

2015 Annual Report

Closed-End Funds

Midstream focused

Tortoise
Energy Infrastructure Corp.
(NYSE: TYG)

Tortoise
MLP Fund, Inc.
(NYSE: NTG)

Tortoise
Pipeline & Energy Fund, Inc.
(NYSE: TTP)

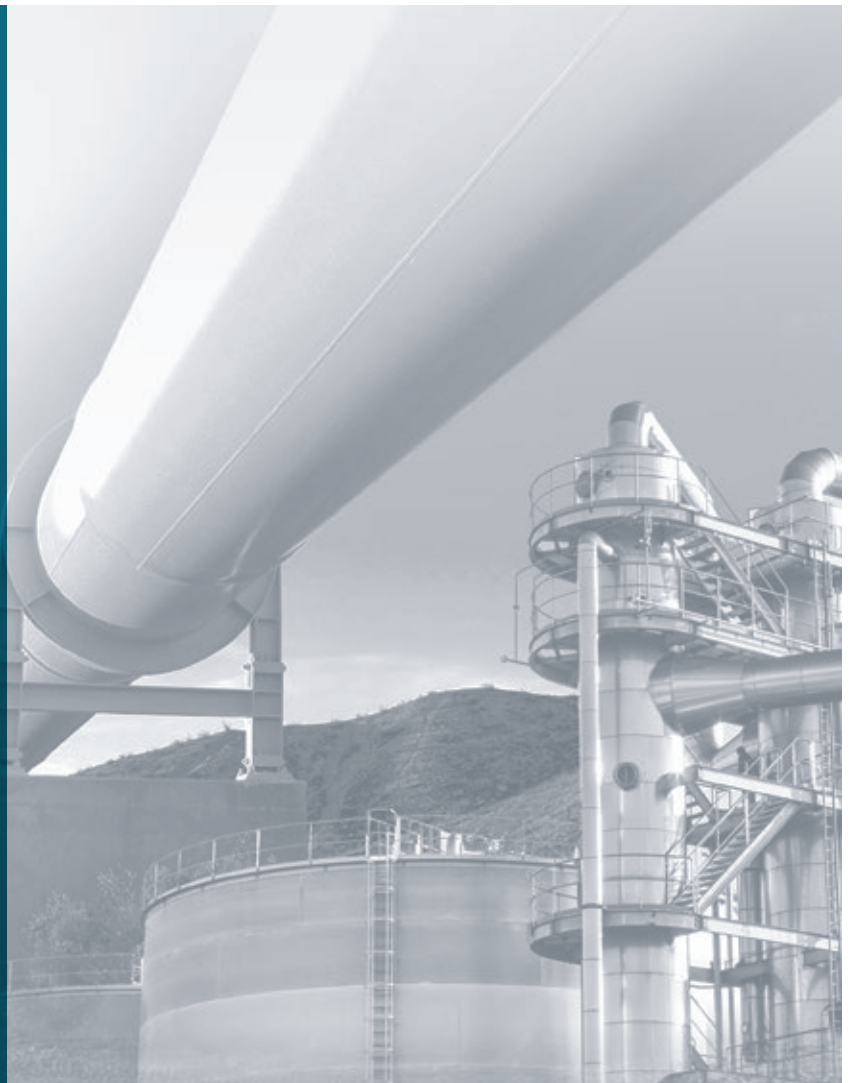
Upstream focused

Tortoise
Energy Independence Fund, Inc.
(NYSE: NDP)

Energy value chain

Tortoise
Power and Energy Infrastructure Fund, Inc.
(NYSE: TPZ)

www.tortoiseadvisors.com



Tortoise Capital Advisors

2015 Annual 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) ¹ | Portfolio mix by asset type ² | Portfolio mix by structure ² |
|--------------------|---|---|------------------------------|---|--|---|
| Midstream focused | Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004 | Midstream MLPs | C-corp | \$2,648.6 | | |
| | Tortoise MLP Fund, Inc. NYSE: NTG Inception: 7/2010 | Natural gas infrastructure MLPs | C-corp | \$1,446.2 | | |
| | Tortoise Pipeline & Energy Fund, Inc. NYSE: TTP Inception: 10/2011 | North American pipeline companies | Regulated investment company | \$241.5 | | |
| Upstream focused | Tortoise Energy Independence Fund, Inc. NYSE: NDP Inception: 7/2012 | North American oil & gas producers | Regulated investment company | \$253.2 | | |
| Energy value chain | Tortoise Power and Energy Infrastructure Fund, Inc. NYSE: TPZ Inception: 7/2009 | Power & energy infrastructure companies (Fixed income & equity) | Regulated investment company | \$185.7 | | |

¹ As of 12/31/2015

² As of 11/30/2015

Tortoise Capital Advisors

2015 Annual Report to closed-end fund stockholders

Dear fellow stockholders,

The broad energy sector remained in uncertain territory during the fiscal year ending Nov. 30, 2015, with the S&P Energy Select Sector® Index returning -12.4%. Crude oil prices continued the downward trajectory that began in late 2014, reaching six-year lows in the final fiscal quarter. Headwinds throughout the year included ongoing concern about potential slowing demand from China and persistent global oversupply, including growing U.S. inventories, which could reach the highest level in at least 80 years.¹ Geopolitical tensions, which have the potential to disrupt production and drive prices higher, escalated throughout the year but so far have had little effect on prices or production. Just following the 2015 fiscal year end, the Organization of Petroleum Exporting Countries (OPEC) had its annual meeting in Vienna where it announced a 'wait and watch' approach and confirmed that it will continue to produce at its current level of 31.5 million barrels per day, above its production quota.

Commodity price volatility negatively impacted companies across the entire energy value chain during the fiscal year, though to a much lesser extent for fixed-income securities. Midstream pipeline companies, master limited partnerships (MLPs) in particular, had a challenging second half of the fiscal year. While we firmly believe that midstream fundamentals remain solid, technical factors such as fund redemptions, short selling and closed-end fund deleveraging have put continued pressure on the MLP sector. Although the Federal Open Market Committee (FOMC) left interest rates unchanged in its October meeting, policymakers agreed on a small rate hike in December just following the close of the fiscal year.

Upstream

Oil and gas producers declined significantly, as reflected by the -25.9% return posted by the Tortoise North American Oil and Gas Producers IndexSM for the fiscal year. Low oil prices have halted U.S. production growth, which is projected to average 9.3 million barrels per day (MMbbl/d) for the 2015 calendar year. U.S. production began to decline in May, falling from an estimated 9.6 MMbbl/d in April 2015 to an estimated 9.2 MMbbl/d in November 2015. It is anticipated that production will continue to decline and then begin to increase in late 2016, with a projected average of 8.8 MMbbl/d for 2016. With global demand expected to grow by 1.4 MMbbl/d in 2016, we think this combination should ultimately help balance the supply/demand equation and support oil price improvement.¹

Oil prices moved much lower during the fiscal year, opening at \$66.15 per barrel, peaking that same day at \$69.00, bottoming at \$38.09 on Aug. 24 and then closing the fiscal year at \$41.65 per barrel. Against this protracted price slide, increased drilling efficiencies have allowed for equivalent or greater amounts of oil and gas production using fewer rigs and at lower costs. Producers have reduced expenses through advanced technologies, re-fracking old wells and by fracking drilled-but-uncompleted wells that have already been drilled but are not yet producing. These production efficiencies have enabled surprisingly resilient U.S. production even as drilling activity has declined and rig counts have fallen to their lowest level since April 2002.²

With respect to natural gas, the Marcellus shale continues to dominate domestic production, with many producers enjoying increased volumes, also due to greater drilling efficiencies. Production is expected to average 79.6 billion cubic feet/day (Bcf/d) in calendar 2015, up 6.3% from 2014.¹ Due to this escalated production, an aggressive injection season and mild weather across much of the U.S., natural gas inventories reached a record high in Nov. 2015.¹ Natural gas prices opened the fiscal year at \$4.24 per million British thermal units (MMBtu), the high for the fiscal year. Prices moved generally lower throughout the year, hitting their trough on Nov. 3 at \$1.90 per MMBtu and closing the fiscal year at \$2.09 per MMBtu. These low prices have continued to incentivize power plants to switch from coal to natural gas. Electricity generated from natural-gas-fired plants was greater than that generated from coal-fired plants for the first time in April 2015, and this trend has continued.¹

Midstream

Reflecting continued negative investor sentiment about energy, and MLPs in particular, MLPs, as represented by the Tortoise MLP Index®, posted a -32.3% return for the fiscal year. Midstream MLPs continue to outpace their upstream counterparts, while broader pipeline companies outpaced MLPs (the latter of which includes companies spanning the energy value chain). This is reflected by the -25.7% return posted by the Tortoise North American Pipeline IndexSM for the fiscal year.

Within midstream, performance was a bit mixed, but nonetheless negative across the board. As previously noted, we believe that this was mostly technical pressure, not a reflection of midstream fundamentals. Gathering and processing companies pulled back the most during the fiscal year, due to their greater sensitivity to commodity price volatility. Crude oil MLP and other pipeline companies also retreated significantly due to concerns about slowing production resulting in fewer pipeline projects. Natural gas MLP and other pipeline companies also were restrained, but fared slightly better due to strong production and demand growth driven by low natural gas prices. Although they also lost ground during the fiscal year, refined product MLP and other pipeline companies were the least affected due to strong demand for refined products as oil prices stayed low throughout the year.

While the headwinds in the midstream segment have been challenging, particularly the concerns about access to capital, cash flows continued to grow, and in our view, midstream fundamentals generally have remained strong. We continue to see the critical need for infrastructure buildout, and announcements of new midstream projects have continued, with a particular focus on the southwestern Marcellus and the Utica, where pipeline takeaway needs are the greatest.³ Our projection for capital investments in MLP, pipeline and related organic projects is approximately \$140 billion for 2015–2017.

(unaudited)

Downstream

While lower oil and gas prices have created challenges for many energy-related companies, they have delivered some positives for areas in the downstream segment of the energy value chain, starting with the ultimate end user – consumers. Cheap gasoline has pushed the number of miles driven by Americans to an all-time high.⁴ Gasoline consumption was 3% higher during the first nine months of 2015 than during the same period the previous year.¹ Petrochemical companies and refiners continued to benefit from low input costs and strong demand.

Capital markets

Capital markets were active throughout the year, though they became more challenging as the fiscal year progressed. Exploration and production companies started the fiscal year strong, but activity fell sharply during the second half of the year. This segment raised approximately \$41 billion in total capital during the fiscal year. MLP and pipeline companies raised approximately \$72 billion during the fiscal year with approximately \$30 billion in equity and nearly \$42 billion in debt.

There were 11 IPOs across the energy sector during the fiscal year totaling \$5.5 billion, though none of these occurred in the fourth fiscal quarter. These deals included pipeline MLPs, oil and gas producers, YieldCos with renewable energy assets and others. Merger and acquisition activity was healthy among MLP and pipeline companies, with announced transactions totaling close to \$140 billion for the fiscal year. The largest of these was Energy Transfer Equity L.P.'s proposed acquisition of The Williams Companies, Inc. in a deal valued at approximately \$40 billion, which will create the third-largest energy franchise in North America.

Concluding thoughts

Despite challenging headwinds during the 2015 fiscal year, we view the current investment landscape as an attractive entry point for long-term investors. In our view, midstream MLP and pipeline fundamentals remain strong. We believe that in 2016 the global oil market will find more balance, searching for an optimal price at which consumer demand will remain strong due to low gasoline prices and oil producers can earn an adequate return on their invested capital. As this happens, opportunities should arise across the entire energy value chain.

Sincerely,

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

(unaudited)

Tortoise Capital Advisors

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

The Tortoise indices are the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate and maintain the Tortoise MLP Index[®], Tortoise North American Pipeline IndexSM and Tortoise North American Oil and Gas Producers IndexSM. S&P[®] is a registered trademark of Standard & Poor's Financial Services ("SPFS"); Dow Jones[®] 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.

¹ Energy Information Administration, December 2015

² Baker Hughes, December 2015

³ Wood Mackenzie, December 2015

⁴ Federal Highway Administration, December 2015

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 year ending Nov. 30, 2015 were -37.9% and -36.0%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index[®] returned -32.3% for the same period. The fund's performance reflects a difficult year for the broad energy sector as oil prices moved dramatically lower and global oil supply proliferated, impacting companies across the energy value chain. Concern about higher interest rates and access to capital also restrained midstream MLPs.

Fiscal year-end highlights

| | |
|--|-----------|
| Distributions paid per share (fiscal year 2015) | \$2.5900 |
| Distributions paid per share (4th quarter 2015) | \$0.6550 |
| Distribution rate (as of 11/30/2015) | 9.9% |
| Quarter-over-quarter distribution increase | 0.8% |
| Year-over-year distribution increase | 6.5% |
| Cumulative distribution to stockholders since inception in February 2004 | \$25.2225 |
| Market-based total return | (37.9)% |
| NAV-based total return | (36.0)% |
| Premium (discount) to NAV (as of 11/30/2015) | (9.3)% |

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.

(unaudited)

Key asset performance drivers

| Top five performers | Company type | Performance driver |
|---|--|---|
| Valero Energy Partners LP | Midstream refined product pipeline MLP | Visibility to strong growth in an otherwise weak market from dropdown asset suite of sponsor |
| Holly Energy Partners, L.P. | Midstream refined product pipeline MLP | Improving dropdown asset suite of sponsor |
| Rice Midstream Partners LP – Restricted | Midstream gathering and processing MLP | Growing Northeast natural gas production supported infrastructure buildout and purchased through a private investment in public equity offering |
| Dominion Midstream Partners, LP* | Downstream power/utility MLP | Visibility to strong growth in an otherwise weak market and from 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 |

*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 |
| Sunoco Logistics Partners L.P. | Midstream crude oil pipeline MLP | Concerns about access to equity capital markets to finance growth |
| Energy Transfer Partners, L.P. | Midstream natural gas/natural gas liquids pipeline MLP | Large position in down market |
| Williams Partners L.P. | Midstream gathering and processing MLP | Unfavorable M&A news, G&P assets have greater exposure to commodity prices and operational challenges |
| Magellan Midstream Partners, L.P. | Midstream refined product pipeline MLP | Large position in down market |

Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 2.6% as compared to 3rd quarter 2015 due primarily to net sales of investments during the quarter partially offset by increased distribution rates on investments. Operating expenses, consisting primarily of fund advisory fees, decreased 17.1% during the quarter primarily due to lower asset-based fees. Overall leverage costs decreased 2.4% during the quarter due to the reduction of leverage outstanding.

As a result of the changes in income and expenses, DCF increased approximately 1.2% as compared to 3rd quarter 2015. The fund paid a quarterly distribution of \$0.655 per share, which represents an increase of 0.8% over the prior quarter and an increase of 6.5% over the 4th quarter 2014 distribution. For tax purposes, the cash distributions paid to stockholders for the calendar year 2015 were 100 percent qualified dividend income. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. The fund has paid cumulative distributions to stockholders of \$25.2225 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 (unaudited)

leverage expenses, as well as taxes paid on net investment income. Non-recurring expenses related to the mergers are excluded from DCF. For fiscal year 2014, the fund’s DCF includes DCF from Tortoise Energy Capital Corp. (“TYE”) and Tortoise North American Energy Corp. (“TYN”) for the portion of the 3rd quarter 2014 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 fiscal year 2015 and 4th quarter 2015 (in thousands):

| | FY 2015 | 4th Qtr 2015 |
|---|-------------------|------------------|
| Net Investment Loss, before | | |
| Income Taxes | \$ (39,497) | \$ (8,729) |
| Adjustments to reconcile to DCF: | | |
| Distributions characterized as | | |
| return of capital | 176,407 | 44,520 |
| Amortization of debt issuance costs | 886 | 217 |
| Interest rate swap expenses | (737) | (230) |
| DCF | <u>\$ 137,059</u> | <u>\$ 35,778</u> |

Leverage

The fund’s leverage utilization declined by \$94.4 million during 4th quarter 2015 and represented 32.4% of total assets at Nov. 30, 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. During the quarter, the fund used proceeds from the sale of investments to reduce the amounts borrowed under its credit facilities. At quarter-end, including the impact of interest rate swaps, approximately 79% of the leverage cost was fixed, the weighted-average maturity was 6.0 years and the weighted-average annual rate on our leverage was 3.47%. 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 4th quarter 2015, the fund’s deferred tax liability decreased by \$218 million to \$446 million, primarily as a result of the decline in value of its investment portfolio. The fund had net realized gains of \$114 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.

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.

| | Year Ended November 30, | | 2014 | 2015 | | | |
|---|-------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 ⁽¹⁾ | 2015 | Q4 ⁽²⁾ | Q1 ⁽²⁾ | Q2 ⁽²⁾ | Q3 ⁽²⁾ | Q4 ⁽²⁾ |
| Total Income from Investments | | | | | | | |
| Distributions and dividends | | | | | | | |
| from investments | \$151,664 | \$208,118 | \$ 50,595 | \$ 52,050 | \$ 51,585 | \$ 52,919 | \$ 51,564 |
| Dividends paid in stock | 5,732 | — | 576 | — | — | — | — |
| Total from investments | 157,396 | 208,118 | 51,171 | 52,050 | 51,585 | 52,919 | 51,564 |
| Operating Expenses Before Leverage | | | | | | | |
| Costs and Current Taxes | | | | | | | |
| Advisory fees | 31,295 | 34,637 | 10,145 | 9,350 | 9,545 | 8,661 | 7,081 |
| Other operating expenses | 1,736 | 2,016 | 476 | 493 | 511 | 500 | 512 |
| Total | 33,031 | 36,653 | 10,621 | 9,843 | 10,056 | 9,161 | 7,593 |
| Distributable cash flow before leverage | | | | | | | |
| costs and current taxes | 124,365 | 171,465 | 40,550 | 42,207 | 41,529 | 43,758 | 43,971 |
| Leverage costs ⁽³⁾ | 25,731 | 34,406 | 8,324 | 9,041 | 8,778 | 8,394 | 8,193 |
| Current income tax expense ⁽⁴⁾ | — | — | — | — | — | — | — |
| Distributable Cash Flow⁽⁵⁾ | \$ 98,634 | \$137,059 | \$ 32,226 | \$ 33,166 | \$ 32,751 | \$ 35,364 | \$ 35,778 |
| As a percent of average total assets⁽⁶⁾ | | | | | | | |
| Total from investments | 4.73% | 5.53% | 4.57% | 4.98% | 4.94% | 5.59% | 6.83% |
| Operating expenses before leverage | | | | | | | |
| costs and current taxes | 0.99% | 0.97% | 0.95% | 0.94% | 0.96% | 0.97% | 1.01% |
| Distributable cash flow before leverage | | | | | | | |
| costs and current taxes | 3.74% | 4.56% | 3.62% | 4.04% | 3.98% | 4.62% | 5.82% |
| As a percent of average net assets⁽⁶⁾ | | | | | | | |
| Total from investments | 8.57% | 10.54% | 8.30% | 9.45% | 9.34% | 10.90% | 13.38% |
| Operating expenses before leverage | | | | | | | |
| costs and current taxes | 1.80% | 1.86% | 1.72% | 1.79% | 1.82% | 1.89% | 1.97% |
| Leverage costs and current taxes | 1.40% | 1.74% | 1.35% | 1.64% | 1.59% | 1.73% | 2.13% |
| Distributable cash flow | 5.37% | 6.94% | 5.23% | 6.02% | 5.93% | 7.28% | 9.28% |
| Selected Financial Information | | | | | | | |
| Distributions paid on common stock | \$ 92,193 | \$124,363 | \$ 29,530 | \$ 30,731 | \$ 30,971 | \$ 31,211 | \$ 31,450 |
| Distributions paid on common stock | | | | | | | |
| per share | 2.3825 | 2.5900 | 0.6150 | 0.6400 | 0.6450 | 0.6500 | 0.6550 |
| Distribution coverage percentage | | | | | | | |
| for period ⁽⁷⁾ | 107.0% | 110.2% | 109.1% | 107.9% | 105.7% | 113.3% | 113.8% |
| Net realized gain, net of income taxes, | | | | | | | |
| for the period | 159,101 | 239,506 | 104,784 | 60,161 | 63,392 | 43,938 | 72,015 |
| Total assets, end of period | 4,375,596 | 2,793,933 | 4,375,596 | 4,204,687 | 4,102,516 | 3,445,452 | 2,793,933 |
| Average total assets during period ⁽⁸⁾ | 3,325,114 | 3,763,588 | 4,491,025 | 4,235,541 | 4,146,279 | 3,759,151 | 3,028,322 |
| Leverage ⁽⁹⁾ | 931,200 | 906,000 | 931,200 | 986,900 | 1,000,700 | 1,000,400 | 906,000 |
| Leverage as a percent of total assets | 21.3% | 32.4% | 21.3% | 23.5% | 24.4% | 29.0% | 32.4% |
| Net unrealized appreciation (depreciation), | | | | | | | |
| end of period | 804,600 | (244,207) | 804,600 | 665,363 | 561,565 | 138,802 | (244,207) |
| Net assets, end of period | 2,369,068 | 1,405,733 | 2,369,068 | 2,250,010 | 2,172,676 | 1,754,876 | 1,405,733 |
| Average net assets during period ⁽¹⁰⁾ | 1,837,590 | 1,974,038 | 2,473,220 | 2,234,865 | 2,191,147 | 1,925,521 | 1,545,634 |
| Net asset value per common share | 49.34 | 29.28 | 49.34 | 46.86 | 45.25 | 36.55 | 29.28 |
| Market value per share | 46.10 | 26.57 | 46.10 | 43.79 | 42.02 | 35.88 | 26.57 |
| Shares outstanding (000's) | 48,017 | 48,017 | 48,017 | 48,017 | 48,017 | 48,017 | 48,017 |

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

(2) 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.

(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; and adjusted for pre-merger DCF from TYE and TYN.

(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.

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 year ending Nov. 30, 2015 were -37.1% and -32.0%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index[®] returned -32.3% for the same period. The fund's performance reflects a difficult year for the broad energy sector as oil prices moved dramatically lower and global oil supply proliferated, impacting companies across the energy value chain. Concern about higher interest rates and access to capital also restrained midstream MLPs.

Fiscal year-end highlights

| | |
|---|----------|
| Distributions paid per share (fiscal year 2015) | \$1.6900 |
| Distributions paid per share (4th quarter 2015) | \$0.4225 |
| Distribution rate (as of 11/30/2015) | 10.4% |
| Quarter-over-quarter distribution increase | 0.0% |
| Year-over-year distribution increase | 0.3% |
| Cumulative distribution to stockholders since inception in July 2010 | \$8.7000 |
| <hr/> | |
| Market-based total return | (37.1)% |
| NAV-based total return | (32.0)% |
| Premium (discount) to NAV (as of 11/30/2015) | (13.2)% |

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%.

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

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

(unaudited)

Tortoise Capital Advisors

Key asset performance drivers

| Top five performers | Company type | Performance driver |
|---|--|---|
| 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 | Visibility to strong growth in an otherwise weak market from dropdown asset suite of sponsor |
| Rice Midstream Partners LP – Restricted | Midstream gathering and processing MLP | Growing Northeast natural gas production supported infrastructure buildout and purchased through a private investment in public equity offering |
| EQT GP Holdings, LP* | Midstream natural gas/natural gas liquids pipeline MLP | Growing Northeast natural gas production supported infrastructure buildout |
| Dominion Midstream Partners, LP* | Downstream power/utility MLP | Visibility to strong growth in an otherwise weak market and from dropdown asset suite of sponsor |

*Absolute performance was negative for the period.

| Bottom five performers | Company type | Performance driver |
|------------------------------------|--|---|
| Energy Transfer Partners, L.P. | Midstream natural gas/natural gas liquids pipeline MLP | Large position in down market |
| Williams Partners L.P. | Midstream gathering and processing MLP | Unfavorable M&A news, G&P assets have greater exposure to commodity prices and operational challenges |
| Targa Resources Partners LP | Midstream gathering and processing MLP | G&P assets have greater exposure to commodity prices |
| Enterprise Products Partners L.P. | Midstream natural gas/natural gas liquids pipeline MLP | Large position in down market |
| Plains All American Pipeline, L.P. | Midstream crude oil pipeline MLP | Reduced growth outlook |

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 were relatively unchanged as compared to 3rd quarter 2015 as increased distribution rates on investments was offset by the impact of net sales of investments during the quarter. Operating expenses, consisting primarily of fund advisory fees, decreased 15.3% during the quarter due to lower asset-based fees. Leverage costs declined 0.7% as compared to the 3rd quarter 2015 due to the reduction of leverage outstanding.

As a result of the changes in income and expenses, DCF increased approximately 3.8% as compared to 3rd 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 4th quarter 2014 distribution. For tax purposes, the cash distributions paid to stockholders for the calendar year 2015 were 56 percent qualified dividend income, and 44 percent return of capital. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. The fund has paid cumulative distributions to stockholders of \$8.70 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 fiscal year 2015 and 4th quarter 2015 (in thousands):

| | FY 2015 | 4th Qtr 2015 |
|---|------------------|------------------|
| Net Investment Loss, before | | |
| Income Taxes | \$(21,345) | \$ (6,747) |
| Adjustments to reconcile to DCF: | | |
| Distributions characterized as | | |
| return of capital | 100,039 | 27,095 |
| Amortization of debt issuance costs | 380 | 95 |
| DCF | <u>\$ 79,074</u> | <u>\$ 20,443</u> |

Leverage

The fund’s leverage utilization declined by \$12.1 million during 4th quarter 2015 and represented 33.7% of total assets at Nov. 30, 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 66% of the leverage cost was fixed, the weighted-average maturity was 2.8 years and the weighted-average annual rate on our leverage was 3.21%. 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 4th quarter 2015, the fund’s deferred tax liability decreased by \$93 million to \$101 million, primarily as a result of the decline in value of its investment portfolio. The fund had net realized gains of \$6 million during the quarter. As of Nov. 30, 2015, the fund had net operating losses of \$154 million for federal income tax purposes. To the extent that the fund has taxable income in the future that is not offset by net operating losses, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

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

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

(unaudited)

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.

| | Year Ended November 30, | | 2014 | 2015 | | | |
|---|-------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 | 2015 | Q4 ⁽¹⁾ | Q1 ⁽¹⁾ | Q2 ⁽¹⁾ | Q3 ⁽¹⁾ | Q4 ⁽¹⁾ |
| Total Income from Investments | | | | | | | |
| Distributions and dividends | | | | | | | |
| from investments | \$108,422 | \$114,024 | \$ 28,355 | \$ 29,074 | \$ 28,125 | \$ 28,405 | \$ 28,420 |
| Dividends paid in stock | 3,832 | — | 571 | — | — | — | — |
| Total from investments | 112,254 | 114,024 | 28,926 | 29,074 | 28,125 | 28,405 | 28,420 |
| Operating Expenses Before Leverage | | | | | | | |
| Costs and Current Taxes | | | | | | | |
| Advisory fees, net of fees waived | 18,507 | 17,279 | 4,995 | 4,679 | 4,739 | 4,280 | 3,581 |
| Other operating expenses | 1,384 | 1,405 | 343 | 356 | 357 | 351 | 341 |
| Total | 19,891 | 18,684 | 5,338 | 5,035 | 5,096 | 4,631 | 3,922 |
| Distributable cash flow before leverage | | | | | | | |
| costs and current taxes | 92,363 | 95,340 | 23,588 | 24,039 | 23,029 | 23,774 | 24,498 |
| Leverage costs ⁽²⁾ | 15,043 | 16,266 | 4,030 | 4,050 | 4,078 | 4,083 | 4,055 |
| Current income tax expense ⁽³⁾ | — | — | — | — | — | — | — |
| Distributable Cash Flow⁽⁴⁾ | <u>\$ 77,320</u> | <u>\$ 79,074</u> | <u>\$ 19,558</u> | <u>\$ 19,989</u> | <u>\$ 18,951</u> | <u>\$ 19,691</u> | <u>\$ 20,443</u> |
| As a percent of average total assets⁽⁵⁾ | | | | | | | |
| Total from investments | 5.11% | 5.88% | 4.89% | 5.38% | 5.28% | 5.88% | 7.18% |
| Operating expenses before leverage | | | | | | | |
| costs and current taxes | 0.90% | 0.96% | 0.90% | 0.93% | 0.96% | 0.96% | 0.99% |
| Distributable cash flow before leverage | | | | | | | |
| costs and current taxes | 4.21% | 4.92% | 3.99% | 4.45% | 4.32% | 4.92% | 6.19% |
| As a percent of average net assets⁽⁵⁾ | | | | | | | |
| Total from investments | 7.99% | 9.71% | 7.92% | 8.91% | 8.72% | 9.88% | 11.95% |
| Operating expenses before leverage | | | | | | | |
| costs and current taxes | 1.42% | 1.59% | 1.46% | 1.54% | 1.58% | 1.61% | 1.65% |
| Leverage costs and current taxes | 1.07% | 1.39% | 1.10% | 1.24% | 1.26% | 1.42% | 1.71% |
| Distributable cash flow | 5.50% | 6.73% | 5.36% | 6.13% | 5.88% | 6.85% | 8.59% |
| Selected Financial Information | | | | | | | |
| Distributions paid on common stock | \$ 79,195 | \$ 79,430 | \$ 19,798 | \$ 19,858 | \$ 19,857 | \$ 19,858 | \$ 19,857 |
| Distributions paid on common stock | | | | | | | |
| per share | 1.68500 | 1.69000 | 0.42125 | 0.42250 | 0.42250 | 0.42250 | 0.42250 |
| Distribution coverage percentage | | | | | | | |
| for period ⁽⁶⁾ | 97.6% | 99.6% | 98.8% | 100.7% | 95.4% | 99.2% | 103.0% |
| Net realized gain, net of income taxes, | | | | | | | |
| for the period | 72,739 | 74,333 | 47,152 | 20,232 | 25,818 | 24,577 | 3,706 |
| Total assets, end of period | 2,282,922 | 1,483,910 | 2,282,922 | 2,140,619 | 2,092,962 | 1,779,889 | 1,483,910 |
| Average total assets during period ⁽⁷⁾ | 2,198,672 | 1,940,475 | 2,374,755 | 2,190,648 | 2,112,176 | 1,917,824 | 1,586,800 |
| Leverage ⁽⁸⁾ | 506,900 | 500,800 | 506,900 | 505,900 | 512,700 | 512,900 | 500,800 |
| Leverage as a percent of total assets | 22.2% | 33.7% | 22.2% | 23.6% | 24.5% | 28.8% | 33.7% |
| Net unrealized appreciation, end of period | 534,591 | 29,106 | 534,591 | 448,351 | 400,459 | 189,257 | 29,106 |
| Net assets, end of period | 1,401,926 | 876,409 | 1,401,926 | 1,310,199 | 1,268,819 | 1,057,341 | 876,409 |
| Average net assets during period ⁽⁹⁾ | 1,404,751 | 1,174,085 | 1,465,610 | 1,323,553 | 1,279,060 | 1,140,652 | 953,931 |
| Net asset value per common share | 29.83 | 18.65 | 29.83 | 27.88 | 27.00 | 22.50 | 18.65 |
| Market value per common share | 27.97 | 16.18 | 27.97 | 26.16 | 24.26 | 19.85 | 16.18 |
| Shares outstanding (000's) | 47,000 | 47,000 | 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.

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 year ending Nov. 30, 2015 were -41.2% and -38.5%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline IndexSM returned -25.7% for the same period. The fund's performance reflects a difficult year for the broad energy sector as oil prices moved dramatically lower and global oil supply proliferated, impacting companies across the energy value chain. Concern about higher interest rates and access to capital also restrained midstream MLP and pipeline companies.

Fiscal year-end highlights

| | |
|---|----------|
| Distributions paid per share (fiscal year 2015) | \$1.9500 |
| Distributions paid per share (4th quarter 2015) | \$0.4500 |
| Distribution rate (as of 11/30/2015) | 10.3% |
| Quarter-over-quarter distribution increase | 0.0% |
| Year-over-year distribution increase | 10.4% |
| Cumulative distribution to stockholders since inception in October 2011 | \$6.8375 |
| Market-based total return | (41.2)% |
| NAV-based total return | (38.5)% |
| Premium (discount) to NAV (as of 11/30/2015) | (11.4)% |

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 9.8% of total assets, and their out-of-the-money percentage at the time written averaged approximately 9.9% during the fiscal year.

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

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

(unaudited)

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 |
| NRG Yield, Inc. | Downstream power/utility (YieldCo) | Continued renewable energy growth |
| Newfield Exploration Company | Upstream natural gas producer | Development of new U.S. shale oil field South Central Oklahoma Oil Province (SCOOP) region |
| Concho Resources Inc. | Upstream liquids producer | Improving well economics of wells drilled in the Delaware Basin, a subset of the Permian Basin |
| Cimarex Energy Co. | Upstream liquids producer | Improving well economics of wells drilled in the Delaware Basin, a subset of the Permian Basin |
| Bottom five performers | Company type | Performance driver |
| Kinder Morgan, Inc. | Midstream natural gas/natural gas liquids pipeline company | Concerns about access to equity capital markets to finance growth and high leverage |
| Targa Resources Corp. | Midstream gathering and processing company | G&P assets have greater exposure to commodity prices |
| ONEOK, Inc. | Midstream natural gas/natural gas liquids pipeline company | Need to support LP with capital to finance growth |
| The Williams Companies, Inc. | Midstream gathering and processing company | Decline in natural gas liquids (NGLs) prices; merger overhang |
| Spectra Energy Corp | Midstream natural gas/natural gas liquids pipeline company | High leverage at DCP Midstream joint venture raised funding concerns |

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 2.9% as compared to 3rd quarter 2015, primarily due to higher net premiums on options written and increased distribution rates on investments which was slightly offset by net sales of investments during the quarter. Operating expenses, consisting primarily of fund advisory fees, decreased by 16.2% during the quarter due to lower asset-based fees. Leverage costs decreased during the quarter due to non-recurring costs associated with refinancing the credit facility in 3rd quarter 2015, as well as slightly lower leverage utilization during the quarter. As a result of the changes in income and expenses, DCF increased by approximately 12.5% as compared to 3rd quarter 2015. In addition, the fund had net realized gains on investments of \$1.7 million during 4th 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. For tax purposes, the cash distributions paid to stockholders for the calendar year 2015 were 24% qualified dividend income and 76% long-term capital gains. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. The fund’s distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$6.8375 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 fiscal year 2015 and 4th quarter 2015 (in thousands):

| | FY 2015 | 4th Qtr 2015 |
|---|------------------|-----------------|
| Net Investment Income | \$ 2,163 | \$ 155 |
| Adjustments to reconcile to DCF: | | |
| Net premiums on options written | 5,196 | 1,346 |
| Distributions characterized as | | |
| return of capital | 6,347 | 2,256 |
| Dividends paid in stock | 1,300 | 337 |
| Amortization of debt issuance costs | 79 | 20 |
| DCF | <u>\$ 15,085</u> | <u>\$ 4,114</u> |

Leverage

The fund’s leverage utilization declined by \$4.6 million during 4th quarter 2015 and represented 30.4% of total assets at Nov. 30, 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 59% of the leverage cost was fixed, the weighted-average maturity was 3.5 years and the weighted-average annual rate on leverage was 2.83%. 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.

(unaudited)

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.

| | Year Ended November 30, | | 2014 | 2015 | | | |
|--|-------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 | 2015 | Q4 ⁽¹⁾ | Q1 ⁽¹⁾ | Q2 ⁽¹⁾ | Q3 ⁽¹⁾ | Q4 ⁽¹⁾ |
| Total Income from Investments | | | | | | | |
| Dividends and distributions from investments, net of foreign taxes withheld | \$ 13,669 | \$ 15,666 | \$ 3,627 | \$ 3,828 | \$ 3,862 | \$ 3,978 | \$ 3,998 |
| Dividends paid in stock | 2,648 | 1,300 | 622 | 314 | 318 | 331 | 337 |
| Net premiums on options written | 6,485 | 5,196 | 1,467 | 1,396 | 1,242 | 1,212 | 1,346 |
| Total from investments | 22,802 | 22,162 | 5,716 | 5,538 | 5,422 | 5,521 | 5,681 |
| Operating Expenses Before Leverage Costs | | | | | | | |
| Advisory fees, net of fees waived | 4,216 | 3,800 | 1,111 | 1,008 | 1,055 | 951 | 786 |
| Other operating expenses | 644 | 659 | 166 | 169 | 172 | 167 | 151 |
| | 4,860 | 4,459 | 1,277 | 1,177 | 1,227 | 1,118 | 937 |
| Distributable cash flow before leverage costs | 17,942 | 17,703 | 4,439 | 4,361 | 4,195 | 4,403 | 4,744 |
| Leverage costs ⁽²⁾ | 2,567 | 2,618 | 644 | 620 | 622 | 746 | 630 |
| Distributable Cash Flow⁽³⁾ | <u>\$ 15,375</u> | <u>\$ 15,085</u> | <u>\$ 3,795</u> | <u>\$ 3,741</u> | <u>\$ 3,573</u> | <u>\$ 3,657</u> | <u>\$ 4,114</u> |
| Net realized gain on investments and foreign currency translation, for the period | \$ 22,866 | \$ 13,403 | \$ 11,408 | \$ 6,287 | \$ 1,729 | \$ 3,718 | \$ 1,669 |
| As a percent of average total assets⁽⁴⁾ | | | | | | | |
| Total from investments | 5.11% | 5.78% | 4.84% | 5.29% | 5.11% | 5.73% | 7.30% |
| Operating expenses before leverage costs | 1.09% | 1.16% | 1.08% | 1.12% | 1.16% | 1.16% | 1.20% |
| Distributable cash flow before leverage costs | 4.02% | 4.62% | 3.76% | 4.17% | 3.95% | 4.57% | 6.10% |
| As a percent of average net assets⁽⁴⁾ | | | | | | | |
| Total from investments | 6.38% | 7.58% | 6.04% | 6.85% | 6.51% | 7.62% | 10.15% |
| Operating expenses before leverage costs | 1.36% | 1.52% | 1.35% | 1.46% | 1.47% | 1.54% | 1.67% |
| Leverage costs | 0.72% | 0.90% | 0.68% | 0.77% | 0.75% | 1.03% | 1.13% |
| Distributable cash flow | 4.30% | 5.16% | 4.01% | 4.62% | 4.29% | 5.05% | 7.35% |
| Selected Financial Information | | | | | | | |
| Distributions paid on common stock ⁽⁵⁾ | \$ 16,327 | \$ 19,532 | \$ 4,082 | \$ 6,010 | \$ 4,507 | \$ 4,507 | \$ 4,508 |
| Distributions paid on common stock per share ⁽⁵⁾ | 1.6300 | 1.9500 | 0.4075 | 0.6000 | 0.4500 | 0.4500 | 0.4500 |
| Total assets, end of period | 443,581 | 286,039 | 443,581 | 419,182 | 417,589 | 345,569 | 286,039 |
| Average total assets during period ⁽⁶⁾ | 446,593 | 383,226 | 473,470 | 424,669 | 420,576 | 382,558 | 312,142 |
| Leverage ⁽⁷⁾ | 91,000 | 86,900 | 91,000 | 90,800 | 89,900 | 91,500 | 86,900 |
| Leverage as a percent of total assets | 20.5% | 30.4% | 20.5% | 21.7% | 21.5% | 26.5% | 30.4% |
| Net unrealized appreciation (depreciation), end of period | 109,930 | (41,680) | 109,930 | 83,027 | 82,054 | 10,975 | (41,680) |
| Net assets, end of period | 350,975 | 197,443 | 350,975 | 326,152 | 322,215 | 252,182 | 197,443 |
| Average net assets during period ⁽⁸⁾ | 357,486 | 292,473 | 379,709 | 327,723 | 330,279 | 287,394 | 224,525 |
| Net asset value per common share | 35.04 | 19.71 | 35.04 | 32.56 | 32.17 | 25.18 | 19.71 |
| Market value per common share | 32.50 | 17.47 | 32.50 | 29.28 | 27.72 | 21.55 | 17.47 |
| Shares outstanding (000's) | 10,016 | 10,016 | 10,016 | 10,016 | 10,016 | 10,016 | 10,016 |

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

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

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

(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 year ending Nov. 30, 2015 were -31.0% and -24.0%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Oil and Gas Producers IndexSM returned -25.9% for the same period. The fund's performance reflects a difficult year for upstream oil and gas producers, whose performance typically moves in tandem with commodity prices. Due to robust production and global oversupply, oil prices moved dramatically lower during the fiscal year.

Fiscal year-end highlights

| | |
|---|----------|
| Distributions paid per share (fiscal year 2015) | \$1.7500 |
| Distributions paid per share (4th quarter 2015) | \$0.4375 |
| Distribution rate (as of 11/30/2015) | 13.3% |
| Quarter-over-quarter distribution increase | 0.0% |
| Year-over-year distribution increase | 0.0% |
| Cumulative distribution to stockholders since inception in July 2012 | \$5.6875 |
| Market-based total return | (31.0)% |
| NAV-based total return | (24.0)% |
| Premium (discount) to NAV (as of 11/30/2015). | (15.1)% |

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 year. The notional amount of the fund's covered calls averaged approximately 65.9% of total assets and their out-of-the-money at the time written averaged approximately 11.3% during the fiscal year.

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

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

(unaudited)

Tortoise Capital Advisors

Key asset performance drivers

| Top five performers | Company type | Performance driver |
|------------------------------------|---------------------------------------|--|
| Newfield Exploration Company | Upstream natural gas producer | Development of new U.S. shale oil field South Central Oklahoma Oil Province (SCOOP) |
| Concho Resources Inc. | Upstream liquids producer | Improving well economics of wells drilled in the Delaware Basin, a subset of the Permian Basin |
| Cimarex Energy Co. | Upstream liquids producer | Improving well economics of wells drilled in the Delaware Basin, a subset of the Permian Basin |
| Pioneer Natural Resources Company | Upstream liquids producer | Strong production growth outlook from Midland Basin acreage |
| RSP Permian, Inc. | Upstream oil and gas producer | Lower drilling costs and higher oil and gas recovery rates improving well economics of Midland Basin producers |
| Bottom five performers | Company type | Performance driver |
| EQT Corporation | Upstream natural gas producer | Weak natural gas prices and wide basis differentials hurt Marcellus Basin producers |
| Range Resources Corporation | Upstream natural gas producer | Weak natural gas prices and wide basis differentials hurt Marcellus Basin producers |
| Anadarko Petroleum Corporation | Upstream oil and natural gas producer | Weak commodity prices |
| Marathon Oil Corporation | Upstream liquids producer | Weak oil prices and operating results |
| Plains All American Pipeline, L.P. | Midstream crude oil pipeline MLP | Reduced growth outlook |

Liquids producers, particularly those in the Permian basin added the most to performance.

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 9.5% as compared to 3rd quarter 2015, primarily due to higher net premiums on options written. Operating expenses, consisting primarily of fund advisory fees, decreased 12.1% during the quarter due to lower asset-based fees. Total leverage costs were relatively unchanged during the quarter. As a result of the changes in income and expenses, DCF increased by approximately 13.3% as compared to 3rd quarter 2015.

The fund maintained its quarterly distribution of \$0.4375 per share during 4th quarter 2015. For tax purposes, the cash distributions paid to stockholders for the calendar year 2015 were 0.03% qualified dividend income and 99.97% return of capital. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. The fund has paid cumulative distributions to stockholders of \$5.6875 per share since its inception in July 2012.

The Key Financial Data table discloses the calculation of DCF and should be read in conjunction with this discussion. The difference between income from investments in the DCF calculation and total investment income as reported in the Statement of Operations, is reconciled as follows: (1) the Statement of Operations, in conformity with U.S. generally accepted accounting principles (“GAAP”), recognizes distributions and dividend income from MLPs, common stock and other investments on their ex-dates, whereas the DCF calculation may reflect distributions and dividend income on their pay dates; (2) GAAP recognizes that a significant portion of the cash distributions received from MLPs, common stock and other investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; (3) income from investments in the

DCF calculation includes the value of dividends paid-in-kind (additional stock or units), whereas such amounts are not included as income for GAAP purposes; and (4) net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses).

“Net Investment Loss” on the Statement of Operations is adjusted as follows to reconcile to DCF for fiscal year 2015 and 4th quarter 2015 (in thousands):

| | FY 2015 | 4th Qtr 2015 |
|--|------------------|-----------------|
| Net Investment Loss. | \$ (1,385) | \$ (218) |
| Adjustments to reconcile to DCF: | | |
| Net premiums on options written. | 21,487 | 5,802 |
| Distributions characterized as | | |
| return of capital | 4,103 | 1,016 |
| Dividends paid in stock. | <u>1,059</u> | <u>275</u> |
| DCF | <u>\$ 25,264</u> | <u>\$ 6,875</u> |

Leverage

The fund’s leverage was relatively unchanged during 4th quarter 2015. The fund utilizes all floating rate leverage that had an interest rate of 1.04% at Nov. 30, 2015. Leverage represented 21.4% of total assets at quarter-end, above the long-term target level of 15% of total assets. Although the fund’s leverage ratio has increased as asset values have declined recently, the fund has maintained compliance with its applicable coverage ratios. The interest rate on the fund’s leverage will vary in the future along with changing floating rates.

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

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

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.

| | Year Ended November 30, | | 2014 | 2015 | | | |
|---|-------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 | 2015 | Q4 ⁽¹⁾ | Q1 ⁽¹⁾ | Q2 ⁽¹⁾ | Q3 ⁽¹⁾ | Q4 ⁽¹⁾ |
| Total Income from Investments | | | | | | | |
| Distributions and dividends from investments, net of foreign taxes withheld | \$ 11,396 | \$ 7,384 | \$ 2,901 | \$ 1,882 | \$ 1,846 | \$ 1,832 | \$ 1,824 |
| Dividends paid in stock | 1,629 | 1,059 | 412 | 256 | 259 | 269 | 275 |
| Net premiums on options written | 17,375 | 21,487 | 4,148 | 5,219 | 5,354 | 5,112 | 5,802 |
| Total from investments | 30,400 | 29,930 | 7,461 | 7,357 | 7,459 | 7,213 | 7,901 |
| Operating Expenses Before Leverage Costs | | | | | | | |
| Advisory fees, net of fees waived | 4,465 | 3,461 | 1,074 | 916 | 969 | 842 | 734 |
| Other operating expenses | 661 | 615 | 158 | 160 | 160 | 154 | 141 |
| | 5,126 | 4,076 | 1,232 | 1,076 | 1,129 | 996 | 875 |
| Distributable cash flow before leverage costs | 25,274 | 25,854 | 6,229 | 6,281 | 6,330 | 6,217 | 7,026 |
| Leverage costs ⁽²⁾ | 590 | 590 | 144 | 141 | 148 | 150 | 151 |
| Distributable Cash Flow⁽³⁾ | <u>\$ 24,684</u> | <u>\$ 25,264</u> | <u>\$ 6,085</u> | <u>\$ 6,140</u> | <u>\$ 6,182</u> | <u>\$ 6,067</u> | <u>\$ 6,875</u> |
| Net realized gain (loss) on investments and foreign currency translation, for the period | \$ 39,050 | \$ (31,126) | \$ 650 | \$ (10,099) | \$ (4,028) | \$ (10,630) | \$ (6,369) |
| As a percent of average total assets⁽⁴⁾ | | | | | | | |
| Total from investments | 6.49 % | 8.56 % | 6.90 % | 7.78 % | 7.64 % | 8.41 % | 10.83 % |
| Operating expenses before leverage costs | 1.09 % | 1.17 % | 1.14 % | 1.14 % | 1.16 % | 1.16 % | 1.20 % |
| Distributable cash flow before leverage costs | 5.40 % | 7.39 % | 5.76 % | 6.64 % | 6.48 % | 7.25 % | 9.63 % |
| As a percent of average net assets⁽⁴⁾ | | | | | | | |
| Total from investments | 7.35 % | 10.37 % | 7.57 % | 9.32 % | 9.10 % | 10.41 % | 13.50 % |
| Operating expenses before leverage costs | 1.24 % | 1.41 % | 1.25 % | 1.36 % | 1.38 % | 1.44 % | 1.50 % |
| Leverage costs | 0.14 % | 0.20 % | 0.15 % | 0.18 % | 0.18 % | 0.22 % | 0.26 % |
| Distributable cash flow | 5.97 % | 8.76 % | 6.17 % | 7.78 % | 7.54 % | 8.75 % | 11.74 % |
| Selected Financial Information | | | | | | | |
| Distributions paid on common stock | \$ 25,403 | \$ 25,403 | \$ 6,351 | \$ 6,351 | \$ 6,351 | \$ 6,350 | \$ 6,351 |
| Distributions paid on common stock per share | 1.7500 | 1.7500 | 0.4375 | 0.4375 | 0.4375 | 0.4375 | 0.4375 |
| Total assets, end of period | 400,082 | 289,330 | 400,082 | 383,729 | 376,856 | 307,266 | 289,330 |
| Average total assets during period ⁽⁵⁾ | 468,744 | 349,713 | 433,686 | 383,526 | 387,144 | 340,194 | 292,664 |
| Leverage ⁽⁶⁾ | 56,200 | 61,800 | 56,200 | 61,200 | 61,400 | 61,900 | 61,800 |
| Leverage as a percent of total assets | 14.0 % | 21.4 % | 14.0 % | 15.9 % | 16.3 % | 20.1 % | 21.4 % |
| Net unrealized depreciation, end of period | (12,132) | (66,495) | (12,132) | (8,127) | (1,556) | (61,343) | (66,495) |
| Net assets, end of period | 330,458 | 225,410 | 330,458 | 321,029 | 313,685 | 241,721 | 225,410 |
| Average net assets during period ⁽⁷⁾ | 413,380 | 288,672 | 395,268 | 319,994 | 325,287 | 274,832 | 234,669 |
| Net asset value per common share | 22.76 | 15.53 | 22.76 | 22.12 | 21.61 | 16.65 | 15.53 |
| Market value per common share | 21.29 | 13.18 | 21.29 | 21.25 | 19.47 | 14.64 | 13.18 |
| Shares outstanding (000's) | 14,516 | 14,516 | 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.

Tortoise

Power and Energy Infrastructure Fund, Inc. (TPZ)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal year ending Nov. 30, 2015 were -22.5% and -23.2%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite* returned -11.9% for the same period. The fund's performance reflects a difficult year for the energy sector as oil prices moved dramatically lower and global oil supply proliferated. Concern about higher interest rates and access to capital also restrained power and energy infrastructure companies, an area of focus for the fund, which struggled during the year as they sought to finance growth projects with equity. Fixed-income securities significantly outperformed energy equities during the year, as represented by the Barclays U.S. Aggregate Bond Index's 1.0% return for the year. The fund's strategic holdings in fixed-income securities helped mitigate the poor performance of the equity holdings.

Fiscal year-end highlights

| | |
|--|-----------|
| Distributions paid per share (fiscal year 2015) | \$2.8625 |
| Monthly distributions paid per share (4th quarter 2015) . . | \$0.1375 |
| Distribution rate (as of 11/30/2015) | 8.9% |
| Quarter-over-quarter distribution increase | 0.0% |
| Year-over-year distribution increase | 10.0% |
| Cumulative distribution to stockholders since inception in July 2009 | \$10.7375 |
| Market-based total return | (22.5)% |
| NAV-based total return | (23.2)% |
| Premium (discount) to NAV (as of 11/30/2015) | (12.7)% |

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.

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

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

(unaudited)

Key asset performance drivers

| Top five performers | Company type | Performance driver |
|--|--|---|
| Source Gas, LLC (fixed income) | Midstream natural gas local distribution company | Stability of underlying business and a fixed-income holding |
| Dominion Resources, Inc. (fixed income) | Downstream power/utility company | Stability of underlying business and a fixed-income holding |
| NRG Yield Operating LLC (fixed income) | Downstream power/utility (YieldCo) | 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 |
| Duquesne Light Holdings, Inc. (fixed income) | Downstream power/utility company | Stability of underlying business and a fixed-income holding |
| Bottom five performers | Company type | Performance driver |
| Kinder Morgan, Inc. (equity) | Midstream natural gas/natural gas liquids pipeline company | Concerns about access to equity capital markets to finance growth and high leverage |
| TerraForm Power, Inc. (equity) | Downstream power/utility company (YieldCo) | 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 |
| Plains All American Pipeline, L.P. (equity) | Midstream crude oil pipeline MLP | Reduced growth outlook |
| Sunoco Logistics Partners L.P. (equity) | Midstream crude oil pipeline MLP | 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.

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 5.8% as compared to 3rd quarter 2015 due primarily to the impact of reallocating a portion of the portfolio from bonds to equities during the quarter, offset slightly by net sales of investments. Operating expenses, consisting primarily of fund advisory fees, decreased 6.0% during the quarter due to lower asset-based fees. Total leverage costs decreased slightly along with lower leverage utilization during the quarter. As a result of the changes in income and expenses, DCF increased approximately 10.0% as compared to 3rd quarter 2015. In addition, the fund had net realized losses on investments of \$4.1 million during 4th quarter 2015.

The fund paid monthly distributions of \$0.1375 per share during 4th quarter 2015, equal to the monthly distributions paid in the prior quarter and an increase of 10.0% over the monthly distributions paid in 4th quarter 2014. For tax purposes, the cash distributions paid to stockholders for the calendar year 2015 were 10% qualified dividend income, 47% ordinary dividend income and 43% long-term capital gains. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. The fund’s Board of Directors has declared monthly distributions of \$0.1375 per share to be paid during 1st quarter 2016. The fund’s distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$10.7375 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 fiscal year 2015 and 4th quarter 2015 (in thousands):

| | FY 2015 | 4th Qtr 2015 |
|--|-----------------|-----------------|
| Net Investment Income | \$ 6,123 | \$ 1,310 |
| Adjustments to reconcile to DCF: | | |
| Dividends paid in stock | 970 | 236 |
| Distributions characterized as | | |
| return of capital | 2,861 | 1,083 |
| Interest rate swap expenses | (370) | (90) |
| Change in amortization methodology | 198 | 42 |
| DCF | <u>\$ 9,782</u> | <u>\$ 2,581</u> |

Leverage

The fund’s leverage utilization declined by \$4.6 million during 4th quarter 2015 and represented 25.2% of total assets at Nov. 30, 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, approximately 52% of the leverage cost was fixed, the weighted-average maturity was 1.7 years and the weighted-average annual rate on leverage was 1.73%. These rates will vary in the future as a result of changing floating rates and as swaps mature or are redeemed.

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

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

(unaudited)

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.

| | Year Ended November 30, | | 2014 | 2015 | | | |
|---|-------------------------|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 | 2015 | Q4 ⁽¹⁾ | Q1 ⁽¹⁾ | Q2 ⁽¹⁾ | Q3 ⁽¹⁾ | Q4 ⁽¹⁾ |
| Total Income from Investments | | | | | | | |
| Interest earned on corporate bonds | \$ 8,298 | \$ 7,646 | \$ 2,107 | \$ 1,987 | \$ 1,966 | \$ 1,900 | \$ 1,793 |
| Distributions and dividends from investments, net of foreign taxes withheld | 3,341 | 4,846 | 918 | 1,121 | 1,156 | 1,138 | 1,431 |
| Dividends paid in stock | 2,296 | 970 | 497 | 279 | 223 | 232 | 236 |
| Total from investments | 13,935 | 13,462 | 3,522 | 3,387 | 3,345 | 3,270 | 3,460 |
| Operating Expenses Before Leverage Costs | | | | | | | |
| Advisory fees, net of fees waived | 2,212 | 2,238 | 581 | 571 | 604 | 566 | 497 |
| Other operating expenses | 531 | 584 | 132 | 140 | 141 | 138 | 165 |
| | 2,743 | 2,822 | 713 | 711 | 745 | 704 | 662 |
| Distributable cash flow before leverage costs | 11,192 | 10,640 | 2,809 | 2,676 | 2,600 | 2,566 | 2,798 |
| Leverage costs ⁽²⁾ | 764 | 858 | 192 | 205 | 217 | 219 | 217 |
| Distributable Cash Flow⁽³⁾ | <u>\$ 10,428</u> | <u>\$ 9,782</u> | <u>\$ 2,617</u> | <u>\$ 2,471</u> | <u>\$ 2,383</u> | <u>\$ 2,347</u> | <u>\$ 2,581</u> |
| Net realized gain (loss) on investments and foreign currency translation, for the period | \$ 14,147 | \$ 5,772 | \$ 4,549 | \$ 6,890 | \$ 4,470 | \$ (1,634) | \$ (3,954) |
| As a percent of average total assets⁽⁴⁾ | | | | | | | |
| Total from investments | 5.62 % | 5.66 % | 5.43 % | 5.42 % | 5.23 % | 5.43 % | 6.62 % |
| Operating expenses before leverage costs | 1.11 % | 1.19 % | 1.10 % | 1.14 % | 1.16 % | 1.17 % | 1.27 % |
| Distributable cash flow before leverage costs | 4.51 % | 4.47 % | 4.33 % | 4.28 % | 4.07 % | 4.26 % | 5.35 % |
| As a percent of average net assets⁽⁴⁾ | | | | | | | |
| Total from investments | 6.68 % | 7.17 % | 6.45 % | 6.78 % | 6.54 % | 6.95 % | 8.72 % |
| Operating expenses before leverage costs | 1.31 % | 1.50 % | 1.31 % | 1.42 % | 1.46 % | 1.50 % | 1.67 % |
| Leverage costs | 0.37 % | 0.46 % | 0.35 % | 0.41 % | 0.42 % | 0.47 % | 0.55 % |
| Distributable cash flow | 5.00 % | 5.21 % | 4.79 % | 4.95 % | 4.66 % | 4.98 % | 6.50 % |
| Selected Financial Information | | | | | | | |
| Distributions paid on common stock ⁽⁵⁾ | \$ 10,427 | \$ 19,898 | \$ 2,607 | \$ 11,296 | \$ 2,867 | \$ 2,867 | \$ 2,868 |
| Distributions paid on common stock per share ⁽⁵⁾ | 1.500 | 2.8625 | 0.3750 | 1.6250 | 0.4125 | 0.4125 | 0.4125 |
| Total assets, end of period | 259,361 | 198,282 | 259,361 | 253,071 | 254,507 | 226,510 | 198,282 |
| Average total assets during period ⁽⁶⁾ | 247,823 | 237,682 | 260,127 | 253,464 | 253,728 | 239,062 | 209,734 |
| Leverage ⁽⁷⁾ | 42,400 | 49,900 | 42,400 | 49,600 | 50,400 | 54,500 | 49,900 |
| Leverage as a percent of total assets | 16.3 % | 25.2 % | 16.3 % | 19.6 % | 19.8 % | 24.1 % | 25.2 % |
| Net unrealized appreciation, end of period | 73,587 | 13,478 | 73,587 | 63,150 | 60,294 | 31,449 | 13,478 |
| Net assets, end of period | 216,048 | 147,563 | 216,048 | 202,647 | 203,208 | 171,137 | 147,563 |
| Average net assets during period ⁽⁸⁾ | 208,698 | 187,752 | 219,134 | 202,470 | 202,765 | 186,685 | 159,097 |
| Net asset value per common share | 31.08 | 21.23 | 31.08 | 29.15 | 29.23 | 24.62 | 21.23 |
| Market value per common share | 26.90 | 18.53 | 26.90 | 26.40 | 26.80 | 21.37 | 18.53 |
| Shares outstanding (000's) | 6,951 | 6,951 | 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) 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.

TYG Schedule of Investments

November 30, 2015

| | Shares | Fair Value |
|--|-----------|----------------------|
| Master Limited Partnerships — 197.3%⁽¹⁾ | | |
| Crude Oil Pipelines — 49.8%⁽¹⁾ | | |
| United States — 49.8%⁽¹⁾ | | |
| Enbridge Energy Partners, L.P. | 4,496,855 | \$ 111,746,847 |
| Genesis Energy L.P. | 1,590,493 | 62,585,899 |
| NuStar Energy L.P. | 545,389 | 21,826,468 |
| Plains All American Pipeline, L.P. | 7,104,880 | 176,058,926 |
| Shell Midstream Partners, L.P. | 1,597,369 | 55,700,257 |
| Sunoco Logistics Partners L.P. | 5,791,467 | 161,408,185 |
| Tesoro Logistics LP | 2,214,679 | 110,623,216 |
| | | <u>699,949,798</u> |
| Natural Gas/Natural Gas Liquids Pipelines — 63.2%⁽¹⁾ | | |
| United States — 63.2%⁽¹⁾ | | |
| Columbia Pipeline Partners LP | 1,938,839 | 29,160,139 |
| Dominion Midstream Partners, LP | 896,190 | 28,310,642 |
| Energy Transfer Equity, L.P. | 3,577,262 | 67,753,342 |
| Energy Transfer Partners, L.P. | 4,198,851 | 160,438,097 |
| Enterprise Products Partners L.P. | 7,504,635 | 190,542,682 |
| EQT GP Holdings, LP | 268,960 | 6,140,357 |
| EQT Midstream Partners, LP | 1,670,707 | 113,023,328 |
| ONEOK Partners, L.P. | 4,041,286 | 122,168,076 |
| Spectra Energy Partners, LP | 3,637,391 | 154,116,257 |
| Tallgrass Energy Partners, LP | 390,821 | 16,824,844 |
| | | <u>888,477,764</u> |
| Natural Gas Gathering/Processing — 39.7%⁽¹⁾ | | |
| United States — 39.7%⁽¹⁾ | | |
| Antero Midstream Partners LP | 2,446,279 | 54,845,575 |
| DCP Midstream Partners, LP | 1,623,254 | 41,230,652 |
| EnLink Midstream Partners, LP | 3,368,931 | 50,264,450 |
| MarkWest Energy Partners, L.P. | 2,911,745 | 139,763,760 |
| Rice Midstream Partners LP ⁽²⁾ | 820,024 | 10,725,914 |
| Targa Resources Partners LP | 2,869,389 | 65,536,845 |
| Western Gas Partners, LP | 2,404,556 | 115,466,779 |
| Williams Partners L.P. | 2,920,137 | 80,070,156 |
| | | <u>557,904,131</u> |
| Refined Product Pipelines — 44.6%⁽¹⁾ | | |
| United States — 44.6%⁽¹⁾ | | |
| Buckeye Partners, L.P. | 3,101,940 | 209,970,319 |
| Holly Energy Partners, L.P. | 1,165,806 | 38,832,998 |
| Magellan Midstream Partners, L.P. ⁽³⁾ | 4,219,962 | 263,874,224 |
| MPLX LP | 572,831 | 24,597,363 |
| Phillips 66 Partners LP | 826,605 | 47,943,090 |
| Valero Energy Partners LP | 888,135 | 41,147,295 |
| | | <u>626,365,289</u> |
| Total Master Limited Partnerships (Cost \$2,285,591,010) | | <u>2,772,696,982</u> |

Preferred Convertible — 1.0%⁽¹⁾

Oil and Gas Production — 1.0%⁽¹⁾

United States — 1.0%⁽¹⁾

| | | |
|---|---------|---------------|
| Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$19,001,510) | 392,800 | \$ 14,580,736 |
|---|---------|---------------|

Short-Term Investment — 0.0%⁽¹⁾

United States Investment Company — 0.0%⁽¹⁾

| | | |
|---|---------|---------|
| Fidelity Institutional Money Market Portfolio — Class I, 0.12% ⁽⁴⁾ (Cost \$123,974) | 123,974 | 123,974 |
|---|---------|---------|

Total Investments — 198.3%⁽¹⁾

(Cost \$2,304,716,494)

2,787,401,692

Interest Rate Swap Contracts — (0.0)%⁽¹⁾

\$20,000,000 notional — unrealized depreciation⁽⁵⁾ (563,568)**Other Assets and Liabilities — (2.0)%⁽¹⁾** (28,667,167)**Deferred Tax Liability — (31.8)%⁽¹⁾** (446,437,890)**Credit Facility Borrowings — (4.7)%⁽¹⁾** (66,000,000)**Senior Notes — (38.8)%⁽¹⁾** (545,000,000)

Mandatory Redeemable Preferred Stock

at Liquidation Value — (21.0)%⁽¹⁾

(295,000,000)

Total Net Assets Applicable to

Common Stockholders — 100.0%⁽¹⁾

\$ 1,405,733,067

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

(2) Restricted securities have been fair valued in accordance with procedures approved by the Board of Directors and have a total fair value of \$10,725,914, which represents 0.8% of net assets. See Note 6 to the financial statements for further disclosure.

(3) A portion of the security is segregated as collateral for the unrealized depreciation of interest rate swap contracts of \$563,568.

(4) Rate indicated is the current yield as of November 30, 2015.

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

See accompanying Notes to Financial Statements.

NTG Schedule of Investments

November 30, 2015

| | Shares | Fair Value | | Shares | Fair Value |
|--|-----------|----------------------|--|--------|-----------------------|
| Master Limited Partnerships — 168.0%⁽¹⁾ | | | | | |
| Crude Oil Pipelines — 28.1%⁽¹⁾ | | | | | |
| United States — 28.1%⁽¹⁾ | | | | | |
| Enbridge Energy Partners, L.P. | 2,141,040 | \$ 53,204,844 | | | |
| Genesis Energy L.P. | 396,675 | 15,609,161 | | | |
| NuStar Energy L.P. | 493,984 | 19,769,240 | | | |
| Plains All American Pipeline, L.P. | 2,147,076 | 53,204,543 | | | |
| Shell Midstream Partners, L.P. | 840,435 | 29,305,968 | | | |
| Sunoco Logistics Partners L.P. | 1,439,279 | 40,112,706 | | | |
| Tesoro Logistics LP | 703,951 | 35,162,352 | | | |
| | | <u>246,368,814</u> | | | |
| Natural Gas/Natural Gas Liquids Pipelines — 72.6%⁽¹⁾ | | | | | |
| United States — 72.6%⁽¹⁾ | | | | | |
| Columbia Pipeline Partners LP | 1,346,148 | 20,246,066 | | | |
| Dominion Midstream Partners, LP | 548,376 | 17,323,198 | | | |
| Energy Transfer Partners, L.P. | 3,415,236 | 130,496,168 | | | |
| Enterprise Products Partners L.P. | 5,604,562 | 142,299,829 | | | |
| EQT GP Holdings, LP | 136,622 | 3,119,080 | | | |
| EQT Midstream Partners, LP | 1,196,634 | 80,952,290 | | | |
| ONEOK Partners, L.P. | 2,890,959 | 87,393,691 | | | |
| Spectra Energy Partners, LP | 3,401,437 | 144,118,886 | | | |
| Tallgrass Energy Partners, LP | 244,583 | 10,529,298 | | | |
| | | <u>636,478,506</u> | | | |
| Natural Gas Gathering/Processing — 41.9%⁽¹⁾ | | | | | |
| United States — 41.9%⁽¹⁾ | | | | | |
| Antero Midstream Partners LP | 1,284,380 | 28,795,800 | | | |
| DCP Midstream Partners, LP | 853,057 | 21,667,648 | | | |
| EnLink Midstream Partners, LP | 3,067,916 | 45,773,307 | | | |
| MarkWest Energy Partners, L.P. | 1,709,597 | 82,060,656 | | | |
| Rice Midstream Partners LP ⁽²⁾ | 434,280 | 5,680,382 | | | |
| Targa Resources Partners LP | 2,099,212 | 47,946,002 | | | |
| Western Gas Partners, LP | 1,474,485 | 70,804,770 | | | |
| Williams Partners L.P. | 2,333,211 | 63,976,646 | | | |
| | | <u>366,705,211</u> | | | |
| Refined Product Pipelines — 25.4%⁽¹⁾ | | | | | |
| United States — 25.4%⁽¹⁾ | | | | | |
| Buckeye Partners, L.P. | 1,274,565 | 86,275,305 | | | |
| Holly Energy Partners, L.P. | 792,855 | 26,410,000 | | | |
| Magellan Midstream Partners, L.P. | 993,508 | 62,124,055 | | | |
| MPLX LP | 241,090 | 10,352,405 | | | |
| Phillips 66 Partners LP | 353,692 | 20,514,136 | | | |
| Valero Energy Partners LP | 372,887 | 17,275,854 | | | |
| | | <u>222,951,755</u> | | | |
| Total Master Limited Partnerships (Cost \$1,424,434,666) | | <u>1,472,504,286</u> | | | |
| Preferred Convertible — 0.8%⁽¹⁾ | | | | | |
| Oil and Gas Production — 0.8%⁽¹⁾ | | | | | |
| United States — 0.8%⁽¹⁾ | | | | | |
| Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$9,650,536) | 199,500 | \$ 7,405,440 | | | |
| Common Stock — 0.3%⁽¹⁾ | | | | | |
| Natural Gas/Natural Gas Liquids Pipelines — 0.3%⁽¹⁾ | | | | | |
| United States — 0.3%⁽¹⁾ | | | | | |
| Kinder Morgan, Inc. (Cost \$4,221,589) | 99,754 | 2,351,202 | | | |
| Short-Term Investment — 0.0%⁽¹⁾ | | | | | |
| United States Investment Company — 0.0%⁽¹⁾ | | | | | |
| Fidelity Institutional Money Market Portfolio — Class I, 0.12% ⁽³⁾ (Cost \$63,922) | 63,922 | 63,922 | | | |
| Total Investments — 169.1%⁽¹⁾ (Cost \$1,438,370,713) | | | | | 1,482,324,850 |
| Other Assets and Liabilities — (0.5)%⁽¹⁾ | | | | | (4,360,633) |
| Deferred Tax Liability — (11.5)%⁽¹⁾ | | | | | (100,755,176) |
| Credit Facility Borrowings — (7.1)%⁽¹⁾ | | | | | (62,800,000) |
| Senior Notes — (39.7)%⁽¹⁾ | | | | | (348,000,000) |
| Mandatory Redeemable Preferred Stock at Liquidation Value — (10.3)%⁽¹⁾ | | | | | (90,000,000) |
| Total Net Assets Applicable to Common Stockholders — 100.0%⁽¹⁾ | | | | | <u>\$ 876,409,041</u> |

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

(2) Restricted securities have been fair valued in accordance with procedures approved by the Board of Directors and have a total fair value of \$5,680,382, which represents 0.6% of net assets. See Note 6 to the financial statements for further disclosure.

(3) Rate indicated is the current yield as of November 30, 2015.

TTP Schedule of Investments

November 30, 2015

| | Shares | Fair Value | | Shares | Fair Value |
|--|---------|-------------------|---|---------|--------------------|
| Common Stock — 101.0%⁽¹⁾ | | | Oil and Gas Production — 15.7%⁽¹⁾ | | |
| Crude Oil Pipelines — 14.5%⁽¹⁾ | | | United States — 15.7%⁽¹⁾ | | |
| Canada — 11.2%⁽¹⁾ | | | Anadarko Petroleum Corporation ⁽²⁾ | 40,600 | \$ 2,431,940 |
| Enbridge Inc. | 397,765 | \$ 14,100,769 | Antero Resources Corporation ⁽²⁾⁽³⁾ | 24,100 | 496,701 |
| Inter Pipeline Ltd. | 415,182 | 7,218,934 | Cabot Oil & Gas Corporation ⁽²⁾ | 115,900 | 2,182,397 |
| Pembina Pipeline Corporation | 30,265 | 694,614 | Carrizo Oil & Gas, Inc. ⁽²⁾⁽³⁾ | 14,600 | 589,548 |
| United States — 3.3%⁽¹⁾ | | | Cimarex Energy Co. ⁽²⁾ | 18,300 | 2,178,066 |
| Plains GP Holdings, L.P. | 536,039 | 6,571,838 | Concho Resources Inc. ⁽²⁾⁽³⁾ | 25,700 | 2,812,608 |
| | | <u>28,586,155</u> | Continental Resources, Inc. ⁽²⁾⁽³⁾ | 39,100 | 1,419,330 |
| | | | Diamondback Energy, Inc. ⁽²⁾⁽³⁾ | 10,400 | 811,408 |
| Local Distribution Companies — 8.1%⁽¹⁾ | | | EOG Resources, Inc. ⁽²⁾ | 53,700 | 4,480,191 |
| United States — 8.1%⁽¹⁾ | | | EP Energy Corporation ⁽²⁾⁽³⁾ | 41,200 | 233,192 |
| CenterPoint Energy, Inc. | 253,253 | 4,292,638 | EQT Corporation ⁽²⁾ | 8,500 | 486,370 |
| NiSource Inc. | 607,975 | 11,667,040 | Gulfport Energy Corporation ⁽²⁾⁽³⁾ | 17,800 | 452,476 |
| | | <u>15,959,678</u> | Hess Corporation ⁽²⁾ | 11,500 | 678,500 |
| | | | Laredo Petroleum, Inc. ⁽²⁾⁽³⁾ | 55,500 | 604,395 |
| Marine Transportation — 1.5%⁽¹⁾ | | | Newfield Exploration Company ⁽²⁾⁽³⁾ | 40,000 | 1,530,400 |
| Republic of the Marshall Islands — 1.5%⁽¹⁾ | | | Noble Energy, Inc. ⁽²⁾ | 43,200 | 1,584,144 |
| Teekay Offshore Partners L.P. | 223,330 | 2,968,056 | Occidental Petroleum Corporation ⁽²⁾ | 29,300 | 2,214,787 |
| | | | Pioneer Natural Resources Company ⁽²⁾ | 25,200 | 3,647,700 |
| Natural Gas Gathering/Processing — 17.8%⁽¹⁾ | | | Range Resources Corporation ⁽²⁾ | 40,500 | 1,157,490 |
| United States — 17.8%⁽¹⁾ | | | RSP Permian, Inc. ⁽²⁾⁽³⁾ | 23,100 | 655,578 |
| EnLink Midstream, LLC | 162,268 | 2,737,461 | Whiting Petroleum Corporation ⁽²⁾⁽³⁾ | 27,900 | 460,629 |
| Targa Resources Corp. | 168,405 | 6,618,316 | | | <u>31,107,850</u> |
| The Williams Companies, Inc. | 706,210 | 25,819,038 | | | |
| | | <u>35,174,815</u> | Refined Product Pipelines — 1.7%⁽¹⁾ | | |
| Natural Gas/Natural Gas Liquids Pipelines — 41.7%⁽¹⁾ | | | United States — 1.7%⁽¹⁾ | | |
| Canada — 7.5%⁽¹⁾ | | | VTTI Energy Partners LP | 157,465 | 3,308,340 |
| TransCanada Corporation | 467,913 | 14,781,372 | Total Common Stock | | |
| United States — 34.2%⁽¹⁾ | | | (Cost \$240,254,055) | | |
| Columbia Pipeline Group, Inc. | 683,109 | 13,095,199 | | | <u>199,511,728</u> |
| Kinder Morgan, Inc. | 847,452 | 19,974,444 | | | |
| ONEOK, Inc. | 442,735 | 13,051,828 | | | |
| Spectra Energy Corp | 820,763 | 21,503,991 | | | |
| | | <u>82,406,834</u> | | | |

See accompanying Notes to Financial Statements.

TTP Schedule of Investments (continued)

November 30, 2015

| | Shares | Fair Value | | Shares | Fair Value |
|--|---------|-------------------|---|---------|----------------|
| Master Limited Partnerships and Related Companies — 42.5%⁽¹⁾ | | | Preferred Convertible — 0.7%⁽¹⁾ | | |
| Crude Oil Pipelines — 15.0%⁽¹⁾ | | | Oil and Gas Production — 0.7%⁽¹⁾ | | |
| United States — 15.0%⁽¹⁾ | | | United States — 0.7%⁽¹⁾ | | |
| Enbridge Energy Management, L.L.C. ⁽⁴⁾ | 590,425 | \$ 14,725,206 | Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$1,910,768) | 39,500 | \$ 1,466,240 |
| Genesis Energy L.P. | 18,700 | 735,845 | | | |
| Plains All American Pipeline, L.P. | 194,400 | 4,817,232 | | | |
| Shell Midstream Partners, L.P. | 55,452 | 1,933,611 | | | |
| Sunoco Logistics Partners L.P. | 148,800 | 4,147,056 | | | |
| Tesoro Logistics LP | 65,487 | 3,271,076 | | | |
| | | <u>29,630,026</u> | | | |
| Natural Gas/Natural Gas Liquids Pipelines — 10.7%⁽¹⁾ | | | Short-Term Investment — 0.2%⁽¹⁾ | | |
| United States — 10.7%⁽¹⁾ | | | United States Investment Company — 0.2%⁽¹⁾ | | |
| Columbia Pipeline Partners LP | 38,484 | 578,799 | Fidelity Institutional Money Market Portfolio — Class I, 0.12% ⁽⁶⁾ (Cost \$301,313) | 301,313 | 301,313 |
| Energy Transfer Partners, L.P. | 229,793 | 8,780,391 | | | |
| Enterprise Products Partners L.P. | 291,728 | 7,406,974 | | | |
| EQT GP Holdings, LP | 9,156 | 209,031 | | | |
| EQT Midstream Partners, LP | 39,613 | 2,679,819 | | | |
| ONEOK Partners, L.P. | 48,900 | 1,478,247 | | | |
| | | <u>21,133,261</u> | | | |
| Natural Gas Gathering/Processing — 8.3%⁽¹⁾ | | | Total Investments — 144.4%⁽¹⁾ | | |
| United States — 8.3%⁽¹⁾ | | | (Cost \$326,926,883) | | |
| Antero Midstream Partners LP | 81,802 | 1,834,001 | | | 285,141,767 |
| DCP Midstream Partners, LP | 87,593 | 2,224,862 | Credit Facility Borrowings — (8.6)%⁽¹⁾ | | (16,900,000) |
| EnLink Midstream Partners, LP | 55,955 | 834,849 | Senior Notes — (27.3)%⁽¹⁾ | | (54,000,000) |
| MarkWest Energy Partners, L.P. | 87,300 | 4,190,400 | Mandatory Redeemable Preferred Stock | | |
| Rice Midstream Partners LP ⁽⁵⁾ | 42,736 | 558,987 | at Liquidation Value — (8.1)%⁽¹⁾ | | (16,000,000) |
| Targa Resources Partners LP | 70,000 | 1,598,800 | Total Value of Options Written | | |
| Western Gas Equity Partners, LP | 46,500 | 1,939,980 | (Premiums received \$527,888) — (0.2)%⁽¹⁾ | | (421,709) |
| Western Gas Partners, LP | 66,387 | 3,187,904 | Other Assets and Liabilities — (0.2)%⁽¹⁾ | | (377,264) |
| | | <u>16,369,783</u> | | | |
| Refined Product Pipelines — 8.5%⁽¹⁾ | | | Total Net Assets Applicable to | | |
| United States — 8.5%⁽¹⁾ | | | Common Stockholders — 100.0%⁽¹⁾ | | |
| Buckeye Partners, L.P. | 96,137 | 6,507,513 | | | \$ 197,442,794 |
| Magellan Midstream Partners, L.P. | 44,609 | 2,789,401 | | | |
| MPLX LP | 85,918 | 3,689,319 | | | |
| Phillips 66 Partners LP | 39,672 | 2,300,976 | | | |
| Valero Energy Partners LP | 31,129 | 1,442,207 | | | |
| | | <u>16,729,416</u> | | | |
| Total Master Limited Partnerships and Related Companies (Cost \$84,460,747) | | <u>83,862,486</u> | | | |

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

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

(3) Non-income producing security.

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

(5) Restricted securities have been fair valued in accordance with procedures approved by the Board of Directors and have a total fair value of \$558,987, which represents 0.3% of net assets. See Note 6 to the financial statements for further disclosure.

(6) Rate indicated is the current yield as of November 30, 2015.

See accompanying Notes to Financial Statements.

TTP Schedule of Options Written

November 30, 2015

| Call Options Written | Expiration Date | Strike Price | Contracts | Fair Value |
|--|------------------------|---------------------|------------------|---------------------------|
| Anadarko Petroleum Corporation | December 2015 | \$ 65.00 | 406 | \$ (30,450) |
| Antero Resources Corporation | December 2015 | 26.00 | 241 | (4,349) |
| Cabot Oil & Gas Corporation | December 2015 | 22.50 | 1,159 | (37,088) |
| Carrizo Oil & Gas, Inc. | December 2015 | 42.50 | 146 | (20,440) |
| Cimarex Energy Co. | December 2015 | 125.00 | 183 | (35,685) |
| Concho Resources Inc. | December 2015 | 115.00 | 257 | (47,545) |
| Continental Resources, Inc. | December 2015 | 38.00 | 391 | (52,785) |
| Diamondback Energy, Inc. | December 2015 | 82.50 | 104 | (18,720) |
| EOG Resources, Inc. | December 2015 | 92.50 | 537 | (11,277) |
| EP Energy Corporation | December 2015 | 6.00 | 412 | (12,360) |
| EQT Corporation | December 2015 | 65.00 | 85 | (1,700) |
| Gulfport Energy Corporation | December 2015 | 31.00 | 178 | (2,327) |
| Hess Corporation | December 2015 | 65.00 | 115 | (4,370) |
| Laredo Petroleum, Inc. | December 2015 | 12.00 | 555 | (16,650) |
| Newfield Exploration Company | December 2015 | 42.00 | 400 | (11,000) |
| Noble Energy, Inc. | December 2015 | 40.00 | 432 | (17,280) |
| Occidental Petroleum Corporation | December 2015 | 80.00 | 293 | (6,153) |
| Pioneer Natural Resources Company | December 2015 | 155.00 | 252 | (46,620) |
| Range Resources Corporation | December 2015 | 32.50 | 405 | (17,820) |
| RSP Permian, Inc. | December 2015 | 30.00 | 231 | (17,325) |
| Whiting Petroleum Corporation | December 2015 | 19.00 | 279 | (9,765) |
| Total Value of Call Options Written | | | | |
| (Premiums received \$527,888) | | | | <u><u>\$(421,709)</u></u> |

See accompanying Notes to Financial Statements.

NDP Schedule of Investments

November 30, 2015

| | Shares | Fair Value | | Shares | Fair Value |
|--|---------|--------------|--|--------|----------------|
| Common Stock — 98.7%⁽¹⁾ | | | | | |
| Oil and Gas Production — 98.7%⁽¹⁾ | | | | | |
| Canada — 7.3%⁽¹⁾ | | | | | |
| ARC Resources LTD. | 334,600 | \$ 4,585,106 | | | |
| Cenovus Energy Inc. | 153,200 | 2,267,360 | | | |
| Suncor Energy Inc. ⁽²⁾⁽³⁾ | 347,800 | 9,599,280 | | | |
| The Netherlands — 2.5%⁽¹⁾ | | | | | |
| Royal Dutch Shell plc (ADR) | 114,500 | 5,697,520 | | | |
| United Kingdom — 1.5%⁽¹⁾ | | | | | |
| BP p.l.c. (ADR) | 96,400 | 3,335,440 | | | |
| United States — 87.4%⁽¹⁾ | | | | | |
| Anadarko Petroleum Corporation ⁽²⁾⁽³⁾ | 325,300 | 19,485,470 | | | |
| Antero Resources Corporation ⁽²⁾⁽³⁾⁽⁴⁾ | 146,610 | 3,021,632 | | | |
| Cabot Oil & Gas Corporation ⁽²⁾⁽³⁾ | 205,100 | 3,862,033 | | | |
| Carrizo Oil & Gas, Inc. ⁽²⁾⁽³⁾⁽⁴⁾ | 188,500 | 7,611,630 | | | |
| Cimarex Energy Co. ⁽²⁾⁽³⁾ | 80,673 | 9,601,700 | | | |
| Concho Resources Inc. ⁽²⁾⁽³⁾⁽⁴⁾ | 101,943 | 11,156,642 | | | |
| Continental Resources, Inc. ⁽²⁾⁽³⁾⁽⁴⁾ | 53,300 | 1,934,790 | | | |
| Devon Energy Corporation ⁽²⁾⁽³⁾ | 291,734 | 13,422,681 | | | |
| Diamondback Energy, Inc. ⁽²⁾⁽³⁾⁽⁴⁾ | 61,800 | 4,821,636 | | | |
| EOG Resources, Inc. ⁽²⁾⁽³⁾ | 363,300 | 30,310,119 | | | |
| EP Energy Corporation ⁽²⁾⁽³⁾⁽⁴⁾ | 142,700 | 807,682 | | | |
| EQT Corporation ⁽²⁾⁽³⁾ | 282,685 | 16,175,236 | | | |
| Hess Corporation ⁽²⁾⁽³⁾ | 31,993 | 1,887,587 | | | |
| Laredo Petroleum, Inc. ⁽²⁾⁽³⁾⁽⁴⁾ | 175,940 | 1,915,987 | | | |
| Newfield Exploration Company ⁽²⁾⁽³⁾⁽⁴⁾ | 246,788 | 9,442,109 | | | |
| Noble Energy, Inc. ⁽²⁾⁽³⁾ | 292,456 | 10,724,362 | | | |
| Occidental Petroleum Corporation ⁽²⁾⁽³⁾ | 186,100 | 14,067,299 | | | |
| Pioneer Natural Resources Company ⁽²⁾⁽³⁾ | 181,315 | 26,245,346 | | | |
| Range Resources Corporation ⁽²⁾⁽³⁾ | 197,400 | 5,641,692 | | | |
| RSP Permian, Inc. ⁽²⁾⁽³⁾⁽⁴⁾ | 102,056 | 2,896,349 | | | |
| Whiting Petroleum Corporation ⁽²⁾⁽³⁾⁽⁴⁾ | 113,627 | 1,875,982 | | | |
| Total Common Stock (Cost \$283,535,147) | | 222,392,670 | | | |
| Master Limited Partnerships and Related Companies — 28.9%⁽¹⁾ | | | | | |
| Crude Oil Pipelines — 10.0%⁽¹⁾ | | | | | |
| United States — 10.0%⁽¹⁾ | | | | | |
| Enbridge Energy Management, L.L.C. ⁽⁵⁾ | 459,763 | 11,466,493 | | | |
| Plains All American Pipeline, L.P. | 204,532 | 5,068,303 | | | |
| Rose Rock Midstream, L.P. | 32,489 | 679,995 | | | |
| Shell Midstream Partners, L.P. | 51,895 | 1,809,579 | | | |
| Tesoro Logistics LP | 70,281 | 3,510,536 | | | |
| | | 22,534,906 | | | |
| Natural Gas/Natural Gas Liquids Pipelines — 6.2%⁽¹⁾ | | | | | |
| United States — 6.2%⁽¹⁾ | | | | | |
| Columbia Pipeline Partners LP | 35,719 | 537,214 | | | |
| Energy Transfer Partners, L.P. | 152,945 | 5,844,028 | | | |
| Enterprise Products Partners L.P. | 229,988 | 5,839,395 | | | |
| EQT GP Holdings, LP | 8,439 | 192,662 | | | |
| EQT Midstream Partners, LP | 24,303 | 1,644,098 | | | |
| | | 14,057,397 | | | |
| Natural Gas Gathering/Processing — 4.8%⁽¹⁾ | | | | | |
| United States — 4.8%⁽¹⁾ | | | | | |
| Antero Midstream Partners LP | 75,672 | \$ 1,696,566 | | | |
| DCP Midstream Partners, LP | 74,813 | 1,900,250 | | | |
| EnLink Midstream Partners, LP | 86,700 | 1,293,564 | | | |
| Rice Midstream Partners LP ⁽⁶⁾ | 40,357 | 527,870 | | | |
| Targa Resources Partners LP | 113,412 | 2,590,330 | | | |
| Western Gas Partners, LP | 6,100 | 292,922 | | | |
| Williams Partners L.P. | 93,954 | 2,576,219 | | | |
| | | 10,877,721 | | | |
| Refined Product Pipelines — 7.9%⁽¹⁾ | | | | | |
| United States — 7.9%⁽¹⁾ | | | | | |
| Buckeye Partners, L.P. | 49,673 | 3,362,365 | | | |
| Magellan Midstream Partners, L.P. | 92,000 | 5,752,760 | | | |
| MPLX LP | 99,026 | 4,252,177 | | | |
| Phillips 66 Partners LP | 53,277 | 3,090,066 | | | |
| Valero Energy Partners LP | 26,106 | 1,209,491 | | | |
| | | 17,666,859 | | | |
| Total Master Limited Partnerships and Related Companies (Cost \$70,539,056) | | 65,136,883 | | | |
| Preferred Convertible — 0.6%⁽¹⁾ | | | | | |
| Oil and Gas Production — 0.6%⁽¹⁾ | | | | | |
| United States — 0.6%⁽¹⁾ | | | | | |
| Anadarko Petroleum Corporation, 7.500%, 06/07/2018 (Cost \$1,785,111) | 36,900 | 1,369,728 | | | |
| Short-Term Investment — 0.0%⁽¹⁾ | | | | | |
| United States Investment Company — 0.0%⁽¹⁾ | | | | | |
| Fidelity Institutional Money Market Portfolio — Class I, 0.12% ⁽⁷⁾ (Cost \$57,712) | 57,712 | 57,712 | | | |
| Total Investments — 128.2%⁽¹⁾ (Cost \$355,917,026) | | | | | 288,956,993 |
| Total Value of Options Written (Premiums received \$1,900,591) — (0.6)%⁽¹⁾ | | | | | (1,434,019) |
| Credit Facility Borrowings — (27.4)%⁽¹⁾ | | | | | (61,800,000) |
| Other Assets and Liabilities — (0.2)%⁽¹⁾ | | | | | (313,415) |
| Total Net Assets Applicable to Common Stockholders — 100.0%⁽¹⁾ | | | | | \$ 225,409,559 |

See accompanying Notes to Financial Statements.

- (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) Restricted securities have been fair valued in accordance with procedures approved by the Board of Directors and have a total fair value of \$527,870, which represents 0.2% of net assets. See Note 6 to the financial statements for further disclosure.
(7) Rate indicated is the current yield as of November 30, 2015.

NDP Schedule of Options Written

November 30, 2015

| Call Options Written | Expiration Date | Strike Price | Contracts | Fair Value |
|--|------------------------|---------------------|------------------|-----------------------------|
| Anadarko Petroleum Corporation | December 2015 | \$ 67.50 | 3,253 | \$ (146,385) |
| Antero Resources Corporation | December 2015 | 25.00 | 1,466 | (21,990) |
| Cabot Oil & Gas Corporation | December 2015 | 25.00 | 2,051 | (30,765) |
| Carrizo Oil & Gas, Inc. | December 2015 | 45.00 | 1,885 | (94,250) |
| Cimarex Energy Co. | December 2015 | 130.00 | 806 | (66,495) |
| Concho Resources Inc. | December 2015 | 120.00 | 1,019 | (61,140) |
| Continental Resources, Inc. | December 2015 | 39.00 | 533 | (55,965) |
| Devon Energy Corporation | December 2015 | 51.00 | 2,917 | (71,467) |
| Diamondback Energy, Inc. | December 2015 | 85.00 | 618 | (56,238) |
| EOG Resources, Inc. | December 2015 | 90.00 | 3,633 | (170,751) |
| EP Energy Corporation | December 2015 | 6.50 | 1,427 | (29,074) |
| EQT Corporation | December 2015 | 70.00 | 2,826 | (42,390) |
| Hess Corporation | December 2015 | 65.00 | 319 | (12,122) |
| Laredo Petroleum, Inc. | December 2015 | 14.00 | 1,759 | (17,590) |
| Newfield Exploration Company | December 2015 | 45.00 | 2,467 | (30,837) |
| Noble Energy, Inc. | December 2015 | 40.00 | 2,924 | (116,960) |
| Occidental Petroleum Corporation | December 2015 | 80.00 | 1,861 | (39,081) |
| Pioneer Natural Resources Company | December 2015 | 157.75 | 1,813 | (289,027) |
| Range Resources Corporation | December 2015 | 40.00 | 1,974 | (7,896) |
| RSP Permian, Inc. | December 2015 | 32.50 | 1,020 | (30,008) |
| Suncor Energy Inc. | December 2015 | 30.00 | 3,478 | (20,868) |
| Whiting Petroleum Corporation | December 2015 | 20.00 | 1,136 | <u>(22,720)</u> |
| Total Value of Call Options Written | | | | |
| (Premiums received \$1,900,591) | | | | <u><u>\$(1,434,019)</u></u> |

See accompanying Notes to Financial Statements.

TPZ Schedule of Investments

November 30, 2015

| | Principal Amount | Fair Value | | Principal Amount | Fair Value |
|--|---------------------|-------------------|--|---------------------|--------------------|
| Corporate Bonds — 73.3%⁽¹⁾ | | | Oil and Gas Exploration and Production — 3.5%⁽¹⁾ | | |
| Crude Oil Pipelines — 6.3%⁽¹⁾ | | | United States — 3.5%⁽¹⁾ | | |
| Canada — 2.9%⁽¹⁾ | | | Carrizo Oil & Gas, Inc., | | |
| Gibson Energy Inc., | | | 7.500%, 09/15/2020 | \$ 2,000,000 | \$ 1,960,000 |
| 6.750%, 07/15/2021 ⁽²⁾ | \$ 4,500,000 | \$ 4,353,750 | EQT Corporation, | | |
| United States — 3.4%⁽¹⁾ | | | 8.125%, 06/01/2019 | 2,000,000 | 2,280,306 |
| SemGroup Corp., | | | Range Resources Corporation, | | |
| 7.500%, 06/15/2021 | 5,450,000 | 5,041,250 | 5.000%, 03/15/2023 | 1,000,000 | 885,000 |
| | | <u>9,395,000</u> | | | <u>5,125,306</u> |
| Local Distribution Companies — 7.1%⁽¹⁾ | | | Oilfield Services — 2.1%⁽¹⁾ | | |
| United States — 7.1%⁽¹⁾ | | | United States — 2.1%⁽¹⁾ | | |
| CenterPoint Energy, Inc., | | | Pride International, Inc., | | |
| 6.500%, 05/01/2018 ⁽³⁾ | 4,000,000 | 4,407,020 | 8.500%, 06/15/2019 ⁽³⁾ | 3,000,000 | 3,080,250 |
| Source Gas, LLC, | | | Power/Utility — 24.9%⁽¹⁾ | | |
| 5.900%, 04/01/2017 ⁽²⁾⁽³⁾ | 5,770,000 | 6,021,560 | United States — 24.9%⁽¹⁾ | | |
| | | <u>10,428,580</u> | The AES Corporation, | | |
| Natural Gas/Natural Gas Liquids Pipelines — 24.5%⁽¹⁾ | | | 5.500%, 04/15/2025 | 4,000,000 | 3,590,000 |
| Canada — 4.5%⁽¹⁾ | | | CMS Energy Corp., | | |
| TransCanada Corporation, | | | 8.750%, 06/15/2019 ⁽³⁾ | 5,185,000 | 6,244,202 |
| 5.625%, 05/20/2075 | 7,000,000 | 6,650,000 | Dominion Resources, Inc., | | |
| United States — 20.0%⁽¹⁾ | | | 5.750%, 10/01/2054 ⁽³⁾ | 4,000,000 | 4,087,520 |
| Columbia Pipeline Group, Inc., | | | Duquesne Light Holdings, Inc., | | |
| 3.300%, 06/01/2020 ⁽²⁾⁽³⁾ | 2,000,000 | 1,977,054 | 6.400%, 09/15/2020 ⁽²⁾⁽³⁾ | 3,000,000 | 3,415,089 |
| Florida Gas Transmission Co., LLC, | | | Duquesne Light Holdings, Inc., | | |
| 5.450%, 07/15/2020 ⁽²⁾⁽³⁾ | 1,500,000 | 1,614,750 | 5.900%, 12/01/2021 ⁽²⁾⁽³⁾ | 2,000,000 | 2,248,336 |
| Kinder Morgan, Inc., | | | Integrus Energy Group, Inc., | | |
| 6.500%, 09/15/2020 ⁽³⁾ | 4,000,000 | 4,138,568 | 6.110%, 12/01/2066 ⁽³⁾ | 3,750,000 | 3,028,125 |
| Midcontinent Express Pipeline LLC, | | | NRG Energy, Inc., | | |
| 6.700%, 09/15/2019 ⁽²⁾ | 6,000,000 | 5,790,000 | 6.250%, 07/15/2022 | 5,000,000 | 4,625,000 |
| ONEOK, Inc., | | | NRG Yield Operating LLC, | | |
| 4.250%, 02/01/2022 | 4,500,000 | 3,678,750 | 5.375%, 08/15/2024 | 2,500,000 | 2,273,800 |
| ONEOK, Inc., | | | NV Energy, Inc., | | |
| 7.500%, 09/01/2023 | 2,000,000 | 1,920,000 | 6.250%, 11/15/2020 ⁽³⁾ | 1,000,000 | 1,142,994 |
| Rockies Express Pipeline, LLC, | | | PPL Capital Funding, Inc., | | |
| 6.000%, 01/15/2019 ⁽²⁾ | 4,000,000 | 3,960,000 | 6.700%, 03/30/2067 ⁽³⁾ | 4,000,000 | 3,300,000 |
| Ruby Pipeline, LLC, | | | Wisconsin Energy Corp., | | |
| 6.000%, 04/01/2022 ⁽²⁾⁽³⁾ | 1,500,000 | 1,570,175 | 6.250%, 05/15/2067 ⁽³⁾ | 3,450,000 | 2,829,000 |
| Southern Star Central Corp., | | | | | <u>36,784,066</u> |
| 5.125%, 07/15/2022 ⁽²⁾ | 3,000,000 | 2,865,000 | Total Corporate Bonds | | |
| Southern Star Central Gas Pipeline, Inc., | | | (Cost \$110,967,737) | | <u>108,260,821</u> |
| 6.000%, 06/01/2016 ⁽²⁾⁽³⁾ | 2,000,000 | 2,025,154 | | | |
| | | <u>36,189,451</u> | | | |
| Natural Gas Gathering/Processing — 4.9%⁽¹⁾ | | | | | |
| United States — 4.9%⁽¹⁾ | | | | | |
| DCP Midstream LLC, | | | | | |
| 9.750%, 03/15/2019 ⁽²⁾⁽³⁾ | 3,000,000 | 3,200,952 | | | |
| The Williams Companies, Inc., | | | | | |
| 7.875%, 09/01/2021 | 4,000,000 | 4,057,216 | | | |
| | | <u>7,258,168</u> | | | |

See accompanying Notes to Financial Statements.

TPZ Schedule of Investments (continued)

November 30, 2015

| | Shares | Fair Value | | Shares | Fair Value |
|--|---------|-------------------|--|-------------------------------|-----------------------|
| Master Limited Partnerships and Related Companies — 39.8%⁽¹⁾ | | | Natural Gas/Natural Gas Liquids Pipelines — 8.8%⁽¹⁾ | | |
| Crude Oil Pipelines — 15.3%⁽¹⁾ | | | United States — 8.8%⁽¹⁾ | | |
| United States — 15.3%⁽¹⁾ | | | Kinder Morgan, Inc. ⁽³⁾ | | |
| Enbridge Energy Management, L.L.C. ⁽³⁾⁽⁴⁾ | 413,846 | \$ 10,321,325 | | 259,032 | \$ 6,105,384 |
| Genesis Energy, L.P. | 11,800 | 464,330 | | 104,616 | 3,084,080 |
| NuStar Energy L.P. ⁽³⁾ | 20,684 | 827,774 | | 142,263 | 3,727,291 |
| Plains All American Pipeline, L.P. | 152,928 | 3,789,556 | | | <u>12,916,755</u> |
| Shell Midstream Partners, L.P. | 31,927 | 1,113,294 | Natural Gas Gathering/Processing — 4.8%⁽¹⁾ | | |
| Sunoco Logistics Partners L.P. ⁽³⁾ | 137,931 | 3,844,137 | United States — 4.8%⁽¹⁾ | | |
| Tesoro Logistics LP | 44,417 | 2,218,629 | EnLink Midstream LLC | | |
| | | <u>22,579,045</u> | | 47,828 | 806,858 |
| | | | Targa Resources Corp. | | |
| | | | | 34,747 | 1,365,557 |
| | | | The Williams Companies, Inc. ⁽⁵⁾ | | |
| | | | | 133,011 | 4,862,882 |
| | | | | | <u>7,035,297</u> |
| Natural Gas/Natural Gas Liquids Pipelines — 12.2%⁽¹⁾ | | | Power/Utility — 2.9%⁽¹⁾ | | |
| United States — 12.2%⁽¹⁾ | | | United States — 2.9%⁽¹⁾ | | |
| Energy Transfer Equity, L.P. | 66,768 | 1,264,586 | InfraREIT, Inc. | | |
| Energy Transfer Partners, L.P. ⁽³⁾ | 157,266 | 6,009,134 | | 184,668 | 3,724,754 |
| Enterprise Products Partners L.P. | 164,409 | 4,174,345 | | 36,989 | 523,024 |
| EQT GP Holdings, LP | 5,552 | 126,752 | | | <u>4,247,778</u> |
| EQT Midstream Partners, LP | 24,627 | 1,666,017 | Refined Product Pipelines — 0.7%⁽¹⁾ | | |
| ONEOK Partners, L.P. | 129,203 | 3,905,807 | United States — 0.7%⁽¹⁾ | | |
| Spectra Energy Partners, LP | 19,446 | 823,927 | VTTI Energy Partners LP | | |
| | | <u>17,970,568</u> | | 50,626 | 1,063,652 |
| | | | Total Common Stock | | |
| | | | (Cost \$31,240,138) | | |
| | | | | | <u>28,135,375</u> |
| Natural Gas Gathering/Processing — 5.9%⁽¹⁾ | | | Preferred Convertible — 0.6%⁽¹⁾ | | |
| United States — 5.9%⁽¹⁾ | | | Oil and Gas Exploration and Production — 0.6%⁽¹⁾ | | |
| Antero Midstream Partners LP | 50,644 | 1,135,438 | United States — 0.6%⁽¹⁾ | | |
| DCP Midstream Partners, LP | 52,040 | 1,321,816 | Anadarko Petroleum Corporation, 7.500% | | |
| EnLink Midstream Partners, LP | 22,400 | 334,208 | | 06/07/2018 (Cost \$1,180,265) | 24,400 |
| MarkWest Energy Partners, L.P. | 56,700 | 2,721,600 | | | <u>905,728</u> |
| Rice Midstream Partners LP ⁽²⁾ | 28,091 | 367,430 | Short-Term Investment — 0.1%⁽¹⁾ | | |
| Targa Resources Partners LP | 86,500 | 1,975,660 | United States Investment Company — 0.1%⁽¹⁾ | | |
| Western Gas Partners, LP | 18,799 | 902,728 | Fidelity Institutional Money Market Portfolio — | | |
| | | <u>8,758,880</u> | Class I, 0.12% ⁽⁶⁾ (Cost \$129,565) | | |
| | | | | 129,565 | 129,565 |
| | | | Total Investments — 132.9%⁽¹⁾ | | |
| | | | (Cost \$182,339,991) | | |
| | | | Interest Rate Swap Contracts — (0.2)%⁽¹⁾ | | |
| | | | \$26,000,000 notional — unrealized depreciation ⁽⁷⁾ | | |
| | | | | | (357,764) |
| | | | Credit Facility Borrowings — (33.8)%⁽¹⁾ | | |
| | | | | | (49,900,000) |
| | | | Other Assets and Liabilities — 1.1%⁽¹⁾ | | |
| | | | | | 1,644,605 |
| | | | Total Net Assets Applicable to Common Stockholders — 100.0%⁽¹⁾ | | |
| | | | | | <u>\$ 147,562,678</u> |
| Common Stock — 19.1%⁽¹⁾ | | | | | |
| Crude Oil Pipelines — 1.9%⁽¹⁾ | | | | | |
| United States — 1.9%⁽¹⁾ | | | | | |
| Plains GP Holdings, L.P. | 234,249 | 2,871,893 | | | |

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

- (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 \$39,409,250, which represents 26.7% of net assets. See Note 6 to the financial statements for further disclosure.
(3) All or a portion of the security is segregated as collateral for the margin borrowing facility. See Note 10 to the financial statements for further disclosure.
(4) Security distributions are paid-in-kind.
(5) A portion of the security is segregated as collateral for the unrealized depreciation of interest rate swap contracts of \$357,764.
(6) Rate indicated is the current yield as of November 30, 2015.
(7) See Note 11 to the financial statements for further disclosure.

Statements of Assets & Liabilities

November 30, 2015

| | Tortoise Energy Infrastructure Corp. | Tortoise MLP Fund, Inc. |
|---|--|----------------------------|
| Assets | | |
| Investments at fair value ⁽¹⁾ | \$ 2,787,401,692 | \$ 1,482,324,850 |
| Receivable for Adviser fee waiver | — | 131,828 |
| Receivable for investments sold | 176,433 | 93,702 |
| Dividends, distributions and interest receivable from investments | 368,264 | 187,041 |
| Prepaid expenses and other assets | 5,986,712 | 1,172,829 |
| Total assets | <u>2,793,933,101</u> | <u>1,483,910,250</u> |
| Liabilities | | |
| Call options written, at fair value ⁽²⁾ | — | — |
| Payable to Adviser | 4,649,076 | 2,504,730 |
| Accrued directors' fees and expenses | 8,225 | 7,851 |
| Accrued expenses and other liabilities | 9,075,619 | 3,234,688 |
| Unrealized depreciation of interest rate swap contracts | 563,568 | — |
| Current tax liability | 21,465,656 | 198,764 |
| Deferred tax liability | 446,437,890 | 100,755,176 |
| Credit facility borrowings | 66,000,000 | 62,800,000 |
| Senior notes | 545,000,000 | 348,000,000 |
| Mandatory redeemable preferred stock | 295,000,000 | 90,000,000 |
| Total liabilities | <u>1,388,200,034</u> | <u>607,501,209</u> |
| Net assets applicable to common stockholders | <u>\$ 1,405,733,067</u> | <u>\$ 876,409,041</u> |
| Net Assets Applicable to Common Stockholders Consist of: | | |
| Capital stock, \$0.001 par value per share | \$ 48,017 | \$ 47,000 |
| Additional paid-in capital | 1,070,362,221 | 718,226,464 |
| Undistributed (accumulated) net investment income (loss), net of income taxes | (169,190,641) | (95,907,345) |
| Undistributed (accumulated) net realized gain (loss), net of income taxes | 748,720,080 | 224,937,303 |
| Net unrealized appreciation (depreciation), net of income taxes | (244,206,610) | 29,105,619 |
| Net assets applicable to common stockholders | <u>\$ 1,405,733,067</u> | <u>\$ 876,409,041</u> |
| Capital shares: | | |
| Authorized | <u>100,000,000</u> | <u>100,000,000</u> |
| Outstanding | <u>48,016,591</u> | <u>47,000,211</u> |
| Net Asset Value per common share outstanding (net assets applicable to common stock, divided by common shares outstanding) | <u>\$ 29.28</u> | <u>\$ 18.65</u> |
| (1) Investments at cost | \$ 2,304,716,494 | \$ 1,438,370,713 |
| (2) Call options written, premiums received | \$ — | \$ — |

See accompanying Notes to Financial Statements.

| Tortoise Pipeline & Energy Fund, Inc. | Tortoise Energy Independence Fund, Inc. | Tortoise Power and Energy Infrastructure Fund, Inc. |
|---|---|--|
| \$ 285,141,767 | \$ 288,956,993 | \$ 196,175,837 |
| 52,162 | 49,719 | — |
| — | 10,116 | — |
| 561,356 | 300,729 | 2,098,289 |
| 283,661 | 12,685 | 8,309 |
| <u>286,038,946</u> | <u>289,330,242</u> | <u>198,282,435</u> |
| 421,709 | 1,434,019 | — |
| 573,782 | 546,905 | 328,547 |
| 9,409 | 8,760 | 8,665 |
| 691,252 | 130,999 | 124,781 |
| — | — | 357,764 |
| — | — | — |
| — | — | — |
| 16,900,000 | 61,800,000 | 49,900,000 |
| 54,000,000 | — | — |
| 16,000,000 | — | — |
| <u>88,596,152</u> | <u>63,920,683</u> | <u>50,719,757</u> |
| \$ <u>197,442,794</u> | \$ <u>225,409,559</u> | \$ <u>147,562,678</u> |
| \$ 10,016 | \$ 14,516 | \$ 6,951 |
| 235,008,710 | 317,606,359 | 129,482,470 |
| 6,326,031 | 2,309,980 | 4,883,298 |
| (2,222,240) | (28,026,279) | (288,183) |
| <u>(41,679,723)</u> | <u>(66,495,017)</u> | <u>13,478,142</u> |
| \$ <u>197,442,794</u> | \$ <u>225,409,559</u> | \$ <u>147,562,678</u> |
| <u>100,000,000</u> | <u>100,000,000</u> | <u>100,000,000</u> |
| <u>10,016,413</u> | <u>14,516,071</u> | <u>6,951,333</u> |
| \$ <u>19.71</u> | \$ <u>15.53</u> | \$ <u>21.23</u> |
| \$ 326,926,883 | \$ 355,917,026 | \$ 182,339,991 |
| \$ 527,888 | \$ 1,900,591 | \$ — |

See accompanying Notes to Financial Statements.

Statements of Operations

Year Ended November 30, 2015

| | Tortoise Energy Infrastructure Corp. | Tortoise MLP Fund, Inc. |
|--|--|----------------------------|
| Investment Income | | |
| Distributions from master limited partnerships | \$ 206,982,373 | \$ 112,976,648 |
| Dividends and distributions from common stock | 411,191 | 679,519 |
| Distributions and interest from preferred convertible security | 724,245 | 367,838 |
| Less return of capital on distributions | (176,407,039) | (100,038,822) |
| Less foreign taxes withheld | — | — |
| Net dividends and distributions from investments | 31,710,770 | 13,985,183 |
| Interest from corporate bonds | — | — |
| Dividends from money market mutual funds | 121 | 112 |
| Total Investment Income | <u>31,710,891</u> | <u>13,985,295</u> |
| Operating Expenses | | |
| Advisory fees | 34,636,877 | 18,335,407 |
| Administrator fees | 562,886 | 472,000 |
| Directors' fees | 306,631 | 217,301 |
| Professional fees | 315,940 | 215,762 |
| Stockholder communication expenses | 244,825 | 158,015 |
| Custodian fees and expenses | 158,986 | 82,001 |
| Fund accounting fees | 104,665 | 84,665 |
| Registration fees | 80,519 | 45,184 |
| Franchise fees | 40,582 | 15,528 |
| Stock transfer agent fees | 23,187 | 11,800 |
| Other operating expenses | 177,898 | 103,195 |
| Total Operating Expenses | <u>36,652,996</u> | <u>19,740,858</u> |
| Leverage Expenses | | |
| Interest expense | 21,019,309 | 12,354,571 |
| Distributions to mandatory redeemable preferred stockholders | 12,260,147 | 3,737,002 |
| Amortization of debt issuance costs | 885,895 | 379,790 |
| Other leverage expenses | 389,366 | 174,117 |
| Total Leverage Expenses | <u>34,554,717</u> | <u>16,645,480</u> |
| Total Expenses | <u>71,207,713</u> | <u>36,386,338</u> |
| Less fees waived by Adviser | — | (1,056,781) |
| Net Expenses | <u>71,207,713</u> | <u>35,329,557</u> |
| Net Investment Income (Loss), before Income Taxes | <u>(39,496,822)</u> | <u>(21,344,262)</u> |
| Deferred tax benefit | 9,833,687 | 6,414,252 |
| Net Investment Income (Loss) | <u>(29,663,135)</u> | <u>(14,930,010)</u> |
| Realized and Unrealized Gain (Loss) on Investments and Interest Rate Swaps | | |
| Net realized gain (loss) on investments | 384,782,269 | 117,601,977 |
| Net realized gain on options | — | — |
| Net realized loss on interest rate swap settlements | (360,184) | — |
| 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 | 379,732,023 | 117,601,977 |
| Current tax expense | (66,785,732) | (200,550) |
| Deferred tax expense | (73,440,377) | (43,068,195) |
| Income tax expense, net | (140,226,109) | (43,268,745) |
| Net realized gain (loss) | <u>239,505,914</u> | <u>74,333,232</u> |
| Net unrealized depreciation of investments | (1,665,038,622) | (799,724,794) |
| Net unrealized depreciation of options | — | — |
| Net unrealized appreciation (depreciation) of interest rate swap contracts | 2,175,239 | — |
| Net unrealized appreciation (depreciation) of other assets and liabilities due to foreign currency translation | — | — |
| Net unrealized depreciation, before income taxes | (1,662,863,383) | (799,724,794) |
| Deferred tax benefit | 614,056,352 | 294,239,001 |
| Net unrealized depreciation | <u>(1,048,807,031)</u> | <u>(505,485,793)</u> |
| Net Realized and Unrealized Loss | <u>(809,301,117)</u> | <u>(431,152,561)</u> |
| Net Decrease in Net Assets Applicable to Common Stockholders Resulting from Operations | <u>\$ (838,964,252)</u> | <u>\$(446,082,571)</u> |

See accompanying Notes to Financial Statements.

| Tortoise Pipeline & Energy Fund, Inc. | Tortoise Energy Independence Fund, Inc. | Tortoise Power and Energy Infrastructure Fund, Inc. |
|---------------------------------------|---|---|
| \$ 5,089,254 | \$ 3,849,426 | \$ 3,248,938 |
| 10,797,629 | 3,683,839 | 1,556,612 |
| 72,830 | 68,036 | 44,989 |
| (6,347,338) | (4,103,040) | (2,860,652) |
| (293,815) | (217,899) | (3,909) |
| 9,318,560 | 3,280,362 | 1,985,978 |
| — | — | 7,447,274 |
| 189 | 175 | 128 |
| 9,318,749 | 3,280,537 | 9,433,380 |
| 4,198,749 | 3,824,305 | 2,248,052 |
| 153,528 | 139,911 | 99,812 |
| 111,393 | 110,393 | 84,905 |
| 145,880 | 141,289 | 187,194 |
| 87,315 | 66,468 | 102,198 |
| 24,368 | 22,302 | 11,864 |
| 52,013 | 51,830 | 25,572 |
| 24,419 | 24,749 | 28,189 |
| — | — | — |
| 13,299 | 12,299 | 15,790 |
| 46,893 | 46,128 | 29,017 |
| 4,857,857 | 4,439,674 | 2,832,593 |
| 1,760,951 | 589,718 | 488,667 |
| 686,401 | — | — |
| 78,906 | — | — |
| 171,137 | — | — |
| 2,697,395 | 589,718 | 488,667 |
| 7,555,252 | 5,029,392 | 3,321,260 |
| (399,580) | (363,613) | (10,433) |
| 7,155,672 | 4,665,779 | 3,310,827 |
| 2,163,077 | (1,385,242) | 6,122,553 |
| — | — | — |
| 2,163,077 | (1,385,242) | 6,122,553 |
| 13,434,104 | (31,117,629) | 5,772,151 |
| 2,043,296 | 7,229,652 | — |
| — | — | (371,949) |
| — | — | — |
| (31,000) | (8,515) | (624) |
| 15,446,400 | (23,896,492) | 5,399,578 |
| — | — | — |
| — | — | — |
| 15,446,400 | (23,896,492) | 5,399,578 |
| (151,370,226) | (53,599,315) | (60,107,062) |
| (239,909) | (763,875) | — |
| — | — | (2,051) |
| 517 | (11) | — |
| (151,609,618) | (54,363,201) | (60,109,113) |
| — | — | — |
| (151,609,618) | (54,363,201) | (60,109,113) |
| (136,163,218) | (78,259,693) | (54,709,535) |
| \$ (134,000,141) | \$ (79,644,935) | \$ (48,586,982) |

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

| | Tortoise Energy Infrastructure Corp. | | Tortoise MLP Fund, Inc. | |
|---|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2015 | Year Ended November 30, 2014 |
| Operations | | | | |
| Net investment income (loss) | \$ (29,663,135) | \$ (24,421,479) | \$ (14,930,010) | \$ (25,445,655) |
| Net realized gain (loss) | 239,505,914 | 159,101,397 | 74,333,232 | 72,738,518 |
| Net unrealized appreciation (depreciation) | (1,048,807,031) | 98,922,717 | (505,485,793) | 117,963,056 |
| Net increase (decrease) in net assets applicable to common stockholders resulting from operations | (838,964,252) | 233,602,635 | (446,082,571) | 165,255,919 |
| Distributions to Common Stockholders | | | | |
| Net investment income | — | — | — | — |
| Net realized gain | — | — | — | — |
| Return of capital | (124,362,971) | (92,193,217) | (79,430,357) | (79,195,356) |
| Total distributions to common stockholders | (124,362,971) | (92,193,217) | (79,430,357) | (79,195,356) |
| Capital Stock Transactions | | | | |
| Proceeds from shelf offerings of common shares | — | 4,178,193 | — | — |
| Issuance of common shares in connection with the mergers with Tortoise Energy Capital Corporation (“TYE”) 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 | (7,291) | (234,958) | (4,308) | — |
| 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 | (7,291) | 981,897,096 | (4,308) | — |
| Total increase (decrease) in net assets applicable to common stockholders | (963,334,514) | 1,123,306,514 | (525,517,236) | 86,060,563 |
| Net Assets | | | | |
| Beginning of year | 2,369,067,581 | 1,245,761,067 | 1,401,926,277 | 1,315,865,714 |
| End of year | \$ 1,405,733,067 | \$ 2,369,067,581 | \$ 876,409,041 | \$ 1,401,926,277 |
| Undistributed (accumulated) net investment income (loss), net of income taxes, end of year | \$ (169,190,641) | \$ (139,527,506) | \$ (95,907,345) | \$ (80,977,335) |
| Transactions in common shares | | | | |
| Shares outstanding at beginning of year | 48,016,591 | 28,732,841 | 47,000,211 | 47,000,211 |
| Shares issued through mergers with TYE 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 year | 48,016,591 | 48,016,591 | 47,000,211 | 47,000,211 |

See accompanying Notes to Financial Statements.

| Tortoise Pipeline & Energy Fund, Inc. | | Tortoise Energy Independence Fund, Inc. | | Tortoise Power and Energy Infrastructure Fund, Inc. | |
|---------------------------------------|------------------------------------|---|------------------------------------|---|------------------------------------|
| Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2015 | Year Ended November 30, 2014 |
| \$ 2,163,077 | \$ 759,309 | \$ (1,385,242) | \$ (1,814,024) | \$ 6,122,553 | \$ 5,606,534 |
| 15,446,400 | 21,934,836 | (23,896,492) | 40,537,273 | 5,399,578 | 13,767,025 |
| (151,609,618) | 40,810,490 | (54,363,201) | (67,333,166) | (60,109,113) | 11,617,368 |
| (134,000,141) | 63,504,635 | (79,644,935) | (28,609,917) | (48,586,982) | 30,990,927 |
| (3,400,129) | (216,175) | (7,821) | (59,272) | (6,309,193) | (6,289,617) |
| (16,131,876) | (16,110,578) | — | (24,061,484) | (13,588,998) | (4,137,383) |
| — | — | (25,395,303) | (1,282,368) | — | — |
| (19,532,005) | (16,326,753) | (25,403,124) | (25,403,124) | (19,898,191) | (10,427,000) |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| — | — | — | — | — | — |
| (153,532,146) | 47,177,882 | (105,048,059) | (54,013,041) | (68,485,173) | 20,563,927 |
| 350,974,940 | 303,797,058 | 330,457,618 | 384,470,659 | 216,047,851 | 195,483,924 |
| \$ 197,442,794 | \$ 350,974,940 | \$ 225,409,559 | \$ 330,457,618 | \$ 147,562,678 | \$ 216,047,851 |
| \$ 6,326,031 | \$ 5,368,018 | \$ 2,309,980 | \$ 2,770,264 | \$ 4,883,298 | \$ 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.

Statements of Cash Flows

Year Ended November 30, 2015

| | Tortoise Energy Infrastructure Corp. | Tortoise MLP Fund, Inc. |
|---|--|----------------------------|
| Cash Flows From Operating Activities | | |
| Dividends, distributions and interest received from investments | \$ 207,749,672 | \$ 113,837,082 |
| Purchases of long-term investments | (496,081,829) | (348,251,799) |
| Proceeds from sales of long-term investments | 610,363,655 | 356,554,696 |
| Sales (purchases) of short-term investments, net | (18,781) | 68,575 |
| Call options written, net | — | — |
| Payments on interest rate swap contracts, net | (5,050,246) | — |
| Interest received on securities sold, net | — | — |
| Interest expense paid | (21,130,284) | (12,484,669) |
| Distributions to mandatory redeemable preferred stockholders | (9,687,084) | (3,737,002) |
| Other leverage expenses paid | (348,644) | (173,313) |
| Income taxes paid | (95,970,594) | (582,786) |
| Operating expenses paid | (38,993,102) | (19,696,119) |
| Net cash provided by operating activities | <u>150,832,763</u> | <u>85,534,665</u> |
| Cash Flows From Financing Activities | | |
| Advances from revolving credit facilities | 549,500,000 | 228,150,000 |
| Repayments on revolving credit facilities | (646,300,000) | (234,250,000) |
| 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 | (1,195,391) | — |
| Common stock issuance costs | (74,401) | (4,308) |
| Distributions paid to common stockholders | (124,362,971) | (79,430,357) |
| Net cash used in financing activities | <u>(150,832,763)</u> | <u>(85,534,665)</u> |
| Net change in cash | — | — |
| Cash — beginning of year | — | — |
| Cash — end of year | <u>\$ —</u> | <u>\$ —</u> |

See accompanying Notes to Financial Statements.

| Tortoise Pipeline & Energy Fund, Inc. | Tortoise Energy Independence Fund, Inc. | Tortoise Power and Energy Infrastructure Fund, Inc. |
|---------------------------------------|---|---|
| \$ 15,708,116 | \$ 7,574,395 | \$ 12,899,808 |
| (71,856,991) | (66,711,602) | (72,861,769) |
| 85,087,530 | 76,012,498 | 75,865,625 |
| (239,281) | 280,321 | (83,255) |
| 2,210,667 | 7,529,978 | — |
| — | — | (371,949) |
| — | — | 295,282 |
| (1,713,058) | (590,615) | (488,547) |
| (686,401) | — | — |
| (137,697) | — | — |
| — | — | — |
| (4,684,166) | (4,291,851) | (2,857,004) |
| <u>23,688,719</u> | <u>19,803,124</u> | <u>12,398,191</u> |
| 73,500,000 | 54,000,000 | 55,100,000 |
| (82,600,000) | (48,400,000) | (47,600,000) |
| — | — | — |
| 22,000,000 | — | — |
| (17,000,000) | — | — |
| (56,714) | — | — |
| — | — | — |
| (19,532,005) | (25,403,124) | (19,898,191) |
| <u>(23,688,719)</u> | <u>(19,803,124)</u> | <u>(12,398,191)</u> |
| — | — | — |
| — | — | — |
| <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

See accompanying Notes to Financial Statements.

Statements of Cash Flows (continued)

Year Ended November 30, 2015

| | Tortoise Energy Infrastructure Corp. | Tortoise MLP Fund, Inc. |
|--|--|----------------------------|
| Reconciliation of net decrease in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities | | |
| Net decrease in net assets applicable to common stockholders resulting from operations | \$(838,964,252) | \$(446,082,571) |
| 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 | (484,675,149) | (339,244,922) |
| Proceeds from sales of long-term investments | 598,962,950 | 347,504,003 |
| Sales (purchases) of short-term investments, net | (18,781) | 68,575 |
| Call options written, net | — | — |
| Return of capital on distributions received | 176,407,039 | 100,038,822 |
| Deferred tax benefit | (550,449,662) | (257,585,058) |
| Net unrealized depreciation | 1,662,863,383 | 799,724,794 |
| Amortization of market premium, net | — | — |
| Net realized (gain) loss | (384,782,269) | (117,601,977) |
| Amortization of debt issuance costs | 885,895 | 379,790 |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in dividends, distributions and interest receivable from investments | (368,264) | (187,041) |
| Decrease in receivable for investments sold | 11,400,705 | 9,050,693 |
| Decrease in receivable for call options written | — | — |
| (Increase) decrease in prepaid expenses and other assets | (50,644) | (55,954) |
| Decrease in payable for investments purchased | (11,406,680) | (9,006,877) |
| Decrease in payable to Adviser, net of fees waived | (2,090,017) | (940,637) |
| Decrease in current tax liability | (29,184,862) | (382,236) |
| Increase (decrease) in accrued expenses and other liabilities | 2,303,371 | (144,739) |
| Total adjustments | <u>989,797,015</u> | <u>531,617,236</u> |
| Net cash provided by operating activities | <u>\$ 150,832,763</u> | <u>\$ 85,534,665</u> |

See accompanying Notes to Financial Statements.

| <u>Tortoise Pipeline & Energy Fund, Inc.</u> | <u>Tortoise Energy Independence Fund, Inc.</u> | <u>Tortoise Power and Energy Infrastructure Fund, Inc.</u> |
|--|--|--|
| \$ (134,000,141) | \$ (79,644,935) | \$ (48,586,982) |
| (71,856,991) | (54,618,915) | (72,861,769) |
| 84,669,165 | 69,470,812 | 75,865,625 |
| (239,281) | 280,321 | (83,255) |
| 2,133,828 | 7,529,978 | — |
| 6,347,338 | 4,103,040 | 2,860,652 |
| — | — | — |
| 151,609,618 | 54,363,201 | 60,109,113 |
| — | — | 600,053 |
| (15,446,400) | 23,896,492 | (5,771,527) |
| 78,906 | — | — |
| 42,029 | 190,818 | 301,005 |
| 418,365 | 6,541,686 | — |
| 76,839 | — | — |
| 32,660 | (940) | 38,836 |
| — | (12,092,687) | — |
| (205,812) | (197,158) | (58,203) |
| — | — | — |
| 28,596 | (18,589) | (15,357) |
| <u>157,688,860</u> | <u>99,448,059</u> | <u>60,985,173</u> |
| <u>\$ 23,688,719</u> | <u>\$ 19,803,124</u> | <u>\$ 12,398,191</u> |

See accompanying Notes to Financial Statements.

TYG Financial Highlights

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Year Ended November 30, 2012 | Year Ended November 30, 2011 |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Per Common Share Data⁽¹⁾ | | | | | |
| Net Asset Value, beginning of year | \$ 49.34 | \$ 43.36 | \$ 36.06 | \$ 33.37 | \$ 32.91 |
| Income (Loss) from Investment Operations | | | | | |
| Net investment loss ⁽²⁾ | (0.62) | (0.66) | (0.73) | (0.64) | (0.77) |
| Net realized and unrealized gain (loss) on investments and interest rate swap contracts ⁽²⁾ | (16.85) | 9.01 | 10.27 | 5.51 | 3.35 |
| Total income (loss) from investment operations | (17.47) | 8.35 | 9.54 | 4.87 | 2.58 |
| Distributions to Common Stockholders | | | | | |
| Return of capital | (2.59) | (2.38) | (2.29) | (2.25) | (2.20) |
| Capital Stock Transactions | | | | | |
| Premiums less underwriting discounts and offering costs on issuance of common stock ⁽³⁾ | (0.00) | 0.01 | 0.05 | 0.07 | 0.08 |
| Net Asset Value, end of year | \$ 29.28 | \$ 49.34 | \$ 43.36 | \$ 36.06 | \$ 33.37 |
| Per common share market value, end of year | \$ 26.57 | \$ 46.10 | \$ 49.76 | \$ 39.17 | \$ 39.35 |
| Total Investment Return Based on Market Value ⁽⁴⁾ | (37.86)% | (2.54)% | 33.77% | 5.62% | 15.25% |
| Supplemental Data and Ratios | | | | | |
| Net assets applicable to common stockholders, end of year (000's) | \$ 1,405,733 | \$ 2,369,068 | \$ 1,245,761 | \$ 1,020,421 | \$ 925,419 |
| Average net assets (000's) | \$ 1,974,038 | \$ 1,837,590 | \$ 1,167,339 | \$ 989,745 | \$ 912,567 |
| Ratio of Expenses to Average Net Assets | | | | | |
| Advisory fees | 1.76% | 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 | 1.86 | 1.78 | 1.73 | 1.73 | 1.73 |
| Fee waiver ⁽⁵⁾ | — | (0.00) | (0.00) | (0.01) | (0.01) |
| Total operating expenses | 1.86 | 1.78 | 1.73 | 1.72 | 1.72 |
| Leverage expenses | 1.75 | 1.38 | 1.59 | 1.67 | 1.75 |
| Income tax expense (benefit) ⁽⁶⁾ | (24.50) | 7.81 | 14.05 | 8.37 | 4.63 |
| Total expenses | (20.89)% | 10.97% | 17.37% | 11.76% | 8.10% |

See accompanying Notes to Financial Statements.

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Year Ended November 30, 2012 | Year Ended November 30, 2011 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Ratio of net investment loss to average net assets before fee waiver | (1.50)% | (1.33)% | (1.78)% | (1.82)% | (2.32)% |
| Ratio of net investment loss to average net assets after fee waiver | (1.50)% | (1.33)% | (1.78)% | (1.81)% | (2.31)% |
| Portfolio turnover rate | 12.94 % | 15.33 % | 13.40 % | 12.86 % | 17.70 % |
| Credit facility borrowings, end of year (000's) | \$ 66,000 | \$ 162,800 | \$ 27,600 | \$ 63,400 | \$ 47,900 |
| Senior notes, end of year (000's) | \$ 545,000 | \$ 544,400 | \$ 300,000 | \$ 194,975 | \$ 194,975 |
| Preferred stock, end of year (000's) | \$ 295,000 | \$ 224,000 | \$ 80,000 | \$ 73,000 | \$ 73,000 |
| Per common share amount of senior notes outstanding, end of year | \$ 11.35 | \$ 11.34 | \$ 10.44 | \$ 6.89 | \$ 7.03 |
| Per common share amount of net assets, excluding senior notes, end of year | \$ 40.63 | \$ 60.68 | \$ 53.80 | \$ 42.95 | \$ 40.40 |
| Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁷⁾ | \$ 3,784 | \$ 4,667 | \$ 5,047 | \$ 5,232 | \$ 5,111 |
| Asset coverage ratio of senior notes and credit facility borrowings ⁽⁷⁾ | 378 % | 467 % | 505 % | 523 % | 511 % |
| Asset coverage, per \$10 liquidation value per share of mandatory redeemable preferred stock ⁽⁸⁾ | \$ 26 | \$ 35 | \$ 41 | \$ 41 | \$ 39 |
| Asset coverage ratio of preferred stock ⁽⁸⁾ | 255 % | 354 % | 406 % | 408 % | 393 % |

- (1) Information presented relates to a share of common stock outstanding for the entire year.
- (2) The per common share data for the years ended November 30, 2014, 2013, 2012 and 2011 do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.
- (3) Represents underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2015. Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2014. Represents the premium on the shelf offerings of \$0.06 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2013. Represents the premium on the shelf offerings of \$0.08 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2012. Represents the premium on the shelf offerings of \$0.09 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2011.
- (4) Total investment return is calculated assuming a purchase of common stock at the beginning of the year and a sale at the closing price on the last day of the year reported (excluding brokerage commissions). The calculation also assumes reinvestment of distributions at actual prices pursuant to TYG's dividend reinvestment plan.

- (5) Less than 0.01% for the years ended November 30, 2014 and 2013.
- (6) For the year ended November 30, 2015, TYG accrued \$66,785,732 for net current income tax expense and \$550,449,662 for net deferred income tax benefit. For the year ended November 30, 2014, TYG accrued \$52,981,532 for current income tax expense and \$90,477,388 for net deferred income tax expense. For the year ended November 30, 2013, TYG accrued \$23,290,478 for net current income tax expense and \$140,745,675 for net deferred income tax expense. For the year ended November 30, 2012, TYG accrued \$16,189,126 for current income tax expense and \$66,613,182 for net deferred income tax expense. 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.
- (7) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the year divided by senior notes and credit facility borrowings outstanding at the end of the 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 year divided by senior notes, credit facility borrowings and preferred stock outstanding at the end of the year.

See accompanying Notes to Financial Statements.

NTG Financial Highlights

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Year Ended November 30, 2012 | Year Ended November 30, 2011 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Per Common Share Data⁽¹⁾ | | | | | |
| Net Asset Value, beginning of year | \$ 29.83 | \$ 28.00 | \$ 24.50 | \$ 24.54 | \$ 24.91 |
| Income (Loss) from Investment Operations | | | | | |
| Net investment loss ⁽²⁾ | (0.32) | (0.54) | (0.42) | (0.40) | (0.34) |
| Net realized and unrealized gain (loss) on investments ⁽²⁾ | (9.17) | 4.06 | 5.59 | 2.02 | 1.61 |
| Total income (loss) from investment operations | (9.49) | 3.52 | 5.17 | 1.62 | 1.27 |
| Distributions to Common Stockholders | | | | | |
| Return of capital | (1.69) | (1.69) | (1.67) | (1.66) | (1.64) |
| Capital stock transactions | | | | | |
| Premiums less underwriting discounts and offering costs on issuance of common stock ⁽³⁾ | (0.00) | — | 0.00 | 0.00 | — |
| Net Asset Value, end of year | \$ 18.65 | \$ 29.83 | \$ 28.00 | \$ 24.50 | \$ 24.54 |
| Per common share market value, end of year | \$ 16.18 | \$ 27.97 | \$ 27.22 | \$ 24.91 | \$ 24.84 |
| Total Investment Return Based on Market Value ⁽⁴⁾ | (37.08)% | 9.08% | 16.27% | 7.14% | 9.88% |
| Supplemental Data and Ratios | | | | | |
| Net assets applicable to common stockholders, end of year (000's) | \$ 876,409 | \$ 1,401,926 | \$ 1,315,866 | \$ 1,140,635 | \$ 1,127,592 |
| Average net assets (000's) | \$ 1,174,085 | \$ 1,404,751 | \$ 1,274,638 | \$ 1,157,421 | \$ 1,140,951 |
| Ratio of Expenses to Average Net Assets | | | | | |
| Advisory fees | 1.56% | 1.48% | 1.38% | 1.34% | 1.30% |
| Other operating expenses | 0.12 | 0.10 | 0.10 | 0.10 | 0.13 |
| Total operating expenses, before fee waiver | 1.68 | 1.58 | 1.48 | 1.44 | 1.43 |
| Fee waiver | (0.09) | (0.16) | (0.23) | (0.28) | (0.32) |
| Total operating expenses | 1.59 | 1.42 | 1.25 | 1.16 | 1.11 |
| Leverage expenses | 1.42 | 1.09 | 1.08 | 1.20 | 1.22 |
| Income tax expense (benefit) ⁽⁵⁾ | (21.92) | 7.04 | 11.09 | 3.86 | 3.11 |
| Total expenses | (18.91)% | 9.55% | 13.42% | 6.22% | 5.44% |

See accompanying Notes to Financial Statements.

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Year Ended November 30, 2012 | Year Ended November 30, 2011 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Ratio of net investment loss to average net assets before fee waiver | (1.36)% | (1.97)% | (1.76)% | (1.88)% | (1.69)% |
| Ratio of net investment loss to average net assets after fee waiver | (1.27)% | (1.81)% | (1.53)% | (1.60)% | (1.37)% |
| Portfolio turnover rate | 17.54 % | 18.09 % | 13.42 % | 15.14 % | 19.57 % |
| Credit facility borrowings, end of year (000's) | \$ 62,800 | \$ 68,900 | \$ 27,200 | \$ 23,900 | \$ 10,100 |
| Senior notes, end of year (000's) | \$ 348,000 | \$ 348,000 | \$ 255,000 | \$ 255,000 | \$ 255,000 |
| Preferred stock, end of year (000's) | \$ 90,000 | \$ 90,000 | \$ 90,000 | \$ 90,000 | \$ 90,000 |
| Per common share amount of senior notes outstanding, end of year | \$ 7.40 | \$ 7.40 | \$ 5.43 | \$ 5.48 | \$ 5.55 |
| Per common share amount of net assets, excluding senior notes, end of year | \$ 26.05 | \$ 37.23 | \$ 33.43 | \$ 29.98 | \$ 30.09 |
| Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁶⁾ | \$ 3,353 | \$ 4,579 | \$ 5,982 | \$ 5,412 | \$ 5,593 |
| Asset coverage ratio of senior notes and credit facility borrowings ⁽⁶⁾ | 335 % | 458 % | 598 % | 541 % | 559 % |
| Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock ⁽⁷⁾ | \$ 69 | \$ 94 | \$ 113 | \$ 102 | \$ 104 |
| Asset coverage ratio of preferred stock ⁽⁷⁾ | 275 % | 377 % | 454 % | 409 % | 418 % |

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

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

(3) Represents underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2015. Represents the premiums on the shelf offerings of less than \$0.01 per share, less the underwriter discount and offering costs of less than \$0.01 per share for the years ended November 30, 2013 and 2012. Amount is less than \$0.01 for the years ended November 30, 2015, 2013 and 2012.

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

(5) For the year ended November 30, 2015, NTG accrued \$200,550 for current income tax expense and \$257,585,058 for net deferred income tax benefit. For the year ended November 30, 2014, NTG accrued \$581,000 for current income tax expense and \$98,329,597 for net deferred income tax expense. For the year ended November 30, 2013, NTG accrued \$141,332,523 for net deferred income tax expense. For the year 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.

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

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

See accompanying Notes to Financial Statements.

TTP Financial Highlights

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Year Ended November 30, 2012 | Period from October 31, 2011 ⁽¹⁾ through November 30, 2011 |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| Per Common Share Data⁽²⁾ | | | | | |
| Net Asset Value, beginning of period | \$ 35.04 | \$ 30.33 | \$ 25.24 | \$ 24.42 | \$ — |
| Public offering price | — | — | — | — | 25.00 |
| Income (Loss) from Investment Operations | | | | | |
| Net investment income (loss) ⁽³⁾ | 0.22 | 0.08 | 0.10 | 0.12 | (0.02) |
| Net realized and unrealized gain (loss) ⁽³⁾ | (13.60) | 6.26 | 6.62 | 2.33 | 0.61 |
| Total income (loss) from investment operations | (13.38) | 6.34 | 6.72 | 2.45 | 0.59 |
| Distributions to Common Stockholders | | | | | |
| Net investment income | (0.34) | (0.02) | (0.57) | (0.24) | — |
| Net realized gain | (1.61) | (1.61) | (1.03) | (1.07) | — |
| Return of capital | — | — | (0.03) | (0.32) | — |
| Total distributions to common stockholders | (1.95) | (1.63) | (1.63) | (1.63) | — |
| Underwriting discounts and offering costs on issuance of common stock ⁽⁴⁾ | — | — | — | — | (1.17) |
| Net Asset Value, end of period | \$ 19.71 | \$ 35.04 | \$ 30.33 | \$ 25.24 | \$ 24.42 |
| Per common share market value, end of period | \$ 17.47 | \$ 32.50 | \$ 28.11 | \$ 24.15 | \$ 25.01 |
| Total Investment Return Based on Market Value ⁽⁵⁾⁽⁶⁾ | (41.19)% | 21.68% | 23.44% | 3.18% | 0.04% |
| Supplemental Data and Ratios | | | | | |
| Net assets applicable to common stockholders, end of period (000's) | \$ 197,443 | \$ 350,975 | \$ 303,797 | \$ 252,508 | \$ 244,264 |
| Average net assets (000's) | \$ 292,473 | \$ 357,486 | \$ 289,876 | \$ 253,815 | \$ 237,454 |
| Ratio of Expenses to Average Net Assets ⁽⁷⁾ | | | | | |
| Advisory fees | 1.44% | 1.37% | 1.42% | 1.44% | 1.17% |
| Other operating expenses | 0.22 | 0.18 | 0.19 | 0.21 | 0.56 |
| Total operating expenses, before fee waiver | 1.66 | 1.55 | 1.61 | 1.65 | 1.73 |
| Fee waiver | (0.14) | (0.19) | (0.26) | (0.33) | (0.27) |
| Total operating expenses | 1.52 | 1.36 | 1.35 | 1.32 | 1.46 |
| Leverage expenses | 0.93 | 0.75 | 0.90 | 1.03 | 0.31 |
| Total expenses | 2.45% | 2.11% | 2.25% | 2.35% | 1.77% |

See accompanying Notes to Financial Statements.

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Year Ended November 30, 2012 | Period from October 31, 2011 ⁽¹⁾ through November 30, 2011 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| Ratio of net investment income (loss) to average net assets before fee waiver ⁽⁷⁾ | 0.60 % | 0.02 % | 0.08 % | 0.16 % | (1.12) % |
| Ratio of net investment income (loss) to average net assets after fee waiver ⁽⁷⁾ | 0.74 % | 0.21 % | 0.34 % | 0.49 % | (0.85) % |
| Portfolio turnover rate ⁽⁵⁾ | 18.84 % | 18.45 % | 31.43 % | 34.65 % | 1.68 % |
| Credit facility borrowings, end of period (000's) | \$ 16,900 | \$ 26,000 | \$ 22,200 | \$ 16,600 | — |
| Senior notes, end of period (000's) | \$ 54,000 | \$ 49,000 | \$ 49,000 | \$ 49,000 | \$ 24,500 |
| Preferred stock, end of period (000's) | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 8,000 |
| Per common share amount of senior notes outstanding, end of period | \$ 5.39 | \$ 4.89 | \$ 4.89 | \$ 4.90 | \$ 2.45 |
| Per common share amount of net assets, excluding senior notes, end of period | \$ 25.10 | \$ 39.93 | \$ 35.22 | \$ 30.14 | \$ 26.87 |
| Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁸⁾ | \$ 4,010 | \$ 5,893 | \$ 5,492 | \$ 5,093 | \$ 11,296 |
| Asset coverage ratio of senior notes and credit facility borrowings ⁽⁸⁾ | 401 % | 589 % | 549 % | 509 % | 1,130 % |
| Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock ⁽⁹⁾ | \$ 82 | \$ 121 | \$ 112 | \$ 102 | \$ 213 |
| Asset coverage ratio of preferred stock ⁽⁹⁾ | 327 % | 486 % | 448 % | 409 % | 852 % |

(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.

NDP Financial Highlights

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Period from July 31, 2012 ⁽¹⁾ through November 30, 2012 |
|--|------------------------------------|------------------------------------|------------------------------------|--|
| Per Common Share Data⁽²⁾ | | | | |
| 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) ⁽³⁾ | (0.10) | (0.12) | 0.01 | 0.04 |
| Net realized and unrealized gain (loss) ⁽³⁾ | (5.38) | (1.86) | 5.50 | (0.65) |
| Total income (loss) from investment operations | (5.48) | (1.98) | 5.51 | (0.61) |
| Distributions to Common Stockholders | | | | |
| Net investment income ⁽⁴⁾ | (0.00) | (0.00) | (0.27) | (0.03) |
| Net realized gain | — | (1.66) | (1.42) | (0.36) |
| Return of capital | (1.75) | (0.09) | (0.06) | (0.05) |
| Total distributions to common stockholders | (1.75) | (1.75) | (1.75) | (0.44) |
| Underwriting discounts and offering costs on issuance of common stock ⁽⁵⁾ | — | — | — | (1.22) |
| Net Asset Value, end of period | \$ 15.53 | \$ 22.76 | \$ 26.49 | \$ 22.73 |
| Per common share market value, end of period | \$ 13.18 | \$ 21.29 | \$ 24.08 | \$ 22.33 |
| Total Investment Return Based on Market Value ⁽⁶⁾⁽⁷⁾ | (31.05)% | (5.16)% | 15.83% | (8.89)% |
| Supplemental Data and Ratios | | | | |
| Net assets applicable to common stockholders, end of period (000's) | \$ 225,410 | \$ 330,458 | \$ 384,471 | \$ 329,676 |
| Average net assets (000's) | \$ 288,672 | \$ 413,380 | \$ 366,900 | \$ 334,232 |
| Ratio of Expenses to Average Net Assets ⁽⁸⁾ | | | | |
| Advisory fees | 1.33% | 1.25% | 1.25% | 1.18% |
| Other operating expenses | 0.21 | 0.16 | 0.16 | 0.20 |
| Total operating expenses, before fee waiver | 1.54 | 1.41 | 1.41 | 1.38 |
| Fee waiver | (0.13) | (0.17) | (0.17) | (0.16) |
| Total operating expenses | 1.41 | 1.24 | 1.24 | 1.22 |
| Leverage expenses | 0.21 | 0.14 | 0.16 | 0.10 |
| Total expenses | 1.62% | 1.38% | 1.40% | 1.32% |

See accompanying Notes to Financial Statements.

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Period from July 31, 2012 ⁽¹⁾ through November 30, 2012 |
|---|------------------------------------|------------------------------------|------------------------------------|--|
| Ratio of net investment income (loss) to average net assets before fee waiver ⁽⁸⁾ | (0.61)% | (0.61)% | (0.13)% | 0.38 % |
| Ratio of net investment income (loss) to average net assets after fee waiver ⁽⁸⁾ | (0.48)% | (0.44)% | 0.04 % | 0.54 % |
| Portfolio turnover rate ⁽⁶⁾ | 15.63 % | 43.21 % | 45.56 % | 15.68 % |
| Credit facility borrowings, end of period (000's) | \$ 61,800 | \$ 56,200 | \$ 56,300 | \$ 49,000 |
| Asset coverage, per \$1,000 of principal amount of credit facility borrowings ⁽⁹⁾ | \$ 4,647 | \$ 6,880 | \$ 7,829 | \$ 7,728 |
| Asset coverage ratio of credit facility borrowings ⁽⁹⁾ | 465 % | 688 % | 783 % | 773 % |

(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 and 2013 and the period from July 31, 2012 through November 30, 2012 do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.

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

(5) Represents the dilution per common share from underwriting and other offering costs for the period from July 31, 2012 through November 30, 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). The calculation also assumes reinvestment of distributions at actual prices pursuant to NDP's dividend reinvestment plan.

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

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

See accompanying Notes to Financial Statements.

TPZ Financial Highlights

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Year Ended November 30, 2012 | Year Ended November 30, 2011 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Per Common Share Data⁽¹⁾ | | | | | |
| Net Asset Value, beginning of year | \$ 31.08 | \$ 28.12 | \$ 26.76 | \$ 25.37 | \$ 24.47 |
| Income (loss) from Investment Operations | | | | | |
| Net investment income ⁽²⁾ | 0.88 | 0.81 | 0.76 | 0.72 | 0.72 |
| Net realized and unrealized gain (loss) ⁽²⁾ | (7.87) | 3.65 | 2.10 | 2.17 | 1.68 |
| Total income (loss) from investment operations | (6.99) | 4.46 | 2.86 | 2.89 | 2.40 |
| Distributions to Common Stockholders | | | | | |
| Net investment income | (0.91) | (0.90) | (0.50) | (0.88) | (0.79) |
| Net realized gain | (1.95) | (0.60) | (1.00) | (0.62) | (0.57) |
| Return of capital | — | — | — | — | (0.14) |
| Total distributions to common stockholders | (2.86) | (1.50) | (1.50) | (1.50) | (1.50) |
| Net Asset Value, end of year | \$ 21.23 | \$ 31.08 | \$ 28.12 | \$ 26.76 | \$ 25.37 |
| Per common share market value, end of year | \$ 18.53 | \$ 26.90 | \$ 24.74 | \$ 25.26 | \$ 24.18 |
| Total Investment Return Based on Market Value ⁽³⁾ | (22.54)% | 14.94% | 3.80% | 10.83% | 11.49% |
| Total Investment Return Based on Net Asset Value ⁽⁴⁾ | (23.19)% | 16.84% | 11.36% | 11.90% | 10.24% |
| Supplemental Data and Ratios | | | | | |
| Net assets applicable to common stockholders, end of year (000's) | \$ 147,563 | \$ 216,048 | \$ 195,484 | \$ 186,034 | \$ 176,329 |
| Average net assets (000's) | \$ 187,752 | \$ 208,698 | \$ 193,670 | \$ 182,224 | \$ 173,458 |
| Ratio of Expenses to Average Net Assets | | | | | |
| Advisory fees | 1.20% | 1.12% | 1.13% | 1.13% | 1.13% |
| Other operating expenses | 0.31 | 0.26 | 0.26 | 0.27 | 0.28 |
| Total operating expenses, before fee waiver | 1.51 | 1.38 | 1.39 | 1.40 | 1.41 |
| Fee waiver | (0.01) | (0.07) | (0.12) | (0.12) | (0.18) |
| Total operating expenses | 1.50 | 1.31 | 1.27 | 1.28 | 1.23 |
| Leverage expenses | 0.26 | 0.19 | 0.25 | 0.44 | 0.42 |
| Current foreign tax expense ⁽⁵⁾ | — | — | — | — | 0.00 |
| Total expenses | 1.76% | 1.50% | 1.52% | 1.72% | 1.65% |

See accompanying Notes to Financial Statements.

| | Year Ended November 30, 2015 | Year Ended November 30, 2014 | Year Ended November 30, 2013 | Year Ended November 30, 2012 | Year Ended November 30, 2011 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Ratio of net investment income to average net assets before fee waiver | 3.25 % | 2.62 % | 2.62 % | 2.64 % | 2.70 % |
| Ratio of net investment income to average net assets after fee waiver | 3.26 % | 2.69 % | 2.74 % | 2.76 % | 2.88 % |
| Portfolio turnover rate | 30.99 % | 18.39 % | 12.21 % | 13.67 % | 8.78 % |
| Credit facility borrowings, end of year (000's) | \$ 49,900 | \$ 42,400 | \$ 37,400 | \$ 16,400 | \$ 13,000 |
| Senior notes, end of year (000's) | — | — | — | \$ 20,000 | \$ 20,000 |
| Per common share amount of senior notes outstanding, end of year | — | — | — | \$ 2.88 | \$ 2.88 |
| Per common share amount of net assets, excluding senior notes, end of year | \$ 21.23 | \$ 31.08 | \$ 28.12 | \$ 29.64 | \$ 28.25 |
| Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁶⁾ | \$ 3,957 | \$ 6,095 | \$ 6,227 | \$ 6,111 | \$ 6,343 |
| Asset coverage ratio of senior notes and credit facility borrowings ⁽⁶⁾ | 396 % | 610 % | 623 % | 611 % | 634 % |

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

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

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

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

(5) TPZ accrued \$0, \$0, \$0, \$0, and \$4,530 for the years ended November 30, 2015, 2014, 2013, 2012 and 2011, respectively, for current foreign tax expense. Ratio is less than 0.01% for the year ended November 30, 2011.

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

Notes to Financial Statements

November 30, 2015

1. General Organization

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

Pursuant to a plan of merger approved by the stockholders of each of TYG, Tortoise Energy Capital Corporation ("TYY") and Tortoise North American Energy Corporation ("TYN"), TYG acquired all of the net assets of TYY (\$766,488,956) and TYN (\$210,449,285) on June 23, 2014 and is the accounting survivor of the mergers. A total of 20,072,262 shares of common stock of TYY were exchanged for 15,043,739 shares of common stock of TYG immediately after the closing date. A total of 6,316,079 shares of common stock of TYN were exchanged for 4,130,451 shares of common stock of TYG immediately after the closing date. These mergers qualified as tax-free reorganizations under Section 368(a)(1)(C) of the Internal Revenue Code. TYY's net assets included \$718,750,155 of net unrealized appreciation on investments and \$33,507,606 of accumulated net realized gain on investments. TYN's net assets included \$148,701,368 of net unrealized appreciation of investments and \$10,257,163 of accumulated net realized gain on investments. The aggregate net assets of TYG prior to the mergers totaled \$1,469,645,683 and following the mergers the combined net assets of TYG totaled \$2,446,583,924.

Assuming the mergers of TYY and TYN with and into TYG had been completed on December 1, 2013, the combined pro forma results for the year ended November 30, 2014 would have been as follows: net investment loss of \$(32,685,001), net realized gain on investments and interest rate swaps of \$186,798,444, net unrealized appreciation of investments and interest rate swap contracts of \$239,792,532 and net increase in net assets applicable to common stockholders resulting from operations of \$393,905,975.

Because the combined entities have been managed as a single integrated entity since the mergers were completed, it is not practicable to separate the amounts of revenue and earnings of TYY and TYN that have been included in TYG's financial statements since June 22, 2014.

2. Significant Accounting Policies

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

A. Use of Estimates

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

B. Security Valuation

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

Level 1 — quoted prices in active markets for identical investments

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

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

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

The following tables provide the fair value measurements of applicable assets and liabilities by level within the fair value hierarchy as of November 30, 2015. These assets and liabilities are measured on a recurring basis.

| TYG: Description | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------------|----------------------|-------------|-------------------------|
| Assets | | | | |
| Investments: | | | | |
| Master Limited Partnerships ^(a) | \$ 2,761,971,068 | \$ 10,725,914 | \$ — | \$ 2,772,696,982 |
| Preferred Convertible ^(a) | 14,580,736 | — | — | 14,580,736 |
| Short-Term Investment ^(b) | 123,974 | — | — | 123,974 |
| Total Assets | <u>\$ 2,776,675,778</u> | <u>\$ 10,725,914</u> | <u>\$ —</u> | <u>\$ 2,787,401,692</u> |
| Liabilities | | | | |
| Interest Rate Swap Contracts | \$ — | \$ 563,568 | \$ — | \$ 563,568 |

| NTG: Description | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------------|---------------------|-------------|-------------------------|
| Assets | | | | |
| Investments: | | | | |
| Common Stock ^(a) | \$ 2,351,202 | \$ — | \$ — | \$ 2,351,202 |
| Master Limited Partnerships ^(a) | 1,466,823,904 | 5,680,382 | — | 1,472,504,286 |
| Preferred Convertible ^(a) | 7,405,440 | — | — | 7,405,440 |
| Short-Term Investment ^(b) | 63,922 | — | — | 63,922 |
| Total Assets | <u>\$ 1,476,644,468</u> | <u>\$ 5,680,382</u> | <u>\$ —</u> | <u>\$ 1,482,324,850</u> |

| TTP: Description | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|-------------------|-------------|-----------------------|
| Assets | | | | |
| Investments: | | | | |
| Common Stock ^(a) | \$ 199,511,728 | \$ — | \$ — | \$ 199,511,728 |
| Master Limited Partnerships and Related Companies ^(a) | 83,303,499 | 558,987 | — | 83,862,486 |
| Preferred Convertible ^(a) | 1,466,240 | — | — | 1,466,240 |
| Short-Term Investment ^(b) | 301,313 | — | — | 301,313 |
| Total Assets | <u>\$ 284,582,780</u> | <u>\$ 558,987</u> | <u>\$ —</u> | <u>\$ 285,141,767</u> |
| Liabilities | | | | |
| Written Call Options | \$ 415,033 | \$ 6,676 | \$ — | \$ 421,709 |

Notes to Financial Statements (continued)

| NDP: Description | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-------------------|-------------|-----------------------|
| Assets | | | | |
| Investments: | | | | |
| Common Stock ^(a) | \$ 222,392,670 | \$ — | \$ — | \$ 222,392,670 |
| Master Limited Partnerships and Related Companies ^(a) | 64,609,013 | 527,870 | — | 65,136,883 |
| Preferred Convertible ^(a) | 1,369,728 | — | — | 1,369,728 |
| Short-Term Investment ^(b) | 57,712 | — | — | 57,712 |
| Total Assets | <u>\$ 288,429,123</u> | <u>\$ 527,870</u> | <u>\$ —</u> | <u>\$ 288,956,993</u> |

| | | | | |
|----------------------|--------------|------------|------|--------------|
| Liabilities | | | | |
| Written Call Options | \$ 1,085,910 | \$ 348,109 | \$ — | \$ 1,434,019 |

| TPZ: Description | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-----------------------|-------------|-----------------------|
| Assets | | | | |
| Investments: | | | | |
| Corporate Bonds ^(a) | \$ — | \$ 108,260,821 | \$ — | \$ 108,260,821 |
| Common Stock ^(a) | 28,135,375 | — | — | 28,135,375 |
| Master Limited Partnerships and Related Companies ^(a) | 58,376,918 | 367,430 | — | 58,744,348 |
| Preferred Convertible ^(a) | 905,728 | — | — | 905,728 |
| Short-Term Investment ^(b) | 129,565 | — | — | 129,565 |
| Total Assets | <u>\$ 87,547,586</u> | <u>\$ 108,628,251</u> | <u>\$ —</u> | <u>\$ 196,175,837</u> |
| Liabilities | | | | |
| Interest Rate Swap Contracts | \$ — | \$ 357,764 | \$ — | \$ 357,764 |

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

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

None of the Funds held any Level 3 securities during the year ended November 30, 2015. The Funds utilize the beginning of reporting period method for determining transfers between levels. During the year ended November 30, 2015, TerraForm Power, Inc. common units held by TPZ in the amount of \$4,054,700 were transferred from Level 2 to Level 1 when they converted into registered and unrestricted common units of TerraForm Power, Inc. There were no other transfers between levels for the Funds during the year ended November 30, 2015.

C. Security Transactions and Investment Income

Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on an identified cost basis. Interest income is recognized on the accrual basis, including amortization of premiums and accretion of discounts. Dividend income and distributions are recorded on the ex-dividend date. Distributions received from investments generally are comprised of ordinary income and return of capital. The Funds estimate the allocation of distributions between investment income and return of capital at the time such distributions are received based on historical information or regulatory filings. These estimates may subsequently be revised based on actual allocations received from the portfolio companies after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Funds.

During the year ended November 30, 2015, the Funds reallocated the amount of 2014 investment income and return of capital they recognized based on the 2014 tax reporting information received from investments. These reclassifications amounted to:

| | Increase (Decrease) in Net Investment Income | | Increase (Decrease) in Unrealized Appreciation | | Increase (Decrease) in Realized Gains | |
|-----------|---|------------|---|------------|--|------------|
| | Amount | Per Share | Amount | Per Share | Amount | Per Share |
| TYG | | | | | | |
| Pre-tax | \$ 3,880,737 | \$ 0.081 | \$ (1,456,475) | \$ (0.030) | \$ (2,424,262) | \$ (0.051) |
| After-tax | \$ 2,443,312 | \$ 0.051 | \$ (916,997) | \$ (0.019) | \$ (1,526,315) | \$ (0.032) |
| NTG | | | | | | |
| Pre-tax | \$ 8,304,362 | \$ 0.177 | \$ (7,617,360) | \$ (0.162) | \$ (687,002) | \$ (0.015) |
| After-tax | \$ 5,251,679 | \$ 0.112 | \$ (4,817,219) | \$ (0.103) | \$ (434,460) | \$ (0.009) |
| TTP | \$ (478,228) | \$ (0.048) | \$ 478,228 | \$ 0.048 | \$ — | \$ — |
| NDP | \$ (165,388) | \$ (0.011) | \$ 46,777 | \$ 0.003 | \$ 118,611 | \$ 0.008 |
| TPZ | \$ 310,619 | \$ 0.045 | \$ (348,843) | \$ (0.050) | \$ 38,224 | \$ 0.005 |

In addition, the Funds may be subject to withholding taxes on foreign-sourced income. The Funds accrue such taxes when the related income is earned.

Notes to Financial Statements (continued)

D. Foreign Currency Translation

For foreign currency, investments in foreign securities, and other assets and liabilities denominated in a foreign currency, the Funds translate these amounts into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange on the valuation date, and (ii) purchases and sales of investment securities, income and expenses at the relevant rates of exchange on the respective dates of such transactions. The Funds do not isolate the portion of gains and losses on investments that is due to changes in the foreign exchange rates from that which is due to changes in market prices of securities.

E. Federal and State Income Taxation

TYG and NTG, as corporations, are each obligated to pay federal and state income tax on its taxable income. Currently, the highest regular marginal federal income tax rate for a corporation is 35%. TYG and NTG may be subject to a 20% federal alternative minimum tax ("AMT") on its federal alternative minimum taxable income to the extent that its AMT exceeds its regular federal income tax.

TTP, NDP and TPZ each qualify as a regulated investment company ("RIC") under the Internal Revenue Code ("IRC"). As a result, TTP, NDP and TPZ generally will not be subject to U.S. federal income tax on income and gains that they distribute each taxable year to stockholders if they meet certain minimum distribution requirements. RICs are required to distribute substantially all of their income, in addition to meeting certain asset diversification requirements, and are subject to a 4% non-deductible U.S. federal excise tax on certain undistributed income unless the fund makes sufficient distributions to satisfy the excise tax avoidance requirement.

The Funds invest in master limited partnerships ("MLPs"), which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, each Fund reports its allocable share of the MLP's taxable income in computing its own taxable income. The Funds' tax expense or benefit, if applicable, is included in the Statement of Operations based on the component of income or gains (losses) to which such expense or benefit relates. For TYG and NTG, deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is recognized if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized.

The Funds recognize the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. The Funds' policy is to record interest and penalties on uncertain tax positions as part of tax expense. As of November 30, 2015, the Funds had no uncertain tax positions and no penalties and interest were accrued. The Funds do not expect any change in their unrecognized tax positions in the next twelve months. The tax years ending on the following dates remain open to examination by federal and state tax authorities:

TYG — November 30, 2012 through 2015

NTG — November 30, 2010 through 2015

TTP, NDP and TPZ — November 30, 2012 through 2015

F. Distributions to Stockholders

Distributions to common stockholders are recorded on the ex-dividend date. The Funds may not declare or pay distributions to its common stockholders if it does not meet asset coverage ratios required under the 1940 Act or the rating agency guidelines for its debt and preferred stock following such distribution. The amount of any distributions will be determined by the Board of Directors. The character of distributions to common stockholders made during the year may differ from their ultimate characterization for federal income tax purposes.

As RICs, TTP, NDP and TPZ each intend to make cash distributions of its investment company taxable income and capital gains to common stockholders. In addition, on an annual basis, TTP, NDP and TPZ each may distribute additional capital gains in the last calendar quarter if necessary to meet minimum distribution requirements and thus avoid being subject to excise taxes. Distributions paid to stockholders in excess of investment company taxable income and net realized gains will be treated as return of capital to stockholders.

Distributions to mandatory redeemable preferred ("MRP") stockholders are accrued daily based on applicable distribution rates for each series and paid periodically according to the terms of the agreements. The Funds may not declare or pay distributions to its preferred stockholders if it does not meet a 200% asset coverage ratio for its debt or the rating agency basic maintenance amount for the debt following such distribution. The character of distributions to preferred stockholders made during the year may differ from their ultimate characterization for federal income tax purposes.

Notes to Financial Statements (continued)

For tax purposes, distributions to stockholders for the year ended November 30, 2015 were characterized as follows:

| | TYG | | NTG | | TTP* | | NDP | TPZ |
|---------------------------|--------|-----------|--------|-----------|--------|-----------|--------|--------|
| | Common | Preferred | Common | Preferred | Common | Preferred | Common | Common |
| Qualified dividend income | 100% | 100% | 56% | 100% | 22% | 22% | 0% | 6% |
| Ordinary dividend income | — | — | — | — | — | — | — | 26% |
| Return of capital | — | — | 44% | — | — | — | 100% | — |
| Long-term capital gain | — | — | — | — | 78% | 78% | — | 68% |

* For Federal income tax purposes, distributions of short-term capital gains are included in qualified dividend income.

G. Offering and Debt Issuance Costs

Offering costs related to the issuance of common stock are charged to additional paid-in capital when the stock is issued. Debt issuance costs related to senior notes and MRP Stock are capitalized and amortized over the period the debt or MRP Stock is outstanding.

TYG:

Offering costs (excluding underwriter discounts and commissions) of \$7,291 related to the issuance of common stock were recorded to additional paid-in capital during the year ended November 30, 2015. Capitalized costs (excluding underwriter commissions) were reflected during the year ended November 30, 2015 for Series II Notes (\$16,898), Series JJ Notes (\$33,797) and Series KK Notes (\$16,898) that were issued in December 2014, for Series LL Notes (\$28,331), Series MM Notes (\$42,497), Series NN Notes (\$23,242) and Series OO Notes (\$23,242) that were issued in April 2015, for MRP C Shares (\$23,900) that were issued in the prior year and for additional amounts of MRP D Shares (\$471,206) and MRP E Shares (\$457,094) that were issued in December 2014.

NTG:

Offering costs (excluding underwriter discounts and commissions) of \$4,308 related to the issuance of common stock were recorded to additional paid-in capital during the year ended November 30, 2015.

TTP:

Capitalized costs (excluding underwriter commissions) were reflected during the year ended November 30, 2015 for the Series E Notes (\$25,779), Series F Notes (\$15,467) and Series G Notes (\$15,467) that were issued in December 2014.

There were no offering or debt issuance costs recorded during the year ended November 30, 2015 for NDP or TPZ.

H. Derivative Financial Instruments

The Funds have established policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. The Funds do not hold or issue derivative financial instruments for speculative purposes. All derivative financial instruments are recorded at fair value with changes in fair value during the reporting period, and amounts accrued under the agreements, included as unrealized gains or losses in the accompanying Statements of Operations. Derivative instruments that are subject to an enforceable master netting arrangement allow a Fund and the counterparty to the instrument to offset any exposure to the other party with amounts owed to the other party. The fair value of derivative financial instruments in a loss position are offset against the fair value of derivative financial instruments in a gain position, with the net fair value appropriately reflected as an asset or liability within the accompanying Statements of Assets & Liabilities.

TYG and TPZ use interest rate swap contracts in an attempt to manage interest rate risk. Cash settlements under the terms of the interest rate swap contracts and the termination of such contracts are recorded as realized gains or losses in the accompanying Statements of Operations.

TTP and NDP seek to provide current income from gains earned through an option strategy which normally consists of writing (selling) call options on selected equity securities held in the portfolio ("covered calls"). The premium received on a written call option is initially recorded as a liability and subsequently adjusted to the then current fair value of the option written. Premiums received from writing call options that expire unexercised are recorded as a realized gain on the expiration date. Premiums received from writing call options that are exercised are added to the proceeds from the sale of the underlying security to calculate the realized gain (loss). If a written call option is repurchased prior to its exercise, the realized gain (loss) is the difference between the premium received and the amount paid to repurchase the option.

I. Indemnifications

Under each of the Funds' organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds may enter into contracts that provide general indemnification to other parties. A Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred, and may not occur. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Notes to Financial Statements (continued)

J. Cash and Cash Equivalents

Cash and cash equivalents include short-term, liquid investments with an original maturity of three months or less and include money market fund accounts.

K. Recent Accounting Pronouncements

In April 2015, the Financial Accounting Standards Board ("FASB") issued ASU 2015-03 "Interest — Imputation of Interest (Subtopic 835-30), Simplifying the Presentation of Debt Issuance Costs". ASU 2015-03 requires that debt issuance costs related to a note shall be reported in the balance sheet as a direct deduction from the face amount of that note. ASU 2015-03 is effective for periods beginning on or after December 15, 2015 and must be applied retrospectively. In May 2015, the FASB issued ASU 2015-07 "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)". ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 is effective for periods beginning on or after December 15, 2015 and must be applied retrospectively. Management is currently evaluating the impact of these pronouncements on the financial statements.

3. Concentration Risk

Each of the Funds concentrates its investments in the energy sector. Funds that primarily invest in a particular sector may experience greater volatility than companies investing in a broad range of industry sectors. A Fund may, for defensive purposes, temporarily invest all or a significant portion of its assets in investment grade securities, short-term debt securities and cash or cash equivalents. To the extent a Fund uses this strategy, it may not achieve its investment objective.

4. Agreements

The Funds have each entered into an Investment Advisory Agreement with Tortoise Capital Advisors, L.L.C. (the "Adviser"). The Funds each pay the Adviser a fee based on the Fund's average monthly total assets (including any assets attributable to leverage and excluding any net deferred tax asset) minus accrued liabilities (other than net deferred tax liability, debt entered into for purposes of leverage and the aggregate liquidation preference of outstanding preferred stock) ("Managed Assets"), in exchange for the investment advisory services provided. Waived fees are not subject to recapture by the Adviser. The annual fee rates paid to the Adviser as of November 30, 2015 are as follows:

TYG — 0.95% up to \$2,500,000,000, 0.90% between \$2,500,000,000 and \$3,500,000,000, and 0.85% above \$3,500,000,000.

NTG — 0.95%, less a fee waiver of 0.10% during calendar year 2014 and 0.05% during calendar year 2015.

TTP — 1.10%, less a fee waiver of 0.15% during calendar year 2014, 0.10% during calendar year 2015, and 0.05% during calendar year 2016.

NDP — 1.10%, less a fee waiver of 0.15% during calendar year 2014 and 0.10% during calendar years 2015 and 2016.

TPZ — 0.95%, less a fee waiver of 0.05% during calendar year 2014.

In addition, the Adviser has contractually agreed to waive all fees due under the Investment Advisory Agreements for TYG and NTG related to the net proceeds received from the issuance of additional common stock under at-the-market equity programs for a six month period following the date of issuance.

U.S. Bancorp Fund Services, LLC serves as each Fund's administrator. Each Fund pays the administrator a monthly fee computed at an annual rate of 0.04% of the first \$1,000,000,000 of the Fund's Managed Assets, 0.01% on the next \$500,000,000 of Managed Assets and 0.005% on the balance of the Fund's Managed Assets.

U.S. Bank, N.A. serves as the Funds' custodian. Each Fund pays the custodian a monthly fee computed at an annual rate of 0.004% of the Fund's U.S. Dollar-denominated assets and 0.015% of the Fund's Canadian Dollar-denominated assets, plus portfolio transaction fees.

Notes to Financial Statements (continued)

5. Income Taxes

TYG and NTG:

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting and tax purposes. Components of TYG's and NTG's deferred tax assets and liabilities as of November 30, 2015 are as follows:

| | TYG | NTG |
|---|-----------------------|-----------------------|
| Deferred tax assets: | | |
| Net operating loss carryforwards | \$ 1,886,453 | \$ 56,564,035 |
| Capital loss carryforwards | — | 1,521,628 |
| AMT credit. | — | 779,797 |
| | <u>1,886,453</u> | <u>58,865,460</u> |
| Deferred tax liabilities: | | |
| Basis reduction of investment in MLPs | 269,735,954 | 143,463,095 |
| Net unrealized gains on investment securities | 178,588,389 | 16,157,541 |
| | <u>448,324,343</u> | <u>159,620,636</u> |
| Total net deferred tax liability. | <u>\$ 446,437,890</u> | <u>\$ 100,755,176</u> |

At November 30, 2015, a valuation allowance on deferred tax assets was not deemed necessary because each of TYG and NTG believe it is more likely than not that there is an ability to realize its deferred tax assets through future taxable income. Any adjustments to TYG's or NTG's estimates of future taxable income will be made in the period such determination is made.

Total income tax benefit for each of TYG and NTG differs from the amount computed by applying the federal statutory income tax rate of 35% to net investment loss and net realized gains and unrealized losses on investments for the year ended November 30, 2015, as follows:

| | TYG | NTG |
|---|-------------------------|-------------------------|
| Application of statutory income tax rate | \$ (462,919,864) | \$ (246,213,478) |
| State income taxes, net of federal tax effect | (26,981,615) | (12,381,020) |
| Change in deferred tax liability due to change in overall tax rate. | 1,979,778 | 279,587 |
| Permanent differences. | 4,257,771 | 930,403 |
| Total income tax benefit | <u>\$ (483,663,930)</u> | <u>\$ (257,384,508)</u> |

Total income taxes are computed by applying the federal statutory rate plus a blended state income tax rate. During the year, each of TYG and NTG re-evaluated its blended state income tax rate, increasing the overall rate from 36.96% to 37.04% and from 36.74% to 36.76%, respectively, due to anticipated state apportionment of income and gains.

For the year ended November 30, 2015, the components of income tax benefit for TYG and NTG include the following:

| | TYG | NTG |
|---|-------------------------|-------------------------|
| Current tax expense (benefit) | | |
| Federal. | \$ 63,046,550 | \$ — |
| State | 4,857,123 | 1,753 |
| AMT | (1,117,941) | 198,797 |
| Total current tax expense. | <u>66,785,732</u> | <u>200,550</u> |
| Deferred tax benefit | | |
| Federal. | (520,133,320) | (245,252,368) |
| State (net of federal tax effect) | (30,316,342) | (12,332,690) |
| Total deferred tax benefit. | <u>(550,449,662)</u> | <u>(257,585,058)</u> |
| Total income tax benefit | <u>\$ (483,663,930)</u> | <u>\$ (257,384,508)</u> |

TYG acquired all of the net assets of TYY and TYN on June 23, 2014 in a tax-free reorganization under Section 368(a)(1)(C) of the IRC. As of November 30, 2015, TYG and NTG had net operating losses for federal income tax purposes of approximately \$5,222,000 (from TYN) and \$154,134,000, respectively. The net operating losses may be carried forward for 20 years. If not utilized, these net operating losses will expire in the year ending November 30, 2027 for TYG and in the years ending November 30, 2032 through 2034 for NTG. Utilization of TYG's net operating losses from TYN is further subject to Section 382 limitations of the IRC, which limit tax attributes subsequent to ownership changes.

As of November 30, 2015, NTG had a capital loss carryforward of approximately \$4,100,000, which may be carried forward for 5 years. If not utilized, this capital loss will expire in the year ending November 30, 2020. The capital losses for the year ended November 30, 2015 have been estimated based on information currently available. Such estimate is subject to revision upon receipt of the 2015 tax reporting information from the individual MLPs. For corporations, capital losses can only be used to offset capital gains and cannot be used to offset ordinary income. As of November 30, 2015, NTG had \$779,797 of AMT credits available, which may be credited in the future against regular income tax and carried forward indefinitely.

Notes to Financial Statements (continued)

TTP, NDP and TPZ:

It is the intention of TTP, NDP and TPZ to each continue to qualify as a RIC under Subchapter M of the IRC and distribute all of its taxable income. Accordingly, no provision for federal income taxes is required in the financial statements.

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to return of capital distributions from underlying investments, wash sales, straddles, swaps, differences in the timing of recognition of gains or losses on investments and distributions in excess of current earnings. These reclassifications have no impact on net assets or results of operations. Permanent book and tax basis differences resulted in the following reclassifications:

| | TTP ⁽¹⁾ | NDP ⁽¹⁾⁽²⁾ | TPZ ⁽¹⁾⁽³⁾ |
|---|--------------------|-----------------------|-----------------------|
| Undistributed net investment income | \$ 2,195,065 | \$ 26,328,082 | \$ 1,150,948 |
| Accumulated net realized loss | (2,103,985) | (934,438) | (1,150,948) |
| Additional paid-in capital | (91,080) | (25,393,644) | — |

(1) Primarily related to character differences of realized gains (losses) on investments.

(2) Primarily related to return of capital distributions.

(3) Primarily related to character differences of realized losses on interest rate swap settlements.

The tax character of distributions paid to stockholders for the years ending November 30, 2015 and November 30, 2014 was as follows:

| | Year Ended November 30, 2015 | | | |
|--|------------------------------|-------------------|----------------------|----------------------|
| | TTP | | NDP | TPZ |
| | Common | Preferred | Common | Common |
| Ordinary income ⁽¹⁾ | \$ 4,341,633 | \$ 152,575 | \$ 7,821 | \$ 6,309,193 |
| Long-term capital gain | 15,190,372 | 533,826 | — | 13,588,998 |
| Return of capital | — | — | 25,395,303 | — |
| Total distributions | <u>\$ 19,532,005</u> | <u>\$ 686,401</u> | <u>\$ 25,403,124</u> | <u>\$ 19,898,191</u> |

| | Year Ended November 30, 2014 | | | |
|--|------------------------------|-------------------|----------------------|----------------------|
| | TTP ⁽²⁾ | | NDP ⁽²⁾ | TPZ |
| | Common | Preferred | Common | Common |
| Ordinary income ⁽¹⁾ | \$ — | \$ — | \$ 14,254,141 | \$ 6,745,919 |
| Long-term capital gain | 16,326,753 | 686,401 | 9,868,274 | 3,681,081 |
| Return of capital | — | — | 1,280,709 | — |
| Total distributions | <u>\$ 16,326,753</u> | <u>\$ 686,401</u> | <u>\$ 25,403,124</u> | <u>\$ 10,427,000</u> |

(1) For Federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

(2) Additional tax information was received after the November 30, 2014 financial statements were issued; therefore TTP and NDP have each revised their tax distribution designations for the year ended November 30, 2014 as set forth above.

As of November 30, 2015, the components of accumulated earnings (deficit) on a tax basis were as follows:

| | TTP | NDP | TPZ |
|--|----------------------------|----------------------------|----------------------|
| Unrealized appreciation (depreciation) | \$ (36,353,798) | \$ (63,195,576) | \$ 18,042,410 |
| Undistributed long-term capital gain | 575,313 | — | 51,694 |
| Capital loss carryforwards | — | (24,293,488) | — |
| Qualified late year ordinary losses | — | (1,276,184) ⁽¹⁾ | — |
| Other temporary differences | (1,797,447) ⁽²⁾ | (3,446,068) ⁽²⁾ | (20,847) |
| Accumulated earnings (deficit) | <u>\$ (37,575,932)</u> | <u>\$ (92,211,316)</u> | <u>\$ 18,073,257</u> |

(1) Qualified late year ordinary losses are net ordinary losses incurred between January 1 and the end of NDP's fiscal year on November 30, 2015, per IRC Sec. 852(b)(8). Such losses may be deferred until the first day of NDP's next fiscal year.

(2) Primarily related to losses deferred under straddle regulations per IRC Sec. 1092.

Notes to Financial Statements (continued)

As of November 30, 2015, NDP had a short-term capital loss carryforward of approximately \$9,400,000 and a long-term capital loss carryforward of approximately \$14,900,000, which may be carried forward for an unlimited period under the Regulated Investment Company Modernization Act of 2010. To the extent NDP realizes future net capital gains, those gains will be offset by any unused capital loss carryforwards. Capital loss carryforwards will retain their character as either short-term or long-term capital losses. Thus, such losses must be used first to offset gains of the same character; for example, long-term loss carryforwards will first offset long-term gains, before they can be used to offset short-term gains. The capital losses for the year ended November 30, 2015 have been estimated based on information currently available. Such estimate is subject to revision upon receipt of the 2015 tax reporting information from the individual MLPs.

As of November 30, 2015, the aggregate cost of investments, aggregate gross unrealized appreciation and aggregate gross unrealized depreciation on a federal income tax basis were as follows:

| | TYG | NTG | TTP | NDP | TPZ |
|--|------------------------|------------------------|------------------------|------------------------|-----------------------|
| Cost of investments | <u>\$1,576,487,678</u> | <u>\$1,048,101,142</u> | <u>\$311,765,718</u> | <u>\$ 345,116,110</u> | <u>\$ 174,762,702</u> |
| Gross unrealized appreciation of investments | \$1,279,714,392 | \$ 489,296,131 | \$ 33,640,663 | \$ 16,983,210 | \$ 34,550,563 |
| Gross unrealized depreciation of investments | (68,800,378) | (55,072,423) | (60,264,614) | (73,142,327) | (13,137,428) |
| Net unrealized appreciation (depreciation) of investments | <u>\$1,210,914,014</u> | <u>\$ 434,223,708</u> | <u>\$ (26,623,951)</u> | <u>\$ (56,159,117)</u> | <u>\$ 21,413,135</u> |

6. Restricted Securities

Certain of the Funds' investments are restricted and are valued as determined in accordance with fair value procedures, as more fully described in Note 2. The carrying value per unit of unrestricted common units of Rice Midstream Partners LP was \$14.00 on November 4, 2015, the date of the purchase agreement and the date an enforceable right to acquire the restricted Rice Midstream Partners LP units was obtained by each fund. The table below shows the principal amount or shares, acquisition date(s), acquisition cost, fair value and the percent of net assets which the securities comprise at November 30, 2015.

TYG:

| Investment Security | Shares | Acquisition Date | Acquisition Cost | Fair Value | Fair Value as Percent of Net Assets |
|----------------------------|---------|------------------|------------------|---------------|-------------------------------------|
| Rice Midstream Partners LP | 820,024 | 11/10/15 | \$ 10,701,313 | \$ 10,725,914 | 0.8 % |

NTG:

| Investment Security | Shares | Acquisition Date | Acquisition Cost | Fair Value | Fair Value as Percent of Net Assets |
|----------------------------|---------|------------------|------------------|--------------|-------------------------------------|
| Rice Midstream Partners LP | 434,280 | 11/10/15 | \$ 5,667,354 | \$ 5,680,382 | 0.6 % |

TTP:

| Investment Security | Shares | Acquisition Date | Acquisition Cost | Fair Value | Fair Value as Percent of Net Assets |
|----------------------------|--------|------------------|------------------|------------|-------------------------------------|
| Rice Midstream Partners LP | 42,736 | 11/10/15 | \$ 557,705 | \$ 558,987 | 0.3 % |

NDP:

| Investment Security | Shares | Acquisition Date | Acquisition Cost | Fair Value | Fair Value as Percent of Net Assets |
|----------------------------|--------|------------------|------------------|------------|-------------------------------------|
| Rice Midstream Partners LP | 40,357 | 11/10/15 | \$ 526,659 | \$ 527,870 | 0.2 % |

Notes to Financial Statements (continued)

TPZ:

| Investment Security | Principal Amount/ Shares | Acquisition Date(s) | Acquisition Cost | Fair Value | Fair Value as Percent of Net Assets |
|--|-----------------------------|---------------------|----------------------|----------------------|---|
| Columbia Pipeline Group, Inc., 3.300%, 06/01/2020* | \$2,000,000 | 05/19/15 | \$ 1,996,400 | \$ 1,977,054 | 1.3 % |
| DCP Midstream LLC, 9.750%, 03/15/2019* | \$3,000,000 | 08/07/09-08/16/12 | 3,674,870 | 3,200,952 | 2.2 |
| Duquesne Light Holdings, Inc., 6.400%, 09/15/2020* | \$3,000,000 | 11/30/11 | 3,180,330 | 3,415,089 | 2.3 |
| Duquesne Light Holdings, Inc., 5.900%, 12/01/2021* | \$2,000,000 | 11/18/11-12/05/11 | 2,074,420 | 2,248,336 | 1.5 |
| Florida Gas Transmission Co., LLC, 5.450%, 07/15/2020* | \$1,500,000 | 07/08/10-01/04/11 | 1,551,220 | 1,614,750 | 1.1 |
| Gibson Energy Inc., 6.750%, 07/15/2021* | \$4,500,000 | 06/26/13-07/01/13 | 4,459,760 | 4,353,750 | 3.0 |
| Midcontinent Express Pipeline, LLC, 6.700%, 09/15/2019* | \$6,000,000 | 09/09/09-03/02/10 | 6,055,570 | 5,790,000 | 3.9 |
| Rice Midstream Partners LP 28,091 | | 11/10/15 | 366,588 | 367,430 | 0.2 |
| Rockies Express Pipeline, LLC, 6.000%, 01/15/2019* | \$4,000,000 | 08/03/15 | 4,130,000 | 3,960,000 | 2.7 |
| Ruby Pipeline, LLC, 6.000%, 04/01/2022* | \$1,500,000 | 09/17/12 | 1,616,250 | 1,570,175 | 1.1 |
| Source Gas, LLC, 5.900%, 04/01/2017* | \$5,770,000 | 04/21/10 | 5,544,521 | 6,021,560 | 4.1 |
| Southern Star Central Corp., 5.125%, 07/15/2022* | \$3,000,000 | 06/17/14 | 3,041,250 | 2,865,000 | 1.9 |
| Southern Star Central Gas Pipeline, Inc., 6.000%, 06/01/2016* | \$2,000,000 | 08/24/09 | 1,970,000 | 2,025,154 | 1.4 |
| | | | <u>\$ 39,661,179</u> | <u>\$ 39,409,250</u> | <u>26.7 %</u> |

*Security is eligible for resale under Rule 144A under the 1933 Act.

7. Investment Transactions

For the year ended November 30, 2015, the amount of security transactions (other than U.S. government securities and short-term investments), is as follows:

| | TYG | NTG | TTP | NDP | TPZ |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| Purchases | \$484,675,149 | \$339,244,922 | \$ 71,856,991 | \$ 54,618,915 | \$ 72,861,769 |
| Sales | \$598,962,950 | \$347,504,003 | \$ 84,669,165 | \$ 69,470,812 | \$ 75,865,625 |

8. Senior Notes

TYG, NTG and TTP each have issued private senior notes (collectively, the "Notes"), which are unsecured obligations and, upon liquidation, dissolution or winding up of a Fund, will rank: (1) senior to all of the Fund's outstanding preferred shares, if any; (2) senior to all of the Fund's outstanding common shares; (3) on parity with any unsecured creditors of the Fund and any unsecured senior securities representing indebtedness of the Fund and (4) junior to any secured creditors of the Fund. Holders of the Notes are entitled to receive periodic cash interest payments until maturity. The Notes are not listed on any exchange or automated quotation system.

The Notes are redeemable in certain circumstances at the option of a Fund, subject to payment of any applicable make-whole amounts or early redemption premiums. The Notes for a Fund are also subject to a mandatory redemption if the Fund fails to meet asset coverage ratios required under the 1940 Act or the rating agency guidelines if such failure is not waived or cured. At November 30, 2015, each of TYG, NTG and TTP were in compliance with asset coverage covenants and basic maintenance covenants for its senior notes.

Details of each Fund's outstanding Notes, including estimated fair value, as of November 30, 2015 are included below. The estimated fair value of each series of fixed-rate Notes was calculated, for disclosure purposes, by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued debt and the U.S. Treasury rate with a similar maturity date or 2) if there has not been a recent debt issuance, the spread between the AAA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the Notes and the AAA corporate finance debt rate. The estimated fair value of floating rate Notes approximates the carrying amount because the interest rate fluctuates with changes in interest rates available in the current market. The estimated fair values in the tables below are Level 2 valuations within the fair value hierarchy.

Notes to Financial Statements (continued)

TYG:

| Series | Maturity Date | Interest Rate | Payment Frequency | Notional/Carrying Amount | Estimated Fair Value |
|-----------|--------------------|----------------------|-------------------|--------------------------|----------------------|
| Series W | June 15, 2016 | 3.88% | Quarterly | \$ 12,500,000 | \$ 12,741,059 |
| Series G | December 21, 2016 | 5.85% | Quarterly | 30,000,000 | 31,567,261 |
| Series M | September 27, 2017 | 2.75% | Semi-Annual | 13,000,000 | 13,177,353 |
| Series BB | September 27, 2017 | 2.75% | Semi-Annual | 12,000,000 | 12,163,710 |
| Series I | May 12, 2018 | 4.35% | Quarterly | 10,000,000 | 10,470,813 |
| Series X | June 15, 2018 | 4.55% | Quarterly | 12,500,000 | 13,255,032 |
| Series N | September 27, 2018 | 3.15% | Semi-Annual | 10,000,000 | 10,212,551 |
| Series Q | September 27, 2018 | 1.68% ⁽¹⁾ | Quarterly | 10,000,000 | 10,000,000 |
| Series EE | September 27, 2018 | 1.68% ⁽¹⁾ | Quarterly | 5,000,000 | 5,000,000 |
| Series U | April 17, 2019 | 1.67% ⁽²⁾ | Quarterly | 35,000,000 | 35,000,000 |
| Series GG | April 17, 2019 | 1.67% ⁽²⁾ | Quarterly | 20,000,000 | 20,000,000 |
| Series HH | September 9, 2019 | 1.63% ⁽³⁾ | Quarterly | 20,000,000 | 20,000,000 |
| Series CC | September 27, 2019 | 3.48% | Semi-Annual | 15,000,000 | 15,469,835 |
| Series J | December 19, 2019 | 3.30% | Semi-Annual | 15,000,000 | 15,492,802 |
| Series Y | June 14, 2020 | 2.77% | Semi-Annual | 12,500,000 | 12,577,544 |
| Series LL | June 14, 2020 | 1.54% ⁽⁴⁾ | Quarterly | 20,000,000 | 20,000,000 |
| Series O | September 27, 2020 | 3.78% | Semi-Annual | 15,000,000 | 15,637,109 |
| Series Z | June 14, 2021 | 2.98% | Semi-Annual | 12,500,000 | 12,593,593 |
| Series R | January 22, 2022 | 3.77% | Semi-Annual | 25,000,000 | 26,131,463 |
| Series DD | September 27, 2022 | 4.21% | Semi-Annual | 13,000,000 | 13,815,734 |
| Series II | December 18, 2022 | 3.22% | Semi-Annual | 10,000,000 | 10,070,585 |
| Series K | December 19, 2022 | 3.87% | Semi-Annual | 10,000,000 | 10,509,157 |
| Series S | January 22, 2023 | 3.99% | Semi-Annual | 10,000,000 | 10,553,345 |
| Series P | September 27, 2023 | 4.39% | Semi-Annual | 12,000,000 | 12,918,874 |
| Series FF | November 20, 2023 | 4.16% | Semi-Annual | 10,000,000 | 10,541,668 |
| Series JJ | December 18, 2023 | 3.34% | Semi-Annual | 20,000,000 | 20,203,378 |
| Series T | January 22, 2024 | 4.16% | Semi-Annual | 25,000,000 | 26,700,718 |
| Series L | December 19, 2024 | 3.99% | Semi-Annual | 20,000,000 | 21,160,943 |
| Series AA | June 14, 2025 | 3.48% | Semi-Annual | 10,000,000 | 10,136,836 |
| Series MM | June 14, 2025 | 1.59% ⁽⁵⁾ | Quarterly | 30,000,000 | 30,000,000 |
| Series NN | June 14, 2025 | 3.20% | Semi-Annual | 30,000,000 | 29,688,202 |
| Series KK | December 18, 2025 | 3.53% | Semi-Annual | 10,000,000 | 10,150,103 |
| Series OO | April 9, 2026 | 3.27% | Semi-Annual | 30,000,000 | 29,395,227 |
| | | | | <u>\$545,000,000</u> | <u>\$557,334,895</u> |

(1) Floating rate resets each quarter based on 3-month LIBOR plus 1.35%. The current rate is effective for the period from September 27, 2015 through December 27, 2015. The weighted-average interest rate for the year ended November 30, 2015 was 1.63%.

(2) Floating rate resets each quarter based on 3-month LIBOR plus 1.35%. The current rate is effective for the period from October 19, 2015 through January 19, 2016. The weighted-average interest rate for the year ended November 30, 2015 was 1.62%.

(3) Floating rate resets each quarter based on 3-month LIBOR plus 1.30%. The current rate is effective for the period from September 9, 2015 through December 9, 2015. The weighted-average interest rate for the year ended November 30, 2015 was 1.58%.

(4) Floating rate resets each quarter based on 3-month LIBOR plus 1.20%. The current rate is effective for the period from September 14, 2015 through December 14, 2015. The weighted-average interest rate for the period from April 2, 2015 (date of issuance) through November 30, 2015 was 1.50%.

(5) Floating rate resets each quarter based on 3-month LIBOR plus 1.25%. The current rate is effective for the period from September 14, 2015 through December 14, 2015. The weighted-average interest rate for the period from April 2, 2015 (date of issuance) through November 30, 2015 was 1.55%.

During the year ended November 30, 2015, TYG issued Notes with an aggregate principal amount of \$150,000,000. Series II Notes (\$10,000,000), Series JJ Notes (\$20,000,000) and Series KK Notes (\$10,000,000) were each issued on December 18, 2014. Series LL Notes (\$20,000,000) and Series MM Notes (\$30,000,000) were each issued on April 2, 2015. Series NN Notes (\$30,000,000) and Series OO Notes (\$30,000,000) were each issued on April 9, 2015. TYG's Series V Notes with a notional amount of \$39,400,000 and a fixed interest rate of 6.07% were paid in full upon maturity on December 21, 2014. TYG's Series E Notes with a notional amount of \$110,000,000 and a fixed interest rate of 6.11% were paid in full upon maturity on April 10, 2015.

Notes to Financial Statements (continued)

NTG:

| Series | Maturity Date | Interest Rate | Payment Frequency | Notional/Carrying Amount | Estimated Fair Value |
|----------|-------------------|----------------------|-------------------|--------------------------|-----------------------|
| Series B | December 15, 2015 | 3.14% | Quarterly | \$ 24,000,000 | \$ 24,173,396 |
| Series E | December 15, 2015 | 2.04% ⁽¹⁾ | Quarterly | 25,000,000 | 25,000,000 |
| Series C | December 15, 2017 | 3.73% | Quarterly | 57,000,000 | 59,026,844 |
| Series I | April 17, 2018 | 2.77% | Semi-Annual | 10,000,000 | 10,108,631 |
| Series G | May 12, 2018 | 4.35% | Quarterly | 10,000,000 | 10,470,813 |
| Series H | April 17, 2019 | 1.67% ⁽²⁾ | Quarterly | 45,000,000 | 45,000,000 |
| Series K | September 9, 2019 | 1.63% ⁽³⁾ | Quarterly | 35,000,000 | 35,000,000 |
| Series D | December 15, 2020 | 4.29% | Quarterly | 112,000,000 | 119,679,265 |
| Series J | April 17, 2021 | 3.72% | Semi-Annual | 30,000,000 | 31,091,160 |
| | | | | <u>\$ 348,000,000</u> | <u>\$ 359,550,109</u> |

(1) Floating rate resets each quarter based on 3-month LIBOR plus 1.70%. The current rate is effective for the period from September 15, 2015 through December 15, 2015. The weighted-average rate for the year ended November 30, 2015 was 1.98%.

(2) Floating rate resets each quarter based on 3-month LIBOR plus 1.35%. The current rate is effective for the period from October 19, 2015 through January 19, 2016. The weighted-average rate for the year ended November 30, 2015 was 1.62%.

(3) Floating rate resets each quarter based on 3-month LIBOR plus 1.30%. The current rate is effective for the period from September 9, 2015 through December 9, 2015. The weighted-average rate for the year ended November 30, 2015 was 1.58%.

TTP:

| Series | Maturity Date | Interest Rate | Payment Frequency | Notional/Carrying Amount | Estimated Fair Value |
|----------|-------------------|----------------------|-------------------|--------------------------|----------------------|
| Series A | December 15, 2016 | 2.09% ⁽¹⁾ | Quarterly | \$ 10,000,000 | \$ 10,000,000 |
| Series C | December 15, 2018 | 3.49% | Quarterly | 6,000,000 | 6,195,782 |
| Series E | December 12, 2019 | 1.34% ⁽²⁾ | Quarterly | 10,000,000 | 10,000,000 |
| Series F | December 12, 2020 | 3.01% | Semi-Annual | 6,000,000 | 6,081,767 |
| Series D | December 15, 2021 | 4.08% | Quarterly | 16,000,000 | 16,931,308 |
| Series G | December 12, 2022 | 1.39% ⁽³⁾ | Quarterly | 6,000,000 | 6,000,000 |
| | | | | <u>\$ 54,000,000</u> | <u>\$ 55,208,857</u> |

(1) Floating rate resets each quarter based on 3-month LIBOR plus 1.75%. The current rate is effective for the period from September 15, 2015 through December 15, 2015. The weighted-average interest rate for the year ended November 30, 2015 was 2.03%.

(2) Floating rate resets each quarter based on 3-month LIBOR plus 1.00%. The current rate is effective for the period from September 14, 2015 through December 14, 2015. The weighted-average interest rate for the period from December 12, 2014 (date of issuance) through November 30, 2015 was 1.28%.

(3) Floating rate resets each quarter based on 3-month LIBOR plus 1.05%. The current rate is effective for the period from September 14, 2015 through December 14, 2015. The weighted-average interest rate for the period from December 12, 2014 (date of issuance) through November 30, 2015 was 1.33%.

During the year ended November 30, 2015, TTP issued Notes with an aggregate principal amount of \$22,000,000. Series E Notes (\$10,000,000), Series F Notes (\$6,000,000) and Series G Notes (\$6,000,000) were each issued on December 12, 2014. TTP's Series B Notes with a notional amount of \$17,000,000 and a fixed interest rate of 2.50% were paid in full upon maturity on December 15, 2014.

9. Mandatory Redeemable Preferred Stock

TYG, NTG and TTP each have issued and outstanding MRP Stock at November 30, 2015. The MRP Stock has rights determined by the Board of Directors. Except as otherwise indicated in the Funds' Charter or Bylaws, or as otherwise required by law, the holders of MRP Stock have voting rights equal to the holders of common stock (one vote per MRP share) and will vote together with the holders of shares of common stock as a single class except on matters affecting only the holders of preferred stock or the holders of common stock. The 1940 Act requires that the holders of any preferred stock (including MRP Stock), voting separately as a single class, have the right to elect at least two directors at all times.

Under the Investment Company Act of 1940, a fund may not declare dividends or make other distributions on shares of common stock or purchases of such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding MRP Stock would be less than 200%. The MRP Stock is also subject to a mandatory redemption if a Fund fails to meet an asset coverage ratio of at least 225% as determined in accordance with the 1940 Act or a rating agency basic maintenance amount if such failure is not waived or cured. At November 30, 2015, each of TYG, NTG and TTP were in compliance with asset coverage covenants and basic maintenance covenants for its MRP Stock.

Details of each Fund's outstanding MRP Stock, including estimated fair value, as of November 30, 2015 is included below. At November 30, 2015, the estimated fair value of the TYG MRP B and TYG MRP C Stock are based on the closing market price per share of \$10.01 and \$10.20, respectively, and are Level 1 valuations within the fair value hierarchy. The estimated fair value of the TYG MRP D Stock, TYG MRP E Stock, as well as each series of NTG MRP Stock and TTP MRP Stock, was calculated for disclosure purposes by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued preferred stock and the U.S. Treasury rate with a similar maturity date or 2) if there has not been a recent preferred stock issuance, the spread between the AA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the MRP

Notes to Financial Statements (continued)

Stock and the AA corporate finance debt rate. The estimated fair values of the TYG MRP D Stock, TYG MRP E Stock, NTG MRP Stock and TTP MRP Stock are Level 2 valuations within the fair value hierarchy.

TYG:

TYG has 65,000,000 shares of preferred stock authorized and 29,500,000 shares of MRP Stock outstanding at November 30, 2015. TYG issued an additional 3,600,000 shares of MRP D Stock and an additional 3,500,000 shares of MRP E Stock on December 17, 2014. TYG's MRP Stock has a liquidation value of \$10.00 per share plus any accumulated but unpaid distributions, whether or not declared. TYG's MRP B Stock and MRP C Stock pay cash distributions on the first business day of each month and trade on the NYSE under the symbol "TYG Pr B" and "TYG Pr C", respectively. Holders of the MRP D Stock and MRP E Stock are entitled to receive cash interest payments semi-annually at a fixed rate until maturity. The MRP D Stock and MRP E Stock are not listed on any exchange or automated quotation system.

| Series | Mandatory Redemption Date | Fixed Rate | Shares Outstanding | Aggregate Liquidation Preference | Estimated Fair Value |
|-------------|---------------------------|------------|--------------------|----------------------------------|-----------------------|
| MRP C Stock | May 1, 2018 | 3.950% | 5,000,000 | \$ 50,000,000 | \$ 51,000,000 |
| MRP D Stock | December 17, 2021 | 4.010% | 8,500,000 | 85,000,000 | 87,111,726 |
| MRP E Stock | December 17, 2024 | 4.340% | 8,000,000 | 80,000,000 | 82,727,922 |
| MRP B Stock | December 31, 2027 | 4.375% | 8,000,000 | 80,000,000 | 80,080,000 |
| | | | <u>29,500,000</u> | <u>\$ 295,000,000</u> | <u>\$ 300,919,648</u> |

TYG's MRP Stock is redeemable in certain circumstances at the option of TYG. The MRP B Stock has an optional redemption feature allowing TYG to redeem all or a portion of the stock after December 31, 2015 and on or prior to December 31, 2016 at \$10.10 per share. Any optional redemption after December 31, 2016 and on or prior to December 31, 2017 will be at \$10.05 per share. Any redemption after December 31, 2017 will be at the liquidation preference amount of \$10.00 per share. The MRP C Stock has an optional redemption feature allowing TYG to redeem all or a portion of the stock after May 1, 2015 at the liquidation preference amount of \$10.00 per share. The MRP D and MRP E Stock may be redeemed prior to maturity, subject to payment of any applicable make-whole amounts.

NTG:

NTG has 10,000,000 shares of preferred stock authorized and 3,600,000 shares of MRP Stock outstanding at November 30, 2015. NTG's MRP Stock has a liquidation value of \$25.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of NTG MRP Stock are entitled to receive cash interest payments each quarter at a fixed rate until maturity. The NTG MRP Stock is not listed on any exchange or automated quotation system.

| Series | Mandatory Redemption Date | Fixed Rate | Shares Outstanding | Aggregate Liquidation Preference | Estimated Fair Value |
|----------|---------------------------|------------|--------------------|----------------------------------|----------------------|
| Series A | December 15, 2015 | 3.69% | 1,000,000 | \$ 25,000,000 | \$ 25,208,177 |
| Series B | December 15, 2017 | 4.33% | 2,600,000 | 65,000,000 | 67,317,240 |
| | | | <u>3,600,000</u> | <u>\$ 90,000,000</u> | <u>\$ 92,525,417</u> |

NTG's MRP Stock is redeemable in certain circumstances at the option of NTG, subject to payment of any applicable make-whole amounts.

TTP:

TTP has 10,000,000 shares of preferred stock authorized and 640,000 shares of MRP Stock outstanding at November 30, 2015. TTP's MRP Stock has a liquidation value of \$25.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of TTP MRP Stock are entitled to receive cash interest payments each quarter at a fixed rate until maturity. The TTP MRP Stock is not listed on any exchange or automated quotation system.

| Series | Mandatory Redemption Date | Fixed Rate | Shares Outstanding | Aggregate Liquidation Preference | Estimated Fair Value |
|----------|---------------------------|------------|--------------------|----------------------------------|----------------------|
| Series A | December 15, 2018 | 4.29% | 640,000 | \$ 16,000,000 | \$ 16,615,541 |

TTP's MRP Stock is redeemable in certain circumstances at the option of TTP, subject to payment of any applicable make-whole amounts.

Notes to Financial Statements (continued)

10. Credit Facilities

The following table shows key terms, average borrowing activity and interest rates for the period during which the facility was utilized during the year ended November 30, 2015, as well as the principal balance and interest rate in effect at November 30, 2015 for each of the Funds' credit facilities:

| | TYG | TYG | NTG | TTP | NDP | TPZ |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|
| Lending syndicate agent | U.S. Bank, N.A. | Scotia Bank, N.A. | Bank of America, N.A. | Scotia Bank, N.A. | BNP Paribas Prime Brokerage, Inc. | BNP Paribas Prime Brokerage, Inc. |
| Type of facility | Unsecured, revolving credit facility | Unsecured, revolving credit facility | Unsecured, revolving credit facility | Unsecured, revolving credit facility | Revolving margin loan | Revolving margin loan |
| Borrowing capacity | \$157,500,000 | \$100,000,000 | \$117,000,000 | \$35,000,000 | \$85,000,000 | \$65,000,000 |
| Maturity date | June 13, 2017 | June 23, 2016 | June 13, 2017 | 364-day rolling evergreen | 270-day rolling evergreen | 270-day rolling evergreen |
| Interest rate | 1-month LIBOR plus 1.20% | 1-month LIBOR plus 1.20% | 1-month LIBOR plus 1.20% | 1-month LIBOR plus 1.125% | 1-month LIBOR plus 0.80% | 1-month LIBOR plus 0.80% |
| Non-usage fee | 0.15% | 0.15%* | 0.15% | 0.15% | N/A | N/A |
| For the year ended November 30, 2015: | | | | | | |
| Average principal balance | \$81,600,000 | \$59,100,000 | \$72,000,000 | \$20,100,000** | \$59,100,000 | \$48,900,000 |
| Average interest rate | 1.34% | 1.38% | 1.34% | 1.55%** | 0.98% | 0.98% |
| As of November 30, 2015: | | | | | | |
| Principal balance outstanding | \$6,000,000 | \$60,000,000 | \$62,800,000 | \$16,900,000** | \$61,800,000 | \$49,900,000 |
| Interest rate | 1.44% | 1.44% | 1.44% | 1.64%** | 1.04% | 1.04% |

* Non-usage fee is waived if the outstanding balance on the facility is at least \$60,000,000.

** TTP's credit facility allows for interest rates to be fixed on all or a portion of the outstanding principal balance. Amounts reflect activity on the credit facility for the period from June 15, 2015 through November 30, 2015 and include \$7,000,000 of the outstanding principal balance that has a fixed rate of 2.03% for the period from June 30, 2015 through June 30, 2017.

For the period from December 1, 2014 through June 15, 2015, TTP had an unsecured, revolving credit facility with Scotia Bank, N.A. The terms of the agreement provided for a \$30,000,000 facility. Outstanding balances accrued interest at a variable rate equal to one-month LIBOR plus 1.125% and unused portions of the facility accrued a fee equal to an annual rate of 0.15%. The average principal balance and interest rate for the period during which this credit facility was utilized during the period from December 1, 2014 through June 15, 2015 (the date the facility matured) was approximately \$18,500,000 and 1.30%, respectively.

Under the terms of the credit facilities, the Funds must maintain asset coverage required under the 1940 Act. If a Fund fails to maintain the required coverage, it may be required to repay a portion of an outstanding balance until the coverage requirement has been met. At November 30, 2015, each Fund was in compliance with the terms of their credit facilities.

11. Derivative Financial Instruments

The Funds have adopted the disclosure provisions of FASB Accounting Standard Codification 815, Derivatives and Hedging ("ASC 815"). ASC 815 requires enhanced disclosures about the Funds' use of and accounting for derivative instruments and the effect of derivative instruments on the Funds' results of operations and financial position. Tabular disclosure regarding derivative fair value and gain/loss by contract type (e.g., interest rate contracts, foreign exchange contracts, credit contracts, etc.) is required and derivatives accounted for as hedging instruments under ASC 815 must be disclosed separately from those that do not qualify for hedge accounting. Even though the Funds may use derivatives in an attempt to achieve an economic hedge, the Funds' derivatives are not accounted for as hedging instruments under ASC 815 because investment companies account for their derivatives at fair value and record any changes in fair value in current period earnings.

Interest Rate Swap Contracts

TYG and TPZ have each entered into interest rate swap contracts in an attempt to protect it from increasing interest expense on its leverage resulting from increasing interest rates. A decline in interest rates may result in a decline in the value of the swap contracts, which may result in a decline in the net assets of TYG and TPZ. At the time the interest rate swap contracts reach their scheduled termination, there is a risk that TYG and TPZ will not be able to obtain a replacement transaction, or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if TYG or TPZ is required to terminate any swap contract early due to a decline in net assets below a threshold amount

Notes to Financial Statements (continued)

(\$450,000,000 for TYG and \$60,000,000 for TPZ) or failing to maintain a required 300% asset coverage of the liquidation value of the outstanding debt, then TYG or TPZ could be required to make a payment to the extent of any net unrealized depreciation of the terminated swaps, in addition to redeeming all or some of its outstanding debt. TYG and TPZ each segregate a portion of its assets as collateral for the amount of any net liability of its interest rate swap contracts.

Details of the interest rate swap contracts outstanding for TYG as of November 30, 2015, are as follows:

| Counterparty | Maturity Date | Notional Amount | Fixed Rate Paid by TYG | Floating Rate Received by TYG | Unrealized Depreciation |
|-------------------------|---------------|---------------------|------------------------|-------------------------------|-------------------------|
| The Bank of Nova Scotia | 09/02/2016 | \$ 5,000,000 | 1.258% | 1-month U.S. Dollar LIBOR | \$ (29,784) |
| The Bank of Nova Scotia | 09/02/2018 | 5,000,000 | 1.815% | 1-month U.S. Dollar LIBOR | (97,648) |
| The Bank of Nova Scotia | 09/02/2021 | 10,000,000 | 2.381% | 1-month U.S. Dollar LIBOR | (436,136) |
| | | <u>\$20,000,000</u> | | | <u>\$ (563,568)</u> |

On February 24, 2015, TYG terminated \$18,300,000 notional amount of interest rate swap contracts with Wells Fargo Bank, N.A. and realized a loss of \$357,090 upon termination of the contracts. On March 9, 2015, TYG terminated \$18,300,000 notional amount of interest rate swap contracts with Wells Fargo Bank, N.A. and realized a loss of \$242,434 upon termination of the contracts. On March 23, 2015, TYG terminated \$27,500,000 notional amount of interest rate swap contracts with Wells Fargo Bank, N.A. and realized a loss of \$1,922,311 upon termination of the contracts. On March 26, 2015, TYG terminated \$45,900,000 notional amount of interest rate swap contracts with Wells Fargo Bank, N.A. and realized a loss of \$2,168,227 upon termination of the contracts.

Details of the interest rate swap contracts outstanding for TPZ as of November 30, 2015, are as follows:

| Counterparty | Maturity Date | Notional Amount | Fixed Rate Paid by TPZ | Floating Rate Received by TPZ | Unrealized Appreciation (Depreciation) |
|------------------------|---------------|---------------------|------------------------|-------------------------------|--|
| Wells Fargo Bank, N.A. | 01/05/2016 | \$ 2,500,000 | 1.09% | 3-month U.S. Dollar LIBOR | \$ (4,947) |
| Wells Fargo Bank, N.A. | 01/05/2017 | 2,500,000 | 1.34% | 3-month U.S. Dollar LIBOR | (21,684) |
| Wells Fargo Bank, N.A. | 08/07/2017 | 6,000,000 | 1.89% | 3-month U.S. Dollar LIBOR | (111,311) |
| Wells Fargo Bank, N.A. | 08/06/2018 | 6,000,000 | 1.95% | 3-month U.S. Dollar LIBOR | (136,581) |
| Wells Fargo Bank, N.A. | 11/29/2019 | 6,000,000 | 1.33% | 3-month U.S. Dollar LIBOR | 15,405 |
| Wells Fargo Bank, N.A. | 08/06/2020 | 3,000,000 | 2.18% | 3-month U.S. Dollar LIBOR | (98,646) |
| | | <u>\$26,000,000</u> | | | <u>\$ (357,764)</u> |

TYG and TPZ are exposed to credit risk on the interest rate swap contracts if the counterparty should fail to perform under the terms of the interest rate swap contracts. The amount of credit risk is limited to the net appreciation of the interest rate swap contracts, if any, as no collateral is pledged by the counterparty. In addition, if the counterparty to the interest rate swap contracts defaults, the Fund would incur a loss in the amount of the receivable and would not receive amounts due from the counterparty to offset the interest payments on the Fund's leverage.

The average notional amount of all open swap agreements for TYG and TPZ for the year ended November 30, 2015 was approximately \$52,100,000 and \$26,000,000, respectively.

The following table presents TYG's and TPZ's interest rate swap contracts, each of which is subject to a netting agreement, on a gross and a net basis at November 30, 2015:

| Description | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statements of Assets & Liabilities | Net Amounts of Assets Presented in the Statements of Assets & Liabilities | Gross Amounts Not Offset in the Statement of Assets & Liabilities | | Net Amount |
|-----------------------------------|------------------------------------|--|---|---|--------------------------|------------|
| | | | | Financial Instruments | Cash Collateral Received | |
| TPZ: Interest Rate Swap Contracts | \$ 15,405 | \$ (15,405) | \$ — | \$ — | \$ — | \$ — |

| Description | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Assets & Liabilities | Net Amounts of Liabilities Presented in the Statements of Assets & Liabilities | Gross Amounts Not Offset in the Statement of Assets & Liabilities | | Net Amount |
|-----------------------------------|---|--|--|---|--------------------------|------------|
| | | | | Financial Instruments | Cash Collateral Received | |
| TYG: Interest Rate Swap Contracts | \$ 563,568 | \$ — | \$ 563,568 | \$ — | \$ — | \$ 563,568 |
| TPZ: Interest Rate Swap Contracts | \$ 373,169 | \$ (15,405) | \$ 357,764 | \$ — | \$ — | \$ 357,764 |

Notes to Financial Statements (continued)

Written Call Options

Transactions in written option contracts for TTP and NDP for the year ended November 30, 2015, are as follows:

| | TTP | | NDP | |
|--|---------------------|-------------|---------------------|--------------|
| | Number of Contracts | Premium | Number of Contracts | Premium |
| Options outstanding at November 30, 2014 | 8,937 | \$ 437,356 | 37,829 | \$ 1,600,265 |
| Options written | 95,887 | 5,484,766 | 526,328 | 22,906,197 |
| Options closed* | (84,783) | (4,724,021) | (460,989) | (20,447,527) |
| Options exercised | (2,643) | (158,926) | (7,500) | (342,420) |
| Options expired | (10,337) | (511,287) | (54,483) | (1,815,924) |
| Options outstanding at November 30, 2015 | 7,061 | \$ 527,888 | 41,185 | \$ 1,900,591 |

*The aggregate cost of closing written option contracts was \$3,192,012 for TTP and \$15,033,799 for NDP, resulting in net realized gains of \$1,532,009 and \$5,413,728 for TTP and NDP, respectively.

The following table presents the types and fair value of derivatives by location as presented on the Statement of Assets & Liabilities at November 30, 2015:

| Derivatives not accounted for as hedging instruments under ASC 815 | Liabilities | |
|--|--------------------------------|--------------|
| | Location | Fair Value |
| TYG: Interest rate swap contracts | Interest rate swap contracts | \$ 563,568 |
| TTP: Written equity call options | Options written, at fair value | \$ 421,709 |
| NDP: Written equity call options | Options written, at fair value | \$ 1,434,019 |
| TPZ: Interest rate swap contracts | Interest rate swap contracts | \$ 357,764 |

The following table presents the effect of derivatives on the Statements of Operations for the year ended November 30, 2015:

| Derivatives not accounted for as hedging instruments under ASC 815 | Location of Gains (Losses) on Derivatives | Net Realized Gain (Loss) on Derivatives | Net Unrealized Appreciation (Depreciation) of Derivatives |
|--|---|---|---|
| TYG: Interest rate swap contracts | Interest rate swaps | \$ (5,050,246) | \$ 2,175,239 |
| TTP: Written equity call options | Options | \$ 2,043,296 | \$ (239,909) |
| NDP: Written equity call options | Options | \$ 7,229,652 | \$ (763,876) |
| TPZ: Interest rate swap contracts | Interest rate swaps | \$ (371,949) | \$ (2,051) |

Notes to Financial Statements (continued)

12. Subsequent Events

TYG:

On December 8, 2015, TYG deposited with its paying agent funds to provide for the redemption of 5,000,000 shares (\$50,000,000 aggregate liquidation preference) of MRP C Stock.

On December 18, 2015, TYG redeemed its Series Q Notes (\$10,000,000), Series EE Notes (\$5,000,000) and Series U Notes (\$35,000,000). TYG paid a total premium of \$500,000 upon redemption of the Notes.

On January 15, 2016, TYG redeemed its Series GG Notes (\$20,000,000) and Series HH Notes (\$20,000,000). TYG paid a total premium of \$400,000 upon redemption of the Notes.

During the period from December 1, 2015 through the date the financial statements were issued, TYG issued 353,553 shares of common stock under its at-the-market equity offering program for gross proceeds of approximately \$9.4 million.

TYG has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

NTG:

On December 8, 2015, NTG issued \$5,000,000 of MRP C Stock with a fixed distribution rate of 3.73% maturing December 8, 2020 and \$40,000,000 of MRP D Stock with a fixed distribution rate of 4.19% maturing on December 8, 2022.

On December 9, 2015, NTG issued \$20,000,000 of Series L Notes which carry a floating interest rate based on 3-month LIBOR plus 1.45% and mature on April 17, 2021 and \$10,000,000 of Series M Notes which carry a fixed interest rate of 3.06% and mature on April 17, 2021.

On December 18, 2015, NTG partially redeemed its Series H Notes in the amount of \$25,000,000 and paid a premium of \$250,000 upon redemption.

On January 15, 2016, NTG redeemed the remaining portion of its Series H Notes in the amount of \$20,000,000. NTG paid a premium of \$200,000 upon redemption of the Notes.

NTG has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

TTP:

On December 18, 2015, TTP redeemed its Series A Notes in the amount of \$10,000,000.

On January 15, 2016, TTP redeemed its Series E Notes in the amount of \$10,000,000. TTP paid a premium of \$100,000 upon redemption of the Notes.

TTP has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

NDP:

NDP has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no items require recognition or disclosure.

TPZ:

On December 31, 2015, TPZ paid a distribution in the amount of \$0.1375 per common share, for a total of \$955,808. Of this total, the dividend reinvestment amounted to \$14,893.

TPZ has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Tortoise Energy Infrastructure Corporation
Tortoise MLP Fund, Inc.
Tortoise Pipeline & Energy Fund, Inc.
Tortoise Energy Independence Fund, Inc.
Tortoise Power and Energy Infrastructure Fund, Inc.

We have audited the accompanying statements of assets and liabilities of Tortoise Energy Infrastructure Corporation, Tortoise MLP Fund, Inc., Tortoise Pipeline & Energy Fund, Inc., Tortoise Energy Independence Fund, Inc., and Tortoise Power and Energy Infrastructure Fund, Inc., (the Funds), including the schedules of investments, as of November 30, 2015, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Tortoise Energy Infrastructure Corporation, Tortoise MLP Fund, Inc., Tortoise Pipeline & Energy Fund, Inc., Tortoise Energy Independence Fund, Inc., and Tortoise Power and Energy Infrastructure Fund, Inc. at November 30, 2015, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.



Kansas City, Missouri
 January 20, 2016

Company Officers and Directors (unaudited)

November 30, 2015

| Name and Age ⁽¹⁾ | Position(s) Held With Company, Term of Office and Length of Time Served ⁽²⁾ | Principal Occupation During Past Five Years | Number of Portfolios in Fund Complex Overseen by Director ⁽³⁾ | Other Public Company Directorships Held |
|--|--|---|--|---|
| Independent Directors | | | | |
| Conrad S. Ciccotello (Born 1960) | Class I Director of TYG since 2003 and of NTG since 2010; Class II Director of NDP since 2012 and of TPZ since 2007; Class III Director of TTP since 2011. | Associate Professor of Risk Management and Insurance, Robinson College of Business, Georgia State University (faculty member since 1999); Director of Personal Financial Planning Program; Investment Consultant to the University System of Georgia for its defined contribution retirement plan; Formerly Faculty Member, Pennsylvania State University (1997-1999); Published a number of academic and professional journal articles on investment company performance and structure, with a focus on MLPs. | 5 | CorEnergy Infrastructure Trust, Inc. |
| Rand C. Berney (Born 1955) | Class I Director of TTP since January 1, 2014; Class II Director of each of TYG and NTG since January 1, 2014; Class III Director of each of NDP and TPZ since January 1, 2014. | Executive-in-Residence and Professor for Professional Financial Planning Course and Professional Ethics Course, College of Business Administration, Kansas State University since 2012; Formerly Senior Vice President of Corporate Shared Services of ConocoPhillips from 2009 to 2012, Vice President and Controller of ConocoPhillips from 2002 to 2009, and Vice President and Controller of Phillips Petroleum Company from 1997 to 2002; Member of the Oklahoma Society of CPAs, the Financial Executive Institute, American Institute of Certified Public Accountants, the Institute of Internal Auditors and the Institute of Management Accountants. | 5 | None |
| Charles E. Heath (Born 1942) | Class I Director of TTP since 2011; Class II Director of TYG since 2003 and of NTG since 2010; Class III Director of NDP since 2012 and of TPZ since 2007. | Retired in 1999, Formerly Chief Investment Officer, GE Capital's Employers Reinsurance Corporation (1989-1999). Chartered Financial Analyst ("CFA") designation since 1974. | 5 | CorEnergy Infrastructure Trust, Inc. |
| Alexandra Herger (Born 1957) | Class I Director of each of NDP and TPZ since January 1, 2015; Class II Director of TTP since January 1, 2015; Class III Director of each of TYG and NTG since January 1, 2015. | Retired in 2014; Previously interim vice president of exploration for Marathon Oil in 2014 prior to her retirement; Director of international exploration and new ventures for Marathon Oil from 2008 to 2014; Held various positions with Shell Exploration and Production Co. between 2002 and 2008; Member of the Society of Exploration Geophysicists, the American Association of Petroleum Geologists, the Houston Geological Society and the Southeast Asia Petroleum Exploration Society; Member of the 2010 Leadership Texas/Foundation for Women's Resources since 2010; Director of Panoro Energy ASA, an international independent oil and gas company listed on the Oslo Stock Exchange. | 5 | None |
| Interested Directors ⁽⁴⁾ | | | | |
| H. Kevin Birzer (Born 1959) | Class I Director and Chairman of the Board of NDP since 2012 and of TPZ since 2007; Class II Director and Chairman of the Board of TTP since 2011; Class III Director and Chairman of the Board of TYG since 2003 and of NTG since 2010. | Chief Executive Officer of the Adviser; Managing Director of the Adviser and member of the Investment Committee of the Adviser since 2002; Director and Chairman of the Board of each of Tortoise Energy Capital Corporation ("TYE") and Tortoise North American Energy Corporation ("TYN") from its inception until its merger into TYG effective June 23, 2014; Director and Chairman of the Board of Tortoise Capital Resources Corporation ("TCR"), which changed its name to CorEnergy Infrastructure Trust, Inc. on December 3, 2012 ("CORR"), from its inception through November 30, 2011. CFA designation since 1988. | 5 | None |
| Terry C. Matlack (Born 1956) | Class I Director of each of TYG and NTG since 2012; Class II Director of each of NDP and TPZ since 2012; Class III Director of TTP since 2012. | Managing Director of the Adviser and member of the Investment Committee of the Adviser since 2002; Director of each of TYE and TYN from November 12, 2012 until its merger into TYG effective June 23, 2014; Chief Executive Officer of each of TYG and TPZ from May 2011 to June 30, 2015, of NTG from 2010 to June 30, 2015, of each of TTP and NDP from its inception to June 30, 2015 and of each of TYE and TYN from May 2011 until its merger into TYG effective June 23, 2014; Chief Financial Officer of each of TYG, TYE, TYN and TPZ from its inception to May 2011, and of TCR from its inception to June 2012. CFA designation since 1985. | 5 | Epiq Systems, Inc. (until June 2012) |

(1) The address of each director and officer is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

(2) Ending year of Director terms by Class are as follows:

| | TYG | NTG | TTP | NDP | TPZ |
|-----------|------|------|------|------|------|
| Class I | 2017 | 2017 | 2018 | 2016 | 2016 |
| Class II | 2018 | 2018 | 2016 | 2017 | 2017 |
| Class III | 2016 | 2016 | 2017 | 2018 | 2018 |

(3) This number includes TYG, NTG, TTP, NDP and TPZ. The Adviser serves as the investment adviser to TYG, NTG, TTP, NDP and TPZ.

(4) As a result of their respective positions held with the Adviser or its affiliates, these individuals are considered "interested persons" within the meaning of the 1940 Act.

Company Officers and Directors (unaudited) (continued)

November 30, 2015

| Name and Age ⁽¹⁾ | Position(s) Held With Company, Term of Office and Length of Time Served ⁽²⁾ | Principal Occupation During Past Five Years | Number of Portfolios in Fund Complex Overseen by Director | Other Public Company Directorships Held |
|--|--|---|---|---|
| Interested Officers⁽³⁾ | | | | |
| P. Bradley Adams (Born 1960) | Chief Executive Officer of each of TYG, NTG, TTP, NDP and TPZ since June 30, 2015. | Managing Director of the Adviser since January 2013; Director of Financial Operations of the Adviser from 2005 to January 2013; Chief Financial Officer of NTG from 2010 to June 30, 2015, of each of TYG and TPZ from May 2011 to June 30, 2015, of each of TTP and NDP from its inception to June 30, 2015, and of each of TYY and TYN from May 2011 to June 23, 2014; Assistant Treasurer of each of the TYG, TYY and TYN from November 2005 to May 2011, of TPZ from its inception to May 2011, and of TTO from its inception to June 2012. | N/A | None |
| Matthew G.P. Sallee (Born 1978) | President of TYG and NTG since June 30, 2015. | Managing Director of the Adviser since January 2014 and member of the Investment Committee of the Adviser since June 30, 2015; Portfolio Manager of the Adviser since July 2013; Senior Investment Analyst of the Adviser from June 2012 to July 2013; Investment Analyst of the Adviser from 2009 to June 2012; Research Analyst of the Adviser from 2005 to 2009. CFA designation since 2009. | N/A | None |
| Brian A. Kessens (Born 1975) | President of TTP and TPZ since June 30, 2015. | Managing Director of the Adviser since January 2015 and a member of the Investment Committee of the Adviser since June 30, 2015; Portfolio Manager of the Adviser since July 2013; Senior Investment Analyst of the Adviser from June 2012 to July 2013; Investment Analyst of the Adviser from 2008 to June 2012. CFA designation since 2006. | N/A | None |
| Robert J. Thummel (Born 1972) | President of NDP since June 30, 2015. | Managing Director of the Adviser since January 2014 and a member of the Investment Committee of the Adviser since June 30, 2015; Portfolio Manager of the Adviser since July 2013; Senior Investment Analyst of the Adviser from June 2012 to July 2013; Investment Analyst of the Adviser from 2004 to June 2012. Previously, the President of TYN from 2008 until its merger into TYG in June 2014. | N/A | None |
| Brent W. Behrens (Born 1979) | Principal Financial Officer and Treasurer of TYG, NTG, TTP, NDP and TPZ since June 30, 2015. | Director of Financial Operations of the Adviser since January 2013; Senior Financial Operations Analyst of the Adviser from 2008 to January 2013; Assistant Treasurer of each of TYG, NTG, TTP, NDP and TPZ from May 2013 to June 30, 2015 and of TYY and TYN from May 2013 to June 23, 2014. CFA designation since 2014. | N/A | None |
| Nicholas S. Holmes (Born 1985) | Vice President of each of TYG and NTG since June 30, 2015. | Investment Analyst of the Adviser since January 2015; Research Analyst of the Adviser from January 2012 through December 2014 and Assistant Research Analyst from January 2010 through December 2011. CFA designation since 2013. | N/A | None |
| Brett Jergens (Born 1978) | Vice President of NDP since June 30, 2015. | Investment Analyst of the Adviser since December 2010; Research Analyst of the Adviser from June 2007 to December 2010. CFA designation since 2011. | N/A | None |
| Shobana Gopal (Born 1962) | Vice President of each of TYG, NTG, TTP, NDP and TPZ since June 30, 2015. | Director, Tax of the Adviser since January 2013; Tax Analyst of the Adviser from September 2006 through December 2012. | N/A | None |
| Diane Bono (Born 1958) | Secretary of each of TYG, NTG, TTP, NDP and TPZ since May 2013. | Chief Compliance Officer of the Adviser since June 2006; Chief Compliance Officer of TYG since June 2006 and of each of NTG, TTP, NDP and TPZ since its inception, and of each of TYY and TYN from June 2006 to June 23, 2014; Secretary of each of TYY and TYN from May 2013 to June 23, 2014. | N/A | None |

(1) The address of each director and officer is 11550 Ash Street, Suite 300, Leawood, Kansas 66211.

(2) Officers are elected annually.

(3) As a result of their respective positions held with the Adviser or its affiliates, these individuals are considered "interested persons" within the meaning of the 1940 Act.

Additional Information (unaudited)

Notice to Shareholders

For stockholders that do not have a November 30, 2015 tax year end, this notice is for information purposes only. For stockholders with a November 30, 2015 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended November 30, 2015, each Fund is designating the following items with regard to distributions paid during the year.

Common Distributions

| | Return of Capital Distributions | Long-Term Capital Gain Distributions ⁽¹⁾ | Ordinary Income Distributions | Total Distributions | Qualifying Dividends ⁽²⁾ | Qualifying For Corporate Dividends Rec. Deduction ⁽³⁾ |
|-----|---------------------------------|---|-------------------------------|---------------------|-------------------------------------|--|
| TTP | 0.00% | 77.77% | 22.23% | 100.00% | 100.00% | 100.00% |
| NDP | 99.97% | 0.00% | 0.03% | 100.00% | 100.00% | 0.05% |
| TPZ | 0.00% | 68.29% | 31.71% | 100.00% | 17.54% | 17.09% |

Preferred Distributions

| | Return of Capital Distributions | Long-Term Capital Gain Distributions ⁽¹⁾ | Ordinary Income Distributions | Total Distributions | Qualifying Dividends ⁽²⁾ | Qualifying For Corporate Dividends Rec. Deduction ⁽³⁾ |
|-----|---------------------------------|---|-------------------------------|---------------------|-------------------------------------|--|
| TTP | 0.00% | 77.77% | 22.23% | 100.00% | 100.00% | 100.00% |

(1) The Fund designates long-term capital gain distributions per IRC Code Sec. 852(b)(3)(C). The long-term capital gain tax rate is variable based on the taxpayer's taxable income.

(2) Represents the portion of Ordinary Income Distributions taxable at the capital gain tax rates if the stockholder meets holding period requirements.

(3) Represents the portion of Ordinary Income Distributions which qualify for the "Corporate Dividends Received Deduction."

Director and Officer Compensation

The Funds do not compensate any of its directors who are "interested persons," as defined in Section 2(a)(19) of the 1940 Act, nor any of its officers. For the year ended November 30, 2015, the aggregate compensation paid by the Funds to the independent directors was as follows:

| TYG | NTG | TTP | NDP | TPZ |
|-----------|-----------|-----------|-----------|----------|
| \$292,500 | \$209,500 | \$107,500 | \$107,500 | \$82,500 |

The Funds did not pay any special compensation to any of its directors or officers.

Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect each Fund's actual results are the performance of the portfolio of investments held by it, the conditions in the U.S. and international financial, petroleum and other markets, the price at which shares of each Fund will trade in the public markets and other factors discussed in filings with the SEC.

Proxy Voting Policies

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and information regarding how each Fund voted proxies relating to the portfolio of securities during the 12-month period ended June 30, 2015 are available to stockholders (i) without charge, upon request by calling the Adviser at (913) 981-1020 or toll-free at (866) 362-9331 and on the Adviser's Web site at www.tortoiseadvisors.com; and (ii) on the SEC's Web site at www.sec.gov.

Form N-Q

Each Fund files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Form N-Q. Each Fund's Form N-Q is available without charge upon request by calling the Adviser at (866) 362-9331 or by visiting the SEC's Web site at www.sec.gov. In addition, you may review and copy each Fund's Form N-Q at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

Each Fund's Form N-Qs are also available through the Adviser's Web site at www.tortoiseadvisors.com.

Statement of Additional Information

The Statement of Additional Information ("SAI") includes additional information about each Fund's directors and is available upon request without charge by calling the Adviser at (866) 362-9331 or by visiting the SEC's Web site at www.sec.gov.

Certifications

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC, as an exhibit to its most recently filed Form N-CSR, the certification of its Chief Executive Officer and Principal Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Additional Information (unaudited) (continued)**Privacy Policy**

In order to conduct its business, each Fund collects and maintains certain nonpublic personal information about its stockholders of record with respect to their transactions in shares of each Fund's securities. This information includes the stockholder's address, tax identification or Social Security number, share balances, and distribution elections. We do not collect or maintain personal information about stockholders whose share balances of our securities are held in "street name" by a financial institution such as a bank or broker.

We do not disclose any nonpublic personal information about you, the Funds' other stockholders or the Funds' former stockholders to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law.

To protect your personal information internally, we restrict access to nonpublic personal information about the Funds' stockholders to those employees who need to know that information to provide services to our stockholders. We also maintain certain other safeguards to protect your nonpublic personal information.

Repurchase Disclosure

Notice is hereby given in accordance with Section 23(c) of the 1940 Act, that each Fund may from time to time purchase shares of its common stock in the open market.

Automatic Dividend Reinvestment

Each of NTG, TTP, NDP, and TPZ have an Automatic Dividend Reinvestment Plan and TYG has an Automatic Dividend Reinvestment and Cash Purchase Plan (each, a "Plan"). Each Plan allows participating common stockholders to reinvest distributions, including dividends, capital gains and return of capital in additional shares of the Fund's common stock and TYG's Plan also allows registered holders of the TYG's common stock to make optional cash investments, in accordance with TYG's Plan, on a monthly basis.

If a stockholder's shares are registered directly with the Fund or with a brokerage firm that participates in the Fund's Plan, all distributions are automatically reinvested for stockholders by the Agent in additional shares of common stock of the Fund (unless a stockholder is ineligible or elects otherwise). Stockholders holding shares that participate in the Plan in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the Plan. Stockholders who elect not to participate in the Plan will receive all distributions payable in cash paid by check mailed directly to the stockholder of record (or, if the shares are held in street or other nominee name, then to such nominee) by Computershare, as dividend paying agent. Distributions subject to tax (if any) are taxable whether or not shares are reinvested.

Any single investment pursuant to the cash purchase option under TYG's Plan must be in an amount of at least \$100 and may not exceed \$5,000 per month unless a request for waiver has been granted. A request for waiver should be directed to TYG at 1-866-362-9331 and TYG has the sole discretion to grant any requested waiver. Optional cash investments may be delivered to the Agent by personal check, by automatic or electronic bank account transfer or by online access at www.computershare.com. TYG reserves the right to reject any purchase order. Stockholders who hold shares in street or other nominee name who want to participate in optional cash investments should contact their broker, bank or other nominee and follow their instructions. There is no obligation to make an optional cash investment at any time, and the amount of such investments may vary from time to time. Optional cash investments must be received by the Agent no later than two business days prior to the monthly investment date (the "payment date") for purchase of common shares on the next succeeding purchase date under TYG's Plan. Scheduled optional cash purchases may be cancelled or refunded upon a participant's written request received by the Agent at least two business days prior to the purchase date. Participants will not be able to instruct the Agent to purchase common shares at a specific time or at a specific price.

If on the distribution payment date or, for TYG, the purchase date for optional cash investments, the net asset value per share of the common stock is equal to or less than the market price per share of common stock plus estimated brokerage commissions, the Fund will issue additional shares of common stock to participants. The number of shares will be determined by the greater of the net asset value per share or 95 percent of the market price. Otherwise, shares generally will be purchased on the open market by the Agent as soon as possible following the payment date or purchase date, but in no event later than 30 days after such date except as necessary to comply with applicable law. There are no brokerage charges with respect to shares issued directly by the Fund as a result of distributions payable either in shares or in cash or, for TYG, as a result of optional cash investments. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Agent's open-market purchases in connection with the reinvestment of distributions or optional cash investments. If a participant elects to have the Agent sell part or all of his or her common stock and remit the proceeds, such participant will be charged a transaction fee of \$15.00 plus his or her pro rata share of brokerage commissions on the shares sold.

Participation is completely voluntary. Stockholders may elect not to participate in the Plan, and participation may be terminated or resumed at any time without penalty, by giving notice in writing, by telephone or Internet to Computershare, the Plan Agent, at the address set forth below. Such termination will be effective with respect to a particular distribution if notice is received prior to such record date.

Additional information about the Plan may be obtained by writing to Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. You may also contact Computershare by phone at (800) 426-5523 or visit their Web site at www.computershare.com.

Additional Information (unaudited) (continued)

Approval of the Investment Advisory Agreement

In approving the renewal of each fund's respective Investment Advisory Agreement in November 2015, the directors who are not "interested persons" (as defined in the Investment Company Act of 1940) of the fund ("Independent Directors") requested and received extensive data and information from the Adviser concerning the fund and the services provided to it by the Adviser under the Investment Advisory Agreement, including information from independent, third-party sources, regarding the factors considered in their evaluation. Before the Independent Directors voted on approval of the Investment Advisory Agreement, the Independent Directors met with independent legal counsel during an executive session and discussed the agreement and related information.

Factors Considered for Each Fund

The Independent Directors considered and evaluated all the information provided by the Adviser. The Independent Directors did not identify any single factor as being all-important or controlling, and each Independent Director may have attributed different levels of importance to different factors. In deciding to renew the fund's agreement, the Independent Directors' decision was based on the following factors.

Nature, Extent and Quality of Services Provided. The Independent Directors considered information regarding the history, qualification and background of the Adviser and the individuals primarily responsible for the portfolio management of the fund. Additionally, the Independent Directors considered the quality and extent of the resources devoted to research and analysis of the fund's actual and potential investments, including the research and decision-making processes utilized by the Adviser, as well as risk oversight and the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the fund, and meeting regulatory requirements. Further, the Independent Directors considered the quality and depth of the Adviser personnel (including the number and caliber of portfolio managers and research analysts involved and the size and experience of the investment, accounting, trading, client service and compliance teams dedicated to the fund), the continued addition of professionals at the Adviser to broaden its coverage efforts, and other Adviser resources and plans for growth, use of affiliates of the Adviser, and the particular expertise with respect to energy companies, MLP markets and financing (including private financing).

In addition to advisory services, the Independent Directors considered the quality of the administrative and other non-investment advisory services provided to the fund. The Adviser provides the fund with certain services (in addition to any such services provided to the fund by third parties) and officers and other personnel as are necessary for the operations of the fund. In particular, the Adviser provides the fund with the following administrative services including, among others: (i) preparing disclosure documents, such as periodic stockholder reports and the prospectus and the statement of additional information in connection with public offerings; (ii) communicating with analysts to support secondary market analysis of the fund; (iii) oversight of daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing compliance support; (viii) furnishing analytical and other support to assist the Board in its consideration of strategic issues; (ix) the responsible handling of the leverage target; and (x) performing other administrative services for the operation of the fund, such as press releases, fact sheets, investor calls, leverage financing, tax reporting, tax management, fulfilling regulatory filing requirements and investor relations services.

The Independent Directors also reviewed information received from the Adviser and the fund's Chief Compliance Officer (the "CCO") regarding the compliance policies and procedures established pursuant to the 1940 Act and their applicability to the fund, including the fund's Code of Ethics.

The Independent Directors concluded that the nature of the fund and the specialized expertise of the Adviser in the niche market of MLPs for each of TYG and NTG and the energy market for each of TTP, NDP and TPZ, as well as the nature, extent and quality of services provided by the Adviser to the fund, made it qualified to serve as the adviser. The Independent Directors recognized that the Adviser's commitment to a long-term investment horizon correlated well to the investment strategy of the fund.

Investment Performance of the Fund and the Adviser, Costs of the Services To Be Provided and Profits To Be Realized by the Adviser and its Affiliates from the Relationship, and Fee Comparisons. The Independent Directors reviewed and evaluated information regarding the fund's performance and the performance of other Adviser accounts (including other investment companies), and information regarding the nature of the markets during the performance period, with a particular focus on the MLP sector for each of TYG and NTG and on the energy sector for each of TTP, NDP and TPZ. The Independent Directors considered the fund's investment performance against peer funds as well as specialized sector (including a custom composite of sector indices ("custom composite") for each of TTP and TPZ) and more general market indices for the following periods: one year, three year, five year and since inception for each of TYG and NTG; one year, three year and since inception for each of TTP and NDP; and one year for TPZ. The Independent Directors also considered senior management's and portfolio managers' analysis of the reasons for any over-performance or underperformance against its peers and/or sector market indices, as applicable. The Independent Directors noted that for the relevant periods, based on NAV: TYG's performance outperformed, performed in line and

Additional Information (unaudited) (continued)

underperformed the average for its peers depending on the period and outperformed and underperformed sector market indices depending on the period and the index; NTG's performance outperformed and underperformed the average for its peers depending on the period and underperformed the specialized sector and general market indices; TTP's performance outperformed and underperformed the average for its peers depending on the period and underperformed the custom composite and general market index; NDP's performance outperformed the average for its peers and the specialized sector market index and underperformed the general market index; and TPZ's performance underperformed the average for its peers and the custom composite and general market index. The Independent Directors noted that for the relevant periods, based on market price, each of TYG, NTG and TTP outperformed and underperformed the average for its peers depending on the period; NDP outperformed the average for its peers, and TPZ underperformed the average for its peers. For each of TTP and TPZ, the Independent Directors noted the lack of peers and sector market indices with similar strategies to the fund and also took into account the custom composite to better reflect the strategy of the fund. The Adviser believes that performance relative to the applicable custom composite for each of TTP and TPZ is an appropriate performance metric for the fund. The Independent Directors also noted that the custom composites for TTP and TPZ and the sector market indices are pre expenses, in contrast to the fund and its peers, and the sector market indices are pre tax accrual in contrast to TYG and NTG and their MLP peers. The Independent Directors also noted differences across the peer universe in distribution and leverage strategies, including the fund's focus on sustainable distributions and leverage strategy, and took into account that stockholders, in pursuing their investment goals and objectives, may have purchased their shares based upon the reputation and the investment style, long-term philosophy and strategy of the Adviser. The Independent Directors also considered discussions with the Adviser regarding a variety of initiatives for the fund, including the Adviser's plans to continue aftermarket support and investor communications regarding recent market price performance. Based upon their review and also considering market conditions and volatility, the Independent Directors concluded that the fund's performance has been reasonable based on the fund's strategy and compared to other closed-end funds that focus on the MLP sector (for each of TYG and NTG) and the energy sector (for each of TTP, NDP and TPZ) and that the fund has generated reasonable returns for investors.

The Adviser provided detailed information concerning its cost of providing services to the fund, its profitability in managing the fund, its overall profitability, and its financial condition. The Independent Directors reviewed the methodology used to prepare this financial information. This financial information regarding the Adviser is considered in order to evaluate the Adviser's financial condition, its ability to continue to provide services under the Investment Advisory Agreement, and the reasonableness of the current management fee, and was, to the extent possible, evaluated in comparison to other more specialized investment advisers.

The Independent Directors considered and evaluated information regarding fees charged to, and services provided to, other investment companies advised by the Adviser (including the impact of any fee waiver or reimbursement arrangements and any expense reimbursement arrangements), and fees charged to separate institutional accounts and other accounts managed by the Adviser. The information provided to the Independent Directors discussed the significant differences in scope of services provided to the fund and to the Adviser's other non-closed-end fund clients. The Independent Directors considered the fee comparisons in light of the different services provided in managing these other types of clients. The Independent Directors considered and evaluated the information they received comparing the fund's contractual annual management fee and overall expenses with a peer group of comparable closed-end funds with similar investment objectives and strategies, including other MLP or energy investment companies, as applicable depending on the fund, determined by the Adviser. Given the specialized universe of managers and funds fitting within the criteria for the peer group as well as a lack of reliable, consistent third party data, the Adviser did not believe that it would be beneficial to engage the services of an independent third-party to prepare the peer group analysis, and the Independent Directors concurred with this approach. The Adviser provided information on the methodology used for determining the peer group.

The Independent Directors concluded that the fees (including the management fee) and expenses that the fund is paying under the Investment Advisory Agreement, as well as the operating expense ratios of the fund, are reasonable given the quality of services provided under the Investment Advisory Agreement and that such fees and expenses are reasonable compared to the fees charged by advisers to comparable funds. The Independent Directors also considered the Adviser's contractual agreement to waive fees in the amount of 0.05 percent of its 1.10 percent investment advisory fee for TTP, and in the amount of 0.10 percent of its 1.10 percent investment advisory fee for NDP, for the period from January 1, 2016 through December 31, 2016.

Economies of Scale. The Independent Directors considered information from the Adviser concerning whether economies of scale would be realized as the fund grows, and whether fee levels reflect any economies of scale for the benefit of the fund's stockholders, and for TYG, taking into account the tiered fee schedule implemented by the Adviser for the fund in connection with the merger of Tortoise Energy Capital Corporation and Tortoise North American Energy Corporation into the fund in June 2014. The Independent Directors concluded that economies of scale are difficult to measure and predict overall. Accordingly, the Independent Directors reviewed other information, such as year-over-year profitability of the Adviser generally, the profitability of its management of the fund, and the fees of competitive funds not managed by the Adviser over a range of asset sizes. The Independent Directors concluded the Adviser is appropriately sharing any economies of scale through its fee structure and through reinvestment in its business resources to provide stockholders additional content and services.

Additional Information (unaudited) (continued)

Collateral Benefits Derived by the Adviser. The Independent Directors reviewed information from the Adviser concerning collateral benefits it receives as a result of its relationship with the fund. They concluded that the Adviser generally does not directly use the fund's or stockholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them.

The Independent Directors did not, with respect to their deliberations concerning their approval of the continuation of the Investment Advisory Agreement, consider the benefits the Adviser may derive from relationships the Adviser may have with brokers through soft dollar arrangements because the Adviser does not employ any third party soft dollar arrangements in rendering its advisory services to the fund. The Adviser receives unsolicited research from some of the brokers with whom it places trades on behalf of clients, however, the Adviser has no arrangements or understandings with such brokers regarding receipt of research in return for commissions. The Adviser does not consider this research when selecting brokers to execute fund transactions and does not put a specific value on unsolicited research, nor attempt to estimate and allocate the relative costs or benefits among clients.

Conclusions of the Directors

The Independent Directors concluded that no single factor reviewed was determinative as the principal factor in whether to approve the Agreement. The process, as discussed above, describes only the most important factors, but not all of the matters, considered by the Independent Directors. On the basis of such information as the Independent Directors considered necessary to the exercise of its reasonable business judgment and its evaluation of all of the factors described above, and after discussion and as assisted by the advice of legal counsel that is independent of the Adviser, the Independent Directors determined that each factor, in the context of all of the other factors they considered, favored approval of the Agreement. The Independent Directors therefore unanimously concluded that the Investment Advisory Agreement between the fund and the Adviser is fair and reasonable in light of the services provided and should be renewed. It was noted that it was the judgment of the Independent Directors that approval of the Investment Advisory Agreement was in the best interests of the fund and its stockholders.



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Tortoise Energy Independence Fund, Inc.
Tortoise Power and Energy Infrastructure Fund, Inc.**

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Stock Symbols

Listed NYSE Symbols: TYG, NTG, TTP, NDP, TPZ

This report is for stockholder information. This is not a prospectus intended for use in the purchase or sale of fund shares. **Past performance is no guarantee of future results and your investment may be worth more or less at the time you sell.**



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