

TORTOISE ENERGY INFRASTRUCTURE CORP

Form N-30B-2

October 26, 2017

**Quarterly Report** | August 31, 2017

## **2017 3rd Quarter Report**

Closed-End Funds

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## Tortoise Capital Advisors

2017 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 specializes in essential assets investing, including closed-end funds, open end funds, private funds and separate accounts.

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### TTP and TPZ distribution policies

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



**Closed-end fund comparison**

<b>Name/Ticker</b>	<b>Primary focus</b>	<b>Structure</b>	<b>Total assets (\$ millions)<sup>1</sup></b>	<b>Portfolio mix by asset type<sup>2</sup></b>	<b>Portfolio by structure</b>
Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004 Tortoise MLP Fund, Inc.	Midstream MLPs	C-corp	\$2,450.7		
NYSE: NTG Inception: 7/2010 Tortoise Pipeline & Energy Fund, Inc.	Natural gas infrastructure MLPs	C-corp	\$1,420.4		
NYSE: TTP Inception: 10/2011 Tortoise Energy Independence Fund, Inc.	North American pipeline companies	Regulated investment company	\$278.3		
NYSE: NDP Inception: 7/2012 Tortoise Power and Energy Infrastructure Fund, Inc.	North American oil & gas producers	Regulated investment company	\$257.3		
NYSE: TPZ Inception: 7/2009	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	\$209.6		

<sup>1</sup> As of 9/30/2017<sup>2</sup> As a percentage of total long-term investments as of 8/31/2017**Tortoise Capital Advisors**

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## Tortoise Capital Advisors

### Third quarter 2017 report to closed-end fund stockholders

Dear fellow stockholders,

Crude oil prices stabilized throughout the third fiscal quarter ending August 31, 2017 as inventories meaningfully declined through the period. On the supply side, production curtailment compliance among the Organization of Petroleum Exporting Countries (OPEC) was high and U.S. rig counts leveled off near the end of the period. The summer driving season resulted in strong demand for refined products. Nonetheless, the broad energy sector, as measured by the S&P Energy Select Sector<sup>®</sup> Index, returned -3.0% for the fiscal quarter as sentiment across energy remained poor following doubt about sustained supply and demand balance. Notably, while Hurricane Harvey wreaked havoc on the Houston area at the end of August resulting in community devastation, energy assets proved remarkably durable during the storm, incurring minimal downtime and little physical damage.

### Upstream

Upstream oil and gas producers, as represented by the Tortoise North American Oil and Gas Producers Index<sup>SM</sup> returned -7.2% for the fiscal quarter. Crude oil prices were relatively stable; however, there were basin-specific headwinds. For example, some Permian producers reported a lower-than-expected crude oil production percentage relative to natural gas production percentage and this surprised investors. We think the change in percentage resulted from an increase in the absolute level of natural gas production and not from a decline in crude oil production, and believe fears of a sharp decline in the crude oil cut are unfounded.

We believe that the Permian basin will remain a key, growing oil supply basin. In fact, 50% of the U.S. oil rig count is operating in the Permian basin. The Energy Information Administration forecasts 2018 production to grow by 500,000 barrels per day with the largest contribution of growth coming from the Permian<sup>1</sup>. Longer term, we believe the Permian will remain the lowest cost oil basin in the U.S. Some parts of the Permian can even produce oil at a lower cost than some OPEC countries, which positions it as one of the low cost suppliers of crude oil to the rest of the world. We expect higher absolute volumes of oil, natural gas and natural gas liquids, driving a need for additional energy infrastructure to gather, process and transport the higher volumes. More broadly, U.S. crude oil production is expected to average 9.3 million barrels per day (MMbbl/d)<sup>1</sup> in 2017. The 2018 forecast is for 9.8 MMbbl/d. If reached, it would be a record high<sup>1</sup>.

As mentioned previously, prices were steadier as inventories declined. Specifically, crude oil prices started the fiscal quarter with West Texas Intermediate (WTI) at \$48.36 per barrel, and ended at \$47.23 per barrel.

Natural gas prices were relatively flat during the fiscal quarter, opening at \$2.93 per million British thermal units (MMBtu) and closing at \$2.89. Because of new export capabilities largely through LNG as well as an increase in domestic consumption, we believe the demand outlook is strong. On the supply side, we think increased takeaway capacity coming online over the next year will enable significant production growth, with expected production to average 72.4 billion cubic feet per day in 2017, rising to 78.6 in 2018<sup>2</sup>.

### Midstream

Midstream fundamentals remained steady during the third fiscal quarter, supported by strong second quarter earnings reports. More than half of the companies in the Tortoise North American Pipeline Index<sup>SM</sup> surpassed expectations. In addition, average EBITDA growth on a year-over-year basis was 21% for midstream companies<sup>3</sup>. We believe these positive fundamental results were misrepresented in the markets as stock performance lagged.

Pipeline companies returned 1.7% over the fiscal quarter, as measured by the Tortoise North American Pipeline Index<sup>SM</sup>. MLPs were worse, returning -3.4% for the fiscal quarter, as represented by the Tortoise MLP Index<sup>®</sup>. Company-specific issues weighed on MLPs casting doubt on the entire midstream segment. Most notable to the market, Plains All American Pipeline, L.P. (PAA) revised down 2017 and 2018 guidance despite an in-line quarter. In conjunction, Plains announced a reevaluation of its distribution policy to enhance distribution coverage and leverage metrics.

Despite the aforementioned, performance varied among pipeline companies based on the commodities transported. Local gas distribution companies were strong performers during the period as interest rates remained low. Our long-term outlook for the midstream sector remains positive with a projection for capital investments in MLPs, pipeline and related organic projects at approximately \$125 billion for 2017 to 2019, driving an expected 5% to 7% distribution growth over the next twelve months.

### Downstream

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Hurricane Harvey most acutely impacted the refining sector in Houston and Corpus Christi. The expectation was for capacity to potentially remain offline for weeks, yet operational impact on key assets was minimal. As expected, refining margins widened as gasoline prices increased due to production being taken offline.

Even with international and state level rhetoric toward electric vehicles, we don't expect electric vehicles to materially displace refined product demand in the near future. Even assuming exponential electric vehicle sales growth, the vast majority of automobiles will continue to be powered by the internal combustion engine over the next decade. We do believe renewables will continue to play an increasing role in electricity generation, as solar generation is expected to increase by more than 50% from the end of 2016 to the end of 2018<sup>1</sup>.

(unaudited)

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## Capital markets

In general, debt markets were more supportive than equity. This trend was seen as MLPs and other pipeline companies raised more than \$13 billion, with about two thirds raised through debt offerings. There were no midstream MLP initial public offerings during the fiscal quarter.

Merger and acquisition activity among MLPs and other pipeline companies continued to slow totaling approximately \$7 billion, about half of the total activity during the second fiscal quarter. Andeavor Logistics LP had the largest announced transaction of the fiscal quarter, in a deal valued at about \$2.4 billion.

## Concluding thoughts

The favorable crude oil inventory trend took center stage in the fiscal quarter. We think better supply and demand balance and price stability should lead to improved energy sector investor sentiment. We believe macro improvements, growing U.S. crude oil and natural gas production, and solid midstream fundamentals lead to compelling investment opportunities across the energy value chain. As we celebrate our 15 year anniversary we are appreciative that you have placed your trust in us. Thank you for your continued confidence.

Sincerely,

The Managing Directors  
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) to calculate and maintain the Tortoise MLP Index<sup>®</sup>, Tortoise North American Pipeline Index<sup>SM</sup> and Tortoise North American Oil and Gas Producers Index<sup>SM</sup> (the Indices). The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, S&P Dow Jones Indices LLC). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices.

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**It is not possible to invest directly in an index.**

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

1 Energy Information Administration, September 2017

2Bentek, June 2017

3 Company filings  
(unaudited)

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## Tortoise

### Energy Infrastructure Corp. (TYG)

#### Fund description

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

#### Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending August 31, 2017 were -8.2% and -5.6%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index<sup>®</sup> returned -3.4% for the same period. Despite solid company business fundamentals, pipeline equity performance lagged due to fickle capital markets and isolated, company-specific issues resulting in doubts over distribution growth. During the fiscal quarter the fund acquired an approximately 33 megawatt commercial and industrial (C&I) solar portfolio. We view renewable energy as an increasingly critical component of the energy value chain and we believe that our proactive approach to managing taxes through solar investment tax credits will be accretive to our stockholders.

#### Third fiscal quarter highlights

Distributions paid per share	\$0.6550
Distribution rate (as of 8/31/2017)	9.2%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in February 2004	\$29.8075
Market-based total return	(8.2)%
NAV-based total return	(5.6)%
Premium (discount) to NAV (as of 8/31/2017)	8.3%

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

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

#### Key asset performance drivers

ONEOK Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquisition by parent company ONEOK, Inc.
EQT Midstream Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Parent's acquisition of Rice Energy Inc. will potentially generate enhanced growth
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Improved outlook for ethane recoveries and higher natural gas liquids (NGL) prices
MPLX LP	Midstream gathering and processing MLP	Greater strategic clarity on dropdowns and incentive distribution rights restructuring
Spectra Energy Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Growing Northeast natural gas production supported infrastructure buildout
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Reduced distribution on weaker supply & logistics outlook
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about equity funding for project backlog



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Buckeye Partners, L.P.	Midstream refined product pipeline MLP	Equity overhang around VTTI acquisition
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Large weight in declining market
Western Gas Partners, LP	Midstream gathering and processing MLP	Concerns about Colorado drilling and regulatory outlook

(unaudited)

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## Distributable cash flow and distributions

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

Distributions received from investments increased approximately 2.0% as compared to 2nd quarter 2017 due primarily to the impact of increased distribution rates on the fund's investments. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 8.4% during the quarter due to lower asset-based fees. Overall leverage costs increased slightly as compared to 2nd quarter 2017 due primarily to an increase in interest rates during the quarter.

As a result of the changes in income and expenses, DCF increased approximately 4.3% as compared to 2nd quarter 2017. The fund paid a quarterly distribution of \$0.655 per share, which was equal to the distribution paid in the prior quarter and 3rd quarter 2016. The fund has paid cumulative distributions to stockholders of \$29.8075 per share since its inception in Feb. 2004.

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

Net Investment Income (Loss), before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 3rd quarter 2017 (in thousands):

	YTD 2017	3rd Qtr 2017
Net Investment Loss, before Income Taxes	\$ (42,426)	\$ (6,339)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	139,512	39,105
Net premiums on options written	892	414
Amortization of debt issuance costs	350	118
Interest rate swap expenses	(567)	(180)
DCF	\$ 97,761	\$ 33,118

## Leverage

The fund's leverage utilization was relatively unchanged during 3rd quarter 2017 and represented 28.4% of total assets at August 31, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, including the impact of interest rate swaps, approximately 78% of the leverage cost was fixed, the weighted-average maturity was 4.5 years and the weighted-average annual rate on leverage was 3.49%. 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. Subsequent to quarter end, the fund issued \$25 million Senior Notes with a fixed interest rate of 3.33%. The notes were issued to replace \$25 million of maturing Senior Notes with a fixed interest rate of 2.75%.

## Income taxes

During 3rd quarter 2017, the fund's deferred tax liability decreased by \$76.4 million to \$405.4 million, primarily as a result of the decrease in value of its investment portfolio. The fund had net realized gains of \$35.4 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.

	2016			2017	
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Distributions and dividends from investments	\$ 45,694	\$ 44,714	\$ 46,007	\$ 44,556	\$ 45,456
Premiums on options written				478	415
Total from investments	45,694	44,714	46,007	45,034	45,871
<b>Operating Expenses Before Leverage</b>					
<b>Costs and Current Taxes</b>					
Advisory fees	6,215	6,067	6,380	6,533	5,950
Other operating expenses	459	229	437	443	441
Distributable cash flow before leverage costs and current taxes	39,020	38,418	39,190	38,058	39,480
Leverage costs <sup>(2)</sup>	6,433	6,467	6,286	6,319	6,362
Current income tax expense <sup>(3)</sup>					
<b>Distributable Cash Flow<sup>(4)</sup></b>	<b>\$32,587</b>	<b>\$31,951</b>	<b>\$32,904</b>	<b>\$31,739</b>	<b>\$33,118</b>
<b>As a percent of average total assets<sup>(5)</sup></b>					
Total from investments	6.85%	6.90%	6.83%	6.49%	7.13%
Operating expenses before leverage costs and current taxes	1.00%	0.97%	1.01%	1.01%	0.99%
Distributable cash flow before leverage costs and current taxes	5.85%	5.93%	5.82%	5.48%	6.14%
<b>As a percent of average net assets<sup>(5)</sup></b>					
Total from investments	12.45%	12.58%	12.32%	11.88%	13.48%
Operating expenses before leverage costs and current taxes	1.82%	1.77%	1.83%	1.84%	1.88%
Leverage costs and current taxes	1.75%	1.82%	1.68%	1.67%	1.87%
Distributable cash flow	8.88%	8.99%	8.81%	8.37%	9.73%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 31,961	\$ 32,045	\$ 32,082	\$ 32,115	\$ 32,299
Distributions paid on common stock per share	0.6550	0.6550	0.6550	0.6550	0.6550
Distribution coverage percentage for period <sup>(6)</sup>	102.0%	99.7%	102.6%	98.8%	102.5%
Net realized gain, net of income taxes, for the period	13,034	15,215	71,641	7,226	35,440
Total assets, end of period <sup>(7)</sup>	2,628,678	2,593,722	2,842,641	2,596,302	2,467,104
Average total assets during period <sup>(7)(8)</sup>	2,654,126	2,607,027	2,733,122	2,751,522	2,552,438
Leverage <sup>(9)</sup>	720,200	716,800	701,900	700,700	700,000
Leverage as a percent of total assets	27.4%	27.6%	24.7%	27.0%	28.4%
Net unrealized depreciation, end of period	(204,786)	(217,646)	(109,826)	(223,262)	(330,549)
Net assets, end of period	1,443,397	1,412,274	1,556,125	1,400,652	1,296,782
Average net assets during period <sup>(10)</sup>	1,460,638	1,429,146	1,513,999	1,504,136	1,349,973
Net asset value per common share	29.54	28.83	31.74	28.53	26.30
Market value per share	30.48	30.63	34.63	31.76	28.47
Shares outstanding (000 s)	48,859	48,980	49,031	49,093	49,311

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

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

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

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

taxes paid on net investment income.

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

## Tortoise MLP Fund, Inc. (NTG)

### Fund description

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

### Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending August 31, 2017 were -4.5% and -5.0%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index<sup>®</sup> returned -3.4% for the same period. Despite solid company business fundamentals, pipeline equity performance lagged due to fickle capital markets and isolated, company-specific issues resulting in doubts over distribution growth.

### Third fiscal quarter highlights

Distributions paid per share	\$0.4225
Distribution rate (as of 8/31/2017)	9.5%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2010	\$11.6575
Market-based total return	(4.5)%
NAV-based total return	(5.0)%
Premium (discount) to NAV (as of 8/31/2017)	1.5%

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

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### Key asset performance drivers

ONEOK Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquisition by parent company ONEOK, Inc.
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Improved outlook for ethane recoveries and higher natural gas liquids (NGL) prices
EQT Midstream Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Parent's acquisition of Rice Energy Inc. will potentially generate enhanced growth
MPLX LP	Midstream gathering and processing MLP	Greater strategic clarity on dropdowns and incentive distribution rights restructuring
Williams Partners L.P.	Midstream gathering and processing MLP	Increased natural gas volume growth
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Reduced distribution on weaker supply & logistics outlook
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about equity funding for project backlog
Buckeye Partners, L.P.	Midstream refined product pipeline MLP	Equity overhang around VTTI acquisition
Western Gas Partners, LP	Midstream gathering and processing MLP	Concerns about Colorado drilling and regulatory outlook

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Genesis Energy L.P.  
(unaudited)

Midstream crude oil pipeline MLP

Lower distribution growth rate

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

Distributions received from investments increased approximately 1.5% as compared to 2nd quarter 2017 due primarily to the impact of increased distribution rates on the fund's investments. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 8.3% during the quarter due to lower asset-based fees. Leverage costs increased approximately 0.5% as compared to 2nd quarter 2017 due primarily to an increase in interest rates during the quarter.

As a result of the changes in income and expenses, DCF increased approximately 3.5% as compared to 2nd quarter 2017. The fund paid a quarterly distribution of \$0.4225 per share, which was equal to the distribution paid in the prior quarter and 3rd quarter 2016. The fund has paid cumulative distributions to stockholders of \$11.6575 per share since its inception in July 2010.

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

Net Investment Income (Loss), before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 3rd quarter 2017 (in thousands):

	YTD 2017	3rd Qtr 2017
Net Investment Loss, before Income Taxes	\$ (22,450)	\$ (5,422)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	79,526	24,463
Net Premiums on options written	539	242
Amortization of debt issuance costs	277	93
DCF	\$ 57,892	\$ 19,376

#### Leverage

The fund's leverage utilization decreased by \$3.4 million during 3rd quarter 2017 and represented 30.6% of total assets at August 31, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, approximately 77% of the leverage cost was fixed, the weighted-average maturity was 2.3 years and the weighted-average annual rate on leverage was 3.73%. 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.

#### Income taxes



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During 3rd quarter 2017, the fund's deferred tax liability decreased by \$23.2 million to \$151.0 million, primarily as a result of the decrease in value of its investment portfolio. The fund had net realized gains of \$13.3 million during the quarter. As of November 30, 2016, the fund had net operating losses of \$63 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).

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

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

	2016		2017		Q3
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3
<b>Total Income from Investments</b>					
Distributions and dividends from investments	\$ 27,901	\$ 27,640	\$ 27,925	\$ 26,705	\$
Premiums on options written				297	
Total from investments	27,901	27,640	27,925	27,002	
<b>Operating Expenses Before Leverage</b>					
<b>Costs and Current Taxes</b>					
Advisory fees, net of fees waived	3,654	3,584	3,752	3,828	3
Other operating expenses	336	336	324	332	3
	3,990	3,920	4,076	4,160	3
Distributable cash flow before leverage costs and current taxes	23,911	23,720	23,849	22,842	2
Leverage costs <sup>(2)</sup>	3,960	4,013	4,051	4,124	4
Current income tax expense <sup>(3)</sup>					
<b>Distributable Cash Flow<sup>(4)</sup></b>	\$ 19,951	\$ 19,707	\$ 19,798	\$ 18,718	\$ 1
<b>As a percent of average total assets<sup>(5)</sup></b>					
Total from investments	7.28%	7.29%	7.09%	6.69%	
Operating expenses before leverage costs and current taxes	1.04%	1.03%	1.04%	1.03%	
Distributable cash flow before leverage costs and current taxes	6.24%	6.26%	6.05%	5.66%	
<b>As a percent of average net assets<sup>(5)</sup></b>					
Total from investments	11.90%	12.17%	11.79%	11.27%	
Operating expenses before leverage costs and current taxes	1.70%	1.73%	1.72%	1.74%	
Leverage costs and current taxes	1.69%	1.77%	1.71%	1.72%	
Distributable cash flow	8.51%	8.67%	8.36%	7.81%	
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 19,858	\$ 19,891	\$ 19,892	\$ 19,891	\$
Distributions paid on common stock per share	0.4225	0.4225	0.4225	0.4225	
Distribution coverage percentage for period <sup>(6)</sup>	100.5%	99.1%	99.5%	94.1%	
Net realized gain, net of income taxes, for the period	27,199	14,157	14,896	2,126	
Total assets, end of period <sup>(7)</sup>	1,528,949	1,514,354	1,657,717	1,509,815	1,4
Average total assets during period <sup>(7)(8)</sup>	1,524,786	1,524,805	1,596,610	1,601,462	1,4
Leverage <sup>(9)</sup>	443,300	440,800	439,700	442,700	4
Leverage as a percent of total assets	29.0%	29.1%	26.5%	29.3%	
Net unrealized appreciation, end of period	112,273	107,907	193,975	123,020	
Net assets, end of period	919,721	904,866	981,071	886,964	8
Average net assets during period <sup>(10)</sup>	932,440	913,726	960,910	950,384	8
Net asset value per common share	19.53	19.22	20.84	18.81	
Market value per common share	19.68	18.90	20.49	18.99	
Shares outstanding (000 s)	47,081	47,081	47,081	47,161	

(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)

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

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

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## Tortoise

### Pipeline & Energy Fund, Inc. (TTP)

#### Fund description

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

#### Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending August 31, 2017 were -5.7% and -3.0%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline Index<sup>SM</sup> returned 1.7% for the same period. Despite solid company business fundamentals, pipeline equity performance lagged due to fickle capital markets and isolated, company-specific issues resulting in doubts over distribution growth.

#### Third fiscal quarter highlights

Distributions paid per share	\$0.4075
Distribution rate (as of 8/31/2017)	8.8%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in October 2011	\$9.6900
Market-based total return	(5.7)%
NAV-based total return	(3.0)%
Premium (discount) to NAV (as of 8/31/2017)	(7.5)%

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

The fund's covered call strategy, which focuses on independent energy companies that are key pipeline transporters, enabled the fund to generate current income. In an attempt to generate the same monthly income, the out-of-the-money percentage was generally flat year-over-year as volatility was similar. The notional amount of the fund's covered calls averaged approximately 9.2% of total assets, and their out-of-the-money percentage at the time written averaged approximately 5.7% during the fiscal quarter.

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

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

#### Key asset performance drivers

TransCanada Corporation	Midstream natural gas/natural gas liquids pipeline company	Regulated pipeline business with visibility to dividend growth
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Improved outlook for ethane recoveries and higher natural gas liquids (NGL) prices
Enbridge Inc.	Midstream crude oil pipeline company	Diversified business model generated steady cash flows
Tallgrass Energy GP, LP	Midstream natural gas/natural gas liquids pipeline MLP	Continued strong distribution growth with visibility to continue dropdowns to its LP
The Williams Companies, Inc.	Midstream gathering and processing company	Visibility to stronger balance sheet post divestitures along with increased natural gas volume growth

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Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Reduced distribution on weaker supply & logistics outlook
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about equity funding for project backlog
SemGroup Corporation	Midstream crude oil pipeline company	Acquisition of Houston Fuel Oil Terminal resulted in equity overhang
Enbridge Energy Management, L.L.C.	Midstream crude oil pipeline company	Strategic review with lower distribution viewed unfavorably
Pioneer Natural Resources Company	Upstream liquids producer	Concern about oil production percentage relative to natural gas production percentage from the Permian basin

(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 was relatively unchanged as compared to 2nd quarter 2017. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 6.7% during the quarter due to lower asset-based fees. Leverage costs increased approximately 2.7% as compared to 2nd quarter 2017 due mainly to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF increased by 1.3% as compared to 2nd quarter 2017. In addition, the fund had net realized gains on investments of \$0.6 million during 3rd quarter 2017.

The fund paid a quarterly distribution of \$0.4075 per share, which was unchanged over the prior quarter and 3rd quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$9.69 per share since its inception in October 2011.

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

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for 3rd quarter 2017 (in thousands):

	YTD 2017	3rd Qtr 2017
Net Investment Loss	\$ (491)	\$ (49)
Adjustments to reconcile to DCF:		
Net premiums on options written	3,536	1,126
Distributions characterized		
as return of capital	7,065	2,334
Dividends paid in stock	865	242
Amortization of debt issuance costs	43	15
DCF	\$ 11,018	\$ 3,668

## Leverage

The fund's leverage utilization increased slightly during 3rd quarter 2017 and represented 24.7% of total assets at August 31, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, approximately 65% of the leverage cost was fixed, the weighted-average maturity was 2.4 years and the weighted-average annual rate on leverage was 3.41%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage matures or is redeemed.

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

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

	2016		2017		
	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	\$ 3,855	\$ 3,606	\$ 3,594	\$ 3,778	\$ 3,780
Dividends paid in stock	433	444	385	238	242
Net premiums on options written	1,219	1,284	1,275	1,135	1,126
Total from investments	5,507	5,334	5,254	5,151	5,148
<b>Operating Expenses Before Leverage Costs</b>					
Advisory fees, net of fees waived	742	768	824	822	756
Other operating expenses	144	142	150	145	146
	886	910	974	967	902
Distributable cash flow before leverage costs	4,621	4,424	4,280	4,184	4,246
Leverage costs <sup>(2)</sup>	536	544	551	563	578
<b>Distributable Cash Flow<sup>(3)</sup></b>	\$ 4,085	\$ 3,880	\$ 3,729	\$ 3,621	\$ 3,668
<b>Net realized gain (loss) on investments and foreign currency translation, for the period</b>	\$ 1,927	\$ 25,178	\$ 2,316	\$ (357)	\$ 643
<b>As a percent of average total assets<sup>(4)</sup></b>					
Total from investments	7.83%	7.25%	6.94%	6.89%	7.35%
Operating expenses before leverage costs	1.26%	1.24%	1.29%	1.29%	1.29%
Distributable cash flow before leverage costs	6.57%	6.01%	5.65%	5.60%	6.06%
<b>As a percent of average net assets<sup>(4)</sup></b>					
Total from investments	10.10%	9.38%	8.77%	8.88%	9.93%
Operating expenses before leverage costs	1.63%	1.60%	1.63%	1.67%	1.74%
Leverage costs	0.98%	0.96%	0.92%	0.97%	1.11%
Distributable cash flow	7.49%	6.82%	6.22%	6.24%	7.08%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 4,082	\$ 4,082	\$ 4,082	\$ 4,081	\$ 4,082
Distributions paid on common stock per share	0.4075	0.4075	0.4075	0.4075	0.4075
Total assets, end of period <sup>(5)</sup>	286,224	303,989	303,685	278,733	274,878
Average total assets during period <sup>(5)(6)</sup>	279,684	295,803	307,063	296,418	278,007
Leverage <sup>(7)</sup>	65,000	66,600	66,700	67,400	68,000
Leverage as a percent of total assets	22.7%	21.9%	22.0%	24.2%	24.7%
Net unrealized appreciation (depreciation), end of period	11,363	6,052	8,983	(13,246)	(21,276)
Net assets, end of period	218,368	234,539	235,779	210,076	199,503
Average net assets during period <sup>(8)</sup>	216,881	228,681	242,897	230,203	205,675
Net asset value per common share	21.80	23.42	23.54	20.97	19.92
Market value per common share	19.69	21.55	21.45	19.97	18.43
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, the premium on redemption of senior notes and amortization of debt issuance costs.



- (4) Annualized.
- (5) Includes deferred issuance and offering costs on senior notes and preferred stock.
- (6) Computed by averaging month-end values within each period.
- (7) Leverage consists of senior notes, preferred stock and outstanding borrowings under the revolving credit facility.
- (8) Computed by averaging daily net assets within each period.

## Tortoise

Energy Independence Fund, Inc. (NDP)

### Fund description

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

### Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending August 31, 2017 were -9.4% and -10.3%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Oil and Gas Producers Index<sup>SM</sup> returned -7.2% for the same period. Although both negative, natural gas producers performed better than liquids producers. Liquids producers in the Permian retreated the most during the period. The fund's negative performance was somewhat mitigated by its exposure to midstream companies that it holds to execute its covered call strategy.

### Third fiscal quarter highlights

Distributions paid per share	\$ 0.4375
Distribution rate (as of 8/31/2017)	13.9%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2012	\$ 8.7500
Market-based total return	(9.4)%
NAV-based total return	(10.3)%
Premium (discount) to NAV (as of 8/31/2017)	7.0%

The fund utilizes a covered call strategy, which seeks to generate income while reducing overall volatility. The premium income generated from this strategy helped to lower NAV volatility during the quarter. The notional amount of the fund's covered calls averaged approximately 65.3% of total assets and their out-of-the-money percentage at the time written averaged approximately 8.3% during the fiscal quarter.

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

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

### Key asset performance drivers

Cabot Oil & Gas Corporation	Upstream liquids producer	Growing natural gas production and declining basis differentials in the Northeast
Rice Energy Inc.	Upstream natural gas producer	Announced acquisition by EQT Corporation
EQT Corporation	Upstream natural gas producer	Growing natural gas production and declining basis differentials in the Northeast
MPLX LP	Midstream gathering and processing MLP	Greater strategic clarity on dropdowns and incentive distribution rights restructuring

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Centennial Resource Development, Inc.	Upstream oil and gas producer	Reported better than expected 2Q earnings and increased 2017 production growth outlook
Pioneer Natural Resources Company	Upstream liquids producer	Concern about oil production percentage relative to natural gas production percentage from the Permian basin Equity overhang due to high leverage and perceived need for acquisition
Carrizo Oil & Gas, Inc. Range Resources Corporation	Upstream oil and natural gas producer Upstream natural gas producer	Lower than expected results in Terryville natural gas asset Concern about oil production percentage relative to natural gas production percentage from the Permian basin
Concho Resources Inc. Newfield Exploration Company	Upstream liquids producer Upstream natural gas producer	Concerns related to financing operating cash flow outspend

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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 increased approximately 4.8% as compared to 2nd quarter 2017, primarily due to higher net premiums on options written. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 11.8% during the quarter due to lower asset-based fees. Total leverage costs increased approximately 13.0% as compared to 2nd quarter 2017, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF increased by approximately 7.1% as compared to 2nd quarter 2017. In addition, the fund had net realized losses on investments of \$2.3 million during 3rd quarter 2017.

The fund maintained its quarterly distribution of \$0.4375 per share during 3rd quarter 2017, which was equal to the distribution paid in the prior quarter and 3rd quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund has paid cumulative distributions to stockholders of \$8.75 per share since its inception in July 2012.

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

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for 3rd quarter 2017 (in thousands):

	YTD 2017	3rd Qtr 2017
Net Investment Loss	\$ (2,182)	\$ (723)
Adjustments to reconcile to DCF:		
Net premiums on options written	16,928	5,754
Distributions characterized as return of capital	3,143	1,106
Dividends paid in stock	561	132
DCF	\$ 18,450	\$ 6,269

**Leverage**

The fund's leverage utilization increased slightly as compared to 2nd quarter 2017. The fund utilizes all floating rate leverage that had an interest rate of 2.03% and represented 27.1% of total assets at quarter-end. The fund has maintained compliance with its applicable coverage ratios. The interest rate on the fund's leverage will vary in the future along with changing floating rates.

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

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

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

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

	2016		2017		
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Distributions and dividends from investments, net of foreign taxes withheld	\$ 1,457	\$ 1,363	\$ 1,494	\$ 1,516	\$ 1,526
Dividends paid in stock	285	293	299	129	132
Net premiums on options written	5,863	5,645	5,749	5,425	5,754
Total from investments	7,605	7,301	7,542	7,070	7,412
<b>Operating Expenses Before Leverage Costs</b>					
Advisory fees, net of fees waived	737	749	820	791	686
Other operating expenses	174	151	144	140	135
	911	900	964	931	821
Distributable cash flow before leverage costs	6,694	6,401	6,578	6,139	6,591
Leverage costs <sup>(2)</sup>	199	212	251	285	322
<b>Distributable Cash Flow<sup>(3)</sup></b>	<b>\$6,495</b>	<b>\$6,189</b>	<b>\$6,327</b>	<b>\$5,854</b>	<b>\$6,269</b>
<b>Net realized gain (loss) on investments and foreign currency translation, for the period</b>	<b>\$ (690)</b>	<b>\$ 4,490</b>	<b>\$ 5,898</b>	<b>\$ (6,084)</b>	<b>\$ (2,332)</b>
<b>As a percent of average total assets<sup>(4)</sup></b>					
Total from investments	10.29%	9.58%	9.86%	9.70%	11.55%
Operating expenses before leverage costs	1.23%	1.18%	1.26%	1.28%	1.28%
Distributable cash flow before leverage costs	9.06%	8.40%	8.60%	8.42%	10.27%
<b>As a percent of average net assets<sup>(4)</sup></b>					
Total from investments	13.00%	12.31%	12.36%	12.60%	15.93%
Operating expenses before leverage costs	1.56%	1.52%	1.58%	1.66%	1.76%
Leverage costs	0.34%	0.36%	0.41%	0.51%	0.69%
Distributable cash flow	11.10%	10.43%	10.37%	10.43%	13.48%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 6,350	\$ 6,351	\$ 6,351	\$ 6,360	\$ 6,380
Distributions paid on common stock per share	0.4375	0.4375	0.4375	0.4375	0.4375
Total assets, end of period	301,460	319,343	297,341	264,083	238,932
Average total assets during period <sup>(5)</sup>	294,100	306,669	310,231	289,030	254,645
Leverage <sup>(6)</sup>	64,000	63,800	65,100	64,600	64,700
Leverage as a percent of total assets	21.2%	20.0%	21.9%	24.5%	27.1%
Net unrealized appreciation (depreciation), end of period	(7,816)	1,717	(16,339)	(40,654)	(63,116)
Net assets, end of period	235,472	246,088	230,201	198,379	171,942
Average net assets during period <sup>(7)</sup>	232,775	238,453	247,529	222,615	184,587
Net asset value per common share	16.22	16.95	15.84	13.63	11.79
Market value per common share	15.61	15.85	16.33	14.43	12.61
Shares outstanding (000 s)	14,516	14,516	14,537	14,559	14,584

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

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

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

(4) Annualized.

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

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

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



## Tortoise

### Power and Energy Infrastructure Fund, Inc. (TPZ)

#### Fund description

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

#### Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending August 31, 2017 were -5.2% and -1.8%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite\* returned -0.4% for the same period. Despite solid company business fundamentals, pipeline equity performance lagged due to fickle capital markets and isolated, company-specific issues resulting in doubts over distribution growth. Performance was helped by the fund's focus on power and utilities which had positive performance for the fiscal quarter due to low interest rates. Negative performance was further mitigated by the fund's energy fixed income holdings as they outperformed energy equities throughout the fiscal quarter.

#### Third fiscal quarter highlights

Monthly distributions paid per share	\$0.1250
Distribution rate (as of 8/31/2017)	7.4%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distribution to stockholders since inception in July 2009	\$13.400
Market-based total return	(5.2)%
NAV-based total return	(1.8)%
Premium (discount) to NAV (as of 8/31/2017)	(9.2)%

\*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<sup>®</sup> (TMLP). It is comprised of a blend of 70% fixed income and 30% equity securities issued by companies in the power and energy infrastructure sectors.

**Please refer to the inside front cover of the report for important information about the fund's distribution policy. Unlike the fund return, index return is pre-expenses.**

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

#### Key asset performance drivers

ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Improved outlook for ethane recoveries and higher natural gas liquids (NGL) prices
Enbridge Inc.	Midstream crude oil pipeline company	Diversified business model generated steady cash flows
Tallgrass Energy GP, LP	Midstream natural gas/natural gas liquids pipeline MLP	Continued strong distribution growth with visibility to continue dropdowns to its LP
NRG Energy Inc. (fixed income)	Downstream power/utility (YieldCo)	Strategic review likely to benefit debt holders
MPLX LP	Midstream gathering and processing MLP	Greater strategic clarity on dropdowns and incentive distribution rights restructuring



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Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Reduced distribution on weaker supply & logistics outlook
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about equity funding for project backlog
Enbridge Energy Management, L.L.C.	Midstream crude oil pipeline company	Strategic review with lower distribution viewed unfavorably
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Reduced distribution on weaker supply & logistics outlook
Rice Midstream Partners LP	Midstream gathering and processing MLP	Acquisition of parent company by EQT Corporation will likely result in lower growth

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

Distributions received from investments increased approximately 1.0% as compared to 2nd quarter 2017 mainly due to increased distribution rates on the fund's investments. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 3.7% during the quarter due to lower asset-based fees. Total leverage costs increased approximately 8.6% as compared to 2nd quarter 2017, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF increased approximately 1.5% as compared to 2nd quarter 2017. In addition, the fund had net realized losses on investments of \$0.3 million during 3rd quarter 2017.

The fund paid monthly distributions of \$0.125 per share during 3rd quarter 2017, which was unchanged over the prior quarter and 3rd quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund's Board of Directors has declared monthly distributions of \$0.125 per share to be paid during 4th quarter 2017. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$13.40 per share since its inception in July 2009.

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

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for 3rd quarter 2017 (in thousands):

	YTD 2017	3rd Qtr 2017
Net Investment Income	\$ 3,082	\$ 1,095
Adjustments to reconcile to DCF:		
Dividends paid in stock	592	166
Distributions characterized as return of capital	3,803	1,199
Interest rate swap expenses	(113)	(27)
Change in amortization methodology	18	5
DCF	\$ 7,382	\$ 2,438

## Leverage

The fund's leverage utilization was relatively unchanged as compared to 2nd quarter 2017 and represented 24.0% of total assets at August 31, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, including the impact of interest rate swaps, approximately 29% of the leverage cost was fixed, the weighted-average maturity was 0.9 years and the weighted-average annual rate on leverage was 2.16%. These rates will vary in the future as a result of changing floating rates and as swaps mature or are redeemed. During the quarter, interest rate swaps with a notional value of \$6 million matured. During the period that the swaps were outstanding, the fund paid a fixed interest rate of 1.89% and received a floating interest rate equal to the 3-month U.S. Dollar LIBOR.

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

(dollar amounts in thousands unless otherwise indicated)

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

	2016		2017		
	Q3 <sup>(1)</sup>	Q4 <sup>(1)</sup>	Q1 <sup>(1)</sup>	Q2 <sup>(1)</sup>	Q3 <sup>(1)</sup>
<b>Total Income from Investments</b>					
Interest earned on corporate bonds	\$ 1,605	\$ 1,537	\$ 1,519	\$ 1,508	\$ 1,480
Distributions and dividends from investments, net of foreign taxes withheld	1,738	1,620	1,650	1,657	1,715
Dividends paid in stock	251	258	264	162	166
Total from investments	3,594	3,415	3,433	3,327	3,361
<b>Operating Expenses Before Leverage Costs</b>					
Advisory fees	499	503	518	525	501
Other operating expenses	153	140	133	130	130
	652	643	651	655	631
Distributable cash flow before leverage costs	2,942	2,772	2,782	2,672	2,730
Leverage costs <sup>(2)</sup>	230	221	241	269	292
<b>Distributable Cash Flow<sup>(3)</sup></b>	\$ 2,712	\$ 2,551	\$ 2,541	\$ 2,403	\$ 2,438
<b>Net realized gain (loss) on investments and foreign currency translation, for the period</b>	\$ 3,840	\$ 8,066	\$ 3,005	\$ 5,008	\$ (347)
<b>As a percent of average total assets<sup>(4)</sup></b>					
Total from investments	6.82%	6.39%	6.30%	5.99%	6.31%
Operating expenses before leverage costs	1.24%	1.20%	1.20%	1.18%	1.18%
Distributable cash flow before leverage costs	5.58%	5.19%	5.10%	4.81%	5.13%
<b>As a percent of average net assets<sup>(4)</sup></b>					
Total from investments	9.02%	8.37%	8.13%	7.84%	8.45%
Operating expenses before leverage costs	1.64%	1.58%	1.54%	1.54%	1.59%
Leverage costs	0.58%	0.54%	0.57%	0.63%	0.73%
Distributable cash flow	6.80%	6.25%	6.02%	5.67%	6.13%
<b>Selected Financial Information</b>					
Distributions paid on common stock	\$ 2,607	\$ 2,607	\$ 2,607	\$ 2,607	\$ 2,606
Distributions paid on common stock per share	0.3750	0.3750	0.3750	0.3750	0.3750
Total assets, end of period	213,243	217,415	223,313	213,441	213,992
Average total assets during period <sup>(5)</sup>	209,610	215,113	220,830	220,356	211,408
Leverage <sup>(6)</sup>	50,700	50,600	51,100	51,300	51,400
Leverage as a percent of total assets	23.8%	23.3%	22.9%	24.0%	24.0%
Net unrealized appreciation, end of period	32,831	30,817	34,896	21,461	17,555
Net assets, end of period	161,615	166,073	171,566	161,413	155,739
Average net assets during period <sup>(7)</sup>	158,507	164,170	171,188	168,319	157,849
Net asset value per common share	23.25	23.89	24.68	23.22	22.40
Market value per common share	21.57	21.43	22.56	21.84	20.33
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.

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

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**TYG Schedule of Investments** (unaudited)

August 31, 2017

	Shares	Fair Value
<b>Master Limited Partnerships 177.2%</b> <sup>(1)</sup>		
<b>Crude Oil Pipelines 32.3%</b> <sup>(1)</sup>		
<b>United States 32.3%</b> <sup>(1)</sup>		
Andeavor Logistics LP	2,697,314	\$ 134,191,371
Enbridge Energy Partners, L.P.	4,778,228	72,772,413
Genesis Energy L.P.	2,514,842	67,146,281
Plains All American Pipeline, L.P.	5,284,633	114,465,150
Shell Midstream Partners, L.P.	1,113,567	30,812,399
		419,387,614
<b>Natural Gas/Natural Gas Liquids Pipelines 56.4%</b> <sup>(1)</sup>		
<b>United States 56.4%</b> <sup>(1)</sup>		
Dominion Energy Midstream Partners, LP	1,452,776	41,622,032
Energy Transfer Partners, L.P. <sup>(2)</sup>	11,786,063	224,053,058
Enterprise Products Partners L.P.	7,395,953	192,812,495
EQT Midstream Partners, LP		