TORTOISE POWER & ENERGY INFRASTRUCTURE FUND INC
Form N-CSR
January 30, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number **811-22106**

Tortoise Power and Energy Infrastructure Fund, Inc.
(Exact name of registrant as specified in charter)

11550 Ash Street, Suite 300, Leawood, KS 66211
(Address of principal executive offices) (Zip code)

P. Bradley Adams
Diane Bono
11550 Ash Street, Suite 300, Leawood, KS 66211
(Name and address of agent for service)

913-981-1020
Registrant's telephone number, including area code

Date of fiscal year end: **November 30**

Date of reporting period: **November 30, 2018**

Item 1. Report to Stockholders.

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2018 Annual Report

Closed-End Funds

***Fund name changed to Tortoise Midstream Energy Fund, Inc. (effective January 7, 2019)**

Tortoise

2018 Annual Report to Stockholders

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

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TTP and TPZ distribution policies

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

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Closed-end fund comparison

Name/Ticker	Primary focus	Structure	Total assets ($ millions)[1]	Portfolio mix by asset type[2]	Portfolio mix by structure[2]
Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004	Midstream MLPs	C-corp	$1,885.2		
Tortoise MLP Fund, Inc. NYSE: NTG Inception: 7/2010	Natural gas infrastructure MLPs	C-corp	$1,326.4		
Tortoise Pipeline & Energy Fund, Inc. NYSE: TTP Inception: 10/2011	North American pipeline companies	Regulated investment company	$201.4		
Tortoise Energy Independence Fund, Inc. NYSE: NDP Inception: 7/2012	North American oil & gas producers	Regulated investment company	$143.9		
Tortoise Power and Energy Infrastructure Fund, Inc. NYSE: TPZ Inception: 7/2009	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	$184.0		

1 As of 12/31/2018
2 As of 11/30/2018

(unaudited)

Tortoise

2018 Annual Report to closed-end fund stockholders

Dear stockholders,

The broader energy sector, as represented by the S&P Energy Select Sector® Index, retreated substantially during the last fiscal quarter ending Nov. 30, 2018, returning -10.6%, bringing the full fiscal year performance to -1.6%. Commodity prices were volatile with crude oil prices seeing both the peak and trough for the fiscal year in the last three months. Oversupply concerns including: continued U.S. production growth, increased production from the Organization of the Petroleum Exporting Countries (OPEC), specifically Saudi Arabia in anticipation of the Iranian sanctions, and uncertainty leading up to the OPEC meeting in Vienna on Dec. 5, all contributed to driving oil prices lower. The midstream segment pulled back along with broad energy, as well as from near-term uncertainty around simplification transactions and further evolution of the midstream segment. Closed-end funds focused on midstream energy were not immune to the pressure and the market responded driving market-based returns further into negative territory, resulting in discounted trading to net asset value for most funds.

Upstream

Upstream oil and gas producers experienced a stark reversal in performance during the final quarter with the Tortoise North American Oil and Gas Producers Index℠ returning -20.4%, bringing fiscal year-end performance to -10.4%. Crude oil prices, represented by West Texas Intermediate (WTI), ended the fiscal year at slightly more than $50 per barrel after approaching $80 per barrel in early Oct. Crude oil prices began the fiscal year on Dec. 1, 2017 at $58.36 and steadily increased over the first three fiscal quarters. The last fiscal quarter brought volatility as oil prices fell from a fiscal year high of $76.41 on Oct. 3 to a low of $50.22 on Nov. 23, 2018 and ended the fiscal year at $50.93.

U.S. crude oil production is expected to average 10.9 million barrels per day (MMbbl/d) in 2018 and to increase further to 12.1 MMbbl/d in 2019. This is significant growth from the 9.4 MMbbl/d produced in 2017.[1] The U.S. Energy Information Administration (EIA) forecasts a global liquid fuels production increase of 1.4 MMbbl/d in 2019. Production growth in the U.S. will be offset by declining OPEC production as per the agreed upon cut of 800,000 barrels per day (b/d) at the OPEC meeting in early December as well as the 400,000 b/d cut from other countries including Russia. On the other side of the equation, the EIA expects global liquid fuels consumption to grow by 1.5 MMbbl/d, largely driven by increases in China, U.S. and India.

Natural gas prices increased during the fourth fiscal quarter as inventories were low at the end of injection season followed by cold weather in parts of the country. Weather played a factor in natural gas prices throughout the fiscal year. They opened at $2.84 per million British thermal units (MMBtu), quickly rose in January to peak at $6.24 and fell to a fiscal year low of $2.49 in February. The fiscal year ending Nov. 30, 2018 closed at a price of $4.61. Natural gas production is expected to average 80.7 billion cubic feet per day (bcf/d) in 2018 and 87.3 bcf/d in 2019[2]. The U.S. continues to export significant amounts of natural gas by pipeline to Mexico and liquefied natural gas (LNG) to the rest of the world, which is benefiting natural gas producers.

Midstream

Performance in the midstream sector declined along with broad energy as represented by the Tortoise North American Pipeline Index℠ return of -6.8% and the Tortoise MLP Index® return of -9.4% for the fourth fiscal quarter eliminating all gains, resulting in essentially flat 2018 fiscal year performance for both indexes. Despite market turmoil, midstream companies showed their resilience with nearly 95% of midstream MLPs increasing or maintaining their third quarter distribution over the prior quarter.

As the midstream energy landscape continues to evolve, so does the MLP structure. We expect even higher coverage and lower leverage going forward. Many companies have shifted to self-funding the equity portion of their capex programs, reducing reliance on capital markets access. As a result, we expect dramatically less equity supply issuance in 2019 and beyond as companies focus on return of capital to shareholders in the form of strong yield, distribution growth and stock buybacks. Some companies are also selling non-core assets to arbitrage the valuation gap between private and public midstream assets.

We ve deemed 2018 as the year of the transaction, with more than half of MLP companies participating in simplification transactions. These transactions have benefited the sector, leading to improved corporate governance and the removal of incentive distribution rights (IDRs). We expect this trend to continue and by the end of 2019 we anticipate more than 85% of MLPs will have eliminated IDRs.

With significant midstream investment needed to transport the record U.S. energy supply to areas of demand, including export facilities, several pipeline companies are planning to consolidate efforts to efficiently put capital to work. One example is a potential consolidation of two competing

Permian Basin crude oil export lines. If combined, the project would be owned by six different midstream companies and would ease concerns of over investment in basin takeaway capacity. Our outlook for capital investments remains at approximately $139 billion for 2018 to 2020 in MLPs, pipelines and related organic projects.

Downstream

Cleaner energy solutions continue to change the energy landscape. The breakdown of electricity generation in the U.S. continues to evolve. The most notable transition is the continued displacement of coal by natural gas. Renewables are also expected to continue to gain market share, primarily through the use of solar energy as the average U.S. solar generation is expected to rise by more than 40% from 2017 to 2019.[1] We anticipate that utilities will continue to find opportunities to include renewable infrastructure into their rate base, the value of the property on which the utility is permitted to earn a rate of return. Petrochemical companies, another downstream end-user of energy, will likely take advantage of higher natural gas liquids (NGL) supplies, increasing their margins.

(unaudited)

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Regulatory updates

There were two noteworthy issues on the mid-term ballots in November. First, Colorado's Proposition 112 proposing a 2,500 foot drilling setback from occupied structures, was defeated. We believe that the Colorado energy industry and state legislature will likely work together towards a permanent resolution in the near future, removing any uncertainty regarding the issue. Second, in Nevada, voters approved Question 6, a ballot measure to increase the state's renewable portfolio standard (RPS) to 50% by 2030. The measure will require re-approval in 2020 in order to go into effect. The state hopes to spur investment and advance its leadership in renewable energy.

Capital markets

Capital markets activity slowed further during the last fiscal quarter with MLPs and other pipeline companies raising approximately $9.5 billion in total capital, with nearly all of the issuance in debt. This brings the total capital raised for the fiscal year to approximately $43.5 billion, significantly lower than the previous fiscal year. Alternative options for capital and self-funding projects continue to trend higher and we expect the trend to continue in the future.

Merger and acquisition activity among MLPs and other pipeline companies picked up during the last fiscal quarter with more than $44 billion in announced transactions, bringing the fiscal year's announced transactions to more than $150 billion. There were two large transactions announced in the fourth fiscal quarter with Western Gas' simplification transaction and strategic deal between Western Gas Partners, LP, Western Gas Equity Partners, LP and Anadarko Petroleum Corporation, valued at approximately $11.5 billion being the largest. EnLink Midstream, LLC also announced a simplification transaction to acquire EnLink Midstream Partners, LP in a deal valued at approximately $10 billion.

Concluding thoughts

As we set course in 2019, we see a positive energy backdrop with crude oil supply and demand in balance and natural gas inventories low. With oil prices above the $40 per barrel break-even price in the U.S., we expect U.S. production growth for crude oil, natural gas and NGLs to meaningfully increase again and likely surpass the record 2018 production. Beyond strong fundamentals and compelling valuations, key catalysts unfolding in the midstream sector include: structure clarity as simplification transactions wind down, increased return of capital to shareholders and improved fund flows into the sector. Because of this favorable backdrop, we are excited about the sector's prospects in 2019.

Sincerely,

The Tortoise Energy Team

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) to calculate and maintain the Tortoise MLP Index®, Tortoise North American Pipeline IndexSM and Tortoise North American Oil and Gas Producers IndexSM (the "Indices"). The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices LLC"). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Tortoise Index Solutions, LLC and its affiliates. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

It is not possible to invest directly in an index.

Performance data quoted represents 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, Short-Term Energy Outlook, December 2018
2 PIRA Natural Gas, December 2018

(unaudited)

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Tortoise
Energy Infrastructure Corp. (TYG)

Fund description

TYG seeks a high level of total return with an emphasis on current distributions paid to stockholders. TYG invests in midstream energy equities, primarily 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 midstream segment pulled back along with broad energy, as well as from near-term uncertainty around simplification transactions and further evolution of the midstream segment. We believe these transactions will benefit the sector with improved corporate governance and the removal of incentive distribution rights (IDRs). Average coverage ratios for the fund's portfolio companies has increased from 1.25x in 3Q2017 to 1.38x in 3Q2018 while average leverage decreased from 3.94x in 3Q2017 to 3.86x in 3Q2018. The fund has paid out more than $33 per share in cumulative distributions to stockholders since its inception. In addition to the fund's primary allocation to midstream energy entities, the fund's small allocation to solar assets has aided in managing the fund's taxes through the addition of solar investment tax credits, while also gaining exposure to renewable energy, a critical and growing part of the energy value chain. The fund's market-based and NAV-based returns for the fiscal year ending Nov. 30, 2018 were -3.4% and 8.6%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index® was flat for the same period.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2018)	$2.62
Distributions paid per share (4th quarter 2018)	$0.6550
Distribution rate (as of 11/30/2018)	11.6%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in February 2004	$33.0825
Market-based total return	(3.4)%
NAV-based total return	8.6%
Premium (discount) to NAV (as of 11/30/2018)	(3.9)%

Key asset performance drivers

Top five contributors	Company type	Performance driver
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquired by its general partner for 11% premium in simplification transaction
Williams Partners L.P.	Midstream gathering and processing MLP	Simplification transaction closed in August and was well received by the market
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Expected crude oil production growth from Permian Basin
Enterprise Products Partners, L.P	Midstream natural gas/natural gas liquids pipeline MLP	Delivered steady cash flow and healthy project backlog
ONEOK, Inc	Midstream natural gas/natural gas liquids pipeline company	Natural gas liquid (NGL) volume growth benefitting integrated pipeline network

Bottom five contributors	Company type	Performance driver
Buckeye Partners, L.P	Midstream refined product pipeline MLP	Weaker than expected earnings tied to storage market fundamentals
Energy Transfer LP	Midstream natural gas/natural gas liquids pipeline company	Traded down due to ownership consolidation following closing of simplification transaction
EQM Midstream Partners, LP	Midstream natural gas/natural gas liquids pipeline company	Regulatory hurdles with Mountain Valley Pipeline build
The Williams Companies, Inc.	Midstream gathering and processing C-Corp	Acquisition of WPZ closed in August with WMB trading down following the closing of the transaction
	Midstream crude oil pipeline MLP	Strategic review with lower distribution viewed unfavorably by market

Enbridge Energy Partners,
L.P.

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

Performance data quoted represents 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 year.

(unaudited)

Fund structure and distribution policy

The fund is structured as a corporation and is subject to federal and state income tax on its taxable income. The fund has adopted a distribution policy in which the Board of Directors considers many factors in determining distributions to stockholders. Over the long term, the fund expects to distribute substantially all of its Distributable cash flow ("DCF") to holders of common stock. The fund's Board of Directors reviews the distribution rate quarterly, and may adjust the quarterly distribution throughout the year. Although the level of distributions is independent of the funds' performance in the short term, the fund expects such distributions to correlate with its performance over time.

Distributable cash flow and distributions

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

Income from investments decreased approximately 3.2% as compared to 3rd quarter 2018 primarily due to the impact of trading and M&A activity within the fund's portfolio. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 1.8% during the quarter due to lower asset-based fees. Overall leverage costs decreased approximately 0.7% as compared to 3rd quarter 2018 due to lower leverage utilization during the quarter. As a result of the changes in income and expenses, DCF decreased approximately 4.0% as compared to 3rd quarter 2018. The fund paid a quarterly distribution of $0.655 per share, which was equal to the distribution paid in the prior quarter and 4th quarter 2017. The fund has paid cumulative distributions to stockholders of $33.0825 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 may not be included as income for GAAP purposes, and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. Net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during the fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses). Income for DCF purposes is reduced by amortizing the cost of certain investments that may not have a residual value after a known time period and by distributions received from investments deemed to be return of principal. The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including fee waiver, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense, realized and unrealized gains (losses) on interest rate swap settlements, distributions to preferred stockholders, other recurring leverage expenses, as well as taxes paid on net investment income.

"Net Investment Income (Loss), before Income Taxes" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 4th quarter 2018 (in thousands):

	YTD 2018	4th Qtr 2018
Net Investment Loss, before Income Taxes	$ (50,419)	$ (8,817)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	184,612	44,330
Other	(1,602)	(2,319)
DCF	$ 132,591	$ 33,194

Leverage

The fund's leverage utilization decreased $43.7 million during 4th quarter 2018 and represented 30.5% of total assets at November 30, 2018. The fund has maintained compliance with its applicable coverage ratios. At year-end, including the impact of interest rate swaps, approximately 77% of the leverage cost was fixed, the weighted-average maturity was 4.1 years and the weighted-average annual rate on leverage was 3.76%. 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. During the quarter, $10.0 million Senior Notes with a fixed interest rate of 3.15% matured. The fund utilized its credit facilities to facilitate the maturity of the Senior Notes.

Income taxes

During 4th quarter 2018, the fund's deferred tax liability decreased by $65.7 million to $189.6 million, primarily as a result of the decrease in value of its investment portfolio. The fund had net realized losses of $45.2 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 and recent tax reform, please visit www.tortoiseadvisors.com.

(unaudited)

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,		2017	2018			
	2017	**2018**	**Q4[1]**	**Q1[1]**	**Q2[1]**	**Q3[1]**	**Q4[1]**
Total Income from Investments							
Distributions and dividends from investments	$180,342	$177,860	$44,323	$43,107	$44,308	$46,231	$44,214
Dividends paid in kind	—	2,752	—	910	850	879	113
Premiums on options written	920	1,274	27	11	—	5	1,258
Total from investments	181,262	181,886	44,350	44,028	45,158	47,115	45,585
Operating Expenses Before Leverage Costs and Current Taxes							
Advisory fees	24,396	21,466	5,533	5,487	5,091	5,496	5,392
Other operating expenses	1,764	1,741	443	430	431	442	438
	26,160	23,207	5,976	5,917	5,522	5,938	5,830
Distributable cash flow before leverage costs and current taxes	155,102	158,679	38,374	38,111	39,636	41,177	39,755
Leverage costs[2]	25,332	26,088	6,365	6,389	6,532	6,606	6,561
Current income tax expense[3]	—	—	—	—	—	—	—
Distributable Cash Flow[4]	$129,770	$132,591	$32,009	$31,722	$33,104	$34,571	$33,194
Net realized gain (loss), net of income taxes, for the period	$119,288	$42,565	$4,981	$7,427	$25,214	$55,082	$(45,158)
As a percent of average total assets[5]							
Total from investments	6.95 %	7.75 %	7.53 %	7.78 %	8.11 %	7.83 %	7.91 %
Operating expenses before leverage costs and current taxes	1.01 %	1.01 %	1.01 %	1.04 %	0.99 %	0.99 %	1.01 %
Distributable cash flow before leverage costs and current taxes	5.94 %	6.74 %	6.52 %	6.74 %	7.12 %	6.84 %	6.90 %
As a percent of average net assets[5]							

Total from investments	12.82 %	12.81 %	14.12 %	12.90 %	13.80 %	12.84 %	12.90 %
Operating expenses before leverage costs and current taxes	1.86 %	1.67 %	1.90 %	1.73 %	1.69 %	1.62 %	1.65 %
Leverage costs and current taxes	1.80 %	1.88 %	2.03 %	1.87 %	2.00 %	1.80 %	1.86 %
Distributable cash flow	9.16 %	9.26 %	10.19 %	9.30 %	10.11 %	9.42 %	9.39 %
Selected Financial Information							
Distributions paid on common stock	$128,749	$138,298	$32,299	$33,604	$34,474	$35,089	$35,131
Distributions paid on common stock per share	2.6200	2.6200	0.6550	0.6550	0.6550	0.6550	0.6550
Total assets, end of period(6)	2,235,315	2,136,339	2,235,315	2,212,708	2,328,573	2,461,343	2,136,339
Average total assets during period(6)(7)	2,595,980	2,293,998	2,363,776	2,296,522	2,208,894	2,387,915	2,311,256
Leverage(8)	690,200	652,100	690,200	667,300	686,800	695,800	652,100
Leverage as a percent of total assets	30.9 %	30.5 %	30.9 %	30.2 %	29.5 %	28.3 %	30.5 %
Net unrealized depreciation, end of period	(418,421)	(338,892)	(418,421)	(311,939)	(239,363)	(170,043)	(338,892)
Net assets, end of period	1,181,528	1,260,300	1,181,528	1,315,850	1,396,104	1,499,967	1,260,300
Average net assets during period(9)	1,406,724	1,388,683	1,259,521	1,383,798	1,298,263	1,455,299	1,417,581
Net asset value per common share	23.93	23.50	23.93	25.59	26.49	27.97	23.50
Market value per share	25.86	22.59	25.86	27.70	28.67	28.12	22.59
Shares outstanding (000's)	49,379	53,635	49,379	51,416	52,698	53,635	53,635

(1) Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is the period from September through November.
(2) Leverage costs include interest expense, distributions to preferred stockholders, interest rate swap expenses and other recurring leverage expenses.
(3) Includes taxes paid on net investment income and foreign taxes, if any. Taxes related to realized gains are excluded from the calculation of Distributable Cash Flow ("DCF").
(4) "Net investment income (loss), before income taxes" on the Statement of Operations is adjusted as follows to reconcile to DCF: increased by the return of capital on distributions, the dividends paid in stock and increased liquidation value, the premium on dividends paid in kind, the net premiums on options written and amortization of debt issuance costs; and decreased by realized and unrealized gains (losses) on interest rate swap settlements, distributions received that are excluded for DCF purposes and amortization on certain investments.
(5) Annualized for periods less than one full year.
(6) Includes deferred issuance and offering costs on senior notes and preferred stock.
(7) Computed by averaging month-end values within each period.
(8) Leverage consists of senior notes, preferred stock and outstanding borrowings under credit facilities.
(9) Computed by averaging daily net assets within each period.

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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 midstream energy equities 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 energy equities, including MLPs benefiting from U.S. natural gas production and consumption expansion, with minimal direct commodity exposure.

Fund performance review

The midstream segment pulled back along with broad energy, as well as from near-term uncertainty around simplification transactions and further evolution of the midstream segment. We believe these transactions will benefit the sector, with improved corporate governance and the removal of incentive distribution rights (IDRs). Average coverage ratios for the fund's portfolio companies has increased from 1.25x in 3Q2017 to 1.37x in 3Q2018 while average leverage decreased from 3.96x in 3Q2017 to 3.91x in 3Q2018. The fund's market-based and NAV-based returns for the fiscal year ending Nov. 30, 2018 were -4.1% and 0.8%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index® was flat for the same period.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2018)	$1.69
Distributions paid per share (4th quarter 2018)	$0.4225
Distribution rate (as of 11/30/2018)	12.3%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2010	$13.7700
Market-based total return	(4.1)%
NAV-based total return	0.8%
Premium (discount) to NAV (as of 11/30/2018)	(5.2)%

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

Performance data quoted represents 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 year.

Key asset performance drivers

Top five contributors	**Company type**	**Performance driver**
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquired by its general partner for 11% premium in simplification transaction
Williams Partners L.P.	Midstream gathering and processing MLP	Simplification transaction closed in August and was well received by the market
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Expected crude oil production growth from Permian Basin
Enterprise Products Partners L.P	Midstream natural gas/natural gas liquids pipeline MLP	Delivered steady cash flow and healthy project backlog
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Natural gas liquid (NGL) volume growth benefitting integrated pipeline network

Bottom five contributors	**Company type**	**Performance driver**

EQM Midstream Partners, LP	Midstream natural gas/natural gas liquids pipeline company	Regulatory hurdles with Mountain Valley Pipeline build
Buckeye Partners, L.P	Midstream refined product pipeline MLP	Weaker than expected earnings tied to storage market fundamentals
Energy Transfer LP	Midstream natural gas/natural gas liquids pipeline company	Traded down due to ownership consolidation following closing of simplification transaction
The Williams Companies, Inc.	Midstream gathering and processing C-Corp	Acquisition of WPZ closed in August with WMB trading down following the closing of the transaction
Dominion Energy Midstream Partners LP	Midstream natural gas/natural gas liquids pipeline MLP	Parent company activity and equity offering

(unaudited)

Tortoise
MLP Fund, Inc. (NTG) (continued)

Fund structure and distribution policy

The fund is structured as a corporation and is subject to federal and state income tax on its taxable income. The fund has adopted a distribution policy in which the Board of Directors considers many factors in determining distributions to stockholders. Over the long term, the fund expects to distribute substantially all of its Distributable cash flow (“DCF”) to holders of common stock. The fund’s Board of Directors reviews the distribution rate quarterly, and may adjust the quarterly distribution throughout the year. Although the level of distributions is independent of the funds’ performance in the short term, the fund expects such distributions to correlate with its performance over time.

Distributable cash flow and distributions

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

Income from investments increased approximately 3.6% as compared to 3rd quarter 2018 due primarily to increased premiums received on written covered call options. Operating expenses, consisting primarily of fund advisory fees, increased approximately 1.0% during the quarter due to higher asset-based fees. Leverage costs increased approximately 12.2% as compared to 3rd quarter 2018 due to increased leverage utilization as well as higher interest rates during the quarter. As a result of the changes in income and expenses, DCF increased approximately 2.4% as compared to 3rd quarter 2018. The fund paid a quarterly distribution of $0.4225 per share, which was equal to the distribution paid in the prior quarter and 4th quarter 2017. The fund has paid cumulative distributions to stockholders of $13.77 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 may not be included as income for GAAP purposes, and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. Net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during the fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses). The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including fee waiver, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense, distributions to preferred stockholders, other recurring leverage expenses, as well as taxes paid on net investment income.

“Net Investment Income (Loss), before Income Taxes” on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 4th quarter 2018 (in thousands):

	YTD 2018	4th Qtr 2018
Net Investment Loss, before Income Taxes	$ (28,708)	$ (5,540)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	113,947	28,991
Net premiums on options written	1,254	1,254
Other	(1,106)	126
DCF	$ 87,599	$ 24,831

Leverage

The fund’s leverage utilization increased by $60.1 million during 4th quarter 2018 and represented 34.3% of total assets at November 30, 2018. The fund has maintained compliance with its applicable coverage ratios. At year-end, approximately 75% of the leverage cost was fixed, the weighted-average maturity was 3.7 years and the weighted-average annual rate on leverage was 3.88%. 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 2018, the fund’s deferred tax liability decreased by $42.4 million to $68.2 million, primarily as a result of the decrease in value of its investment portfolio. The fund had net realized losses of $4.2 million during the quarter. As of November 30, 2018, the fund had net operating losses of $55 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 and recent tax reform, please visit www.tortoiseadvisors.com.

(unaudited)

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

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

	Year Ended November 30,		2017	2018			
	2017	**2018**	**Q4(1)**	**Q1(1)**	**Q2(1)**	**Q3(1)**	**Q4(1)**
Total Income from Investments							
Distributions and dividends from investments	$ 108,230	$ 115,952	$ 26,506	$ 26,429	$ 26,236	$ 31,413	$ 31,8
Dividends paid in kind	—	1,879	—	546	621	644	68
Premiums on options written	571	1,254	32	—	—	—	1,254
Total from investments	108,801	119,085	26,538	26,975	26,857	32,057	33,196
Operating Expenses Before Leverage Costs and Current Taxes							
Advisory fees, net of fees waived	14,349	12,863	3,279	3,294	3,054	3,251	3,264
Other operating expenses	1,292	1,319	312	316	321	330	352
	15,641	14,182	3,591	3,610	3,375	3,581	3,616
Distributable cash flow before leverage costs and current taxes	93,160	104,903	22,947	23,365	23,482	28,476	29,5
Leverage costs(2)	16,468	17,304	4,147	4,127	4,197	4,231	4,749
Current income tax expense(3)	—	—	—	—	—	—	—
Distributable Cash Flow(4)	$76,692	$87,599	$18,800	$19,238	$19,285	$24,245	$24,831
Net realized gain (loss), net of income taxes, for the period	$ 29,189	$ 46,530	$ (1,122)	$ (575)	$ 9,963	$ 41,385	$ (4,2
As a percent of average total assets(5)							
Total from investments	7.14 %	8.11 %	7.69 %	8.01 %	8.29 %	8.60 %	8.
Operating expenses before leverage costs and current taxes	1.03 %	0.99 %	1.04 %	1.07 %	1.04 %	0.96 %	0.91
Distributable cash flow before leverage costs and current taxes	6.11 %	7.12 %	6.65 %	6.94 %	7.25 %	7.64 %	7.
As a percent of average net assets(5)							
Total from investments	12.13 %	13.07 %	13.27 %	12.85 %	13.99 %	13.86 %	13.
Operating expenses before leverage costs and current taxes	1.75 %	1.60 %	1.80 %	1.72 %	1.76 %	1.55 %	1.42
Leverage costs and current taxes	1.85 %	1.95 %	2.07 %	1.97 %	2.19 %	1.83 %	1.87
Distributable cash flow	8.53 %	9.52 %	9.40 %	9.16 %	10.04 %	10.48 %	9.79
Selected Financial Information							
Distributions paid on common stock	$ 79,670	$ 86,693	$ 19,962	$ 19,962	$ 19,997	$ 20,029	$ 26,7
Distributions paid on common stock per share	1.69000	1.6900	0.4225	0.4225	0.4225	0.4225	0.4225
Total assets, end of period(6)	1,327,977	1,506,745	1,327,977	1,298,112	1,338,664	1,651,973	1,506,7
Average total assets during period(6)(7)	1,515,484	1,429,518	1,384,718	1,365,793	1,284,852	1,479,365	1,588,1
Leverage(8)	443,800	517,100	443,800	440,400	443,100	457,000	517,1
Leverage as a percent of total assets	33.4 %	34.3 %	33.4 %	33.9 %	33.1 %	27.7 %	34.3
Net unrealized appreciation, end of period	24,370	23,424	24,370	70,322	114,138	150,762	23,4
Net assets, end of period	754,085	915,033	754,085	776,371	802,440	1,077,585	915,033
Average net assets during period(9)	892,196	887,014	802,165	851,387	761,577	917,409	1,018,3
Net asset value per common share	15.96	14.48	15.96	16.40	16.93	17.05	14.48
Market value per common share	15.90	13.72	15.90	17.54	18.40	16.27	13.
Shares outstanding (000's)	47,247	63,208	47,247	47,330	47,406	63,208	63,208

(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 dividends paid in stock and increased liquidation value, the premium on dividends paid in kind and amortization of debt issuance costs.

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

(6) Includes deferred issuance and offering costs on senior notes and preferred stock.

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

(8) Leverage consists of senior notes, preferred stock and outstanding borrowings under the 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 midstream segment pulled back along with broad energy, as well as from near-term uncertainty around simplification transactions and further evolution of the midstream segment. The fund's market-based and NAV-based returns for the fiscal year ending Nov. 30, 2018 were -7.0% and -4.5%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline Index[SM] returned 0.7% for the same period.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2018)	$1.63
Distributions paid per share (4th quarter 2018)	$0.4075
Distribution rate (as of 11/30/2018)	11.4%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in October 2011	$11.7275
Market-based total return	(7.0)%
NAV-based total return	(4.5)%
Premium (discount) to NAV (as of 11/30/2018)	(12.0)%

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. The notional amount of the fund's covered calls averaged approximately 7.5% of total assets, and their out-of-the-money percentage at the time written averaged approximately 5.4% during the fiscal quarter.

Key asset performance drivers

ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Natural gas liquid (NGL) volume growth benefitting integrated pipeline network
Energy Transfer Partners, L.P	Midstream natural gas/natural gas liquids pipeline MLP	Acquired by its general partner for 11% premium in simplification transaction
Plains GP Holdings, L.P	Midstream crude oil pipeline company	Expected crude oil production growth from Permian Basin
Targa Resources Corp.	Midstream gathering and processing company	Permian Basin wet gas volume growth
Tallgrass Energy LP	Midstream natural gas/natural gas liquids pipeline company	Completion of simplification transaction

Enlink Midstream, LLC	Midstream gathering and processing company	Increased uncertainty following strategic transaction with GIP
SemGroup Corporation	Midstream crude oil pipeline company	Concerns regarding high relative leverage
TransCanada Corporation	Midstream natural gas/natural gas liquids pipeline company	Higher leverage causing need for asset divestitures to fund capital projects
Inter Pipeline Ltd.	Midstream crude oil pipeline company	Concerns about ability to execute propane dehydrogenation (PDH) project

Energy Transfer LP	Midstream natural gas/natural gas liquids pipeline company	Traded down due to ownership consolidation following closing of simplification transaction

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

Performance data quoted represents 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 year.

(unaudited)

Fund structure and distribution policy

The fund is structured to qualify as a Regulated Investment Company ("RIC") allowing the fund to pass-through to shareholders the income and capital gains earned by the fund, thus avoiding double-taxation. To qualify as a RIC, the fund must meet specific income, diversification and distribution requirements. Regarding income, at least 90 percent of the fund's gross income must be from dividends, interest and capital gains. The fund must meet quarterly diversification requirements including the requirement that at least 50 percent of the assets be in cash, cash equivalents or other securities with each single issuer of other securities not greater than 5 percent of total assets. No more than 25 percent of total assets can be invested in any one issuer other than government securities or other RIC's. The fund must also distribute at least 90 percent of its investment company income. RIC's are also subject to excise tax rules which require RIC's to distribute approximately 98 percent of net income and net capital gains to avoid a 4 percent excise tax.

The fund has adopted a distribution policy which is included on the inside front cover of this report. To summarize, the fund intends to distribute an amount closely approximating the total taxable income for the year and, if so determined by the Board, distribute all or a portion of the return of capital paid by portfolio companies during the year. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year to meet annual excise distribution requirements. The fund distributes a fixed amount per common share, currently $0.4075, each quarter to its common shareholders. This amount is subject to change from time to time at the discretion of the Board. Although the level of distributions is independent of the funds' performance in the short term, the fund expects such distributions to correlate with its performance over time.

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.

Income from investments decreased approximately 4.1% as compared to 3rd quarter 2018, primarily due to trading and M&A activity within the fund's portfolio as well as lower premiums on written covered call options during the quarter. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 5.6% during the quarter, primarily due to lower asset-based fees. Leverage costs increased 1.5% as compared to 3rd quarter 2018 primarily as a result of increased interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased approximately 4.7% as compared to 3rd quarter 2018. In addition, the fund had net realized losses on investments of $0.6 million during 4th quarter 2018. The fund paid a quarterly distribution of $0.4075 per share, which was unchanged over the prior quarter and 4th quarter 2017. The fund has paid cumulative distributions to stockholders of $11.7275 per share since its inception in October 2011.

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

"Net Investment Income (Loss)" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 4th quarter 2018 (in thousands):

	YTD 2018	4th Qtr 2018
Net Investment Loss	$ (1,506)	$ (340)
Adjustments to reconcile to DCF:		

Net premiums on options written	4,808	1,154
Distributions characterized as return of capital	10,316	2,465
Dividends paid in stock	1,471	369
Other	221	66
DCF	$ 15,310	$ 3,714

Leverage

The fund's leverage utilization decreased by $1.0 million during 4th quarter 2018 and represented 29.7% of total assets at November 30, 2018. The fund has maintained compliance with its applicable coverage ratios. At year-end, approximately 63% of the leverage cost was fixed, the weighted-average maturity was 1.5 years and the weighted-average annual rate on leverage was 3.79%. 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,		2017	2018			
	2017	**2018**	**Q4[1]**	**Q1[1]**	**Q2[1]**	**Q3[1]**	**Q4[1]**
Total Income from Investments							
Dividends and distributions from investments, net of foreign taxes withheld	$ 14,711	$ 14,738	$ 3,559	$ 3,498	$ 3,875	$ 3,716	$ 3,
Dividends paid in kind	1,194	1,796	329	397	480	497	422
Net premiums on options written	4,503	4,808	967	1,125	1,294	1,235	1,154
Total from investments	20,408	21,342	4,855	5,020	5,649	5,448	5,225
Operating Expenses Before Leverage Costs							
Advisory fees, net of fees waived	3,131	2,845	729	732	683	734	696
Other operating expenses	573	605	132	149	150	159	147
	3,704	3,450	861	881	833	893	843
Distributable cash flow before leverage costs	16,704	17,892	3,994	4,139	4,816	4,555	4,
Leverage costs[2]	2,271	2,582	579	620	636	658	668
Distributable Cash Flow[3]	$14,433	$15,310	$3,415	$3,519	$4,180	$3,897	$3,714
Net realized gain (loss) on investments and foreign currency translation, for the period	$2,605	$(356)	$354	$532	$(1,118)	$826	$(596
As a percent of average total assets[4]							
Total from investments	7.09 %	8.29 %	7.28 %	7.70 %	9.03 %	8.16 %	8.29
Operating expenses before leverage costs	1.29 %	1.34 %	1.29 %	1.35 %	1.33 %	1.34 %	1.34
Distributable cash flow before leverage costs	5.80 %	6.95 %	5.99 %	6.35 %	7.70 %	6.82 %	6.95
As a percent of average net assets[4]							
Total from investments	9.30 %	11.32 %	9.79 %	10.24 %	12.65 %	11.09 %	11.43
Operating expenses before leverage costs	1.69 %	1.83 %	1.74 %	1.80 %	1.87 %	1.82 %	1
Leverage costs	1.04 %	1.37 %	1.17 %	1.26 %	1.42 %	1.34 %	1.46
Distributable cash flow	6.57 %	8.12 %	6.88 %	7.18 %	9.36 %	7.93 %	8
Selected Financial Information							
Distributions paid on common stock	$ 16,327	$ 16,327	$ 4,082	$ 4,082	$ 4,081	$ 4,082	$ 4,
Distributions paid on common stock per share	1.6300	1.6300	0.4075	0.4075	0.4075	0.4075	0.407
Total assets, end of period[5]	259,175	235,259	259,175	245,155	258,764	268,532	235,
Average total assets during period[5][6]	288,004	257,585	267,349	264,274	248,147	264,986	252,8
Leverage[7]	69,300	69,800	69,300	69,800	70,100	70,800	69,
Leverage as a percent of total assets	26.7 %	29.7 %	26.7 %	28.5 %	27.1 %	26.4 %	29.7
Net unrealized depreciation, end of period	(27,789)	(34,897)	(27,789)	(38,233)	(17,798)	(6,280)	(34,
Net assets, end of period	188,517	163,202	188,517	173,723	187,444	196,073	163,2
Average net assets during period[8]	219,359	188,518	198,953	198,872	177,138	194,846	183,
Net asset value per common share	18.82	16.29	18.82	17.34	18.71	19.58	16.29
Market value per common share	17.01	14.33	17.01	16.93	17.36	17.73	14
Shares outstanding (000's)	10,016	10,016	10,016	10,016	10,016	10,016	10,01

(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 dividends paid in stock and increased liquidation value, the premium on dividends paid in kind and amortization of debt issuance costs.
(4) Annualized for periods less than one full year.
(5) Includes deferred issuance and offering costs on senior notes and preferred stock.
(6) Computed by averaging month-end values within each period.
(7) Leverage consists of senior notes, preferred stock and outstanding borrowings under the revolving credit facility.
(8) Computed by averaging daily net assets within each period.

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Tortoise
Energy Independence Fund, Inc. (NDP)

Fund description

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

Fund performance review

Upstream oil and gas producers experienced a stark reversal in performance as the last fiscal quarter brought volatility with oil prices falling from a fiscal year high of $76.41 on Oct. 5 to a low of $50.22 on Nov. 23, 2018 and ending the fiscal year at $50.93. Weather played a factor in natural gas prices throughout the fiscal year as they opened at $2.84 per million British thermal units (MMBtu), quickly rose in January to peak at $6.24 and fell to a fiscal year low of $2.49 in February and at the fiscal year ending Nov. 30, 2018 the closing price was $4.61. Natural gas producers performed slightly better than oil producers during the fiscal year. The fund's market-based and NAV-based returns for the fiscal year ending Nov. 30, 2018 were -15.1% and -18.1%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Oil and Gas Producers Index[SM] returned -10.4% for the same period.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2018)	$1.75
Distributions paid per share (4th quarter 2018)	$0.4375
Distribution rate (as of 11/30/2018)	19.4%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2012	$10.9375
Market-based total return	(15.1)%
NAV-based total return	(18.1)%
Premium (discount) to NAV (as of 11/30/2018)	(0.2)%

The fund utilizes a covered call strategy, which seeks to generate income while reducing overall volatility. The premium income generated from this strategy helped to lower NAV volatility during the quarter. The notional amount of the fund's covered calls averaged approximately 72.1% of total assets and their out-of-the-money percentage at the time written averaged approximately 9.4% during the fiscal quarter.

Key asset performance drivers

Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquired by its general partner for 11% premium in simplification transaction
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Expected crude oil production growth from Permian Basin
DCP Midstream LP	Midstream gathering and processing MLP	Higher realized natural gas liquids prices and new project announcements
RSP Permian, Inc.	Upstream oil and gas producer	Acquired by Concho Resources Inc. at a premium to existing stock price
Royal Dutch Shell PLC	Upstream oil and gas producer	Diversified asset base, growth potential and increased liquefied natural gas (LNG) demand
Pioneer Natural Resources Company	Upstream liquids producer	Wider Permian basis differentials reducing cash flow
Devon Energy Corporation	Upstream oil and gas producer	Weaker than expected SCOOP/STACK shale plays in central Oklahoma
Continental Resources Inc.	Upstream oil and gas producer	

		Significant exposure to oil prices that dropped sharply during the fourth quarter
Newfield Exploration Company	Upstream oil and gas producer	Weaker than expected SCOOP/STACK shale plays in central Oklahoma
EQT Corporation	Upstream oil and gas producer	Poor execution of drilling program resulting in overhaul of management

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

Performance data quoted represents 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 year.

(unaudited)

Tortoise

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

Fund structure and distribution policy

The fund is structured to qualify as a Regulated Investment Company ("RIC") allowing the fund to pass-through to shareholders the income and capital gains earned by the fund, thus avoiding double-taxation. To qualify as a RIC, the fund must meet specific income, diversification and distribution requirements. Regarding income, at least 90 percent of the fund's gross income must be from dividends, interest and capital gains. The fund must meet quarterly diversification requirements including the requirement that at least 50 percent of the assets be in cash, cash equivalents or other securities with each single issuer of other securities not greater than 5 percent of total assets. No more than 25 percent of total assets can be invested in any one issuer other than government securities or other RIC's. The fund must also distribute at least 90 percent of its investment company income. RIC's are also subject to excise tax rules which require RIC's to distribute approximately 98 percent of net income and net capital gains to avoid a 4 percent excise tax.

The fund has adopted a distribution policy which intends to distribute an amount closely approximating the total taxable income for the year and, if so determined by the Board, distribute all or a portion of the return of capital paid by portfolio companies during the year. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year to meet annual excise distribution requirements. Distribution amounts are subject to change from time to time at the discretion of the Board. Although the level of distributions is independent of the funds' performance in the short term, the fund expects such distributions to correlate with its performance over time.

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.

Income from investments decreased approximately 6.3% as compared to 3rd quarter 2018, primarily due to lower income on premiums from covered call options. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 8.7% during the quarter due primarily to lower asset-based fees. Total leverage costs increased approximately 5.2% as compared to 3rd quarter 2018, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased by approximately 6.8% as compared to 3rd quarter 2018. In addition, the fund had net realized losses on investments of $2.0 million during 4th quarter 2018.

The fund maintained its quarterly distribution of $0.4375 per share during 4th quarter 2018, which was equal to the distribution paid in the prior quarter and 4th quarter 2018. The fund has paid cumulative distributions to stockholders of $10.9375 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 may not be included as income for GAAP purposes; and (4) net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses).

"Net Investment Income (Loss)" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 4th quarter 2018 (in thousands):

	YTD 2018	**4th Qtr 2018**
Net Investment Loss	$ (4,228)	$ (917)
Adjustments to reconcile to DCF:		

Net premiums on options written	24,820	6,400
Distributions characterized		
as return of capital	4,527	852
Other	655	151
DCF	$ 25,774	$ 6,486

Leverage

The fund's leverage utilization decreased $8.1 million as compared to 3rd quarter 2018. The fund utilizes all floating rate leverage that had an interest rate of 3.15% and represented 29.9% of total assets at year-end. The fund has maintained compliance with its applicable coverage ratios. The interest rate on the fund's leverage will vary in the future along with changing floating rates.

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

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

(unaudited)

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,		2017	2018			
	2017	**2018**	**Q4[1]**	**Q1[1]**	**Q2[1]**	**Q3[1]**	**Q4[1]**
Total Income from Investments							
Distributions and dividends from investments, net of foreign taxes withheld	$ 5,977	$ 5,122	$ 1,441	$ 1,453	$ 1,363	$ 1,139	$ 1,167
Dividends paid in stock	695	796	135	194	221	229	152
Net premiums on options written	22,648	24,820	5,720	5,627	5,923	6,870	6,400
Total from investments	29,320	30,738	7,296	7,274	7,507	8,238	7,719
Operating Expenses Before Leverage Costs							
Advisory fees, net of fees waived	2,978	2,639	681	693	662	671	613
Other operating expenses	544	566	125	141	144	147	134
	3,522	3,205	806	834	806	818	747
Distributable cash flow before leverage costs	25,798	27,533	6,490	6,440	6,701	7,420	6,972
Leverage costs[2]	1,183	1,759	325	376	435	462	486
Distributable Cash Flow[3]	$24,615	$25,774	$6,165	$6,064	$6,266	$6,958	$6,486
Net realized gain (loss) on investments and foreign currency translation, for the period	$ (21,311)	$ (6,693)	$ (18,793)	$ 5,881	$ (16,976)	$ 6,433	$ (2,031)
As a percent of average total assets[4]							
Total from investments	10.52 %	12.72 %	11.60 %	11.56 %	12.33 %	13.23 %	13.91 %
Operating expenses before leverage costs	1.26 %	1.33 %	1.28 %	1.32 %	1.32 %	1.31 %	1.35 %
Distributable cash flow before leverage costs	9.26 %	11.39 %	10.32 %	10.24 %	11.01 %	11.92 %	12.56 %
As a percent of average net assets[4]							
Total from investments	13.97 %	17.42 %	15.77 %	15.42 %	17.01 %	18.25 %	19.29 %
Operating expenses before leverage costs	1.68 %	1.82 %	1.74 %	1.77 %	1.83 %	1.81 %	1.87 %
Leverage costs	0.56 %	1.00 %	0.70 %	0.80 %	0.99 %	1.02 %	1.21 %
Distributable cash flow	11.73 %	14.60 %	13.33 %	12.85 %	14.19 %	15.42 %	16.21 %
Selected Financial Information							
Distributions paid on common stock	$ 25,460	$ 25,587	$ 6,380	$ 6,380	$ 6,391	$ 6,402	$ 6,414
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	255,302	191,285	255,302	236,174	245,593	242,150	191,285
Average total assets during period[5]	278,827	241,656	252,191	255,282	241,582	246,956	222,541
Leverage[6]	64,500	57,100	64,500	68,000	65,800	65,200	57,100
Leverage as a percent of total assets	25.3 %	29.9 %	25.3 %	28.8 %	26.8 %	26.9 %	29.9 %
Net unrealized depreciation, end of period	(19,852)	(50,328)	(19,852)	(41,518)	(4,811)	(15,314)	(50,328)
Net assets, end of period	187,889	132,488	187,889	166,253	176,262	172,423	132,488
Average net assets during period[7]	209,940	176,481	185,583	191,359	175,128	179,054	160,534
Net asset value per common share	12.88	9.02	12.88	11.38	12.18	11.76	9.02
Market value per common share	12.39	9.00	12.39	11.80	12.47	12.69	9.00
Shares outstanding (000's)	14,584	14,696	14,584	14,607	14,633	14,660	14,696

(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 the distributions paid in stock and the premium on dividends paid in kind.
(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 seeks to invest primarily in fixed income and dividend-paying equity securities of power and energy infrastructure companies that provide stable and defensive characteristics throughout economic cycles.

Fund performance review

The midstream segment pulled back along with broad energy, as well as from near-term uncertainty around simplification transactions and further evolution of the midstream segment. The fund's market-based and NAV-based returns for the fiscal year ending Nov. 30, 2018 were -6.8% and 0.2%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite* returned -1.7% for the same period. The fund's fixed income holdings underperformed its midstream energy equity holdings on a total return basis.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2018)	$1.50
Monthly distributions paid per share (4th quarter 2018)	$0.1250
Distribution rate (as of 11/30/2018)	8.7%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distribution to stockholders since inception in July 2009	$15.2750
Market-based total return	(6.8)%
NAV-based total return	0.2%
Premium (discount) to NAV (as of 11/30/2018)	(13.1)%

* 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.

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

Key asset performance drivers

Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquired by its general partner for 11% premium in simplification transaction
ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Natural gas liquid (NGL) volume growth benefitting integrated pipeline network
Kinder Morgan Inc.	Midstream natural gas/natural gas liquids pipeline company	Reduced leverage to target levels
Enterprise Products Partners L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Delivered steady cash flow and healthy project backlog
Targa Resources Corp	Midstream gathering and processing company	Permian Basin wet gas volume growth

Energy Transfer LP	Midstream natural gas/natural gas liquids pipeline company	Traded down due to ownership consolidation following closing of simplification transaction
Enbridge Energy Management, LLC	Midstream crude oil pipeline company	Pending acquisition by Enbridge Inc.
Enbridge Inc.	Midstream crude oil pipeline company	Higher leverage leading to divestitures and regulation uncertainty on pipeline project

Shell Midstream Partners LP	Midstream crude oil pipeline MLP	Dropdown timing uncertainty
Buckeye Partners, L.P.	Midstream refined product pipeline MLP	Weaker than expected earnings tied to storage market fundamentals

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

Performance data quoted represents 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 year.

(unaudited)

Fund structure and distribution policy

The fund is structured to qualify as a Regulated Investment Company ("RIC") allowing the fund to pass-through to shareholders the income and capital gains earned by the fund, thus avoiding double-taxation. To qualify as a RIC, the fund must meet specific income, diversification and distribution requirements. Regarding income, at least 90 percent of the fund gross income must be from dividends, interest and capital gains. The fund must meet quarterly diversification requirements including the requirement that at least 50 percent of the assets be in cash, cash equivalents or other securities with each single issuer of other securities not greater than 5 percent of total assets. No more than 25 percent of total assets can be invested in any one issuer other than government securities or other RIC's. The fund must also distribute at least 90 percent of its investment company income. RIC's are also subject to excise tax rules which require RIC's to distribute approximately 98 percent of net income and net capital gains to avoid a 4 percent excise tax.

The fund has adopted a distribution policy which is included on the inside front cover of this report. To summarize, the fund intends to distribute an amount closely approximating the total taxable income for the year and, if so determined by the Board, distribute all or a portion of the return of capital paid by portfolio companies during the year. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year to meet annual excise distribution requirements. The fund distributes a fixed amount per common share, currently $0.125, each month to its common shareholders. This amount is subject to change from time to time at the discretion of the Board. Although the level of distributions is independent of the funds' performance in the short term, the fund expects such distributions to correlate with its performance over time.

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.

Income from investments decreased approximately 2.8% as compared to 3rd quarter 2018. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 2.1% during the quarter due primarily to lower asset-based fees. Total leverage costs increased approximately 4.2% as compared to 3rd quarter 2018, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased approximately 4.0% as compared to 3rd quarter 2018. In addition, the fund had net realized gains on investments of $4.0 million during 4th quarter 2018.

The fund paid monthly distributions of $0.125 per share during 4th quarter 2018, which was unchanged over the prior quarter and 4th quarter 2017. The fund's Board of Directors has declared monthly distributions of $0.125 per share to be paid during 1st quarter 2019. The fund has paid cumulative distributions to stockholders of $15.275 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 may not be included as income for GAAP purposes; and (4) amortization of premium or discount for all securities is calculated using the yield to worst methodology for GAAP purposes while yield to call is used in calculating amortization for long-dated hybrid securities in the DCF calculation. The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including fee waiver, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense and realized and unrealized gains (losses) on interest rate swap settlements as leverage costs.

"Net Investment Income (Loss)" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 4th quarter 2018 (in thousands):

	YTD 2018	**4th Qtr 2018**
Net Investment Income	$1,684	$508

Adjustments to reconcile to DCF:		
Distributions characterized		
as return of capital	6,733	1,493
Dividends paid in stock	986	246
Other	179	77
DCF	$ 9,582	$ 2,324

Leverage

The fund's leverage utilization was substantially unchanged as compared to 3rd quarter 2018 and represented 27.8% of total assets at November 30, 2018. The fund has maintained compliance with its applicable coverage ratios. At year-end, including the impact of interest rate swaps, approximately 17% of the leverage cost was fixed, the weighted-average maturity was 0.6 years and the weighted-average annual rate on leverage was 2.85%. 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,		2017	2018			
	2017	2018	Q4(1)	Q1(1)	Q2(1)	Q3(1)	Q4(1)
Total Income from Investments							
Interest earned on corporate bonds	$ 5,931	$ 5,440	$ 1,424	$ 1,384	$ 1,345	$ 1,342	$ 1,369
Distributions and dividends from investments, net of foreign taxes withheld	6,672	6,747	1,650	1,653	1,727	1,713	1,654
Dividends paid in kind	810	1,233	218	268	333	348	284
Total from investments	13,413	13,420	3,292	3,305	3,405	3,403	3,307
Operating Expenses Before Leverage Costs							
Advisory fees	2,031	1,898	487	481	463	481	473
Other operating expenses	508	546	115	130	137	142	137
	2,539	2,444	602	611	600	623	610
Distributable cash flow before leverage costs	10,874	10,976	2,690	2,694	2,805	2,780	2,697
Leverage costs(2)	1,089	1,394	287	320	343	358	373
Distributable Cash Flow(3)	$9,785	$9,582	$2,403	$2,374	$2,462	$2,422	$2,324
Net realized gain (loss) on investments and foreign currency translation, for the period	$4,325	$8,973	$(4,503)	$1,733	$2,220	$1,024	$3,996
As a percent of average total assets(4)							
Total from investments	6.25 %	6.72 %	6.42 %	6.62 %	6.95 %	6.68 %	6.55 %
Operating expenses before leverage costs	1.18 %	1.22 %	1.17 %	1.22 %	1.23 %	1.22 %	1.21 %
Distributable cash flow before leverage costs	5.07 %	5.50 %	5.25 %	5.40 %	5.72 %	5.46 %	5.34 %
As a percent of average net assets(4)							
Total from investments	8.24 %	9.09 %	8.60 %	8.78 %	9.51 %	9.06 %	8.93 %
Operating expenses before leverage costs	1.56 %	1.66 %	1.57 %	1.62 %	1.68 %	1.66 %	1.65 %
Leverage costs	0.67 %	0.94 %	0.75 %	0.85 %	0.96 %	0.95 %	1.01 %
Distributable cash flow	6.01 %	6.49 %	6.28 %	6.31 %	6.87 %	6.45 %	6.27 %
Selected Financial Information							
Distributions paid on common stock	$ 10,427	$ 10,427	$ 2,607	$ 2,607	$ 2,607	$ 2,606	$ 2,607
Distributions paid on common stock per share	1.5000	1.5000	0.3750	0.3750	0.3750	0.3750	0.3750
Total assets, end of period	202,291	191,906	202,291	196,676	198,541	206,430	191,906
Average total assets during period(5)	214,463	199,749	205,567	202,425	194,244	201,985	200,269
Leverage(6)	53,400	53,400	53,400	49,200	51,200	53,200	53,400
Leverage as a percent of total assets	26.4 %	27.8 %	26.4 %	25.0 %	25.8 %	25.8 %	27.8 %
Net unrealized appreciation, end of period	15,138	3,956	15,138	10,686	14,171	20,917	3,956
Net assets, end of period	148,243	137,325	148,243	143,808	146,649	152,418	137,325
Average net assets during period(7)	162,708	147,616	153,560	152,650	142,041	149,026	146,848
Net asset value per common share	21.33	19.76	21.33	20.69	21.10	21.93	19.76
Market value per common share	19.94	17.17	19.94	19.02	19.04	19.40	17.17
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 dividends paid in stock and increased liquidation value and the premium on dividends paid in kind; and decreased by realized and unrealized gains (losses) on interest rate swap settlements.

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

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

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

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

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TYG Schedule of Investments
November 30, 2018

	Shares	Fair Value
Master Limited Partnerships — 138.7%[1]		
Crude Oil Pipelines — 24.9%[1]		
United States — 24.9%[1]		
Andeavor Logistics LP	3,435,751	$ 128,222,227
BP Midstream Partners LP	248,258	4,188,113
Enbridge Energy Partners, L.P.	3,901,220	42,406,261
PBF Logistics LP	546,987	10,983,499
Plains All American Pipeline, L.P.[2]	4,541,990	104,602,030
Shell Midstream Partners, L.P.	1,247,042	23,494,271
		313,896,401
Natural Gas/Natural Gas Liquids Pipelines — 41.6%[1]		
United States — 41.6%[1]		
Dominion Energy Midstream Partners, LP[2]	914,075	16,983,514
Energy Transfer LP[2]	14,901,910	217,120,825
Enterprise Products Partners L.P.	5,768,276	151,417,245
EQM Midstream Partners, LP	2,442,717	116,419,892
Spectra Energy Partners, LP[2]	612,975	22,220,344
		524,161,820
Natural Gas Gathering/Processing — 27.9%[1]		
United States — 27.9%[1]		
Antero Midstream Partners LP	3,245,530	89,771,360
CNX Midstream Partners LP	2,266,153	41,017,369
DCP Midstream, LP[2]	810,912	27,635,881
EnLink Midstream Partners, LP[2]	4,469,701	59,134,144
Noble Midstream Partners LP	272,732	9,035,611
Western Gas Equity Partners, LP	350,416	10,155,056
Western Gas Partners, LP[2]	2,586,431	114,940,994
		351,690,415
Refined Product Pipelines — 44.3%[1]		
United States — 44.3%[1]		
Buckeye Partners, L.P.	3,050,605	90,175,884
Holly Energy Partners, L.P.	3,011,130	84,703,087
Magellan Midstream Partners, L.P.	2,463,844	149,013,285
MPLX LP[2]	3,901,626	129,260,869
NuStar Energy L.P.	1,397,185	33,769,962
Phillips 66 Partners LP	1,530,570	71,783,733
		558,706,820
Total Master Limited Partnerships (Cost $1,640,840,246)		1,748,455,456
Common Stock — 18.9%[1]		
Marine Transportation — 1.4%[1]		
Monaco — 1.4%[1]		
GasLog Partners LP	778,588	17,915,310
Natural Gas Gathering/Processing — 6.0%[1]		
United States — 6.0%[1]		
Targa Resources Corp.[2]	190,400	8,497,552
The Williams Companies, Inc.	2,624,695	66,457,277
		74,954,829
Natural Gas/Natural Gas Liquids Pipelines — 11.5%[1]		
United States — 11.5%[1]		
ONEOK, Inc.[2]	734,248	45,104,854
Tallgrass Energy, LP	4,655,166	99,434,346

	144,539,200
Total Common Stock (Cost $243,511,622)	237,409,339

See accompanying Notes to Financial Statements.

TYG Schedule of Investments (continued)
November 30, 2018

	Shares	Fair Value	
Preferred Stock — 7.7%[(1)]			
Crude Oil Pipelines — 0.5%[(1)]			
United States — 0.5%[(1)]			
SemGroup Corporation, 7.000%[(3)(4)(5)]	6,277	$	5,695,032
Natural Gas/Natural Gas Liquids Pipelines — 5.3%[(1)]			
United States — 5.3%[(1)]			
Crestwood Equity Partners LP, 9.25%	7,126,640		67,703,080
Natural Gas Gathering/Processing — 1.9%[(1)]			
United States — 1.9%[(1)]			
Targa Resources Corp., 9.500%[(3)(4)]	21,758		23,731,399
Total Preferred Stock (Cost $91,151,523)			97,129,511
Private Investments — 2.9%[(1)]			
Natural Gas/Natural Gas Liquids Pipelines — 1.4%[(1)]			
United States — 1.4%[(1)]			
MTP Energy KMAA LLC[(3)(4)]	N/A		17,762,716
Renewables — 1.5%[(1)]			
United States — 1.5%[(1)]			
Tortoise HoldCo II, LLC[(3)(4)(6)]	N/A		19,073,467
Total Private Investments (Cost $69,025,995)			36,836,183
Short-Term Investment — 0.0%[(1)]			
United States Investment Company — 0.0%[(1)]			
Invesco Government & Agency Portfolio — Institutional Class, 2.11%[(7)] (Cost $232,244)	232,244		232,244
Total Investments — 168.2%[(1)] (Cost $2,044,761,630)			2,120,062,733
Interest Rate Swap Contracts — 0.0%[(1)]			
$10,000,000 notional — net unrealized appreciation[(8)]			108,883
Total Value of Options Written (Premiums received $493,575)[(9)] — (0.1)%[(1)]			(921,842)
Other Assets and Liabilities — (1.4)%[(1)]			(17,287,543)
Deferred Tax Liability — (15.0)%[(1)]			(189,562,527)
Credit Facility Borrowings — (8.5)%[(1)]			(107,100,000)
Senior Notes — (30.1)%[(1)]			(380,000,000)
Mandatory Redeemable Preferred Stock at Liquidation Value — (13.1)%[(1)]			(165,000,000)
Total Net Assets Applicable to Common Stockholders — 100.0%[(1)]		$	1,260,299,704

(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) Restricted securities have a total fair value of $66,262,614, which represents 5.3% of net assets. See Note 6 to the financial statements for further disclosure.
(4) Securities have been valued by using significant unobservable inputs in accordance with fair value procedures and are categorized as level 3 investments, as more fully described in Note 2 to the financial statements.
(5) Security distributions are paid-in-kind. Cash value of the 7.0% coupon is added to the liquidation preference of the preferred stock.
(6) Deemed to be an affiliate of the fund.

(7) Rate indicated is the current yield as of November 30, 2018.
(8) See Schedule of Interest Rate Swap Contracts and Note 12 to the financial statements for further disclosure.
(9) See Schedule of Options Written and Note 12 to the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

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NTG Schedule of Investments

November 30, 2018

	Shares	Fair Value
Master Limited Partnerships — 135.5%[1]		
Crude Oil Pipelines — 26.6%[1]		
United States — 26.6%[1]		
Andeavor Logistics LP	2,148,431	$ 80,179,445
BP Midstream Partners LP	284,174	4,794,015
Delek Logistics Partners, LP	254,562	7,759,050
Enbridge Energy Partners, L.P.	4,405,772	47,890,742
PBF Logistics LP	541,241	10,868,119
Plains All American Pipeline, L.P.[2]	3,133,427	72,162,824
Shell Midstream Partners, L.P.	1,042,335	19,637,591
		243,291,786
Natural Gas/Natural Gas Liquids Pipelines — 45.4%[1]		
United States — 45.4%[1]		
Dominion Energy Midstream Partners, LP[2]	913,359	16,970,210
Energy Transfer LP[2]	9,858,518	143,638,604
Enterprise Products Partners L.P.	4,175,127	109,597,084
EQT Midstream Partners, LP	2,101,827	100,173,075
Spectra Energy Partners, LP[2]	1,255,770	45,521,662
		415,900,635
Natural Gas Gathering/Processing — 27.4%[1]		
United States — 27.4%[1]		
Antero Midstream Partners LP	1,817,081	50,260,460
CNX Midstream Partners, LP	1,527,376	27,645,506
DCP Midstream, LP[2]	921,907	31,418,591
EnLink Midstream Partners, LP[2]	3,930,870	52,005,410
Noble Midstream Partners LP	73,915	2,448,804
Western Gas Equity Partners, LP	177,973	5,157,658
Western Gas Partners, LP[2]	1,830,761	81,359,019
		250,295,448
Refined Product Pipelines — 36.1%[1]		
United States — 36.1%[1]		
Buckeye Partners, L.P.	1,864,308	55,108,944
Holly Energy Partners, L.P.	2,094,748	58,925,261
Magellan Midstream Partners, L.P.	968,285	58,561,877
MPLX LP[2]	2,433,963	80,637,194
NuStar Energy L.P.	1,550,921	37,485,761
Phillips 66 Partners LP	848,518	39,795,494
		330,514,531
Total Master Limited Partnerships (Cost $1,260,672,688)		1,240,002,400
Common Stock — 22.1%[1]		
Marine Transportation — 1.3%[1]		
Monaco — 1.3%[1]		
Gaslog Partners, LP	524,765	12,074,843
Natural Gas Gathering/Processing — 8.5%[1]		
United States — 8.5%[1]		
Targa Resources Corp.[2]	306,503	13,679,229
The Williams Companies, Inc.	2,520,370	63,815,768
		77,494,997
Natural Gas/Natural Gas Liquids Pipelines — 12.3%[1]		
United States — 12.3%[1]		

ONEOK, Inc.	692,991	42,570,437
Tallgrass Energy, LP	3,265,236	69,745,441
		112,315,878
Total Common Stock		
(Cost $210,981,533)		201,885,718

Preferred Stock — 6.9%[1]

Crude Oil Pipelines — 0.4%[1]		
United States — 0.4%[1]		
SemGroup Corporation, 7.000%[3][4][5]	3,763	3,414,116
Natural Gas Gathering/Processing — 1.4%[1]		
United States — 1.4%[1]		
Targa Resources Corp., 9.500%[3][4]	12,252	13,363,227
Natural Gas/Natural Gas Liquids Pipelines — 5.1%[1]		
United States — 5.1%[1]		
Crestwood Equity Partners LP, 9.25%	4,898,611	46,536,805
Total Preferred Stock		
(Cost $60,657,823)		63,314,148

Short-Term Investment — 0.0%[1]

United States Investment Company — 0.0%[1]		
Invesco Government & Agency Portfolio — Institutional Class, 2.11%[6] (Cost $301,054)	301,054	301,054
Total Investments — 164.5%[1] (Cost $1,532,613,098)		1,505,503,320
Total Value of Options Written (Premiums received $350,544)[7] — (0.1)%[1]		(653,462)
Other Assets and Liabilities — (0.5)%[1]		(4,541,451)
Deferred Tax Liability — (7.4)%[1]		(68,175,433)
Credit Facility Borrowings — (8.0)%[1]		(73,100,000)
Senior Notes — (34.1)%[1]		(312,000,000)
Mandatory Redeemable Preferred Stock at Liquidation Value — (14.4)%[1]		(132,000,000)
Total Net Assets Applicable to Common Stockholders — 100.0%[1]		$ 915,032,974

(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) Restricted securities have a total fair value of $16,777,343, which represents 1.8% of net assets. See Note 6 to the financial statements for further disclosure.
(4) Securities have been valued by using significant unobservable inputs in accordance with fair value procedures and are categorized as level 3 investments, as more fully described in Note 2 to the financial statements.
(5) Security distributions are paid-in-kind. Cash value of the 7.0% coupon is added to the liquidation preference of the preferred stock.
(6) Rate indicated is the current yield as of November 30, 2018.
(7) See Schedule of Options Written and Note 12 of the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

TTP Schedule of Investments
November 30, 2018

	Shares	Fair Value
Common Stock — 94.6%[1]		
Marine Transportation — 1.6%[1]		
Monaco — 1.6%[1]		
GasLog Partners LP	111,052	$ 2,555,306
Crude Oil Pipelines — 32.4%[1]		
Canada — 16.7%[1]		
Gibson Energy Inc	188,122	3,022,922
Enbridge Inc.	331,690	10,856,214
Inter Pipeline Ltd.	434,018	6,977,477
Pembina Pipeline Corporation	187,888	6,335,290
United States — 15.7%[1]		
Plains GP Holdings, L.P.	878,270	19,436,115
SemGroup Corporation	382,241	6,203,771
		52,831,789
Natural Gas Gathering/Processing — 17.9%[1]		
United States — 17.9%[1]		
EnLink Midstream, LLC	530,288	6,061,192
Targa Resources Corp.	280,249	12,507,513
The Williams Companies, Inc.	423,967	10,734,844
		29,303,549
Natural Gas/Natural Gas Liquids Pipelines — 32.7%[1]		
Canada — 9.1%[1]		
TransCanada Corporation	365,598	14,960,270
United States — 23.6%[1]		
Equitrans Midstream Corporation	158,697	3,542,117
ONEOK, Inc.	335,791	20,627,641
Tallgrass Energy LP	670,935	14,331,172
		53,461,200
Oil and Gas Production — 10.0%[1]		
United States — 10.0%[1]		
Anadarko Petroleum Corporation[2]	18,200	962,780
Antero Resources Corporation[2][3]	55,000	722,150
Cabot Oil & Gas Corporation[2]	39,900	1,003,884
Carrizo Oil & Gas, Inc.[2][3]	21,200	362,732
Cimarex Energy Co.[2]	16,200	1,328,076
Concho Resources Inc.[2][3]	18,100	2,359,154
Continental Resources, Inc.[2][3]	20,000	914,400
Diamondback Energy, Inc.[2]	6,700	739,546
EOG Resources, Inc.[2]	19,300	1,993,883
EQT Corporation[2]	33,000	617,430
Laredo Petroleum, Inc.[2][3]	70,700	308,959
Newfield Exploration Company[2][3]	36,400	616,980
Noble Energy, Inc.[2]	32,200	764,428
Parsley Energy, Inc.[2][3]	27,300	549,549
PDC Energy, Inc.[2][3]	9,400	319,036
Pioneer Natural Resources Company[2]	6,500	960,375
Range Resources Corporation[2]	68,800	1,001,040
WPX Energy, Inc.[2][3]	55,300	771,435
		16,295,837
Total Common Stock (Cost $179,947,241)		154,447,681
Master Limited Partnerships and Related Companies — 42.0%[1]		

Crude Oil Pipelines — 11.8%[1]		
United States — 11.8%[1]		
Andeavor Logistics LP	58,053	2,166,538
BP Midstream Partners LP	33,891	571,741
Enbridge Energy Management, L.L.C.[4]	1,093,321	11,917,198
Genesis Energy L.P.	46,531	1,026,008
PBF Logistics LP	51,049	1,025,064
Shell Midstream Partners, L.P.	132,089	2,488,557
		19,195,106
Natural Gas/Natural Gas Liquids Pipelines — 12.1%[1]		
United States — 12.1%[1]		
Energy Transfer LP	958,092	13,959,406
Enterprise Products Partners L.P.	145,209	3,811,736
EQM Midstream Partners, LP	40,969	1,952,582
		19,723,724
Natural Gas Gathering/Processing — 2.9%[1]		
United States — 2.9%[1]		
CNX Midstream Partners LP	60,605	1,096,950
DCP Midstream, LP	6,327	215,624
EnLink Midstream Partners, LP	92,339	1,221,645
Western Gas Partners, LP	50,531	2,245,598
		4,779,817
Refined Product Pipelines — 15.2%[1]		
United States — 15.2%[1]		
Buckeye Partners, L.P.	130,111	3,846,081
Holly Energy Partners, L.P.	168,476	4,739,230
Magellan Midstream Partners, L.P.	35,211	2,129,561
MPLX LP	245,647	8,138,285
NuStar Energy L.P.	135,021	3,263,458
Phillips 66 Partners LP	56,933	2,670,158
		24,786,773
Total Master Limited Partnerships and Related Companies (Cost $78,625,459)		68,485,420

See accompanying Notes to Financial Statements.

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TTP Schedule of Investments (continued)
November 30, 2018

	Shares	Fair Value		
Preferred Stock — 7.0%(1)				
Crude Oil Pipelines — 1.6%(1)				
United States — 1.6%(1)				
SemGroup Corporation., 7.000%(5)(6)(7)	2,877	$	2,610,261	
Natural Gas Gathering/Processing — 1.4%(1)				
United States — 1.4%(1)				
Targa Resources Corp., 9.500%(5)(6)	2,108		2,299,190	
Oil and Gas Production — 2.2%(1)				
United States — 2.2%(1)				
Hess Corporation, 8.000%, 02/01/2019	60,000		3,599,400	
Power — 1.8%(1)				
United States — 1.8%(1)				
Sempra Energy, 6.000%, 01/15/2021	28,811		2,922,300	
Total Preferred Stock (Cost $11,000,689)			11,431,151	
Short-Term Investment — 0.1%(1)				
United States Investment Company — 0.1%(1)				
Invesco Government & Agency Portfolio — Institutional Class, 2.11%(8) (Cost $217,864)	217,864		217,864	
Total Investments — 143.7%(1) (Cost $269,791,253)			234,582,116	
Total Value of Options Written (Premiums received $512,777)(9) — (0.1)%(1)			(199,782	)
Other Assets and Liabilities — (0.9)%(1)			(1,380,643	)
Credit Facility Borrowings — (12.1)%(1)			(19,800,000	)
Senior Notes — (20.8)%(1)			(34,000,000	)
Mandatory Redeemable Preferred Stock at Liquidation Value — (9.8)%(1)			(16,000,000	)
Total Net Assets Applicable to Common Stockholders — 100.0%(1)		$	163,201,691	

(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. Rate determined by dividing the cash value of a distribution declared by Enbridge Energy Partners, L.P. by the average closing price of Enbridge Energy Management, L.L.C. shares for the ten consecutive trading days prior to the ex-dividend date.
(5) Restricted securities have a total fair value of $4,909,451, which represents 3.0% of net assets. See Note 6 to the financial statements for further disclosure.
(6) Securities have been valued by using significant unobservable inputs in accordance with fair value procedures and are categorized as level 3 investments, as more fully described in Note 2 to the financial statements.
(7) Security distributions are paid-in-kind. Cash value of the 7.0% coupon is added to the liquidation preference of the preferred stock.
(8) Rate indicated is the current yield as of November 30, 2018.
(9) See Schedule of Options Written and Note 12 to financial statements for further disclosure.

See accompanying Notes to Financial Statements.

NDP Schedule of Investments

November 30, 2018

	Shares	Fair Value
Common Stock — 111.8%[1]		
Marine Transportation — 2.5%[1]		
Monaco — 2.5%[1]		
GasLog Partners LP	145,561	$ 3,349,359
Natural Gas Gathering/Processing — 0.9%[1]		
United States — 0.9%[1]		
Targa Resources Corp.	26,507	1,183,007
Natural Gas/Natural Gas Liquids Pipelines — 3.3%[1]		
United States — 3.3%[1]		
Equitrans Midstream Corporation	155,760	3,476,563
Tallgrass Energy LP	40,280	860,381
		4,336,944
Oil and Gas Production — 105.1%[1]		
United States — 105.1%[1]		
Anadarko Petroleum Corporation[2]	126,800	6,707,720
Antero Resources Corporation[2][3]	342,600	4,498,338
Cabot Oil & Gas Corporation[2]	664,200	16,711,272
Carrizo Oil & Gas, Inc.[2][3]	251,800	4,308,298
Centennial Resource Development, Inc.[3]	117,239	1,819,549
Cimarex Energy Co.[2]	42,500	3,484,150
Concho Resources Inc.[2][3]	78,700	10,257,758
Continental Resources, Inc.[2][3]	225,200	10,296,144
Devon Energy Corporation[2]	278,400	7,525,152
Diamondback Energy, Inc.[2]	94,800	10,464,024
EOG Resources, Inc.[2]	141,800	14,649,358
EQT Corporation[2]	194,700	3,642,837
Laredo Petroleum, Inc.[2][3]	261,500	1,142,755
Newfield Exploration Company[2][3]	173,100	2,934,045
Parsley Energy, Inc.[2][3]	219,800	4,424,574
PDC Energy, Inc.[2][3]	49,100	1,666,454
Pioneer Natural Resources Company[2]	114,400	16,902,600
Range Resources Corporation[2]	400,000	5,820,000
SM Energy Company[2]	88,100	1,797,240
Whiting Petroleum Corporation[2][3]	64,400	1,949,388
WPX Energy, Inc.[2][3]	591,200	8,247,240
		139,248,896
Total Common Stock (Cost $193,399,071)		148,118,206
Master Limited Partnerships and Related Companies — 30.7%[1]		
Crude Oil Pipelines — 10.6%[1]		
United States — 10.6%[1]		
Andeavor Logistics LP	57,607	2,149,893
BP Midstream Partners LP	70,583	1,190,735
Enbridge Energy Management, L.L.C.[4]	448,729	4,891,146
PBF Logistics LP	28,352	569,308
Plains All American Pipeline, L.P.	145,422	3,349,069
Shell Midstream Partners, L.P.	97,754	1,841,685
		13,991,836
Natural Gas/Natural Gas Liquids Pipelines — 5.8%[1]		
United States — 5.8%[1]		
Energy Transfer LP	403,316	5,876,314
EQM Midstream Partners, LP	37,698	1,796,687

Spectra Energy Partners, LP	134	4,857
		7,677,858
Natural Gas Gathering/Processing — 5.1%[1]		
United States — 5.1%[1]		
Antero Midstream Partners LP	75,072	2,076,492
CNX Midstream Partners LP	52,959	958,558
EnLink Midstream Partners, LP	86,700	1,147,041
Noble Midstream Partners LP	25,215	835,373
Western Gas Equity Partners, LP	32,918	953,964
Western Gas Partners, LP	17,480	776,811
		6,748,239
Refined Product Pipelines — 9.2%[1]		
United States — 9.2%[1]		
Buckeye Partners, L.P.	95,406	2,820,201
Holly Energy Partners, L.P.	138,681	3,901,097
Magellan Midstream Partners, L.P.	14,016	847,688
NuStar Energy L.P.	59,614	1,440,870
Phillips 66 Partners LP	68,143	3,195,907
		12,205,763
Total Master Limited Partnerships and Related Companies (Cost $47,825,791)		40,623,696

See accompanying Notes to Financial Statements.

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NDP Schedule of Investments (continued)
November 30, 2018

	Shares	Fair Value
Preferred Stock — 1.6%[1]		
Natural Gas Gathering/Processing — 1.6%[1]		
United States — 1.6%[1]		
Targa Resources Corp., 9.500%[5][6] (Cost $1,595,361)	1,997	$ 2,178,123
Short-Term Investment — 0.2%[1]		
United States Investment Company — 0.2%[1]		
Invesco Government & Agency Portfolio — Institutional Class, 2.11%[7] (Cost $311,985)	311,985	311,985
Total Investments — 144.3%[1] (Cost $243,132,208)		191,232,010
Total Value of Options Written (Premiums received $2,406,989)[8] — (0.6)%[1]		(835,007)
Other Assets and Liabilities — (0.6)%[1]		(808,769)
Credit Facility Borrowings — (43.1)%[1]		(57,100,000)
Total Net Assets Applicable to Common Stockholders — 100.0%[1]		$ 132,488,234

(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. Rate determined by dividing the cash value of a distribution declared by Enbridge Energy Partners, L.P. by the average closing price of Enbridge Energy Management, L.L.C. shares for the ten consecutive trading days prior to the ex-dividend date.
(5) Restricted securities have a total fair value of $2,178,123, which represents 1.6% of net assets. See Note 6 to the financial statements for further disclosure.
(6) Securities have been valued by using significant unobservable inputs in accordance with fair value procedures and are categorized as level 3 investments, as more fully described in Note 2 to the financial statements.
(7) Rate indicated is the current yield as of November 30, 2018.
(8) See Schedule of Options Written and Note 12 to the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

TPZ Schedule of Investments
November 30, 2018

	Principal Amount	Fair Value
Corporate Bonds — 70.9%[1]		
Crude Oil Pipelines — 10.8%[1]		
Canada — 5.3%[1]		
Enbridge Inc., 5.500%, 07/15/2077	$ 8,500,000	$ 7,286,472
United States — 5.5%[1]		
SemGroup Corp., 6.375%, 03/15/2025	6,000,000	5,670,000
SemGroup Corp., 5.625%, 11/15/2023	2,000,000	1,860,000
		14,816,472
Natural Gas/Natural Gas Liquids Pipelines — 30.0%[1]		
Canada — 5.4%[1]		
TransCanada Corporation, 5.625%, 05/20/2075	7,000,000	6,513,500
TransCanada Corporation, 5.300%, 03/15/2077	1,000,000	886,000
United States — 24.6%[1]		
Cheniere Corp., 7.000%, 06/30/2024	4,000,000	4,310,000
Cheniere Corp., 5.875%, 03/31/2025	2,000,000	2,060,000
Columbia Pipeline Group, Inc., 3.300%, 06/01/2020	2,000,000	1,990,504
Florida Gas Transmission Co., LLC, 5.450%, 07/15/2020[2]	1,500,000	1,537,620
Kinder Morgan, Inc., 6.500%, 09/15/2020	4,000,000	4,173,076
Kinder Morgan, Inc., 4.300%, 03/01/2028	3,000,000	2,884,290
Midcontinent Express Pipeline LLC, 6.700%, 09/15/2019[2]	2,000,000	2,018,518
NGPL PipeCo LLC, 4.875%, 08/15/2027[2]	2,000,000	1,910,000
ONEOK, Inc., 4.250%, 02/01/2022	4,500,000	4,505,607
ONEOK, Inc., 7.500%, 09/01/2023	2,000,000	2,255,896
Ruby Pipeline, LLC, 6.000%, 04/01/2022[2]	1,261,364	1,293,253
Southern Star Central Corp., 5.125%, 07/15/2022[2]	3,000,000	2,947,500
Tallgrass Energy LP, 5.500%, 01/15/2028[2]	2,000,000	1,965,000
		41,250,764
Natural Gas Gathering/Processing — 13.3%[1]		
United States — 13.3%[1]		
Blue Racer Midstream, LLC, 6.125%, 11/15/2022[2]	2,000,000	1,980,000
Blue Racer Midstream, LLC, 6.625%, 07/15/2026[2]	3,900,000	3,841,500
Hess Corporation, 5.625%, 02/15/2026[2]	4,160,000	4,035,200
The Williams Companies, Inc.,		

7.875%, 09/01/2021	5,000,000	5,473,190
The Williams Companies, Inc.,		