

TORTOISE ENERGY INFRASTRUCTURE CORP

Form N-30B-2

October 23, 2015

**Quarterly Report** | August 31, 2015

## **2015 3rd Quarter Report**

Closed-End Funds

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## Tortoise Capital Advisors

### 2015 3rd 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 \$0.45, each quarter to its common shareholders and TPZ distributes a fixed amount per common share, currently \$0.1375, each month to its common shareholders. These amounts are subject to change from time to time at the discretion of the Board. Although the level of distributions is independent of TTP's and TPZ's performance, TTP and TPZ expect such distributions to correlate with its performance over time. Each quarterly and monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions in light of TTP's and TPZ's performance for the entire calendar year and to enable TTP and TPZ to comply with the distribution requirements imposed by the Internal Revenue Code. The Board may amend, suspend or terminate the Policy without prior notice to shareholders if it deems such action to be in the best interests of TTP, TPZ and their respective shareholders. For example, the Board might take such action if the Policy had the effect of shrinking TTP's or TPZ's assets to a level that was determined to be detrimental to TTP or TPZ shareholders. The suspension or termination of the Policy could have the effect of creating a trading discount (if TTP's or TPZ's stock is trading at or above net asset value), widening an existing trading discount, or decreasing an existing premium. You should not draw any conclusions about TTP's or TPZ's investment performance from the amount of the distribution or from the terms of TTP's or TPZ's distribution policy. TTP 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 is paid back to you. A return of capital distribution does not necessarily reflect TTP'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.



## Closed-end fund comparison

Name/Ticker	Primary focus	Structure	Total assets (\$ millions) <sup>1</sup>	Portfolio mix by asset type <sup>2</sup>	Portfolio mix by structure <sup>2</sup>
Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004 Tortoise MLP Fund, Inc.	Midstream MLPs	C-corp	\$2,805.8		
NYSE: NTG Inception: 7/2010 Tortoise Pipeline & Energy Fund, Inc.	Natural gas infrastructure MLPs	C-corp	\$1,470.4		
NYSE: TTP Inception: 10/2011 Tortoise Energy Independence Fund, Inc.	North American pipeline companies	Regulated investment company	\$302.7		
NYSE: NDP Inception: 7/2012 Tortoise Power and Energy Infrastructure Fund, Inc.	North American oil & gas producers	Regulated investment company	\$272.2		
NYSE: TPZ Inception: 7/2009	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	\$203.4		

<sup>1</sup> As of 9/30/2015<sup>2</sup> As of 8/31/2015

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## Tortoise Capital Advisors

### Third quarter 2015 report to closed-end fund stockholders

Dear fellow stockholders,

The energy sector was volatile during the third fiscal quarter ending Aug. 31, 2015, as a number of developments challenged the global energy backdrop. Following a fairly flat second fiscal quarter, the S&P Energy Select Sector® Index returned -14.6% for the period as oil prices moved sharply lower during the third fiscal quarter. Catalysts included: global oil oversupply, which (while declining slightly) remains ahead of demand; growing concern about China, and the negative implications this weakening economy may have for global economic growth; and growing concern about if and when the Federal Reserve will hike interest rates, even as the global economy slows. Also of note during the quarter, the U.S. and other world powers announced an agreement with Iran aimed at reducing its nuclear capability in return for lifting sanctions that have limited the country's ability to export oil.

### Upstream

Upstream oil and gas producers, as represented by the Tortoise North American Oil & Gas Producers Index<sup>SM</sup>, returned -22.0% during the fiscal quarter, reflecting the continued volatility in the upstream segment of the energy value chain. Oil prices opened the fiscal quarter at \$60.30 per barrel and appeared to stabilize somewhat in June. However, they dropped sharply in July and August, hitting their low for the period at \$38.09 on Aug. 24, and then closed the fiscal quarter at \$49.20 per barrel. World supply fell slightly in July, due primarily to lower non-OPEC output.<sup>1</sup> U.S. crude oil production in July was 100,000 barrels per day (bbl/d) less than June production,<sup>2</sup> while August production declined by another 140,000 bbl/d day from July.<sup>3</sup> Meanwhile, global demand increased, with China importing a record amount of crude oil in July.<sup>4</sup> Looking forward, global crude oil supply is expected to decline further, mostly from the U.S., with domestic production expected to average 9.2 million barrels per day (MMbbl/d) in 2015 and 8.8 MMbbl/d in 2016, less than previously forecast.<sup>3</sup> Global petroleum/ liquids consumption is projected to grow by 1.2 and 1.3 MMbbl/d in 2015 and 2016,<sup>3</sup> respectively, which should help balance the global supply/demand equation.

Natural gas rigs declined during the period, yet production and inventories remained strong, which likely will keep a lid on prices for the remainder of the year. However, production across the major North American shales was projected to begin decreasing in September as production at new wells has been unable to compensate for declines at existing wells.<sup>2</sup> Natural gas inventories at the end of August stood at levels 18% higher than the same time last year, on pace to end the injection season in October with near record-high inventories.<sup>3</sup> Natural gas prices opened the fiscal quarter at \$2.64 per million British thermal units (MMBtu), fluctuated a bit and then closed the quarter about where they started, at \$2.68 per MMBtu.

### Midstream

Master Limited Partnerships (MLPs), as represented by the Tortoise MLP Index®, posted a -15.7% return for the fiscal quarter, reflecting investors generally negative sentiment about the energy sector. Midstream MLPs continued to outperform upstream MLPs, as investors maintained their preference for their strong fundamentals. Broader pipeline companies outpaced MLPs (the latter of which includes companies across the energy value chain) during the fiscal quarter, as reflected by the -13.2% return of the Tortoise North American Pipeline Index<sup>SM</sup> for the period.

Significant market sensitivity during this period caused energy stocks across the energy value chain to move more in tandem at times, affecting the midstream sector, but not all companies reacted equally. Gathering and processing companies took the hardest hit, given their greater sensitivity to commodity price volatility. Crude oil MLP and pipeline companies continued to be restrained due to concerns about slowing production growth and a potential decline in new pipeline projects. Natural gas MLP and pipeline companies also lost ground, although they were helped somewhat by growing demand tied to lower natural gas prices. Refined product MLP and pipeline companies also retreated during the quarter but were the least affected by oil price volatility, as they saw increased volumes due to the demand response in refined products, particularly for gasoline and diesel, driven by lower oil prices.

Despite these headwinds, we believe midstream fundamentals have remained strong. Many midstream companies continued to report solid earnings and healthy distribution growth. Earnings growth and cash flows also are growing for many midstream companies, and we forecast additional cash flow growth from new projects entering service, as pipeline takeaway capacity needs remain. This is particularly true for natural gas out of the Northeast, where production is strong and takeaway capacity remains insufficient. Our projection for capital investment in MLP, pipeline and related organic growth projects remains healthy.

### Downstream

Low oil prices continued to benefit refineries, increasing their margins and driving greater demand for gasoline and diesel fuel. U.S. refinery utilization averaged above 90% during the first half of the year, the highest rate for this period in a decade.<sup>3</sup> Gross inputs to U.S. refineries also hit record levels in six consecutive weeks in July and August reaching levels not seen since 1990.<sup>3</sup> Meanwhile, petrochemical companies, which produce chemical compounds from oil and natural gas for industrial use, continued to benefit from low commodity prices and strong natural gas production, with many reporting solid earnings and cash flows during the fiscal quarter. In this environment, utilities had positive returns, while

YieldCos struggled due to their need to finance growth with equity in challenging capital markets.

(unaudited)

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## Capital markets

With the uncertainties facing the energy sector, capital market issuance became more challenging during the third fiscal quarter. Exploration and production companies raised approximately \$8 billion in total capital during the period, bringing the fiscal year-to-date number to nearly \$38 billion, and MLP and pipeline companies raised approximately \$7 billion each in both equity and debt during the period, bringing the total raised fiscal year to date in excess of \$60 billion.

There were five IPOs during the fiscal quarter totaling approximately \$1.5 billion. These included a gathering and processing MLP; an MLP that provides ethanol and fuel storage, terminal and transportation services; a coal MLP; and two YieldCos with renewable energy assets. Merger and acquisition activity picked up a bit in the third fiscal quarter, with MLP and pipeline transactions totaling approximately \$33 billion, bringing the total for the year to approximately \$90 billion. The largest of these was MPLX's proposed \$20 billion acquisition of MarkWest Energy Partners, L.P., which was announced in July.

## Concluding thoughts

The oil market continues to experience volatility, with market participants reacting quickly to the slightest news or development. Domestic production has started to decrease and we expect that higher prices are on the horizon, but markets may remain volatile in the short term. In the meantime, in our view, the North American energy sector continues to offer many compelling, long-term investment opportunities across the entire energy value chain: in the midstream, where fundamentals have remained strong; in the downstream, with many companies positioned to benefit in the current market environment; and in the upstream, for companies that are better positioned to benefit from the potential for higher oil prices in the future.

Sincerely,

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

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

The Tortoise indices are the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ( S&P Dow Jones Indices ) to calculate and maintain the Tortoise MLP Index, Tortoise North American Pipeline Index<sup>SM</sup> and Tortoise North American Oil and Gas Producers Index<sup>SM</sup>. S&P<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services ( SPFS ); Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ( Dow Jones ); and these trademarks have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. Neither S&P Dow Jones Indices, SPFS, Dow Jones nor any of their affiliates sponsor and promote the indices and none shall be liable for any errors or omissions in calculating the indices.

**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.**

<sup>1</sup> International Energy Agency, August 2015

<sup>2</sup> Energy Information Administration, August 2015

<sup>3</sup> Energy Information Administration, September 2015

<sup>4</sup> China's General Administration of Customs

(unaudited)



## Tortoise

### Energy Infrastructure Corp. (TYG)

#### Fund description

TYG seeks a high level of total return with an emphasis on sustainable quarterly 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 third fiscal quarter ending Aug. 31, 2015 were -13.0% and -18.0%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index® returned -15.7% for the same period. The fund's performance reflects an increasingly difficult market backdrop as oil prices continued their downward trajectory and companies across the energy value chain, including the midstream, traded more in tandem during the fiscal quarter. Concern about higher interest rates also was a headwind for midstream MLPs.

#### 3rd fiscal quarter highlights

Distributions paid per share	\$0.65
Distribution rate (as of 8/31/2015)	7.2%
Quarter-over-quarter distribution increase	0.8%
Year-over-year distribution increase	6.6%
Cumulative distribution to stockholders since inception in February 2004	\$24.5675
Market-based total return	(13.0)%
NAV-based total return	(18.0)%
Premium (discount) to NAV (as of 8/31/2015)	(1.8)%

#### Key asset performance drivers

Top five performers	Company type	Performance driver
Spectra Energy Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Valero Energy Partners, LP	Midstream refined product pipeline MLP	Strong refined product demand resulted in higher volumes
Holly Energy Partners, L.P.	Midstream refined product pipeline MLP	Improving dropdown asset suite of sponsor
EQT GP Holdings, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Tallgrass Energy Partners, LP*	Midstream natural gas/natural gas liquids pipeline MLP	Increased distribution

\*Absolute performance was negative for the period.

Bottom five performers	Company type	Performance driver
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Reduced growth outlook
Williams Partners L.P.	Midstream gathering and processing MLP	Unfavorable M&A news and G&P assets have greater exposure to commodity prices
Enbridge Energy Partners, L.P.	Midstream crude oil pipeline MLP	Delay in dropdown strategy
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Large position in down market
Targa Resources Partners LP	Midstream gathering and processing MLP	G&P assets have greater exposure to commodity prices

*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.*

(unaudited)

## Distributable cash flow and distributions

Distributable cash flow ( DCF ) is distributions received from investments less expenses. The total distributions received from investments include the amount received as cash distributions from investments, paid-in-kind distributions, and dividend and interest payments. 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 increased approximately 2.6% as compared to 2nd quarter 2015 due primarily to increased distribution rates on investments. Operating expenses, consisting primarily of fund advisory fees, decreased 8.9% during the quarter due to lower asset-based fees. Overall leverage costs decreased 4.4% during the quarter due to the impact of refinancing activity that took place in the prior quarter that reduced the weighted-average borrowing cost on leverage.

As a result of the changes in income and expenses, DCF increased approximately 8.0% as compared to 2nd quarter 2015. The fund paid a quarterly distribution of \$0.65 per share, which represents an increase of 0.8% over the prior quarter and an increase of 6.6% over the 3rd quarter 2014 distribution. A majority of the increased distribution rate over the prior year is due to the fund mergers that took place in 3rd quarter 2014 and served to reduce overall expenses in the combined entity. The fund has paid cumulative distributions to stockholders of \$24.5675 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.

Non-recurring expenses related to the mergers are excluded from DCF. For 3rd quarter 2014, the fund's DCF includes DCF from Tortoise Energy Capital Corp. ( TYY ) and Tortoise North American Energy Corp. ( TYN ) for the portion of the quarter prior to the mergers (June 1, 2014 through June 22, 2014).

Net Investment Loss, before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 2015 fiscal year-to-date and 3rd quarter 2015 (in thousands):

	2015 YTD	3rd Qtr 2015
Net investment loss, before income taxes	\$ (30,768)	\$ (10,319)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	131,887	45,695
Amortization of debt issuance costs	669	220
Interest rate swap expenses	(507)	(232)
DCF	\$ 101,281	\$ 35,364

## Leverage

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The fund's leverage utilization was relatively unchanged during 3rd quarter 2015 and represented 29.0% of total assets at Aug. 31, 2015, 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. At quarter-end, including the impact of interest rate swaps, approximately 72% of the leverage cost was fixed, the weighted-average maturity was 5.9 years and the weighted-average annual rate on our leverage was 3.25%. 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 3rd quarter 2015, the fund's deferred tax liability decreased by \$248 million to \$664 million, primarily as a result of the decline in value of its investment portfolio. The fund had net realized gains of \$68 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](http://www.tortoiseadvisors.com).

(unaudited)

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**TYG Key Financial Data** (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

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

	2014		2015		
	Q3(1)(2)	Q4(1)	Q1(1)	Q2(1)	Q3(1)
<b>Total Income from Investments</b>					
Distributions and dividends from investments	\$47,381	\$50,595	\$52,050	\$51,585	\$52,919
Dividends paid in stock	2,040	576			
Total from investments	49,421	51,171	52,050	51,585	52,919
<b>Operating Expenses Before Leverage Costs and Current Taxes</b>					
Advisory fees	10,257	10,145	9,350	9,545	8,661
Other operating expenses	533	476	493	511	500
Distributable cash flow before leverage costs and current taxes	10,790	10,621	9,843	10,056	9,161
Leverage costs(3)	38,631	40,550	42,207	41,529	43,758
Current income tax expense(4)	7,734	8,324	9,041	8,778	8,394
<b>Distributable Cash Flow(5)</b>	\$30,897	\$32,226	\$33,166	\$32,751	\$35,364
<b>As a percent of average total assets(6)</b>					
Total from investments	4.44%	4.57%	4.98%	4.94%	5.59%
Operating expenses before leverage costs and current taxes	0.97%	0.95%	0.94%	0.96%	0.97%
Distributable cash flow before leverage costs and current taxes	3.47%	3.62%	4.04%	3.98%	4.62%
<b>As a percent of average net assets(6)</b>					
Total from investments	7.88%	8.30%	9.45%	9.34%	10.90%
Operating expenses before leverage costs and current taxes	1.72%	1.72%	1.79%	1.82%	1.89%
Leverage costs and current taxes	1.23%	1.35%	1.64%	1.59%	1.73%
Distributable cash flow	4.93%	5.23%	6.02%	5.93%	7.28%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$29,290	\$29,530	\$30,731	\$30,971	\$31,211
Distributions paid on common stock per share	0.6100	0.6150	0.6400	0.6450	0.6500
Distribution coverage percentage for period(7)	105.5%	109.1%	107.9%	105.7%	113.3%
Net realized gain, net of income taxes, for the period	40,013	104,784	60,161	63,392	43,938
Total assets, end of period	4,603,361	4,375,596	4,204,687	4,102,516	3,445,452
Average total assets during period(8)	4,413,179	4,491,025	4,235,541	4,146,279	3,759,151
Leverage(9)	832,400	931,200	986,900	1,000,700	1,000,400
Leverage as a percent of total assets	18.1%	21.3%	23.5%	24.4%	29.0%
Net unrealized appreciation, end of period	1,095,415	804,600	665,363	561,565	138,802
Net assets, end of period	2,593,513	2,369,068	2,250,010	2,172,676	1,754,876
Average net assets during period(10)	2,489,611	2,473,220	2,234,865	2,191,147	1,925,521
Net asset value per common share	54.01	49.34	46.86	45.25	36.55
Market value per share	49.00	46.10	43.79	42.02	35.88
Shares outstanding (000 s)	48,017	48,017	48,017	48,017	48,017

(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) Includes amounts from Tortoise Energy Capital Corp. ( TYY ) and Tortoise North American Energy Corp. ( TYN ) for the period from June 1, 2014 through June 22, 2014.

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

(4) 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 ).

(5) 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, premium on redemption of MRP stock, amortization of debt issuance costs and non-recurring merger expenses; and decreased by realized and unrealized gains (losses) on interest rate swap settlements and current taxes paid on net investment income.

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- (6) Annualized for periods less than one full year.
- (7) Distributable Cash Flow divided by distributions paid.
- (8) Computed by averaging month-end values within each period.
- (9) Leverage consists of senior notes, preferred stock and outstanding borrowings under revolving credit facilities.
- (10) Computed by averaging daily net assets within each period.

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2015 3rd Quarter Report | August 31, 2015

## Tortoise

### MLP Fund, Inc. (NTG)

#### Fund Description

NTG seeks to provide stockholders with a high level of total return with an emphasis on sustainable quarterly distributions. NTG focuses primarily on midstream energy infrastructure master limited partnerships ( MLPs ) that engage in the business of transporting, gathering and processing and storing natural gas and natural gas liquids ( NGLs ).

#### Fund performance review

The fund's market-based and NAV-based returns for the third fiscal quarter ending Aug. 31, 2015 were -16.4% and -14.9%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index® returned -15.7% for the same period. The fund's performance reflects an increasingly difficult market backdrop as oil prices continued their downward trajectory and companies across the energy value chain, including the midstream, traded more in tandem during the fiscal quarter. Concern about higher interest rates also was a headwind for midstream MLPs.

#### 3rd fiscal quarter highlights

Distributions paid per share	\$ 0.4225
Distribution rate (as of 8/31/2015)	8.5%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.3%
Cumulative distribution to stockholders since inception in July 2010	\$ 8.2775
Market-based total return	(16.4)%
NAV-based total return	(14.9)%
Premium (discount) to NAV (as of 8/31/2015)	(11.8)%

**Note: Effective June 25, 2015, NTG made a modification to its non-fundamental investment policy that reduces the minimum amount it invests in equity securities of natural gas infrastructure MLPs from at least 70% of its total assets to at least 50%.**

#### Key asset performance drivers

Top five performers	Company type	Performance driver
Spectra Energy Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Holly Energy Partners, L.P.	Midstream refined product pipeline MLP	Improving dropdown asset suite of sponsor
Valero Energy Partners LP	Midstream refined product pipeline MLP	Strong refined product demand resulted in higher volumes
EQT GP Holdings, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Tallgrass Energy Partners, LP*	Midstream natural gas/natural gas liquids pipeline MLP	Increased distribution

\*Absolute performance was negative for the period.

Bottom five performers	Company type	Performance driver
Williams Partners L.P.	Midstream gathering and processing MLP	Unfavorable M&A news and G&P assets have greater exposure to commodity prices
Targa Resources Partners LP	Midstream gathering and processing MLP	G&P assets have greater exposure to commodity prices
Energy Transfer Partners, L.P.		Large position in down market

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Enterprise Products Partners L.P. Plains All American Pipeline, L.P.	Midstream natural gas/natural gas liquids pipeline MLP Midstream natural gas/natural gas liquids pipeline MLP Midstream crude oil pipeline MLP	Large position in down market Reduced growth outlook
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***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.***

(unaudited)

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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 increased approximately 1.0% as compared to 2nd quarter 2015 due to increased distribution rates on investments that was slightly offset by the impact of various portfolio trading activity. Operating expenses, consisting primarily of fund advisory fees, decreased 9.1% during the quarter due to lower asset-based fees. Leverage costs were relatively unchanged as compared to the 2nd quarter 2015.

As a result of the changes in income and expenses, DCF increased approximately 3.9% as compared to 2nd 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 an increase of 0.3% over the 3rd quarter 2014 distribution. The fund has paid cumulative distributions to stockholders of \$8.2775 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 2015 fiscal year-to-date and 3rd quarter 2015 (in thousands):

	2015 YTD	3rd Qtr 2015
Net investment loss, before income taxes	\$(14,598)	\$(7,312)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	72,944	26,908
Amortization of debt issuance costs	285	95
DCF	\$ 58,631	\$ 19,691

#### Leverage

The fund's leverage utilization was relatively unchanged during 3rd quarter 2015 and represented 28.8% of total assets at Aug. 31, 2015, 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. Approximately 65% of the leverage cost was fixed, the weighted-average maturity was 3.0 years and the weighted-average annual rate on our leverage was 3.15%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage matures or is redeemed.

#### Income taxes

During 3rd quarter 2015, the fund's deferred tax liability decreased by \$110 million to \$194 million, primarily as a result of the decline in value of its investment portfolio. The fund had net realized gains of \$39 million during the quarter. As of Nov. 30, 2014, the fund had net operating losses of

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\$166 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](http://www.tortoiseadvisors.com).

(unaudited)

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2015 3rd Quarter Report | August 31, 2015

**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.

	2014		2015		
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Distributions and dividends from investments	\$ 27,704	\$ 28,355	\$ 29,074	\$ 28,125	\$ 28,405
Dividends paid in stock	992	571			
Total from investments	28,696	28,926	29,074	28,125	28,405
<b>Operating Expenses Before Leverage Costs and Current Taxes</b>					
Advisory fees, net of fees waived	5,018	4,995	4,679	4,739	4,280
Other operating expenses	345	343	356	357	351
Distributable cash flow before leverage costs and current taxes	5,363	5,338	5,035	5,096	4,631
Leverage costs <sup>(2)</sup>	23,333	23,588	24,039	23,029	23,774
Current income tax expense <sup>(3)</sup>	3,977	4,030	4,050	4,078	4,083
<b>Distributable Cash Flow<sup>(4)</sup></b>	\$ 19,356	\$ 19,558	\$ 19,989	\$ 18,951	\$ 19,691
<b>As a percent of average total assets<sup>(5)</sup></b>					
Total from investments	4.84%	4.89%	5.38%	5.28%	5.88%
Operating expenses before leverage costs and current taxes	0.90%	0.90%	0.93%	0.96%	0.96%
Distributable cash flow before leverage costs and current taxes	3.94%	3.99%	4.45%	4.32%	4.92%
<b>As a percent of average net assets<sup>(5)</sup></b>					
Total from investments	7.69%	7.92%	8.91%	8.72%	9.88%
Operating expenses before leverage costs and current taxes	1.44%	1.46%	1.54%	1.58%	1.61%
Leverage costs and current taxes	1.07%	1.10%	1.24%	1.26%	1.42%
Distributable cash flow	5.18%	5.36%	6.13%	5.88%	6.85%

**Selected Financial Information**

Distributions paid on common stock	\$ 19,799	\$ 19,798	\$ 19,858	\$ 19,857	\$ 19,858
Distributions paid on common stock per share	0.42125	0.42125	0.42250	0.42250	0.42250
Distribution coverage percentage for period <sup>(6)</sup>	97.8%	98.8%	100.7%	95.4%	99.2%
Net realized gain, net of income taxes, for the period	20,965	47,152	20,232	25,818	24,577
Total assets, end of period	2,463,737	2,282,922	2,140,619	2,092,962	1,779,889
Average total assets during period <sup>(7)</sup>	2,353,725	2,374,755	2,190,648	2,112,176	1,917,824
Leverage <sup>(8)</sup>	491,700	506,900	505,900	512,700	512,900
Leverage as a percent of total assets	20.0%	22.2%	23.6%	24.5%	28.8%
Net unrealized appreciation, end of period	692,312	534,591	448,351	400,459	189,257
Net assets, end of period	1,538,456	1,401,926	1,310,199	1,268,819	1,057,341
Average net assets during period <sup>(9)</sup>	1,479,602	1,465,610	1,323,553	1,279,060	1,140,652
Net asset value per common share	32.73	29.83	27.88	27.00	22.50
Market value per common share	29.69	27.97	26.16	24.26	19.85
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 and amortization of debt issuance costs; and decreased by current taxes paid on net investment income.

- (5) Annualized for periods less than one full year.
- (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 sustainable quarterly distributions paid to stockholders. TTP invests primarily in equity securities of 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 third fiscal quarter ending Aug. 31, 2015 were -20.6% and -20.1%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline Index<sup>SM</sup> returned -13.2% for the same period. The fund's performance reflects an increasingly difficult market backdrop as oil prices continued their downward trajectory and companies across the energy value chain, including the midstream, traded more in tandem during the fiscal quarter. Concern about higher interest rates also was a headwind for midstream companies during the period.

#### 3rd fiscal quarter highlights

Distributions paid per share	\$0.45
Distribution rate (as of 8/31/2015)	8.4%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	10.4%
Cumulative distribution to stockholders since inception in October 2011	\$6.3875
Market-based total return	(20.6)%
NAV-based total return	(20.1)%
Premium (discount) to NAV (as of 8/31/2015)	(14.4)%

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

The fund's covered call strategy, which focuses on independent energy companies that are key pipeline transporters, enabled the fund to generate current income. In higher volatility environments, we typically extend the out-of-the-money and try to generate the same monthly income. The notional amount of the fund's covered calls averaged approximately 9% of total assets, and their out-of-the-money percentage at the time written averaged approximately 8% during the quarter.

#### Key asset performance drivers

Top five performers	Company type	Performance driver
Columbia Pipeline Group, Inc.	Midstream natural gas/natural gas liquids pipeline company	Growing Northeast natural gas production supported infrastructure buildout
Gulfport Energy Corp	Upstream natural gas producer	Growing Northeast natural gas production
RSP Permian, Inc.	Upstream oil and gas producer	Acquisition of Permian oil assets
Valero Energy Partners LP	Midstream refined product pipeline MLP	Strong refined product demand resulted in higher volumes
EQT GP Holdings, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Bottom five performers	Company type	Performance driver
NiSource Inc.	Midstream natural gas local distribution company	Spinoff of long-haul pipeline assets
Kinder Morgan, Inc.	Midstream natural gas/natural gas liquids pipeline company	Concerns about access to equity capital markets to finance growth
Spectra Energy Corp	Midstream natural gas/natural gas liquids pipeline company	Uncertainty regarding DCP Midstream joint venture

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TransCanada Corporation	Midstream natural gas/natural gas liquids pipeline company	General negative market sentiment
Enbridge Energy Management, L.L.C.	Midstream crude oil pipeline company	Delay in dropdown strategy

***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.***

(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 increased approximately 1.8% as compared to 2nd quarter 2015, primarily due to higher distribution rates on investments that were offset slightly by lower net premiums on options written. Operating expenses, consisting primarily of fund advisory fees, decreased by 8.9% during the quarter due to lower asset-based fees. Leverage costs increased during the quarter due to non-recurring costs associated with refinancing the credit facility, as well as slightly higher leverage utilization during the quarter. As a result of the changes in income and expenses, DCF increased by approximately 2.4% as compared to 2nd quarter 2015. In addition, the fund had net realized gains on investments of \$3.7 million during 3rd quarter 2015.

The fund paid a quarterly distribution of \$0.45 per share, which was equal to the distribution paid in the prior quarter and represents an increase of 10.4% over the prior year. The fund expects that the payment of increased quarterly distributions will cover the majority of its required annual distributions of net investment company taxable income and net realized gains for income and excise tax purposes, although an additional payment may be made in the last calendar quarter of the year to cover any remaining required minimum distribution amounts 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 \$6.3875 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 2015 fiscal year-to-date and 3rd quarter 2015 (in thousands):

	2015 YTD	3rd Qtr 2015
Net investment income	\$ 2,008	\$ 623
Adjustments to reconcile to DCF:		
Net premiums on options written	3,850	1,212
Distributions characterized as return of capital	4,091	1,472
Dividends paid in stock	963	331
Amortization of debt issuance costs	59	19
DCF	\$ 10,971	\$ 3,657

## Leverage

The fund's leverage utilization increased slightly during 3rd quarter 2015. During the quarter, the fund's existing credit facility matured and was replaced with an unsecured 364-day rolling evergreen credit facility that allows the flexibility to fix interest rates on all or a portion of the outstanding balance. The fund fixed the interest rate on \$7 million of the outstanding balance at a rate of 2.03% for the period from June 30, 2015 through June

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30, 2017. Leverage represented 26.5% of total assets at Aug. 31, 2015, slightly 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. Approximately 56% of the leverage cost was fixed, the weighted-average maturity was 3.6 years and the weighted-average annual rate on leverage was 2.73%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage matures or is redeemed.

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

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

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**TTP Key Financial Data** (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

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

	2014	2014	2014	2015	2015
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Dividends and distributions from investments, net of foreign taxes withheld	\$ 3,450	\$ 3,627	\$ 3,828	\$ 3,862	\$ 3,978
Dividends paid in stock	682	622	314	318	331
Net premiums on options written	1,496	1,467	1,396	1,242	1,212
Total from investments	5,628	5,716	5,538	5,422	5,521
<b>Operating Expenses Before Leverage Costs</b>					
Advisory fees, net of fees waived	1,148	1,111	1,008	1,055	951
Other operating expenses	164	166	169	172	167
	1,312	1,277	1,177	1,227	1,118
Distributable cash flow before leverage costs	4,316	4,439	4,361	4,195	4,403
Leverage costs <sup>(2)</sup>	643	644	620	622	746
<b>Distributable Cash Flow<sup>(3)</sup></b>	\$ 3,673	\$ 3,795	\$ 3,741	\$ 3,573	\$ 3,657
<b>Net realized gain on investments and foreign currency translation, for the period</b>	\$ 2,924	\$ 11,408	\$ 6,287	\$ 1,729	\$ 3,718
<b>As a percent of average total assets<sup>(4)</sup></b>					
Total from investments	4.64%	4.84%	5.29%	5.11%	5.73%
Operating expenses before leverage costs	1.08%	1.08%	1.12%	1.16%	1.16%
Distributable cash flow before leverage costs	3.56%	3.76%	4.17%	3.95%	4.57%
<b>As a percent of average net assets<sup>(4)</sup></b>					
Total from investments	5.71%	6.04%	6.85%	6.51%	7.62%
Operating expenses before leverage costs	1.33%	1.35%	1.46%	1.47%	1.54%
Leverage costs	0.65%	0.68%	0.77%	0.75%	1.03%
Distributable cash flow	3.73%	4.01%	4.62%	4.29%	5.05%
<b>Selected Financial Information</b>					
Distributions paid on common stock <sup>(5)</sup>	\$ 4,081	\$ 4,082	\$ 6,010	\$ 4,507	\$ 4,507
Distributions paid on common stock per share <sup>(5)</sup>	0.4075	0.4075	0.6000	0.4500	0.4500
Total assets, end of period	503,048	443,581	419,182	417,589	345,569
Average total assets during period <sup>(6)</sup>	481,017	473,470	424,669	420,576	382,558
Leverage <sup>(7)</sup>	89,600	91,000	90,800	89,900	91,500
Leverage as a percent of total assets	17.8%	20.5%	21.7%	21.5%	26.5%
Net unrealized appreciation, end of period	178,087	109,930	83,027	82,054	10,975
Net assets, end of period	410,405	350,975	326,152	322,215	252,182
Average net assets during period <sup>(8)</sup>	390,977	379,709	327,723	330,279	287,394
Net asset value per common share	40.97	35.04	32.56	32.17	25.18
Market value per common share	36.46	32.50	29.28	27.72	21.55
Shares outstanding (000 s)	10,016	10,016	10,016	10,016	10,016

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

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

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

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

(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.

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

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

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

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## Tortoise

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

#### Fund description

NDP seeks a high level of total return with an emphasis on sustainable quarterly 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 total returns for the third fiscal quarter ending Aug. 31, 2015 were -22.5% and -20.6%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Oil and Gas Producers Index<sup>SM</sup> returned -22.0% for the same period. The fund's performance reflects an increasingly difficult market backdrop as oil prices continued their downward trajectory during the fiscal quarter as global oversupply continued to outpace demand. This imbalance was a primary headwind for North American upstream oil and gas production companies.

#### 3rd fiscal quarter highlights

Distributions paid per share	\$0.4375
Distribution rate (as of 8/31/2015)	12.0%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distribution to stockholders since inception in July 2012	\$5.25
Market-based total return	(22.5)%
NAV-based total return	(20.6)%
Premium (discount) to NAV (as of 8/31/2015)	(12.1)%

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 71% of total assets and their out-of-the-money at the time written averaged approximately 11% during the quarter.

#### Key asset performance drivers

Top five performers	Company type	Performance driver
Valero Energy Partners LP	Midstream refined product pipeline MLP	Strong refined product demand resulting in higher volumes
EQT GP Holdings, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Shell Midstream Partners L.P.*	Midstream refined product pipeline MLP	Strong refined product demand resulted in higher volumes
ConocoPhillips*	Upstream liquids producer	Strong balance sheet
EQT Midstream Partners, LP*	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout

\*Absolute performance was negative for the period.

Bottom five performers	Company type	Performance driver
Marathon Oil Corp	Upstream liquids producer	Crude oil price weakness
Pioneer Natural Resources Co	Upstream liquids producer	Crude oil price weakness
Anadarko Petroleum Corp	Upstream natural gas producer	Crude oil price weakness
EOG Resources, Inc.	Upstream liquids producer	Crude oil price weakness

Enbridge Energy Management, L.L.C.

Midstream crude oil pipeline company

Delay in dropdown strategy

***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.***

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## 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 3.3% as compared to 2nd quarter 2015. This was primarily due to a decrease in net premiums on options written. Operating expenses, consisting primarily of fund advisory fees, decreased 11.8% during the quarter due to lower asset-based fees. Total leverage costs rose slightly during the quarter along with slightly increased leverage utilization. As a result of the changes in income and expenses, DCF decreased by approximately 1.9% as compared to 2nd quarter 2015.

The fund maintained its quarterly distribution of \$0.4375 per share during 3rd quarter 2015. The fund may designate a portion of its quarterly distributions as capital gains and it 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 \$5.25 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 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 Loss on the Statement of Operations is adjusted as follows to reconcile to DCF for 2015 fiscal year-to-date and 3rd quarter 2015 (in thousands):

	2015 YTD	3rd Qtr 2015
Net investment loss	\$ (1,167)	\$ (307)
Adjustments to reconcile to DCF:		
Net premiums on options written	15,685	5,112
Distributions characterized as return of capital	3,087	993
Dividends paid in stock	784	269
DCF	\$ 18,389	\$ 6,067

#### Leverage

The fund's leverage was relatively unchanged during 3rd quarter 2015. The fund utilizes all floating rate leverage that had an interest rate of 1.00% at Aug. 31, 2015. Leverage represented 20.1% 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.

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

(unaudited)

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**Tortoise Capital Advisors**

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2015 3rd Quarter Report | August 31, 2015

**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.

	Q3 <sup>(1)</sup>	2014 Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	2015 Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Distributions and dividends from investments, net of foreign taxes withheld	\$ 2,949	\$ 2,901	\$ 1,882	\$ 1,846	\$ 1,832
Dividends paid in stock	404	412	256	259	269
Net premiums on options written	4,316	4,148	5,219	5,354	5,112
Total from investments	7,669	7,461	7,357	7,459	7,213
<b>Operating Expenses Before Leverage Costs</b>					
Advisory fees, net of fees waived	1,216	1,074	916	969	842
Other operating expenses	168	158	160	160	154
	1,384	1,232	1,076	1,129	996
Distributable cash flow before leverage costs	6,285	6,229	6,281	6,330	6,217
Leverage costs <sup>(2)</sup>	151	144	141	148	150
<b>Distributable Cash Flow<sup>(3)</sup></b>	\$ 6,134	\$ 6,085	\$ 6,140	\$ 6,182	\$ 6,067
<b>Net realized gain (loss) on investments and foreign currency translation, for the period</b>	\$20,857	\$ 650	\$(10,099)	\$(4,028)	\$(10,630)
<b>As a percent of average total assets<sup>(4)</sup></b>					
Total from investments	5.96%	6.90%	7.78%	7.64%	8.41%
Operating expenses before leverage costs	1.08%	1.14%	1.14%	1.16%	1.16%
Distributable cash flow before leverage costs	4.88%	5.76%	6.64%	6.48%	7.25%
<b>As a percent of average net assets<sup>(4)</sup></b>					
Total from investments	6.75%	7.57%	9.32%	9.10%	10.41%
Operating expenses before leverage costs	1.22%	1.25%	1.36%	1.38%	1.44%
Leverage costs	0.13%	0.15%	0.18%	0.18%	0.22%
Distributable cash flow	5.40%	6.17%	7.78%	7.54%	8.75%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 6,350	\$ 6,351	\$ 6,351	\$ 6,351	\$ 6,350
Distributions paid on common stock per share	0.4375	0.4375	0.4375	0.4375	0.4375
Total assets, end of period	513,378	400,082	383,729	376,856	307,266
Average total assets during period <sup>(5)</sup>	510,328	433,686	383,526	387,144	340,194
Leverage <sup>(6)</sup>	58,600	56,200	61,200	61,400	61,900
Leverage as a percent of total assets	11.4%	14.0%	15.9%	16.3%	20.1%
Net unrealized appreciation (depreciation), end of period	105,653	(12,132)	(8,127)	(1,556)	(61,343)
Net assets, end of period	450,516	330,458	321,029	313,685	241,721
Average net assets during period <sup>(7)</sup>	450,971	395,268	319,994	325,287	274,832
Net asset value per common share	31.04	22.76	22.12	21.61	16.65
Market value per common share	27.32	21.29	21.25	19.47	14.64
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 for periods less than one full year.

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

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

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## 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 third fiscal quarter ending Aug. 31, 2015 were -18.8% and -14.2%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite\* returned -6.9% for the same period. The fund's performance reflects an increasingly difficult market backdrop as oil prices continued their downward trajectory and companies across the energy value chain, including the midstream, traded more in tandem during the fiscal quarter. Concern about higher interest rates also was a headwind for power and energy infrastructure companies, an area of focus for the fund, which struggled during the quarter as they expect to finance growth projects with equity. However, fixed-income securities fared better than equities, as represented by the Barclays U.S. Aggregate Bond Index posting a third fiscal quarter return of -0.5%, which mitigated some of the downside for the fund.

#### 3rd fiscal quarter highlights

Monthly distributions paid per share	\$0.1375
Distribution rate (as of 8/31/2015)	7.7%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	10.0%
Cumulative distribution to stockholders since inception in July 2009	\$10.325
Market-based total return	(18.8)%
NAV-based total return	(14.2)%
Premium (discount) to NAV (as of 8/31/2015)	(13.2)%

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

**Note: Effective Sept. 30, 2015, TPZ made a modification to its non-fundamental investment policy that reduces the minimum amount it invests in fixed-income securities from a minimum of 60% of its total assets to a minimum of 51% of its total assets.**

#### Key asset performance drivers

Top five performers	Company type	Performance driver
Spectra Energy Partners, LP (equity)	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Holly Energy Partners, L.P. (equity)	Midstream refined product pipeline MLP	Improving dropdown asset suite of sponsor
ONEOK Inc. (fixed income)	Midstream natural gas/natural gas liquids pipeline company	Purchase of underlying MLP units with debt and a fixed-income holding
Source Gas LLC (fixed income)	Midstream natural gas local distribution 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
TerraForm Power, Inc. (equity)	Downstream power/utility company	Concerns about access to equity capital markets to finance growth
Enbridge Energy Management, L.L.C. (equity)	Midstream crude oil pipeline company	Delay in dropdown strategy
Kinder Morgan, Inc. (equity)		

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	Midstream natural gas/natural gas liquids pipeline company	Concerns about access to equity capital markets to finance growth
NRG Yield, Inc. (equity)	Downstream power/utility (YieldCo)	Concerns about access to equity capital markets to finance growth
NextEra Energy Partners LP (equity)	Downstream power/utility (YieldCo)	Concerns about access to equity capital markets to finance growth

\*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.

***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.***

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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 decreased 2.2% as compared to 2nd quarter 2015 due to increased distribution rates on investments which was more than offset by the impact of various portfolio trading activity during the quarter. Operating expenses, consisting primarily of fund advisory fees, decreased 5.5% during the quarter due to lower asset-based fees. Total leverage costs increased slightly along with increased leverage utilization during the quarter. As a result of the changes in income and expenses, DCF decreased approximately 1.5% as compared to 2nd quarter 2015. In addition, the fund had net realized losses on investments of \$1.6 million during 3rd quarter 2015.

The fund paid monthly distributions of \$0.1375 per share during 3rd quarter 2015, equal to the monthly distributions paid in the prior quarter and an increase of 10.0% over the monthly distributions paid in 3rd quarter 2014. The fund's Board of Directors has declared monthly distributions of \$0.1375 per share to be paid during 4th quarter 2015. The fund expects that the payment of increased monthly distributions will cover the majority of its required annual distributions of net investment company taxable income and net realized gains for income and excise tax purposes, although an additional payment may be made in the last calendar quarter of the year to cover any remaining required minimum distribution amounts 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 \$10.325 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 2015 fiscal year-to-date and 3rd quarter 2015 (in thousands):

	2015 YTD	3rd Qtr 2015
Net investment income	\$ 4,813	\$ 1,369
Adjustments to reconcile to DCF:		
Dividends paid in stock	734	232
Distributions characterized as return of capital	1,778	798
Interest rate swap expenses	(280)	(92)
Change in amortization methodology	156	40
DCF	\$ 7,201	\$ 2,347

## Leverage

The fund increased leverage utilization during 3rd quarter 2015 by \$4.1 million to fund additional portfolio investments. Leverage represented 24.1% of total assets at Aug. 31, 2015, 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. Including the impact of interest rate swaps,

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approximately 48% of the leverage cost was fixed, the weighted-average maturity was 1.7 years and the weighted-average annual rate on leverage was 1.65%. These rates will vary in the future as a result of changing floating rates and as swaps mature or are redeemed.

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

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

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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.

	2014			2015	
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Interest earned on corporate bonds	\$ 2,043	\$ 2,107	\$ 1,987	\$ 1,966	\$ 1,900
Distributions and dividends from investments, net of foreign taxes withheld	782	918	1,121	1,156	1,138
Dividends paid in stock	564	497	279	223	232
Total from investments	3,389	3,522	3,387	3,345	3,270
<b>Operating Expenses Before Leverage Costs</b>					
Advisory fees, net of fees waived	579	581	571	604	566
Other operating expenses	131	132	140	141	138
	710	713	711	745	704
Distributable cash flow before leverage costs	2,679	2,809	2,676	2,600	2,566
Leverage costs <sup>(2)</sup>	194	192	205	217	219
<b>Distributable Cash Flow<sup>(3)</sup></b>	\$ 2,485	\$ 2,617	\$ 2,471	\$ 2,383	\$ 2,347
<b>Net realized gain (loss) on investments and foreign currency translation, for the period</b>	\$ 8,061	\$ 4,549	\$ 6,890	\$ 4,470	\$ (1,634)
<b>As a percent of average total assets<sup>(4)</sup></b>					
Total from investments	5.24%	5.43%	5.42%	5.23%	5.43%
Operating expenses before leverage costs	1.10%	1.10%	1.14%	1.16%	1.17%
Distributable cash flow before leverage costs	4.14%	4.33%	4.28%	4.07%	4.26%
<b>As a percent of average net assets<sup>(4)</sup></b>					
Total from investments	6.20%	6.45%	6.78%	6.54%	6.95%
Operating expenses before leverage costs	1.30%	1.31%	1.42%	1.46%	1.50%
Leverage costs	0.35%	0.35%	0.41%	0.42%	0.47%
Distributable cash flow	4.55%	4.79%	4.95%	4.66%	4.98%
<b>Selected Financial Information</b>					
Distributions paid on common stock <sup>(5)</sup>	\$ 2,606	\$ 2,607	\$ 11,296	\$ 2,867	\$ 2,867
Distributions paid on common stock per share <sup>(5)</sup>	0.3750	0.3750	1.6250	0.4125	0.4125
Total assets, end of period	266,208	259,361	253,071	254,507	226,510
Average total assets during period <sup>(6)</sup>	256,362	260,127	253,464	253,728	239,062
Leverage <sup>(7)</sup>	39,400	42,400	49,600	50,400	54,500
Leverage as a percent of total assets	14.8%	16.3%	19.6%	19.8%	24.1%
Net unrealized appreciation, end of period	86,880	73,587	63,150	60,294	31,449
Net assets, end of period	226,025	216,048	202,647	203,208	171,137
Average net assets during period <sup>(8)</sup>	216,927	219,134	202,470	202,765	186,685
Net asset value per common share	32.52	31.08	29.15	29.23	24.62
Market value per common share	29.62	26.90	26.40	26.80	21.37
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 for periods less than one full year.

(5)

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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.

2015 3rd Quarter Report | August 31, 2015

**TYG Schedule of Investments** (unaudited)

August 31, 2015

	Shares	Fair Value
<b>Master Limited Partnerships 194.9%</b> <sup>1)</sup>		
<b>Crude/Refined Product Pipelines 94.6%</b> <sup>1)</sup>		
<b>United States 94.6%</b> <sup>1)</sup>		
Buckeye Partners, L.P.	3,216,929	\$ 226,536,140
Enbridge Energy Partners, L.P.	5,275,583	149,193,487
Genesis Energy L.P.	1,652,153	72,133,000
Holly Energy Partners, L.P.	1,338,994	46,302,413
Magellan Midstream Partners, L.P. <sup>(2)</sup>	4,694,770	331,309,919
MPLX LP	934,047	46,347,412
NuStar Energy L.P.	758,878	39,598,254
Phillips 66 Partners LP	826,605	51,580,152
Plains All American Pipeline, L.P.	7,801,577	281,324,867
Shell Midstream Partners, L.P.	1,473,917	58,322,896
Sunoco Logistics Partners L.P.	5,978,510	202,252,993
Tesoro Logistics LP	2,224,948	117,499,504
Valero Energy Partners LP	731,600	37,918,828
		1,660,319,865
<b>Natural Gas/Natural Gas Liquids Pipelines 62.7%</b> <sup>1)</sup>		
<b>United States 62.7%</b> <sup>1)</sup>		
Columbia Pipeline Partners LP	1,938,839	38,447,177
Dominion Midstream Partners, LP	896,190	32,836,402
Energy Transfer Equity, L.P.	4,189,460	117,514,353
Energy Transfer Partners, L.P.	4,548,995	223,537,614
Enterprise Products Partners L.P.	8,015,191	225,307,019
EQT GP Holdings, LP	268,960	8,746,579
EQT Midstream Partners, LP	1,454,774	113,181,417
ONEOK Partners, L.P.	4,247,456	137,405,202
Spectra Energy Partners, LP	3,637,391	185,288,697
Tallgrass Energy Partners, LP	390,821	18,478,017
		1,100,742,477
<b>Natural Gas Gathering/Processing 37.6%</b> <sup>1)</sup>		
<b>United States 37.6%</b> <sup>1)</sup>		
Antero Midstream Partners LP	1,614,943	37,402,080
DCP Midstream Partners, LP	1,623,254	45,775,763
EnLink Midstream Partners, LP	3,368,931	59,394,254
MarkWest Energy Partners, L.P.	2,935,358	165,466,130
Targa Resources Partners LP	2,869,389	86,626,854
Western Gas Partners, LP	2,404,556	141,460,029
Williams Partners L.P.	3,096,481	123,394,768
		659,519,878
Total Master Limited Partnerships (Cost \$2,328,121,045)		3,420,582,220
<b>Preferred Convertible 1.0%</b> <sup>1)</sup>		
<b>Oil and Gas Production 1.0%</b> <sup>1)</sup>		
<b>United States 1.0%</b> <sup>1)</sup>		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$19,354,912)	392,800	17,931,320
<b>Short-Term Investment 0.0%</b> <sup>1)</sup>		
<b>United States Investment Company 0.0%</b> <sup>1)</sup>		
Fidelity Institutional Money Market Portfolio Class I, 0.13% <sup>(3)</sup> (Cost \$100,540)	100,540	100,540
<b>Total Investments 195.9%</b> <sup>1)</sup> (Cost \$2,347,576,497)		3,438,614,080
<b>Interest Rate Swap Contracts (0.0%)</b> <sup>1)</sup> \$20,000,000 notional unrealized depreciation <sup>(4)</sup>		(506,091)

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<b>Other Assets and Liabilities</b> (1.0)% <sup>(3)</sup>		(18,517,177)
<b>Deferred Tax Liability</b> (37.9)% <sup>(4)</sup>		(664,315,121)
<b>Credit Facility Borrowings</b> (9.1)% <sup>(4)</sup>		(160,400,000)
<b>Senior Notes</b> (31.1)% <sup>(4)</sup>		(545,000,000)
<b>Mandatory Redeemable Preferred Stock</b>		
<b>at Liquidation Value</b> (16.8)% <sup>(4)</sup>		(295,000,000)
<b>Total Net Assets Applicable to</b>		
<b>Common Stockholders</b> 100.0% <sup>(4)</sup>	\$	1,754,875,691

(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 \$506,091.

(3) Rate indicated is the current yield as of August 31, 2015.

(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)

August 31, 2015

	Shares	Fair Value
<b>Master Limited Partnerships 163.9%</b>		
<b>Natural Gas/Natural Gas Liquids Pipelines 70.7%</b>		
<b>United States 70.7%</b>		
Columbia Pipeline Partners LP	1,240,159	\$ 24,592,353
Dominion Midstream Partners, LP	548,376	20,092,497
Energy Transfer Partners, L.P.	3,602,953	177,049,110
Enterprise Products Partners L.P.	5,813,922	163,429,347
EQT GP Holdings, LP	136,622	4,442,947
EQT Midstream Partners, LP	980,999	76,321,722
ONEOK Partners, L.P.	2,890,959	93,522,524
Spectra Energy Partners, LP	3,479,482	177,244,813
Tallgrass Energy Partners, LP	228,470	10,802,062
		747,497,375
<b>Natural Gas Gathering/Processing 41.7%</b>		
<b>United States 41.7%</b>		
Antero Midstream Partners LP	855,450	19,812,222
DCP Midstream Partners, LP	853,057	24,056,207
EnLink Midstream Partners, LP	3,049,609	53,764,607
MarkWest Energy Partners, L.P.	1,709,597	96,369,983
Summit Midstream Partners LP	221,626	4,884,637
Targa Resources Partners LP	2,069,287	62,471,775
Western Gas Partners, LP	1,474,485	86,743,953
Williams Partners L.P.	2,333,211	92,978,458
		441,081,842
<b>Crude/Refined Product Pipelines 51.5%</b>		
<b>United States 51.5%</b>		
Buckeye Partners, L.P.	1,298,694	91,454,031
Enbridge Energy Partners, L.P.	2,141,040	60,548,611
Genesis Energy L.P.	396,675	17,318,830
Holly Energy Partners, L.P.	905,495	31,312,017
Magellan Midstream Partners, L.P.	993,508	70,111,860
MPLX LP	367,597	18,240,163
NuStar Energy L.P.	493,984	25,776,085
Phillips 66 Partners LP	353,692	22,070,381
Plains All American Pipeline, L.P.	2,136,535	77,043,452
Shell Midstream Partners, L.P.	775,020	30,667,541
Sunoco Logistics Partners L.P.	1,439,279	48,690,809
Tesoro Logistics LP	682,818	36,059,619
Valero Energy Partners LP	289,300	14,994,419
		544,287,818
Total Master Limited Partnerships (Cost \$1,434,269,342)		1,732,867,035
<b>Common Stock 1.3%</b>		
<b>Natural Gas/Natural Gas Liquid Pipelines 1.3%</b>		
<b>United States 1.3%</b>		
Kinder Morgan, Inc. (Cost \$15,054,427)	442,707	14,348,134
<b>Preferred Convertible 0.9%</b>		
<b>Oil and Gas Production 0.9%</b>		
<b>United States 0.9%</b>		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$9,830,026)	199,500	9,107,175
<b>Short-Term Investment 0.0%</b>		
<b>United States Investment Company 0.0%</b>		
Fidelity Institutional Money Market Portfolio Class I, 0.13% <sup>(2)</sup> (Cost \$60,927)	60,927	60,927

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<b>Total Investments</b>	166.1% <sup>(1)</sup>		
(Cost \$1,459,214,722)			1,756,383,271
<b>Other Assets and Liabilities</b>	0.7% <sup>(1)</sup>		7,876,800
<b>Deferred Tax Liability</b>	(18.3)% <sup>(1)</sup>		(194,018,632)
<b>Credit Facility Borrowings</b>	(7.1)% <sup>(1)</sup>		(74,900,000)
<b>Senior Notes</b>	(32.9)% <sup>(1)</sup>		(348,000,000)
<b>Mandatory Redeemable Preferred Stock</b>			
at Liquidation Value	(8.5)% <sup>(1)</sup>		(90,000,000)
<b>Total Net Assets Applicable to</b>			
<b>Common Stockholders</b>	100.0% <sup>(1)</sup>		\$ 1,057,341,439

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

(2) Rate indicated is the current yield as of August 31, 2015.

See accompanying Notes to Financial Statements.

2015 3rd Quarter Report | August 31, 2015

**TTP Schedule of Investments** (unaudited)

August 31, 2015

	Shares	Fair Value
<b>Common Stock 95.8%</b>		
<b>Crude/Refined Product Pipelines 13.9%</b>		
<b>Canada 9.7%</b>		
Enbridge Inc.	358,182	\$ 14,767,844
Inter Pipeline Ltd.	415,182	8,899,462
Pembina Pipeline Corporation	30,265	839,672
<b>United States 4.2%</b>		
Plains GP Holdings, L.P.	363,244	7,115,950
VTTI Energy Partners LP	157,465	3,420,140
		35,043,068
<b>Local Distribution Companies 6.4%</b>		
<b>United States 6.4%</b>		
CenterPoint Energy, Inc.	253,253	4,715,571
NiSource Inc.	683,109	11,469,400
		16,184,971
<b>Marine Transportation 1.6%</b>		
<b>Republic of the Marshall Islands 1.6%</b>		
Teekay Offshore Partners L.P.	223,330	3,952,941
<b>Natural Gas Gathering/Processing 17.2%</b>		
<b>United States 17.2%</b>		
Targa Resources Corp.	139,209	9,196,147
The Williams Companies, Inc.	706,210	34,039,322
		43,235,469
<b>Natural Gas/Natural Gas Liquids Pipelines 44.1%</b>		
<b>Canada 7.7%</b>		
TransCanada Corporation	561,318	19,432,829
<b>United States 36.4%</b>		
Columbia Pipeline Group	683,109	17,323,644
Kinder Morgan, Inc.	873,571	28,312,436
ONEOK, Inc.	442,735	15,942,887
Spectra Energy Corp	1,042,043	30,292,190
		111,303,986
<b>Oil and Gas Production 12.6%</b>		
<b>United States 12.6%</b>		
Anadarko Petroleum Corporation <sup>(2)</sup>	31,400	2,247,612
Antero Resources Corporation <sup>(2)(3)</sup>	24,100	622,744
Cabot Oil & Gas Corporation <sup>(2)</sup>	115,900	2,743,353
Carrizo Oil & Gas, Inc. <sup>(2)(3)</sup>	14,600	531,878
Cimarex Energy Co. <sup>(2)</sup>	19,500	2,154,945
Concho Resources Inc. <sup>(2)(3)</sup>	26,000	2,812,160
Continental Resources, Inc. <sup>(2)(3)</sup>	42,100	1,351,410
Diamondback Energy, Inc. <sup>(2)(3)</sup>	10,400	710,216
EOG Resources, Inc. <sup>(2)</sup>	53,700	4,205,247
EP Energy Corporation <sup>(2)(3)</sup>	41,200	292,108
Gulfport Energy Corporation <sup>(2)(3)</sup>	17,800	637,774
Hess Corporation <sup>(2)</sup>	12,400	737,180
Laredo Petroleum, Inc. <sup>(2)(3)</sup>	61,400	625,666
Marathon Oil Corporation <sup>(2)</sup>	56,400	975,156
Newfield Exploration Company <sup>(2)(3)</sup>	40,400	1,345,724
Noble Energy, Inc. <sup>(2)</sup>	44,400	1,483,404
Occidental Petroleum Corporation <sup>(2)</sup>	30,100	2,197,601
Pioneer Natural Resources Company <sup>(2)</sup>	27,700	3,408,762
Range Resources Corporation <sup>(2)</sup>	40,500	1,564,110
RSP Permian, Inc. <sup>(2)(3)</sup>	26,200	627,228
Whiting Petroleum Corporation <sup>(2)(3)</sup>	28,300	547,039
		31,821,317

Total Common Stock (Cost \$245,409,651)		241,541,752
<b>Master Limited Partnerships and Related Companies 40.1%</b> <b>Crude/Refined Product Pipelines 23.0%</b> <b>United States 23.0%</b>		
Buckeye Partners, L.P.	96,137	6,769,968
Enbridge Energy Management, L.L.C. <sup>(4)</sup>	577,993	16,270,493
Genesis Energy L.P.	18,700	816,442
Magellan Midstream Partners, L.P.	105,144	7,420,012
MPLX LP	85,918	4,263,251
Phillips 66 Partners LP	59,100	3,687,840
Plains All American Pipeline, L.P.	194,400	7,010,064
Shell Midstream Partners, L.P.	55,452	2,194,236
Sunoco Logistics Partners L.P.	148,800	5,033,904
Tesoro Logistics LP	65,487	3,458,368
Valero Energy Partners LP	23,059	1,195,148
		58,119,726

See accompanying Notes to Financial Statements.

**Tortoise Capital Advisors**

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**TTP Schedule of Investments** (unaudited) (continued)  
August 31, 2015

	Shares	Fair Value
<b>Natural Gas/Natural Gas Liquids Pipelines 10.0%</b>		
<b>United States 10.0%</b>		
Columbia Pipeline Partners LP	38,484	\$ 763,138
Energy Transfer Partners, L.P.	229,793	11,292,028
Enterprise Products Partners L.P.	291,728	8,200,474
EQT GP Holdings, LP	9,156	297,753
EQT Midstream Partners, LP	39,613	3,081,891
ONEOK Partners, L.P.	48,900	1,581,915
		25,217,199
<b>Natural Gas Gathering/Processing 7.1%</b>		
<b>United States 7.1%</b>		
Antero Midstream Partners LP	40,013	926,701
DCP Midstream Partners, LP	87,593	2,470,123
EnLink Midstream Partners, LP	55,955	986,487
MarkWest Energy Partners, L.P.	87,300	4,921,101
Targa Resources Partners LP	70,000	2,113,300
Western Gas Equity Partners, LP	46,500	2,469,150
Western Gas Partners, LP	66,387	3,905,547
		17,792,409
Total Master Limited Partnerships and Related Companies (Cost \$86,051,875)		101,129,334
<b>Preferred Convertible 0.7%</b>		
<b>Oil and Gas Production 0.7%</b>		
<b>United States 0.7%</b>		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$1,946,307)	39,500	1,803,175
<b>Short-Term Investment 0.0%</b>		
<b>United States Investment Company 0.0%</b>		
Fidelity Institutional Money Market Portfolio Class I, 0.13% <sup>(5)</sup> (Cost \$53,698)	53,698	53,698
<b>Total Investments 136.6%</b> <b>(Cost \$333,461,531)</b>		344,527,959
<b>Credit Facility Borrowings (8.5%)</b>		(21,500,000)
<b>Senior Notes (21.4%)</b>		(54,000,000)
<b>Mandatory Redeemable Preferred Stock at Liquidation Value (6.4%)</b>		(16,000,000)
<b>Total Value of Options Written (Premiums received \$465,160) (0.2%)</b>		(554,537)
<b>Other Assets and Liabilities (0.1%)</b>		(291,521)
<b>Total Net Assets Applicable to Common Stockholders 100.0%</b>		\$ 252,181,901

(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 August 31, 2015.

See accompanying Notes to Financial Statements.

2015 3rd Quarter Report | August 31, 2015

**TTP Schedule of Options Written** (unaudited)

August 31, 2015

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	September 2015	\$ 77.50	314	\$ (32,028)
Antero Resources Corporation	September 2015	30.00	241	(7,230)
Cabot Oil & Gas Corporation	September 2015	28.50	1,159	(11,541)
Carrizo Oil & Gas, Inc.	September 2015	40.00	146	(10,220)
Cimarex Energy Co.	September 2015	120.00	195	(23,400)
Concho Resources Inc.	September 2015	115.00	260	(54,600)
Continental Resources, Inc.	September 2015	37.00	421	(14,735)
Diamondback Energy, Inc.	September 2015	77.50	104	(5,980)
EOG Resources, Inc.	September 2015	87.50	537	(23,091)
EP Energy Corporation	September 2015	7.50	412	(24,720)
Gulfport Energy Corporation	September 2015	37.50	178	(15,575)
Hess Corporation	September 2015	62.50	124	(11,904)
Laredo Petroleum, Inc.	September 2015	11.00	614	(42,980)
Marathon Oil Corporation	September 2015	17.00	564	(69,936)
Newfield Exploration Company	September 2015	39.00	404	(9,090)
Noble Energy, Inc.	September 2015	37.50	444	(15,540)
Occidental Petroleum Corporation	September 2015	77.50	301	(15,652)
Pioneer Natural Resources Company	September 2015	135.00	277	(42,935)
Range Resources Corporation	September 2015	40.00	405	(76,950)
RSP Permian, Inc.	September 2015	25.00	262	(20,960)
Whiting Petroleum Corporation	September 2015	22.00	283	(25,470 )
<b>Total Value of Call Options Written</b>				<b>\$ (554,537)</b>
(Premiums received \$465,160)				

See accompanying Notes to Financial Statements.

**Tortoise Capital Advisors**

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**NDP Schedule of Investments** (unaudited)  
August 31, 2015

	Shares	Fair Value
<b>Common Stock 94.5%</b> <sup>(1)</sup>		
<b>Natural Gas/Natural Gas Liquids Pipelines 0.0%</b> <sup>(1)</sup>		
<b>United States 0.0%</b> <sup>(1)</sup>		
Kinder Morgan, Inc.	2	\$ 65
<b>Oil and Gas Production 94.5%</b> <sup>(1)</sup>		
<b>Canada 7.1%</b> <sup>(1)</sup>		
ARC Resources LTD.	334,600	5,030,699
Cenovus Energy Inc.	153,200	2,216,804
Penn West Petroleum Ltd.	6,400	4,928
Suncor Energy Inc. <sup>(2)(3)</sup>	347,800	9,821,872
<b>The Netherlands 2.5%</b> <sup>(1)</sup>		
Royal Dutch Shell plc (ADR)	114,500	6,059,340
<b>United Kingdom 1.3%</b> <sup>(1)</sup>		
BP p.l.c. (ADR)	96,400	3,233,256
<b>United States 83.6%</b> <sup>(1)</sup>		
Anadarko Petroleum Corporation <sup>(2)(3)</sup>	325,300	23,284,974
Antero Resources Corporation <sup>(2)(3)(4)</sup>	146,610	3,788,402
Cabot Oil & Gas Corporation <sup>(2)(3)</sup>	205,100	4,854,717
Carrizo Oil & Gas, Inc. <sup>(2)(3)(4)</sup>	197,100	7,180,353
Cimarex Energy Co. <sup>(2)(3)</sup>	82,473	9,114,091
Concho Resources Inc. <sup>(2)(3)(4)</sup>	107,243	11,599,403
ConocoPhillips <sup>(3)</sup>	33,954	1,668,839
Continental Resources, Inc. <sup>(2)(3)(4)</sup>	57,300	1,839,330
Devon Energy Corporation <sup>(2)(3)</sup>	200,300	8,544,798
Diamondback Energy, Inc. <sup>(2)(3)(4)</sup>	63,400	4,329,586
Energen Corporation <sup>(2)(3)</sup>	76,700	3,988,400
EOG Resources, Inc. <sup>(2)(3)</sup>	363,300	28,450,023
EP Energy Corporation <sup>(2)(4)</sup>	142,700	1,011,743
EQT Corporation <sup>(2)(3)</sup>	260,106	20,241,449
Hess Corporation <sup>(2)(3)</sup>	32,793	1,949,544
Laredo Petroleum, Inc. <sup>(2)(3)(4)</sup>	194,540	1,982,363
Marathon Oil Corporation <sup>(2)(3)</sup>	211,500	3,656,835
Newfield Exploration Company <sup>(2)(3)(4)</sup>	261,588	8,713,496
Noble Energy, Inc. <sup>(2)(3)</sup>	205,000	6,849,050
Occidental Petroleum Corporation <sup>(2)(3)</sup>	186,100	13,587,161
Pioneer Natural Resources Company <sup>(2)(3)</sup>	186,215	22,915,618
Range Resources Corporation <sup>(2)(3)</sup>	197,400	7,623,588
RSP Permian, Inc. <sup>(2)(3)(4)</sup>	110,556	2,646,711
Whiting Petroleum Corporation <sup>(2)(3)(4)</sup>	115,227	2,227,338
		228,414,711
Total Common Stock (Cost \$293,715,939)		228,414,776
<b>Master Limited Partnerships and Related Companies 31.7%</b> <sup>(1)</sup>		
<b>Crude/Refined Product Pipelines 19.7%</b> <sup>(1)</sup>		
<b>United States 19.7%</b> <sup>(1)</sup>		
Buckeye Partners, L.P.	49,673	3,497,973
Enbridge Energy Management, L.L.C. <sup>(5)</sup>	470,861	13,254,735
Magellan Midstream Partners, L.P.	92,000	6,492,440
MPLX LP	99,026	4,913,670
Phillips 66 Partners LP	53,277	3,324,485
Plains All American Pipeline, L.P.	226,890	8,181,653
Rose Rock Midstream, L.P.	32,489	1,009,433
Shell Midstream Partners, L.P.	51,895	2,053,485
Tesoro Logistics LP	70,281	3,711,540
Valero Energy Partners LP	26,106	1,353,074
		47,792,488
<b>Natural Gas/Natural Gas Liquids Pipelines 7.0%</b> <sup>(1)</sup>		

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<b>United States 7.0%</b>		
Columbia Pipeline Partners LP	35,719	708,308
Energy Transfer Partners, L.P.	152,945	7,515,717
Enterprise Products Partners L.P.	229,988	6,464,963
EQT GP Holdings, LP	8,439	274,436
EQT Midstream Partners, LP	24,303	1,890,773
		16,854,197
<b>Natural Gas Gathering/Processing 5.0%</b>		
<b>United States 5.0%</b>		
Antero Midstream Partners LP	38,218	885,129
DCP Midstream Partners, LP	74,813	2,109,727
EnLink Midstream Partners, LP	86,700	1,528,521
Targa Resources Partners LP	113,412	3,423,908
Western Gas Partners, LP	6,100	358,863
Williams Partners L.P.	93,954	3,744,067
		12,050,215
Total Master Limited Partnerships and Related Companies (Cost \$71,661,811)		76,696,900
<b>Preferred Convertible 0.7%</b>		
<b>Oil and Gas Production 0.7%</b>		
<b>United States 0.7%</b>		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$1,818,310)	36,900	1,684,485
<b>Short-Term Investment 0.0%</b>		
<b>United States Investment Company 0.0%</b>		
Fidelity Institutional Money Market Portfolio Class I, 0.13% <sup>(6)</sup> (Cost \$61,654)	61,654	61,654
<b>Total Investments 126.9%</b> <b>(Cost \$367,257,714)</b>		306,857,815
<b>Total Value of Options Written</b> <b>(Premiums received \$1,978,367) (1.2%)</b>		(2,920,662)
<b>Credit Facility Borrowings (25.6%)</b>		(61,900,000)
<b>Other Assets and Liabilities (0.1%)</b>		(316,499)
<b>Total Net Assets Applicable to Common Stockholders 100.0%</b>		\$ 241,720,654

(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 August 31, 2015.

See accompanying Notes to Financial Statements.

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**NDP Schedule of Options Written** (unaudited)

August 31, 2015

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	September 2015	\$ 80.00	3,253	\$ (227,710)
Antero Resources Corporation	September 2015	30.00	1,466	(43,980)
Cabot Oil & Gas Corporation	September 2015	27.50	2,051	(49,224)
Carrizo Oil & Gas, Inc.	September 2015	39.00	1,971	(173,048)
Cimarex Energy Co.	September 2015	120.00	824	(98,880)
Concho Resources Inc.	September 2015	120.00	1,072	(101,840)
ConocoPhillips	September 2015	55.00	339	(5,763)
Continental Resources, Inc.	September 2015	37.00	573	(20,055)
Devon Energy Corporation	September 2015	50.00	1,194	(10,746)
Diamondback Energy, Inc.	September 2015	75.00	634	(60,230)
Ergen Corporation	September 2015	55.00	767	(88,205)
EOG Resources, Inc.	September 2015	87.50	3,633	(156,219)
EQT Corporation	September 2015	82.50	2,380	(221,594)
Hess Corporation	September 2015	62.50	327	(31,392)
Laredo Petroleum, Inc.	September 2015	11.00	1,945	(136,150)
Marathon Oil Corporation	September 2015	17.00	2,115	(262,260)
Newfield Exploration Company	September 2015	37.00	2,615	(91,525)
Noble Energy, Inc.	September 2015	40.00	2,050	(25,625)
Occidental Petroleum Corporation	September 2015	77.50	1,861	(96,772)
Pioneer Natural Resources Company	September 2015	140.00	1,862	(186,200)
Range Resources Corporation	September 2015	40.00	1,974	(375,060)
RSP Permian, Inc.	September 2015	25.00	1,105	(88,400)
Suncor Energy Inc.	September 2015	29.00	3,478	(180,856)
Whiting Petroleum Corporation	September 2015	20.00	1,152	(188,928)
<b>Total Value of Call Options Written</b>				<b>\$ (2,920,662)</b>
(Premiums received \$1,978,367)				

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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**TPZ Schedule of Investments** (unaudited)  
August 31, 2015

	Principal Amount	Fair Value
<b>Corporate Bonds 75.8%</b> <sup>(1)</sup>		
<b>Crude/Refined Product Pipelines 5.7%</b> <sup>(1)</sup>		
<b>Canada 2.6%</b> <sup>(1)</sup>		
Gibson Energy Inc., 6.750%, 07/15/2021 <sup>(2)</sup>	\$ 4,500,000	\$ 4,376,250
<b>United States 3.1%</b> <sup>(1)</sup>		
SemGroup Corp., 7.500%, 06/15/2021	5,450,000	5,395,500
		9,771,750
<b>Local Distribution Companies 7.1%</b> <sup>(1)</sup>		
<b>United States 7.1%</b> <sup>(1)</sup>		
CenterPoint Energy, Inc., 6.500%, 05/01/2018 <sup>(3)</sup>	4,000,000	4,461,344
NiSource Finance Corp., 6.400%, 03/15/2018 <sup>(3)</sup>	1,393,000	1,547,527
Source Gas, LLC, 5.900%, 04/01/2017 <sup>(2)(3)</sup>	5,770,000	6,080,599
		12,089,470
<b>Natural Gas/Natural Gas Liquids Pipelines 23.1%</b> <sup>(1)</sup>		
<b>Canada 3.9%</b> <sup>(1)</sup>		
TransCanada Corporation, 5.625%, 05/20/2075	7,000,000	6,699,000
<b>United States 19.2%</b> <sup>(1)</sup>		
Columbia Pipeline Group, Inc., 3.300%, 06/01/2020 <sup>(2)(3)</sup>	2,000,000	1,996,102
Florida Gas Transmission Co., LLC, 5.450%, 07/15/2020 <sup>(2)(3)</sup>	1,500,000	1,635,999
Kinder Morgan, Inc., 6.500%, 09/15/2020 <sup>(3)</sup>	6,000,000	6,620,292
Midcontinent Express Pipeline LLC, 6.700%, 09/15/2019 <sup>(2)</sup>	6,000,000	6,240,000
ONEOK, Inc., 4.250%, 02/01/2022	4,500,000	3,690,000
ONEOK, Inc., 7.500%, 09/01/2023	2,000,000	2,000,000
Rockies Express Pipeline, LLC, 6.000%, 01/15/2019 <sup>(2)</sup>	4,000,000	4,000,000
Ruby Pipeline, LLC, 6.000%, 04/01/2022 <sup>(2)(3)</sup>	1,500,000	1,615,497
Southern Star Central Corp., 5.125%, 07/15/2022 <sup>(2)</sup>	3,000,000	2,925,000
Southern Star Central Gas Pipeline, Inc., 6.000%, 06/01/2016 <sup>(2)(3)</sup>	2,000,000	2,058,136
		39,480,026
<b>Natural Gas Gathering/Processing 4.5%</b> <sup>(1)</sup>		
<b>United States 4.5%</b> <sup>(1)</sup>		
DCP Midstream LLC, 9.750%, 03/15/2019 <sup>(2)(3)</sup>	3,000,000	3,306,525
The Williams Companies, Inc., 7.875%, 09/01/2021	4,000,000	4,405,488
		7,712,013
<b>Oil and Gas Exploration and Production 7.9%</b> <sup>(1)</sup>		
<b>United States 7.9%</b> <sup>(1)</sup>		
Carrizo Oil & Gas, Inc., 7.500%, 09/15/2020	2,000,000	1,890,000
Chesapeake Energy Corporation,		

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7.250%, 12/15/2018	1,500,000	1,267,500
Concho Resources Inc., 5.500%, 04/01/2023	2,000,000	1,975,820
EP Energy / EP Finance Inc., 9.375%, 05/01/2020	3,000,000	2,905,500
EQT Corporation, 6.500%, 04/01/2018	2,000,000	2,179,866
EQT Corporation, 8.125%, 06/01/2019	2,000,000	2,343,020
Range Resources Corporation, 5.000%, 03/15/2023	1,000,000	915,000
		13,476,706
<b>Oilfield Services 1.9%</b>		
<b>United States 1.9%</b>		
Pride International, Inc., 8.500%, 06/15/2019 <sup>(3)</sup>	3,000,000	3,347,019
<b>Power/Utility 25.6%</b>		
<b>United States 25.6%</b>		
The AES Corporation, 5.500%, 04/15/2025	5,000,000	4,700,000
CMS Energy Corp., 8.750%, 06/15/2019 <sup>(3)</sup>	5,185,000	6,362,301
CMS Energy Corp., 5.050%, 03/15/2022 <sup>(3)</sup>	2,000,000	2,174,292
Dominion Resources, Inc., 5.750%, 10/01/2054	4,000,000	4,128,000
Duquesne Light Holdings, Inc., 6.400%, 09/15/2020 <sup>(2)</sup>	3,000,000	3,436,551
Duquesne Light Holdings, Inc., 5.900%, 12/01/2021 <sup>(2)</sup>	2,000,000	2,273,024
Integrus Energy Group, Inc., 6.110%, 12/01/2066 <sup>(3)</sup>	3,750,000	3,225,000
NRG Energy, Inc., 6.250%, 07/15/2022	6,000,000	5,850,000
NRG Yield Operating LLC, 5.375%, 08/15/2024	2,500,000	2,406,250
NV Energy, Inc., 6.250%, 11/15/2020 <sup>(3)</sup>	1,000,000	1,158,419
PPL Capital Funding, Inc., 6.700%, 03/30/2067 <sup>(3)</sup>	6,000,000	5,115,000
Wisconsin Energy Corp., 6.250%, 05/15/2067 <sup>(3)</sup>	3,450,000	2,988,562
		43,817,399
Total Corporate Bonds (Cost \$129,237,391)		129,694,383

See accompanying Notes to Financial Statements.

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**TPZ Schedule of Investments** (unaudited) (continued)  
August 31, 2015

	Shares	Fair Value
<b>Master Limited Partnerships and Related Companies 37.9%</b>		
<b>Crude/Refined Product Pipelines 22.6%</b>		
<b>United States 22.6%</b>		
Buckeye Partners, L.P. <sup>(3)</sup>	46,153	\$ 3,250,094
Enbridge Energy Management, L.L.C. <sup>(3)(4)</sup>	405,132	11,404,462
Genesis Energy, L.P.	11,800	515,188
Holly Energy Partners, L.P.	36,311	1,255,634
Magellan Midstream Partners, L.P.	66,991	4,727,555
MPLX LP	17,726	879,564
NuStar Energy L.P. <sup>(3)</sup>	20,684	1,079,291
Phillips 66 Partners LP	15,500	967,200
Plains All American Pipeline, L.P. <sup>(5)</sup>	152,928	5,514,584
Shell Midstream Partners, L.P.	31,927	1,263,351
Sunoco Logistics Partners L.P. <sup>(3)</sup>	137,931	4,666,206
Tesoro Logistics LP	44,417	2,345,662
Valero Energy Partners LP	13,794	714,943
		38,583,734
<b>Natural Gas/Natural Gas Liquids Pipelines 9.9%</b>		
<b>United States 9.9%</b>		
Columbia Pipeline Partners LP	22,959	455,277
Energy Transfer Equity, L.P.	66,768	1,872,842
Energy Transfer Partners, L.P. <sup>(3)</sup>	101,200	4,972,968
Enterprise Products Partners L.P.	164,409	4,621,537
EQT GP Holdings, LP	5,552	180,551
EQT Midstream Partners, LP	24,627	1,915,981
ONEOK Partners, L.P.	61,203	1,979,917
Spectra Energy Partners, LP	19,446	990,579
		16,989,652
<b>Natural Gas Gathering/Processing 5.4%</b>		
<b>United States 5.4%</b>		
Antero Midstream Partners LP	22,434	519,572
DCP Midstream Partners, LP	52,040	1,467,528
EnLink Midstream Partners, LP	22,400	394,912
MarkWest Energy Partners, L.P.	56,700	3,196,179
Targa Resources Partners LP	86,500	2,611,435
Western Gas Partners, LP	18,799	1,105,945
		9,295,571
Total Master Limited Partnerships and Related Companies (Cost \$36,059,277)		64,868,957
<b>Common Stock 16.4%</b>		
<b>Natural Gas/Natural Gas Liquids Pipelines 6.2%</b>		
<b>United States 6.2%</b>		
Kinder Morgan, Inc. <sup>(3)</sup>	259,032	8,395,227
ONEOK, Inc.	62,777	2,260,600
		10,655,827
<b>Power/Utility 8.3%</b>		
<b>United Kingdom 0.6%</b>		
Abengoa Yield plc	45,900	1,044,684
<b>United States 7.7%</b>		
8point3 Energy Partners LP	60,162	893,406
InfraREIT, Inc.	184,668	5,203,944
NextEra Energy Partners, LP	79,127	2,388,053
NRG Yield, Inc.	104,936	1,685,272
TerraForm Power, Inc.	136,831	3,078,697
		14,294,056
<b>Natural Gas Gathering/Processing 1.9%</b>		

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<b>United States 1.9%</b>		
The Williams Companies, Inc.	66,513	3,205,927
Total Common Stock (Cost \$25,520,752)		28,155,810
<b>Preferred Convertible 0.7%</b>		
<b>Oil and Gas Exploration and Production 0.7%</b>		
<b>United States 0.7%</b>		
Anadarko Petroleum Corporation, 7.500% 06/07/2018 (Cost \$1,202,217)	24,400	1,113,860
<b>Short-Term Investment 0.0%</b>		
<b>United States Investment Company 0.0%</b>		
Fidelity Institutional Money Market Portfolio Class I, 0.13% <sup>(6)</sup> (Cost \$32,301)	32,301	32,301
<b>Total Investments 130.8%</b> <b>(Cost \$192,051,938)</b>		223,865,311
<b>Interest Rate Swap Contracts (0.2%)</b> \$26,000,000 notional unrealized depreciation <sup>(7)</sup>		(364,794)
<b>Credit Facility Borrowings (31.8%)</b>		(54,500,000)
<b>Other Assets and Liabilities 1.2%</b>		2,136,338
<b>Total Net Assets Applicable to Common Stockholders 100.0%</b>		\$ 171,136,855

(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 \$39,943,683, which represents 23.3% 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 \$364,794.

(6) Rate indicated is the current yield as of August 31, 2015.

(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)  
 August 31, 2015

	<b>Tortoise Energy Infrastructure Corp.</b>	<b>Tortoise MLP Fund, Inc.</b>
<b>Assets</b>		
Investments at fair value <sup>(1)</sup>	\$ 3,438,614,080	\$ 1,756,383,271
Receivable for Adviser fee waiver		154,796
Receivable for investments sold		21,871,613
Dividends, distributions and interest receivable from investments	356,007	180,816
Current tax asset	179,389	6,236
Prepaid expenses and other assets	6,302,055	1,292,634
Total assets	3,445,451,531	1,779,889,366
<b>Liabilities</b>		
Call options written, at fair value <sup>(2)</sup>		
Payable to Adviser	5,642,720	2,941,124
Accrued directors' fees and expenses	4,768	3,275
Payable for investments purchased		9,144,635
Accrued expenses and other liabilities	6,705,270	3,540,261
Unrealized depreciation of interest rate swap contracts	506,091	
Current tax liability	13,001,870	
Deferred tax liability	664,315,121	194,018,632
Credit facility borrowings	160,400,000	74,900,000
Senior notes	545,000,000	348,000,000
Mandatory redeemable preferred stock	295,000,000	90,000,000
Total liabilities	1,690,575,840	722,547,927
Net assets applicable to common stockholders	\$ 1,754,875,691	\$ 1,057,341,439
<b>Net Assets Applicable to Common Stockholders Consist of:</b>		
Capital stock, \$0.001 par value per share	\$ 48,017	\$ 47,000
Additional paid-in capital	1,101,820,379	738,088,361
Accumulated net investment loss, net of income taxes	(162,499,459)	(91,281,705)
Undistributed (accumulated) net realized gain (loss), net of income taxes	676,705,092	221,230,923
Net unrealized appreciation (depreciation), net of income taxes	138,801,662	189,256,860
Net assets applicable to common stockholders	\$ 1,754,875,691	\$ 1,057,341,439
<b>Capital shares:</b>		
Authorized	100,000,000	100,000,000
Outstanding	48,016,591	47,000,211
Net Asset Value per common share outstanding (net assets applicable to common stock, divided by common shares outstanding)	\$ 36.55	\$ 22.50
(1) Investments at cost	\$ 2,347,576,497	\$ 1,459,214,722
(2) Call options written, premiums received	\$	\$

See accompanying Notes to Financial Statements.

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<b>Tortoise Pipeline &amp; Energy Fund, Inc.</b>	<b>Tortoise Energy Independence Fund, Inc.</b>	<b>Tortoise Power and Energy Infrastructure Fund, Inc.</b>
\$ 344,527,959	\$ 306,857,815	\$ 223,865,311
62,005	53,830	
654,312	324,533	2,584,580
324,690	29,490	60,194
345,568,966	307,265,668	226,510,085
554,537	2,920,662	
682,049	592,125	373,459
6,987	7,291	7,213
643,492	124,936	127,764
		364,794
21,500,000	61,900,000	54,500,000
54,000,000		
16,000,000		
93,387,065	65,545,014	55,373,230
\$ 252,181,901	\$ 241,720,654	\$ 171,136,855
\$ 10,016	\$ 14,516	\$ 6,951
235,099,790	325,550,861	129,482,470
6,096,669	(22,501,326)	10,198,795
10,975,426	(61,343,397)	31,448,639
\$ 252,181,901	\$ 241,720,654	\$ 171,136,855
100,000,000	100,000,000	100,000,000
10,016,413	14,516,071	6,951,333
\$ 25.18	\$ 16.65	\$ 24.62
\$ 333,461,531	\$ 367,257,714	\$ 192,051,938
\$ 465,160	\$ 1,978,367	\$

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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**Statements of Operations** (unaudited)

Period from December 1, 2014 through August 31, 2015

	<b>Tortoise Energy Infrastructure Corp.</b>	<b>Tortoise MLP Fund, Inc.</b>
<b>Investment Income</b>		
Distributions from master limited partnerships	\$ 155,786,852	\$ 84,794,841
Dividends and distributions from common stock	411,191	628,644
Distributions and interest from preferred convertible security	355,995	180,807
Less return of capital on distributions	(131,886,575)	(72,944,458)
Less foreign taxes withheld		
Net dividends and distributions from investments	24,667,463	12,659,834
Interest from corporate bonds		
Dividends from money market mutual funds	85	75
<b>Total Investment Income</b>	<b>24,667,548</b>	<b>12,659,909</b>
<b>Operating Expenses</b>		
Advisory fees	27,555,661	14,555,979
Administrator fees	431,244	358,483
Directors fees	228,213	160,823
Professional fees	220,134	162,586
Stockholder communication expenses	181,776	118,553
Custodian fees and expenses	122,702	64,891
Fund accounting fees	81,194	64,881
Registration fees	59,745	33,867
Franchise fees	34,086	12,673
Stock transfer agent fees	18,154	9,608
Other operating expenses	126,831	77,439
<b>Total Operating Expenses</b>	<b>29,059,740</b>	<b>15,619,783</b>
<b>Leverage Expenses</b>		
Interest expense	16,227,575	9,256,967
Distributions to mandatory redeemable preferred stockholders	9,161,376	2,802,751
Amortization of debt issuance costs	669,123	285,102
Other leverage expenses	317,803	151,677
<b>Total Leverage Expenses</b>	<b>26,375,877</b>	<b>12,496,497</b>
<b>Total Expenses</b>	<b>55,435,617</b>	<b>28,116,280</b>
Less fees waived by Adviser		(857,864)
<b>Net Expenses</b>	<b>55,435,617</b>	<b>27,258,416</b>
<b>Net Investment Income (Loss), before Income Taxes</b>	<b>(30,768,069)</b>	<b>(14,598,507)</b>
Deferred tax benefit	7,796,116	4,294,137
<b>Net Investment Income (Loss)</b>	<b>(22,971,953)</b>	<b>(10,304,370)</b>
<b>Realized and Unrealized Gain (Loss) on Investments and Interest Rate Swaps</b>		
Net realized gain (loss) on investments	270,223,425	111,770,768
Net realized gain on options		
Net realized loss on interest rate swap settlements	(270,933)	
Net realized loss on termination of interest rate swap contracts	(4,690,062)	
Net realized loss on foreign currency and translation of other assets and liabilities denominated in foreign currency		
Net realized gain (loss), before income taxes	265,262,430	111,770,768
Current tax benefit (expense)	(33,893,057)	4,450
Deferred tax expense	(63,878,447)	(41,148,366)
Income tax expense, net	(97,771,504)	(41,143,916)
Net realized gain (loss)	167,490,926	70,626,852
Net unrealized depreciation of investments	(1,056,686,237)	(546,510,383)
Net unrealized depreciation of options		
Net unrealized appreciation (depreciation) of interest rate swap contracts	2,232,716	
Net unrealized appreciation (depreciation) of other assets and liabilities due to foreign currency translation		
Net unrealized depreciation, before income taxes	(1,054,453,521)	(546,510,383)
Deferred tax benefit	388,654,762	201,175,831
Net unrealized depreciation	(665,798,759)	(345,334,552)
<b>Net Realized and Unrealized Loss</b>	<b>(498,307,833)</b>	<b>(274,707,700)</b>

**Net Decrease in Net Assets Applicable to Common Stockholders Resulting from Operations**      \$ (521,279,786)      \$ (285,012,070)

See accompanying Notes to Financial Statements.

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**Tortoise Capital Advisors**

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<b>Tortoise Pipeline &amp; Energy Fund, Inc.</b>	<b>Tortoise Energy Independence Fund, Inc.</b>	<b>Tortoise Power and Energy Infrastructure Fund, Inc.</b>
\$ 3,803,936	\$ 2,856,394	\$ 2,294,255
8,049,198	2,834,640	1,102,723
35,799	33,443	22,114
(4,091,295)	(3,086,491)	(1,777,938)
(220,934)	(164,918)	(3,909)
7,576,704	2,473,068	1,637,245
		5,696,267
120	120	83
7,576,824	2,473,188	7,333,595
3,334,532	3,017,618	1,751,455
121,939	110,415	77,981
83,595	83,595	64,464
112,611	108,668	117,792
68,564	51,694	77,708
18,832	17,275	9,175
40,444	39,944	18,740
18,361	18,453	18,571
9,608	9,608	13,102
33,737	34,044	21,234
3,842,223	3,491,314	2,170,222
1,306,397	439,215	360,823
514,801		
59,572		
167,159		
2,047,929	439,215	360,823
5,890,152	3,930,529	2,531,045
(321,015)	(290,278)	(10,433)
5,569,137	3,640,251	2,520,612
2,007,687	(1,167,063)	4,812,983
2,007,687	(1,167,063)	4,812,983
11,766,306	(24,748,120)	9,726,410
1,443,977	5,450,633	
		(280,383)
(31,921)	(8,490)	(624)
13,178,362	(19,305,977)	9,445,403
13,178,362	(19,305,977)	9,445,403
(98,518,682)	(47,039,181)	(42,129,535)
(435,465)	(2,172,743)	
		(9,081)
(322)	343	
(98,954,469)	(49,211,581)	(42,138,616)

(98,954,469)	(49,211,581)	(42,138,616)
(85,776,107)	(68,517,558)	(32,693,213)
\$ (83,768,420)	\$ (69,684,621)	\$ (27,880,230)

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, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014	Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014
<b>Operations</b>				
Net investment income (loss)	\$ (22,971,953)	\$ (24,421,479)	\$ (10,304,370)	\$ (25,445,655)
Net realized gain (loss)	167,490,926	159,101,397	70,626,852	72,738,518
Net unrealized appreciation (depreciation)	(665,798,759)	98,922,717	(345,334,552)	117,963,056
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	(521,279,786)	233,602,635	(285,012,070)	165,255,919
<b>Distributions to Common Stockholders</b>				
Net investment income				
Net realized gain				
Return of capital	(92,912,104)	(92,193,217)	(59,572,768)	(79,195,356)
Total distributions to common stockholders	(92,912,104)	(92,193,217)	(59,572,768)	(79,195,356)
<b>Capital Stock Transactions</b>				
Proceeds from shelf offerings of common shares		4,178,193		
Issuance of common shares in connection with the mergers with Tortoise Energy Capital Corporation ( TYY ) and Tortoise North American Energy Corporation ( TYN )		976,938,241		
Redemption of common shares from fractional shares issued during mergers		(105,111)		
Underwriting discounts and offering expenses associated with the issuance of common stock		(234,958)		
Issuance of common shares from reinvestment of distributions to stockholders		1,120,731		
Net increase in net assets applicable to common stockholders from capital stock transactions		981,897,096		
Total increase (decrease) in net assets applicable to common stockholders	(614,191,890)	1,123,306,514	(344,584,838)	86,060,563
<b>Net Assets</b>				
Beginning of period	2,369,067,581	1,245,761,067	1,401,926,277	1,315,865,714
End of period	\$ 1,754,875,691	\$ 2,369,067,581	\$ 1,057,341,439	\$ 1,401,926,277
Undistributed (accumulated) net investment income (loss), net of income taxes, end of period	\$ (162,499,459)	\$ (139,527,506)	\$ (91,281,705)	\$ (80,977,335)
<b>Transactions in common shares</b>				
Shares outstanding at beginning of period	48,016,591	28,732,841	47,000,211	47,000,211
Shares issued through mergers with TYY and TYN		19,174,190		
Redemption of fractional shares issued through mergers		(2,063)		
Shares sold through shelf offerings		86,387		
Shares issued through reinvestment of distributions		25,236		
Shares outstanding at end of period	48,016,591	48,016,591	47,000,211	47,000,211

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.	
Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014	Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014	Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014
\$ 2,007,687	\$ 759,309	\$ (1,167,063)	\$ (1,814,024)	\$ 4,812,983	\$ 5,606,534
13,178,362	21,934,836	(19,305,977)	40,537,273	9,445,403	13,767,025
(98,954,469)	40,810,490	(49,211,581)	(67,333,166)	(42,138,616)	11,617,368
(83,768,420)	63,504,635	(69,684,621)	(28,609,917)	(27,880,230)	30,990,927
(7,375,705)	(216,175)	(1,603,201)	(59,272)	(8,731,973)	(6,289,617)
(7,648,914)	(16,110,578)	(17,449,142)	(24,061,484)	(8,298,793)	(4,137,383)
(15,024,619)	(16,326,753)	(19,052,343)	(25,403,124)	(17,030,766)	(10,427,000)
(98,793,039)	47,177,882	(88,736,964)	(54,013,041)	(44,910,996)	20,563,927
\$ 350,974,940	\$ 303,797,058	\$ 330,457,618	\$ 384,470,659	\$ 216,047,851	\$ 195,483,924
\$ 252,181,901	\$ 350,974,940	\$ 241,720,654	\$ 330,457,618	\$ 171,136,855	\$ 216,047,851
\$	\$ 5,368,018	\$	\$ 2,770,264	\$	\$ 3,918,990
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**

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**Statements of Cash Flows** (unaudited)

Period from December 1, 2014 through August 31, 2015

	<b>Tortoise Energy Infrastructure Corp.</b>	<b>Tortoise MLP Fund, Inc.</b>
<b>Cash Flows From Operating Activities</b>		
Dividends, distributions and interest received from investments	\$ 156,198,122	\$ 85,423,557
Purchases of long-term investments	(442,411,579)	(297,564,964)
Proceeds from sales of long-term investments	443,948,021	293,650,736
Proceeds from sales of short-term investments, net	4,653	71,570
Call options written, net		
Payments on interest rate swap contracts, net	(4,960,995)	
Interest received on securities sold, net		
Interest expense paid	(16,977,508)	(9,040,530)
Distributions to mandatory redeemable preferred stockholders	(8,318,313)	(2,802,751)
Other leverage expenses paid	(344,618)	(173,313)
Income taxes paid	(71,721,094)	(582,786)
Operating expenses paid	(30,461,584)	(15,408,751)
Net cash provided by operating activities	24,955,105	53,572,768
<b>Cash Flows From Financing Activities</b>		
Advances from revolving credit facilities	479,000,000	174,700,000
Repayments on revolving credit facilities	(481,400,000)	(168,700,000)
Issuance of mandatory redeemable preferred stock	71,000,000	
Issuance of senior notes	150,000,000	
Maturity of senior notes	(149,400,000)	
Debt issuance costs	(1,175,891)	
Common stock issuance costs	(67,110)	
Distributions paid to common stockholders	(92,912,104)	(59,572,768)
Net cash used in financing activities	(24,955,105)	(53,572,768)
Net change in cash		
Cash beginning of period		
Cash end of period	\$	\$

See accompanying Notes to Financial Statements.

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<b>Tortoise Pipeline &amp; Energy Fund, Inc.</b>	<b>Tortoise Energy Independence Fund, Inc.</b>	<b>Tortoise Power and Energy Infrastructure Fund, Inc.</b>
\$ 11,615,432	\$ 5,727,072	\$ 9,305,067
(59,857,142)	(55,828,725)	(47,645,920)
66,893,667	61,189,049	45,999,143
8,334	276,379	14,009
1,548,620	5,828,735	(280,383)
		99,629
(1,304,851)	(440,378)	(360,430)
(514,801)		
(137,697)		
(3,670,228)	(3,399,789)	(2,200,349)
14,581,334	13,352,343	4,930,766
67,300,000	45,900,000	43,300,000
(71,800,000)	(40,200,000)	(31,200,000)
22,000,000		
(17,000,000)		
(56,715)		
(15,024,619)	(19,052,343)	(17,030,766)
(14,581,334)	(13,352,343)	(4,930,766)
\$	\$	\$

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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**Statements of Cash Flows** (unaudited) (continued)  
 Period from December 1, 2014 through August 31, 2015

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
<b>Reconciliation of net decrease in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities</b>		
Net decrease in net assets applicable to common stockholders resulting from operations	\$ (521,279,786)	\$(285,012,070)
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	(431,004,899)	(297,702,722)
Proceeds from sales of long-term investments	432,370,883	306,377,954
Proceeds from sales of short-term investments, net	4,653	71,570
Call options written, net		
Return of capital on distributions received	131,886,575	72,944,458
Deferred tax benefit	(332,572,431)	(164,321,602)
Net unrealized depreciation	1,054,453,521	546,510,383
Amortization of market premium, net		
Net realized (gain) loss	(270,223,425)	(111,770,768)
Amortization of debt issuance costs	669,123	285,102
Changes in operating assets and liabilities:		
(Increase) decrease in dividends, distributions and interest receivable from investments	(356,007)	(180,816)
Increase in current tax asset	(179,389)	(6,236)
(Increase) decrease in receivable for investments sold	11,577,138	(12,727,218)
Decrease in receivable for call options written		
(Increase) decrease in prepaid expenses and other assets	(140,830)	(85,648)
Increase (decrease) in payable for investments purchased	(11,406,680)	137,758
Decrease in payable to Adviser, net of fees waived	(1,096,373)	(527,211)
Decrease in current tax liability	(37,648,648)	(581,000)
Increase (decrease) in accrued expenses and other liabilities	(98,320)	160,834
Total adjustments	546,234,891	338,584,838
Net cash provided by operating activities	\$ 24,955,105	\$ 53,572,768

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.
\$ (83,768,420)	\$ (69,684,621)	\$ (27,880,230)
(59,857,142)	(43,736,038)	(47,645,920)
66,475,302	54,637,247	45,999,143
8,334	276,379	14,009
1,471,781	5,828,735	
4,091,295	3,086,491	1,777,938
98,954,469	49,211,581	42,138,616
(13,178,362)	19,305,977	(9,725,786)
59,572		
(52,687)	167,393	(185,286)
418,365	6,551,802	
76,839		
10,965	(17,745)	(13,049)
(107,388)	(12,092,687)	(13,291)
	(156,049)	
(21,589)	(26,122)	(13,827)
98,349,754	83,036,964	32,810,996
\$ 14,581,334	\$ 13,352,343	\$ 4,930,766

See accompanying Notes to Financial Statements.

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## TYG Financial Highlights

	Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011	Year E Novem 20
<b>Per Common Share Data<sup>(1)</sup></b>						
Net Asset Value, beginning of period	\$ 49.34	\$ 43.36	\$ 36.06	\$ 33.37	\$ 32.91	\$
Income (Loss) from Investment Operations						
Net investment loss <sup>(2)</sup>	(0.48)	(0.66)	(0.73)	(0.64)	(0.77)	
Net realized and unrealized gain (loss) on investments and interest rate swap contracts <sup>(2)</sup>	(10.37)	9.01	10.27	5.51	3.35	
Total income (loss) from investment operations	(10.85)	8.35	9.54	4.87	2.58	
Distributions to Auction Preferred Stockholders Return of capital						
Distributions to Common Stockholders Return of capital	(1.94)	(2.38)	(2.29)	(2.25)	(2.20)	
Capital Stock Transactions						
Premiums less underwriting discounts and offering costs on issuance of common stock <sup>(3)</sup>		0.01	0.05	0.07	0.08	0.11
Net Asset Value, end of period	\$ 36.55	\$ 49.34	\$ 43.36	\$ 36.06	\$ 33.37	\$
Per common share market value, end of period	\$ 35.88	\$ 46.10	\$ 49.76	\$ 39.17	\$ 39.35	\$
Total Investment Return Based on Market Value <sup>(4)(5)</sup>	(18.32)%	(2.54)%	33.77%	5.62%	15.25%	
<b>Supplemental Data and Ratios</b>						
Net assets applicable to common stockholders, end of period (000 s)	\$ 1,754,876	\$ 2,369,068	\$ 1,245,761	\$ 1,020,421	\$ 925,419	\$ 89
Average net assets (000 s)	\$ 2,116,319	\$ 1,837,590	\$ 1,167,339	\$ 989,745	\$ 912,567	\$ 78
Ratio of Expenses to Average Net Assets <sup>(6)</sup>						
Advisory fees	1.73%	1.65%	1.61%	1.60%	1.57%	
Other operating expenses	0.10	0.13	0.12	0.13	0.16	
Total operating expenses, before fee waiver	1.83	1.78	1.73	1.73	1.73	
Fee waiver <sup>(7)</sup>		(0.00)	(0.00)	(0.01)	(0.01)	
Total operating expenses	1.83	1.78	1.73	1.72	1.72	
Leverage expenses <sup>(8)</sup>	1.66	1.38	1.59	1.67	1.75	
Income tax expense (benefit) <sup>(9)</sup>	(18.80)	7.81	14.05	8.37	4.63	
Total expenses	(15.31)%	10.97%	17.37%	11.76%	8.10%	

See accompanying Notes to Financial Statements.

## 2015 3rd Quarter Report | August 31, 2015

	Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011	Year Ended November 30, 2010
Ratio of net investment loss to average net assets before fee waiver <sup>(6)(8)</sup>	(1.45)%	(1.33)%	(1.78)%	(1.82)%	(2.32)%	(2.23)%
Ratio of net investment loss to average net assets after fee waiver <sup>(6)(8)</sup>	(1.45)%	(1.33)%	(1.78)%	(1.81)%	(2.31)%	(2.23)%
Portfolio turnover rate <sup>(4)</sup>	10.75%	15.33%	13.40%	12.86%	17.70%	10.26%
Credit facility borrowings, end of period (000 s)	\$ 160,400	\$ 162,800	\$ 27,600	\$ 63,400	\$ 47,900	\$ 38,200
Senior notes, end of period (000 s)	\$ 545,000	\$ 544,400	\$ 300,000	\$ 194,975	\$ 194,975	\$ 169,975
Preferred stock, end of period (000 s)	\$ 295,000	\$ 224,000	\$ 80,000	\$ 73,000	\$ 73,000	\$ 73,000
Per common share amount of senior notes outstanding, end of period	\$ 11.35	\$ 11.34	\$ 10.44	\$ 6.89	\$ 7.03	\$ 6.28
Per common share amount of net assets, excluding senior notes, end of period	\$ 47.90	\$ 60.68	\$ 53.80	\$ 42.95	\$ 40.40	\$ 39.19
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings <sup>(10)</sup>	\$ 3,906	\$ 4,667	\$ 5,047	\$ 5,232	\$ 5,111	\$ 5,630
Asset coverage ratio of senior notes and credit facility borrowings <sup>(10)</sup>	391%	467%	505%	523%	511%	563%
Asset coverage, per \$10 liquidation value per share of mandatory redeemable preferred stock <sup>(11)</sup>	\$ 28	\$ 35	\$ 41	\$ 41	\$ 39	\$ 42
Asset coverage ratio of preferred stock <sup>(11)</sup>	275%	354%	406%	408%	393%	417%

(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, 2011 and 2010 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 \$0.02 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. Represents the premium on the shelf offerings of \$0.25 per share, less the underwriting and offering costs of \$0.14 per share for the year ended November 30, 2010.

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

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

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

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

(8) The expense ratios and net investment loss ratios do not reflect the effect of distributions to auction preferred stockholders.

(9) For the period from December 1, 2014 through August 31, 2015, TYG accrued \$33,893,057 for net current income tax expense and \$332,572,431 for net deferred income tax benefit. For the year ended November 30, 2014, TYG accrued \$52,981,532 for current income tax expense and \$90,477,388 for net deferred income tax expense. For the year ended November 30, 2013, TYG accrued \$23,290,478 for net current income tax expense and \$140,745,675 for net deferred income tax expense. For the year ended November 30, 2012, TYG accrued \$16,189,126 for current income tax expense and \$66,613,182 for net deferred income tax expense. For the year ended November 30, 2011, TYG accrued \$8,950,455 for current income tax expense and \$33,248,897 for net deferred income tax expense. For the year ended November 30, 2010, TYG accrued \$984,330 for current income tax expense and \$139,019,876 for net deferred income tax expense.

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

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

See accompanying Notes to Financial Statements.

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## NTG Financial Highlights

	Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011	Period July 30 through November 2010
<b>Per Common Share Data<sup>(2)</sup></b>						
Net Asset Value, beginning of period	\$ 29.83	\$ 28.00	\$ 24.50	\$ 24.54	\$ 24.91	\$ 24.91
Public offering price						
Income (Loss) from Investment Operations						
Net investment loss <sup>(3)</sup>	(0.22)	(0.54)	(0.42)	(0.40)	(0.34)	(0.34)
Net realized and unrealized gain (loss) on investments <sup>(3)</sup>	(5.84)	4.06	5.59	2.02	1.61	1.61
Total income (loss) from investment operations	(6.06)	3.52	5.17	1.62	1.27	1.27
Distributions to Common Stockholders						
Return of capital	(1.27)	(1.69)	(1.67)	(1.66)	(1.64)	(1.64)
<b>Capital stock transactions</b>						
Underwriting discounts and offering costs on issuance of common stock <sup>(4)</sup>						
Premiums less underwriting discounts and offering costs on issuance of common stock <sup>(5)</sup>			0.00	0.00		
Total capital stock transactions			0.00	0.00		
Net Asset Value, end of period	\$ 22.50	\$ 29.83	\$ 28.00	\$ 24.50	\$ 24.54	\$ 24.54
Per common share market value, end of period	\$ 19.85	\$ 27.97	\$ 27.22	\$ 24.91	\$ 24.84	\$ 24.84
Total Investment Return Based on Market Value <sup>(6)(7)</sup>	(24.97)%	9.08%	16.27%	7.14%	9.88%	9.88%
<b>Supplemental Data and Ratios</b>						
Net assets applicable to common stockholders, end of period (000 s)	\$ 1,057,341	\$ 1,401,926	\$ 1,315,866	\$ 1,140,635	\$ 1,127,592	\$ 1,127,592
Average net assets (000 s)	\$ 1,247,202	\$ 1,404,751	\$ 1,274,638	\$ 1,157,421	\$ 1,140,951	\$ 1,140,951
<b>Ratio of Expenses to Average Net Assets<sup>(8)</sup></b>						
Advisory fees	1.56%	1.48%	1.38%	1.34%	1.30%	1.30%
Other operating expenses	0.11	0.10	0.10	0.10	0.13	0.13
Total operating expenses, before fee waiver	1.67	1.58	1.48	1.44	1.43	1.43
Fee waiver	(0.09)	(0.16)	(0.23)	(0.28)	(0.32)	(0.32)
Total operating expenses	1.58	1.42	1.25	1.16	1.11	1.11
Leverage expenses	1.33	1.09	1.08	1.20	1.22	1.22
Income tax expense (benefit) <sup>(9)</sup>	(17.55)	7.04	11.09	3.86	3.11	3.11
Total expenses	(14.64)%	9.55%	13.42%	6.22%	5.44%	5.44%

See accompanying Notes to Financial Statements.

## 2015 3rd Quarter Report | August 31, 2015

	Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Year Ended November 30, 2011	Period from July 30, 2010 through November 30, 2010
Ratio of net investment loss to average net assets before fee waiver <sup>(8)</sup>	(1.19)%	(1.97)%	(1.76)%	(1.88)%	(1.69)%	(1.69)%
Ratio of net investment loss to average net assets after fee waiver <sup>(8)</sup>	(1.10)%	(1.81)%	(1.53)%	(1.60)%	(1.37)%	(1.37)%
Portfolio turnover rate <sup>(6)</sup>	14.46%	18.09%	13.42%	15.14%	19.57%	19.57%
Credit facility borrowings, end of period (000 s)	\$ 74,900	\$ 68,900	\$ 27,200	\$ 23,900	\$ 10,100	\$ 30,000
Senior notes, end of period (000 s)	\$ 348,000	\$ 348,000	\$ 255,000	\$ 255,000	\$ 255,000	\$ 230,000
Preferred stock, end of period (000 s)	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
Per common share amount of senior notes outstanding, end of period	\$ 7.40	\$ 7.40	\$ 5.43	\$ 5.48	\$ 5.55	\$ 5.55
Per common share amount of net assets, excluding senior notes, end of period	\$ 29.90	\$ 37.23	\$ 33.43	\$ 29.98	\$ 30.09	\$ 29.98
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings <sup>(10)</sup>	\$ 3,713	\$ 4,579	\$ 5,982	\$ 5,412	\$ 5,593	\$ 5,593
Asset coverage ratio of senior notes and credit facility borrowings <sup>(10)</sup>	371%	458%	598%	541%	559%	559%
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock <sup>(11)</sup>	\$ 77	\$ 94	\$ 113	\$ 102	\$ 104	\$ 104
Asset coverage ratio of preferred stock <sup>(11)</sup>	306%	377%	454%	409%	418%	418%

(1) Commencement of operations.

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

(3) The per common share data for the years ended November 30, 2014, 2013, 2012 and 2011 and the period from July 30, 2010 through November 30, 2010 do not reflect the change in estimate of investment income and return of capital. See Note 2C to the financial statements for further disclosure.

(4) Represents the dilution per common share from underwriting and other offering costs for the period from July 30, 2010 through November 30, 2010.

(5) Represents the premiums on the shelf offerings of less than \$0.01 per share, less the underwriter discount and offering costs of less than \$0.01 per share for the years ended November 30, 2013 and 2012. Amount is less than \$0.01 for the years ended November 30, 2013 and 2012.

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

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

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

(9) For the period from December 1, 2014 through August 31, 2015, NTG accrued \$4,450 for net current income tax benefit and \$164,321,602 for net deferred income tax benefit. For the year ended November 30, 2014, NTG accrued \$581,000 for current income tax expense and \$98,329,597 for net deferred income tax expense. For the year ended November 30, 2013, NTG accrued \$141,332,523 for net deferred income tax expense. For the year ended November 30, 2012, NTG accrued \$44,677,351 for net deferred income tax expense. For the year ended November 30, 2011, NTG accrued \$20,589 for current income tax benefit and \$35,466,770 for net deferred income tax expense. For the period from July 30, 2010 to November 30, 2010, NTG accrued \$50,000 for current income tax expense and \$38,533,993 for net deferred income tax expense.

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

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

See accompanying Notes to Financial Statements.

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## TTP Financial Highlights

	Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Period from October 31, 2011 through November 30, 2011
<b>Per Common Share Data<sup>(2)</sup></b>					
Net Asset Value, beginning of period	\$ 35.04	\$ 30.33	\$ 25.24	\$ 24.42	\$ 20.00
Public offering price					
Income (Loss) from Investment Operations					
Net investment income (loss) <sup>(3)</sup>	0.20	0.08	0.10	0.12	
Net realized and unrealized gain (loss) <sup>(3)</sup>	(8.56)	6.26	6.62	2.33	
Total income (loss) from investment operations	(8.36)	6.34	6.72	2.45	
Distributions to Common Stockholders					
Net investment income	(0.74)	(0.02)	(0.57)	(0.24)	
Net realized gain	(0.76)	(1.61)	(1.03)	(1.07)	
Return of capital			(0.03)	(0.32)	
Total distributions to common stockholders	(1.50)	(1.63)	(1.63)	(1.63)	
Underwriting discounts and offering costs on issuance of common stock <sup>(4)</sup>					
Net Asset Value, end of period	\$ 25.18	\$ 35.04	\$ 30.33	\$ 25.24	\$ 20.00
Per common share market value, end of period	\$ 21.55	\$ 32.50	\$ 28.11	\$ 24.15	\$ 20.00
Total Investment Return Based on Market Value <sup>(5)(6)</sup>	(29.71)%	21.68%	23.44%	3.18%	
<b>Supplemental Data and Ratios</b>					
Net assets applicable to common stockholders, end of period (000 s)	\$ 252,182	\$ 350,975	\$ 303,797	\$ 252,508	\$ 244,000
Average net assets (000 s)	\$ 315,040	\$ 357,486	\$ 289,876	\$ 253,815	\$ 237,000
Ratio of Expenses to Average Net Assets <sup>(7)</sup>					
Advisory fees	1.41%	1.37%	1.42%	1.44%	
Other operating expenses	0.21	0.18	0.19	0.21	
Total operating expenses, before fee waiver	1.62	1.55	1.61	1.65	
Fee waiver	(0.14)	(0.19)	(0.26)	(0.33)	
Total operating expenses	1.48	1.36	1.35	1.32	
Leverage expenses	0.87	0.75	0.90	1.03	
Total expenses	2.35%	2.11%	2.25%	2.35%	

See accompanying Notes to Financial Statements.

## 2015 3rd Quarter Report | August 31, 2015

	Period from December 1, 2014 through August 31, 2015 (unaudited)	Year Ended November 30, 2014	Year Ended November 30, 2013	Year Ended November 30, 2012	Period from October 31, through November 30, 2011
Ratio of net investment income (loss) to average net assets before fee waiver <sup>(7)</sup>	0.71%	0.02%	0.08%	0.16%	
Ratio of net investment income (loss) to average net assets after fee waiver <sup>(7)</sup>	0.85%	0.21%	0.34%	0.49%	
Portfolio turnover rate <sup>(5)</sup>	14.74%	18.45%	31.43%	34.65%	
Credit facility borrowings, end of period (000 s)	\$ 21,500	\$ 26,000	\$ 22,200	\$ 16,600	
Senior notes, end of period (000 s)	\$ 54,000	\$ 49,000	\$ 49,000	\$ 49,000	\$ 2
Preferred stock, end of period (000 s)	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$
Per common share amount of senior notes outstanding, end of period	\$ 5.39	\$ 4.89	\$ 4.89	\$ 4.90	\$
Per common share amount of net assets, excluding senior notes, end of period	\$ 30.57	\$ 39.93	\$ 35.22	\$ 30.14	\$
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings <sup>(8)</sup>	\$ 4,552	\$ 5,893	\$ 5,492	\$ 5,093	\$ 1
Asset coverage ratio of senior notes and credit facility borrowings <sup>(8)</sup>	455%	589%	549%	509%	
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock <sup>(9)</sup>	\$ 94	\$ 121	\$ 112	\$ 102	\$
Asset coverage ratio of preferred stock <sup>(9)</sup>	376%	486%	448%	409%	

(1) Commencement of operations.

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

(3) The per common share data for the years ended November 30, 2014, 2013 and 2012 and the period from October 31, 2011 through November 30, 2011 do not reflect the change in estimate of investment income and return of capital. See Note 2C to the financial statements for further disclosure.

(4) Represents the dilution per common share from underwriting and other offering costs for the period from October 31, 2011 through November 30, 2011.

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

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

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

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

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

See accompanying Notes to Financial Statements.

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## NDP Financial Highlights

	Period from December 1, 2014	Year Ended November 30, 2014	Year Ended November 30, 2013	Period from July 31, 2012 <sup>(1)</sup>
	through August 31, 2015 (unaudited)			through November 30, 2012
<b>Per Common Share Data<sup>(2)</sup></b>				
Net Asset Value, beginning of period	\$ 22.76	\$ 26.49	\$ 22.73	\$
Public offering price				25.00
Income (Loss) from Investment Operations				
Net investment income (loss) <sup>(3)</sup>	(0.08)	(0.12)	0.01	0.04
Net realized and unrealized gain (loss) <sup>(3)</sup>	(4.72)	(1.86)	5.50	(0.65)
Total income (loss) from investment operations	(4.80)	(1.98)	5.51	(0.61)
Distributions to Common Stockholders				
Net investment income <sup>(4)</sup>	(0.11)	(0.00)	(0.27)	(0.03)
Net realized gain				