star Central Corp., 5.125%, 07/15/2022 ⁽²⁾	3,000,000	2,550,000
Southern Star Central Gas Pipeline, Inc., 6.000%, 06/01/2016 ⁽²⁾⁽³⁾	2,000,000	2,005,014
		32,443,489
Natural Gas Gathering/Processing 5.2% ⁽¹⁾		
United States 5.2% ⁽¹⁾		
DCP Midstream LLC, 9.750%, 03/15/2019 ⁽²⁾⁽³⁾	3,000,000	2,791,497
The Williams Companies, Inc., 7.875%, 09/01/2021 ⁽³⁾	4,000,000	3,440,000
		6,231,497
Oil and Gas Exploration and Production 5.9% ⁽¹⁾		
United States 5.9% ⁽¹⁾		
Antero Resources Corporation, 6.000%, 12/01/2020	1,000,000	895,000

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Carrizo Oil & Gas, Inc., 7.500%, 09/15/2020	2,000,000	1,550,000
Continental Resources, Inc. 4.500%, 04/15/2023	1,000,000	715,262
Diamondback Energy, Inc., 7.625%, 10/01/2021	1,000,000	1,010,000
EQT Corporation, 8.125%, 06/01/2019 ⁽³⁾	2,000,000	2,058,780
Range Resources Corporation, 5.000%, 03/15/2023	1,000,000	835,000
		7,064,042
Oilfield Services 1.8% United States 1.8%		
Pride International, Inc., 8.500%, 06/15/2019 ⁽³⁾	3,000,000	2,122,500
Power/Utility 24.4% United States 24.4%		
The AES Corporation, 5.500%, 04/15/2025	4,000,000	3,600,000
CMS Energy Corp., 8.750%, 06/15/2019 ⁽³⁾	5,185,000	6,247,028
Dominion Resources, Inc., 5.750%, 10/01/2054 ⁽³⁾	4,000,000	3,800,000
Duquesne Light Holdings, Inc., 6.400%, 09/15/2020 ⁽²⁾⁽³⁾	3,000,000	3,424,764
Duquesne Light Holdings, Inc., 5.900%, 12/01/2021 ⁽²⁾⁽³⁾	2,000,000	2,240,348
NRG Energy, Inc., 6.250%, 07/15/2022	5,000,000	4,225,000
NRG Yield Operating LLC, 5.375%, 08/15/2024	2,500,000	2,200,000
NV Energy, Inc., 6.250%, 11/15/2020 ⁽³⁾	1,000,000	1,156,632
Wisconsin Energy Corp., 6.250%, 05/15/2067 ⁽³⁾	3,450,000	2,553,000
		29,446,772
Total Corporate Bonds (Cost \$106,658,648)		95,565,531

See accompanying Notes to Financial Statements.

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TPZ Schedule of Investments (unaudited) (continued)
February 29, 2016

	Shares	Fair Value
Master Limited Partnerships and Related Companies 40.3%		
Crude Oil Pipelines 14.5%		
United States 14.5%		
Enbridge Energy Management, L.L.C. ⁽³⁾⁽⁴⁾	428,674	\$ 7,154,561
Genesis Energy, L.P.	11,800	302,198
NuStar Energy L.P.	6,432	225,313
Plains All American Pipeline, L.P.	152,928	3,275,718
Shell Midstream Partners, L.P.	31,927	1,135,005
Sunoco Logistics Partners L.P. ⁽³⁾	159,265	3,924,290
Tesoro Logistics LP	34,009	1,418,856
		17,435,941
Natural Gas/Natural Gas Liquids Pipelines 13.5%		
United States 13.5%		
Energy Transfer Equity, L.P.	66,768	467,376
Energy Transfer Partners, L.P. ⁽³⁾	221,568	5,909,219
Enterprise Products Partners L.P.	164,409	3,842,238
EQT Midstream Partners, LP	18,681	1,338,120
ONEOK Partners, L.P.	129,203	3,797,276
Spectra Energy Partners, LP	19,446	900,544
		16,254,773
Natural Gas Gathering/Processing 5.2%		
United States 5.2%		
Antero Midstream Partners LP	33,879	752,791
DCP Midstream Partners, LP	52,040	1,010,096
EnLink Midstream Partners, LP	22,400	205,632
MPLX LP	121,507	3,151,892
Rice Midstream Partners LP	28,091	372,206
Western Gas Partners, LP	18,799	737,109
		6,229,726
Refined Product Pipelines 7.1%		
United States 7.1%		
Buckeye Partners, L.P. ⁽³⁾	43,204	2,780,609
Holly Energy Partners, L.P.	15,226	447,340
Magellan Midstream Partners, L.P.	52,999	3,581,672
Phillips 66 Partners LP	15,500	934,185
Valero Energy Partners LP	19,193	894,010
		8,637,816
Total Master Limited Partnerships and Related Companies (Cost \$38,749,958)		48,558,256
Common Stock 18.4%		
Crude Oil Pipelines 3.4%		
United States 3.4%		
Plains GP Holdings, L.P. ⁽³⁾	539,621	4,101,120
Natural Gas/Natural Gas Liquids Pipelines 8.8%		
United States 8.8%		
ONEOK, Inc. ⁽⁵⁾	225,406	5,409,744
Spectra Energy Corp	176,416	5,151,347
		10,561,091
Natural Gas Gathering/Processing 5.4%		
United States 5.4%		
EnLink Midstream LLC	47,828	400,320

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Targa Resources Corp.	131,683	3,539,639
The Williams Companies, Inc.	162,625	2,600,374
		6,540,333
Refined Product Pipelines 0.8%		
United States 0.8%		
VTTI Energy Partners LP ⁽³⁾	50,626	923,418
Total Common Stock (Cost \$27,720,698)		22,125,962
Preferred Stock 2.2%		
Natural Gas/Natural Gas Liquids Pipelines 1.6%		
United States 1.6%		
Kinder Morgan, Inc.	44,949	1,964,721
Oil and Gas Exploration and Production 0.6%		
United States 0.6%		
Anadarko Petroleum Corporation, 7.500% 06/07/2018	24,400	730,292
Total Preferred Stock (Cost \$2,685,982)		2,695,013
Short-Term Investment 0.1%		
United States Investment Company 0.1%		
Fidelity Institutional Money Market Portfolio Class I, 0.35% ⁽⁶⁾ (Cost \$116,263)	116,263	116,263
Total Investments 140.3% (Cost \$175,931,549)		169,061,025
Interest Rate Swap Contracts (0.4%) \$23,500,000 notional unrealized depreciation ⁽⁷⁾		(512,008)
Credit Facility Borrowings (41.2%)		(49,600,000)
Other Assets and Liabilities 1.3%		1,569,840
Total Net Assets Applicable to Common Stockholders 100.0%		\$ 120,518,857

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

(2) Restricted securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements and have a total fair value of \$35,832,868, which represents 29.7% of net assets. See Note 6 to the financial statements for further disclosure.

(3) All or a portion of the security is segregated as collateral for the margin borrowing facility. See Note 10 to the financial statements for further disclosure.

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

(5) A portion of the security is segregated as collateral for the unrealized depreciation of interest rate swap contracts of \$512,008.

(6) Rate indicated is the current yield as of February 29, 2016.

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

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Assets & Liabilities (unaudited)

February 29, 2016

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Assets		
Investments at fair value ⁽¹⁾	\$ 2,203,048,453	\$ 1,235,318,954
Receivable for Adviser fee waiver	13,784	
Receivable for investments sold	3,675,547	15,442,436
Dividends, distributions and interest receivable from investments	3,560,972	1,572,824
Prepaid expenses and other assets	3,364,257	1,746,595
Total assets	2,213,663,013	1,254,080,809
Liabilities		
Call options written, at fair value ⁽²⁾		
Payable to Adviser	3,376,214	1,860,468
Accrued directors fees and expenses	62,445	45,363
Payable for investments purchased	6,135,650	16,210,553
Distribution payable to common stockholders	1,673,462	
Accrued expenses and other liabilities	6,021,817	3,648,785
Unrealized depreciation of interest rate swap contracts	823,153	
Current tax liability	9,045,343	
Deferred tax liability	319,928,229	43,661,119
Credit facility borrowings	69,700,000	37,600,000
Senior notes	455,000,000	284,000,000
Mandatory redeemable preferred stock	165,000,000	110,000,000
Total liabilities	1,036,766,313	497,026,288
Net assets applicable to common stockholders	\$ 1,176,896,700	\$ 757,054,521
Net Assets Applicable to Common Stockholders Consist of:		
Capital stock, \$0.001 par value per share	\$ 48,370	\$ 47,000
Additional paid-in capital	1,047,986,034	698,322,535
Undistributed (accumulated) net investment income (loss), net of income taxes	(178,139,445)	(100,426,587)
Undistributed (accumulated) net realized gain (loss), net of income taxes	790,387,571	211,158,802
Net unrealized depreciation, net of income taxes	(483,385,830)	(52,047,229)
Net assets applicable to common stockholders	\$ 1,176,896,700	\$ 757,054,521
Capital shares:		
Authorized	100,000,000	100,000,000
Outstanding	48,370,144	47,000,211
Net Asset Value per common share outstanding (net assets applicable to common stock, divided by common shares outstanding)	\$ 24.33	\$ 16.11
(1) Investments at cost	\$ 2,099,994,425	\$ 1,319,690,004
(2) Call options written, premiums received	\$	\$

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.
\$ 210,587,185	\$ 228,348,549	\$ 169,061,025
16,775	36,903	
2,567,283		102,255
608,782	274,406	2,119,347
219,139	2,983	1,318
213,999,164	228,662,841	171,283,945
395,677	1,548,698	
369,048	405,929	262,499
21,547	21,877	17,525
2,678,220		231,484
574,606	151,380	141,572
		512,008
15,000,000	61,800,000	49,600,000
34,000,000		
16,000,000		
69,039,098	63,927,884	50,765,088
\$ 144,960,066	\$ 164,734,957	\$ 120,518,857
\$ 10,016	\$ 14,516	\$ 6,951
235,008,710	313,320,151	129,482,470
2,878,356		3,586,399
(17,919,793)	(30,765,707)	(5,174,491)
(75,017,223)	(117,834,003)	(7,382,472)
\$ 144,960,066	\$ 164,734,957	\$ 120,518,857
100,000,000	100,000,000	100,000,000
10,016,413	14,516,071	6,951,333
\$ 14.47	\$ 11.35	\$ 17.34
\$ 285,648,433	\$ 346,665,458	\$ 175,931,549
\$ 435,644	\$ 2,031,596	\$

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Operations (unaudited)

Period from December 1, 2015 through February 29, 2016

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Investment Income		
Distributions from master limited partnerships	\$ 46,829,548	\$ 27,071,730
Dividends and distributions from common stock		
Distributions and interest from preferred stock	368,250	187,031
Less return of capital on distributions	(40,385,955)	(25,911,166)
Less foreign taxes withheld		
Net dividends and distributions from investments	6,811,843	1,347,595
Interest from corporate bonds		
Dividends from money market mutual funds	1,986	434
Total Investment Income	6,813,829	1,348,029
Operating Expenses		
Advisory fees	5,334,846	2,924,427
Administrator fees	121,330	104,554
Professional fees	82,597	55,777
Directors fees	62,905	45,873
Stockholder communication expenses	61,341	41,821
Custodian fees and expenses	23,661	13,494
Fund accounting fees	21,456	18,463
Registration fees	19,354	11,246
Stock transfer agent fees	17,023	3,182
Franchise fees	7,604	1,902
Other operating expenses	48,741	26,531
Total Operating Expenses	5,800,858	3,247,270
Leverage Expenses		
Interest expense	4,469,946	2,819,403
Distributions to mandatory redeemable preferred stockholders	2,934,386	1,174,085
Amortization of debt issuance costs	2,515,410	120,292
Premium on redemption of senior notes	900,000	450,000
Premium on redemption of mandatory redeemable preferred stock	800,000	
Other leverage expenses	73,470	24,802
Total Leverage Expenses	11,693,212	4,588,582
Total Expenses	17,494,070	7,835,852
Less fees waived by Adviser	(14,324)	(55,998)
Net Expenses	17,479,746	7,779,854
Net Investment Income (Loss), before Income Taxes	(10,665,917)	(6,431,825)
Deferred tax benefit	1,717,113	1,912,583
Net Investment Income (Loss)	(8,948,804)	(4,519,242)
Realized and Unrealized Gain (Loss) on Investments and Interest Rate Swaps		
Net realized gain (loss) on investments	66,266,450	(21,787,636)
Net realized gain on options		
Net realized loss on interest rate swap settlements	(85,555)	
Net realized loss on foreign currency and translation of other assets and liabilities denominated in foreign currency		
Net realized gain (loss), before income taxes	66,180,895	(21,787,636)
Current tax expense	(8,594,416)	
Deferred tax benefit (expense)	(15,918,988)	8,009,135
Income tax benefit (expense)	(24,513,404)	8,009,135
Net realized gain (loss)	41,667,491	(13,778,501)
Net unrealized depreciation of investments	(379,631,171)	(128,325,187)
Net unrealized appreciation (depreciation) of options		
Net unrealized depreciation of interest rate swap contracts	(259,585)	
Net unrealized appreciation of other assets and liabilities due to foreign currency translation		

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Net unrealized depreciation, before income taxes	(379,890,756)	(128,325,187)
Deferred tax benefit	140,711,536	47,172,339
Net unrealized depreciation	(239,179,220)	(81,152,848)
Net Realized and Unrealized Loss	(197,511,729)	(94,931,349)
Net Decrease in Net Assets Applicable to Common Stockholders Resulting from Operations	\$ (206,460,533)	\$ (99,450,591)

See accompanying Notes to Financial Statements.

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Tortoise Capital Advisors

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$ 1,141,605	\$ 1,015,143	\$ 952,247
2,416,518	672,017	539,833
37,031	34,594	75,222
(1,490,486)	(1,038,786)	(955,752)
(66,026)	(27,863)	
2,038,642	655,105	611,550
		1,643,369
335	192	190
2,038,977	655,297	2,255,109
591,519	644,184	409,261
21,510	23,425	17,232
38,397	38,232	39,588
20,208	21,184	16,907
20,394	15,825	24,879
4,544	4,435	2,310
9,693	10,602	7,027
6,046	6,187	6,081
3,338	3,189	3,376
11,457	11,145	7,075
727,106	778,408	533,736
388,263	180,858	150,847
171,600		
51,016		
100,000		
3,978		
714,857	180,858	150,847
1,441,963	959,266	684,583
(36,999)	(58,562)	
1,404,964	900,704	684,583
634,013	(245,407)	1,570,526
634,013	(245,407)	1,570,526
(16,937,197)	(7,893,067)	(4,796,942)
1,243,798	5,159,418	(89,366)
(4,154)	(5,779)	
(15,697,553)	(2,739,428)	(4,886,308)
(15,697,553)	(2,739,428)	(4,886,308)
(33,276,132)	(51,356,876)	(20,706,370)
(66,212)	16,326	

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			(154,244)
4,844	1,564		
(33,337,500)	(51,338,986)		(20,860,614)
(33,337,500)	(51,338,986)		(20,860,614)
(49,035,053)	(54,078,414)		(25,746,922)
\$ (48,401,040)	\$ (54,323,821)		\$ (24,176,396)

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Changes in Net Assets

	Tortoise Energy Infrastructure Corp.		Tortoise MLP Fund, Inc.	
	Period from December 1, 2015 through February 29, 2016 (unaudited)	Year Ended November 30, 2015	Period from December 1, 2015 through February 29, 2016 (unaudited)	Year Ended November 30, 2015
Operations				
Net investment income (loss)	\$ (8,948,804)	\$ (29,663,135)	\$ (4,519,242)	\$ (14,930,010)
Net realized gain (loss)	41,667,491	239,505,914	(13,778,501)	74,333,232
Net unrealized depreciation	(239,179,220)	(1,048,807,031)	(81,152,848)	(505,485,793)
Net decrease in net assets applicable to common stockholders resulting from operations	(206,460,533)	(838,964,252)	(99,450,591)	(446,082,571)
Distributions to Common Stockholders				
Net investment income				
Net realized gain				
Return of capital	(31,682,444)	(124,362,971)	(19,857,589)	(79,430,357)
Total distributions to common stockholders	(31,682,444)	(124,362,971)	(19,857,589)	(79,430,357)
Capital Stock Transactions				
Proceeds from offerings of common shares	9,440,748			
Underwriting discounts and offering expenses associated with the issuance of common stock	(134,138)	(7,291)	(46,340)	(4,308)
Net increase (decrease) in net assets applicable to common stockholders from capital stock transactions	9,306,610	(7,291)	(46,340)	(4,308)
Total decrease in net assets applicable to common stockholders	(228,836,367)	(963,334,514)	(119,354,520)	(525,517,236)
Net Assets				
Beginning of period	1,405,733,067	2,369,067,581	876,409,041	1,401,926,277
End of period	\$ 1,176,896,700	\$ 1,405,733,067	\$ 757,054,521	\$ 876,409,041
Undistributed (accumulated) net investment income (loss), net of income taxes, end of period	\$ (178,139,445)	\$ (169,190,641)	\$ (100,426,587)	\$ (95,907,345)
Transactions in common shares				
Shares outstanding at beginning of period	48,016,591	48,016,591	47,000,211	47,000,211
Shares sold through at the market offerings	353,553			
Shares outstanding at end of period	48,370,144	48,016,591	47,000,211	47,000,211

See accompanying Notes to Financial Statements.

Tortoise Pipeline & Energy Fund, Inc.		Tortoise Energy Independence Fund, Inc.		Tortoise Power and Energy Infrastructure Fund, Inc.	
Period from December 1, 2015 through February 29, 2016 (unaudited)	Year Ended November 30, 2015	Period from December 1, 2015 through February 29, 2016 (unaudited)	Year Ended November 30, 2015	Period from December 1, 2015 through February 29, 2016 (unaudited)	Year Ended November 30, 2015
\$ 634,013	\$ 2,163,077	\$ (245,407)	\$ (1,385,242)	\$ 1,570,526	\$ 6,122,553
(15,697,553)	15,446,400	(2,739,428)	(23,896,492)	(4,886,308)	5,399,578
(33,337,500)	(151,609,618)	(51,338,986)	(54,363,201)	(20,860,614)	(60,109,113)
(48,401,040)	(134,000,141)	(54,323,821)	(79,644,935)	(24,176,396)	(48,586,982)
(4,081,688)	(3,400,129)	(2,064,573)	(7,821)	(2,867,425)	(6,309,193)
	(16,131,876)				(13,588,998)
		(4,286,208)	(25,395,303)		
(4,081,688)	(19,532,005)	(6,350,781)	(25,403,124)	(2,867,425)	(19,898,191)
(52,482,728)	(153,532,146)	(60,674,602)	(105,048,059)	(27,043,821)	(68,485,173)
197,442,794	350,974,940	225,409,559	330,457,618	147,562,678	216,047,851
\$ 144,960,066	\$ 197,442,794	\$ 164,734,957	\$ 225,409,559	\$ 120,518,857	\$ 147,562,678
\$ 2,878,356	\$ 6,326,031	\$	\$ 2,309,980	\$ 3,586,399	\$ 4,883,298
10,016,413	10,016,413	14,516,071	14,516,071	6,951,333	6,951,333
10,016,413	10,016,413	14,516,071	14,516,071	6,951,333	6,951,333

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

Statements of Cash Flows (unaudited)

Period from December 1, 2015 through February 29, 2016

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Cash Flows From Operating Activities		
Dividends, distributions and interest received from investments	\$ 44,007,076	\$ 25,873,412
Purchases of long-term investments	(201,224,732)	(143,834,904)
Proceeds from sales of long-term investments	434,477,860	215,719,298
Sales (purchases) of short-term investments, net	(14,027)	(40,668)
Call options written, net		
Payments on interest rate swap contracts, net	(85,555)	
Interest received on securities sold, net		
Interest expense paid	(5,390,892)	(2,691,703)
Distributions to mandatory redeemable preferred stockholders	(5,120,655)	(934,250)
Income taxes paid	(21,014,729)	(199,005)
Premium on redemption of senior notes	(900,000)	(450,000)
Premium on redemption of mandatory redeemable preferred stock	(800,000)	
Operating expenses paid	(6,936,424)	(3,619,962)
Net cash provided by operating activities	236,997,922	89,822,218
Cash Flows From Financing Activities		
Advances from revolving credit facilities	194,400,000	72,700,000
Repayments on revolving credit facilities	(190,700,000)	(97,900,000)
Issuance of mandatory redeemable preferred stock		45,000,000
Maturity and redemption of mandatory redeemable preferred stock	(130,000,000)	(25,000,000)
Issuance of senior notes		30,000,000
Maturity and redemption of senior notes	(90,000,000)	(94,000,000)
Debt issuance costs	(3,096)	(725,847)
Issuance of common stock	9,440,748	
Common stock issuance costs	(126,592)	(38,782)
Distributions paid to common stockholders	(30,008,982)	(19,857,589)
Net cash used in financing activities	(236,997,922)	(89,822,218)
Net change in cash		
Cash beginning of period	\$	\$
Cash end of period	\$	\$

See accompanying Notes to Financial Statements.

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$ 3,482,727	\$ 1,716,191	\$ 3,221,073
(34,392,270)	(3,164,475)	(19,223,665)
57,211,084	3,532,490	19,888,646
142,889	(38,183)	13,302
1,151,555	5,290,423	
		(89,366)
		75,425
(517,963)	(179,629)	(149,811)
(171,600)		
(100,000)		
(824,734)	(806,036)	(568,179)
25,981,688	6,350,781	3,167,425
24,300,000	6,900,000	9,100,000
(26,200,000)	(6,900,000)	(9,400,000)
(20,000,000)		
(4,081,688)	(6,350,781)	(2,867,425)
(25,981,688)	(6,350,781)	(3,167,425)
\$	\$	\$

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

Statements of Cash Flows (unaudited) (continued)

Period from December 1, 2015 through February 29, 2016

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Reconciliation of net decrease in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities		
Net decrease in net assets applicable to common stockholders resulting from operations	\$ (206,460,533)	\$ (99,450,591)
Adjustments to reconcile net decrease in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities:		
Purchases of long-term investments	(207,360,382)	(160,045,457)
Proceeds from sales of long-term investments	437,976,974	231,068,032
Sales (purchases) of short-term investments, net	(14,027)	(40,668)
Call options written, net		
Return of capital on distributions received	40,385,955	25,911,166
Deferred tax benefit	(126,509,661)	(57,094,057)
Net unrealized depreciation	379,890,756	128,325,187
Amortization of market premium, net		
Net realized (gain) loss	(66,266,450)	21,787,636
Amortization of debt issuance costs	2,515,410	120,292
Changes in operating assets and liabilities:		
(Increase) decrease in dividends, distributions and interest receivable from investments	(3,192,708)	(1,385,783)
(Increase) decrease in receivable for investments sold	(3,499,114)	(15,348,734)
Decrease in prepaid expenses and other assets	110,140	24,179
Increase in payable for investments purchased	6,135,650	16,210,553
Decrease in payable to Adviser, net of fees waived	(1,286,646)	(512,434)
Decrease in current tax liability	(12,420,313)	(199,005)
Increase (decrease) in accrued expenses and other liabilities	(3,007,129)	451,902
Total adjustments	443,458,455	189,272,809
Net cash provided by operating activities	\$ 236,997,922	\$ 89,822,218

See accompanying Notes to Financial Statements.

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$ (48,401,040)	\$ (54,323,821)	\$ (24,176,396)
(37,070,490)	(3,164,475)	(19,455,149)
59,778,367	3,522,374	19,990,901
142,889	(38,183)	13,302
1,151,555	5,290,423	
1,490,486	1,038,786	955,752
33,337,500	51,338,986	20,860,614
		106,695
15,697,553	2,739,428	4,796,942
51,016		
(46,736)	22,108	(21,058)
(2,567,283)	10,116	(102,255)
13,506	9,702	6,991
2,678,220		231,484
(169,347)	(128,160)	(66,048)
(104,508)	33,497	25,650
74,382,728	60,674,602	27,343,821
\$ 25,981,688	\$ 6,350,781	\$ 3,167,425

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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TYG Financial Highlights

	Period from December 1, 2015 through February 29, 2016 (unaudited)	Year Ended November 30, 2015	Year Ended November 30, 2014	Year E Novem 201
Per Common Share Data⁽¹⁾				
Net Asset Value, beginning of period	\$ 29.28	\$ 49.34	\$ 43.36	\$
Income (Loss) from Investment Operations				
Net investment loss ⁽²⁾	(0.18)	(0.62)	(0.66)	
Net realized and unrealized gain (loss) on investments and interest rate swap contracts ⁽²⁾	(4.12)	(16.85)	9.01	
Total income (loss) from investment operations	(4.30)	(17.47)	8.35	
Distributions to Common Stockholders				
Return of capital	(0.66)	(2.59)	(2.38)	
Capital Stock Transactions				
Premiums less underwriting discounts and offering costs on issuance of common stock ⁽³⁾	0.01	(0.00)	0.01	
Net Asset Value, end of period	\$ 24.33	\$ 29.28	\$ 49.34	\$
Per common share market value, end of period	\$ 24.26	\$ 26.57	\$ 46.10	\$
Total Investment Return Based on Market Value ⁽⁴⁾⁽⁵⁾	(6.39)%	(37.86)%	(2.54)%	
Supplemental Data and Ratios				
Net assets applicable to common stockholders, end of period (000 s)	\$ 1,176,897	\$ 1,405,733	\$ 2,369,068	\$ 1,2
Average net assets (000 s)	\$ 1,179,868	\$ 1,974,038	\$ 1,837,590	\$ 1,1
Ratio of Expenses to Average Net Assets ⁽⁶⁾				
Advisory fees	1.82%	1.76%	1.65%	
Other operating expenses	0.16	0.10	0.13	
Total operating expenses, before fee waiver	1.98	1.86	1.78	
Fee waiver ⁽⁷⁾	(0.01)		(0.00)	
Total operating expenses	1.97	1.86	1.78	
Leverage expenses	3.99	1.75	1.38	
Income tax expense (benefit) ⁽⁸⁾	(40.20)	(24.50)	7.81	
Total expenses	(34.25)%	(20.89)%	10.97%	

See accompanying Notes to Financial Statements.

	Period from December 1, 2015 through February 29, 2016 (unaudited)	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011
Ratio of net investment loss to average net assets before fee waiver ⁽⁶⁾	(3.06)%	(1.50)%	(1.33)%	(1.78)%	(1.82)%	(2.32)%
Ratio of net investment loss to average net assets after fee waiver ⁽⁶⁾	(3.05)%	(1.50)%	(1.33)%	(1.78)%	(1.81)%	(2.31)%
Portfolio turnover rate ⁽⁴⁾	8.41%	12.94%	15.33%	13.40%	12.86%	17.70%
Credit facility borrowings, end of period (000 s)	\$ 69,700	\$ 66,000	\$ 162,800	\$ 27,600	\$ 63,400	\$ 47,900
Senior notes, end of period (000 s)	\$ 455,000	\$ 545,000	\$ 544,400	\$ 300,000	\$ 194,975	\$ 194,975
Preferred stock, end of period (000 s)	\$ 165,000	\$ 295,000	\$ 224,000	\$ 80,000	\$ 73,000	\$ 73,000
Per common share amount of senior notes outstanding, end of period	\$ 9.41	\$ 11.35	\$ 11.34	\$ 10.44	\$ 6.89	\$ 7.03
Per common share amount of net assets, excluding senior notes, end of period	\$ 33.74	\$ 40.63	\$ 60.68	\$ 53.80	\$ 42.95	\$ 40.40
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁹⁾	\$ 3,557	\$ 3,784	\$ 4,667	\$ 5,047	\$ 5,232	\$ 5,111
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁹⁾	356%	378%	467%	505%	523%	511%
Asset coverage, per \$10 liquidation value per share of mandatory redeemable preferred stock ⁽¹⁰⁾	\$ 27	\$ 26	\$ 35	\$ 41	\$ 41	\$ 39
Asset coverage ratio of preferred stock ⁽¹⁰⁾	271%	255%	354%	406%	408%	393%

(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, 2014, 2013, 2012 and 2011 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 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 period from December 1, 2015 through February 29, 2016. Represents underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2015. Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2014. Represents the premium on the shelf offerings of \$0.06 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2013. Represents the premium on the shelf offerings of \$0.08 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2012. Represents the premium on the shelf offerings of \$0.09 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2011.

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

(5) Total investment return is calculated assuming a