

# Tortoise Closed-End Funds Balance Sheet (unaudited)

As of August 31, 2024



	<u>Tortoise Energy Infrastructure Corp.</u>	<u>Tortoise Midstream Energy Fund, Inc.</u>	<u>Tortoise Pipeline &amp; Energy Fund, Inc.</u>	<u>Tortoise Energy Independence Fund, Inc.</u>	<u>Tortoise Power and Energy Infrastructure Fund, Inc.</u>	<u>Tortoise Sustainable and Social Impact Term Fund</u>
<b>Investments</b>	\$ 577,003,457	\$ 328,228,562	\$ 104,244,276	\$ 76,938,688	\$ 134,115,442	\$ 224,791,979
<b>Cash and Cash Equivalents</b>	424,907	490,844	282,235	370,649	332,853	499,644
<b>Receivable for Investments Sold</b>	-	631,182	-	-	-	-
<b>Current Tax Asset</b>	364,730	239,768	-	-	-	-
<b>Other Assets</b>	964,453	804,221	361,763	317,739	918,570	1,872,320
<b>Total Assets</b>	<u>578,757,547</u>	<u>330,394,577</u>	<u>104,888,274</u>	<u>77,627,076</u>	<u>135,366,865</u>	<u>227,163,943</u>
<b>ST Borrowings</b>	35,000,000	15,600,000	7,000,000	10,900,000	24,500,000	25,400,000
<b>Senior Notes</b>	50,333,333	29,170,677	3,942,857	-	-	-
<b>MRP Shares</b>	35,660,610	13,753,775	6,100,000	-	-	-
<b>Total Leverage</b>	<u>120,993,943</u>	<u>58,524,452</u>	<u>17,042,857</u>	<u>10,900,000</u>	<u>24,500,000</u>	<u>25,400,000</u>
<b>Payable for Investments Purchased</b>	-	-	-	-	-	-
<b>Current Tax Liability</b>	-	-	-	-	-	-
<b>Other Liabilities</b>	1,925,547	960,756	448,965	273,890	433,274	743,140
<b>Net Assets</b>	<u>\$ 455,838,057</u>	<u>\$ 270,909,369</u>	<u>\$ 87,396,452</u>	<u>\$ 66,453,186</u>	<u>\$ 110,433,591</u>	<u>\$ 201,020,803</u>
<b>Shares outstanding</b>	10,764,933	5,092,810	2,010,566	1,666,014	5,890,167	13,491,127
<b>NAV per share</b>	\$ 42.34	\$ 53.19	\$ 43.47	\$ 39.89	\$ 18.75	\$ 14.90

**Tortoise Closed-End Funds**  
**Statement of Operations (unaudited)**

As of August 31, 2024



	<b>Tortoise Energy Infrastructure Corp.</b>	<b>Tortoise Midstream Energy Fund, Inc.</b>	<b>Tortoise Pipeline &amp; Energy Fund, Inc.</b>	<b>Tortoise Energy Independence Fund, Inc.</b>	<b>Tortoise Power and Energy Infrastructure Fund, Inc.</b>	<b>Tortoise Sustainable and Social Impact Term Fund</b>
<b>Investment Income</b>						
Distributions from master limited partnerships	\$ 8,366,034	\$ 3,867,971	\$ 1,064,983	\$ 756,213	\$ 1,551,518	\$ 699,339
Dividends and distributions from common stock	11,018,084	8,762,403	3,049,621	1,647,501	1,553,256	3,405,239
Dividends and distributions from preferred stock	-	-	-	-	-	195,455
Less return of capital on distributions	(9,782,747)	(7,398,765)	(1,709,962)	(913,511)	(1,872,400)	(1,000,771)
Less foreign taxes withheld	-	(195,900)	(130,599)	(18,315)	(27,002)	(332,644)
Net dividends and distributions from investments	9,601,371	5,035,709	2,274,043	1,471,888	1,205,372	2,966,618
Interest income	397,817	273,775	14,150	14,522	2,568,142	5,228,533
Other income	2,925	-	-	-	-	-
<b>Total Investment Income</b>	<b>10,002,113</b>	<b>5,309,484</b>	<b>2,288,193</b>	<b>1,486,410</b>	<b>3,773,514</b>	<b>8,195,151</b>
<b>Operating Expenses</b>						
Advisory fees	3,737,291	2,083,753	765,678	598,749	903,312	2,243,632
Administrator fees	167,774	98,145	38,071	33,247	50,396	80,736
Professional fees	814,954	713,665	147,405	137,161	132,444	269,400
Directors fees	64,698	64,765	50,205	50,205	64,766	64,766
Stockholder communication expenses	94,130	59,331	32,352	26,662	53,967	21,610
Custodian fees and expenses	17,425	10,378	5,187	4,664	5,130	19,472
Fund accounting fees	46,678	36,150	21,224	20,035	20,777	22,427
Registration fees	19,261	19,536	18,784	18,784	18,784	18,784
Stock transfer agent fees	66,523	56,456	37,383	40,085	45,232	12,887
Other operating expenses	101,730	49,832	36,051	26,594	15,097	57,778
<b>Total Operating Expenses</b>	<b>5,130,464</b>	<b>3,192,011</b>	<b>1,152,340</b>	<b>956,186</b>	<b>1,309,905</b>	<b>2,811,492</b>
<b>Leverage Expenses</b>						
Interest expense	2,541,844	1,262,399	455,541	465,056	1,144,130	1,104,726
Distributions to mandatory redeemable preferred stockholders	917,301	345,651	209,077	-	-	-
Amortization of debt issuance costs	43,135	11,129	8,569	-	-	-
Other Leverage expenses	76,146	76,293	22,541	-	-	-
<b>Total Leverage Expenses</b>	<b>3,578,426</b>	<b>1,695,472</b>	<b>695,728</b>	<b>465,056</b>	<b>1,144,130</b>	<b>1,104,726</b>
<b>Total Expenses</b>	<b>8,708,890</b>	<b>4,887,483</b>	<b>1,848,068</b>	<b>1,421,242</b>	<b>2,454,035</b>	<b>3,916,218</b>
Less expense reimbursement by Advisor	-	-	(212,644)	(221,358)	-	-
<b>Net Expenses</b>	<b>8,708,890</b>	<b>4,887,483</b>	<b>1,635,424</b>	<b>1,199,884</b>	<b>2,454,035</b>	<b>3,916,218</b>
<b>Net Investment Income (Loss), before Income Taxes</b>	<b>1,293,223</b>	<b>422,001</b>	<b>652,769</b>	<b>286,526</b>	<b>1,319,479</b>	<b>4,278,933</b>
<b>Net Investment Income (Loss)</b>	<b>1,293,223</b>	<b>422,001</b>	<b>652,769</b>	<b>286,526</b>	<b>1,319,479</b>	<b>4,278,933</b>
<b>Realized and Unrealized Gain (Loss) on Investments and Foreign Currency</b>						
Net realized gain (loss) on investments	33,145,557	36,756,491	(1,961,040)	104,940	(969,656)	3,496,626
Net realized gain on options	-	-	-	-	-	17,983
Net realized gain on termination of interest rate swap contracts	-	-	-	-	225,000	-
Net realized gain (loss) on foreign currency and translation of other assets and liabilities denominated in foreign currency	-	-	69	-	-	(17,834)
Net realized gain (loss), before income taxes	33,145,557	36,756,491	(1,960,971)	104,940	(744,656)	3,496,775
Current tax expense	(161,186)	(18,155)	-	-	-	-
Income tax expense, net	(161,186)	(18,155)	-	-	-	-
Net realized gain (loss)	32,984,371	36,738,336	(1,960,971)	104,940	(744,656)	3,496,775
Net change in unrealized appreciation (depreciation) of investments	64,746,658	28,649,575	22,738,480	10,157,378	19,700,573	3,899,499
Net change in unrealized appreciation of options	-	-	-	-	-	12,781
Net change in unrealized appreciation (depreciation) of other assets and liabilities due to foreign currency translation	146	1,229	176	-	-	3,015
Net unrealized appreciation (depreciation)	64,746,804	28,650,804	22,738,656	10,157,378	19,700,573	3,915,295
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>97,731,175</b>	<b>65,389,140</b>	<b>20,777,685</b>	<b>10,262,318</b>	<b>18,955,917</b>	<b>7,412,070</b>
<b>Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations</b>	<b>\$ 99,024,398</b>	<b>\$ 65,811,141</b>	<b>\$ 21,430,454</b>	<b>\$ 10,548,844</b>	<b>\$ 20,275,396</b>	<b>\$ 11,691,003</b>

# Tortoise Closed-End Funds

## Schedule of Investments (unaudited)

As of August 31, 2024



Consolidated unaudited fund Schedule of Investments and Notes, as of quarter ended August 31, 2024, are published in the NPORT-P SEC filings, filed on October 25, 2024 for each fund. Please reference the link(s) below:

**Tortoise Energy Infrastructure Corp.**

<https://www.sec.gov/Archives/edgar/data/1268533/000114554924065311/tyg.htm>

**Tortoise Midstream Energy Fund, Inc.**

<https://www.sec.gov/Archives/edgar/data/1490286/000114554924065307/ntg.htm>

**Tortoise Pipeline & Energy Fund, Inc.**

<https://www.sec.gov/Archives/edgar/data/1526329/000114554924065310/ttp.htm>

**Tortoise Energy Independence Fund, Inc.**

<https://www.sec.gov/Archives/edgar/data/1547158/000114554924065309/ndp.htm>

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

<https://www.sec.gov/Archives/edgar/data/1408201/000114554924065308/tpz.htm>

**Tortoise Sustainable and Social Impact Term Fund**

<https://www.sec.gov/Archives/edgar/data/1704299/000114554924065716/teaf.htm>

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