

TORTOISE ENERGY INFRASTRUCTURE CORP

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April 24, 2017

Quarterly Report | February 28, 2017

2017 1st Quarter Report

Closed-End Funds

Tortoise Capital Advisors

2017 1st Quarter Report to Stockholders

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

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

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TTP and TPZ distribution policies

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

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Closed-end fund comparison

Name/Ticker	Primary focus	Structure	Total assets (\$ millions)¹	Portfolio mix by asset type²	Portfolio by structure
Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004 Tortoise MLP Fund, Inc.	Midstream MLPs	C-corp	\$2,795.3		
NYSE: NTG Inception: 7/2010 Tortoise Pipeline & Energy Fund, Inc.	Natural gas infrastructure MLPs	C-corp	\$1,632.1		
NYSE: TTP Inception: 10/2011 Tortoise Energy Independence Fund, Inc.	North American pipeline companies	Regulated investment company	\$304.5		
NYSE: NDP Inception: 7/2012 Tortoise Power and Energy Infrastructure Fund, Inc.	North American oil & gas producers	Regulated investment company	\$296.7		
NYSE: TPZ Inception: 7/2009	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	\$222.7		

¹ As of 3/31/2017² As a percentage of total long-term investments as of 2/28/2017**Tortoise Capital Advisors**

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Tortoise Capital Advisors

First quarter 2017 report to closed-end fund stockholders

Dear fellow stockholders,

Performance within the energy sector was mixed for the first fiscal quarter with the S&P Energy Select Sector[®] Index returning -3.6%. Upstream producers and larger integrated energy companies retreated while midstream companies, including MLPs, experienced continued strength following the Presidential election and subsequent executive orders easing pipeline regulations. The U.S. continues to move toward energy independence and according to the Energy Information Administration, will likely become a net energy exporter by 2026.

Upstream

Upstream oil and gas producers, as represented by the Tortoise North American Oil and Gas Producers IndexSM, returned -10.6% for the fiscal quarter. Even though prices were steady and Organization of Petroleum Exporting Countries (OPEC's) compliance to its output agreement has been strong, the market did not respond as positively as expected. We believe that high crude oil inventory levels in the U.S. and expected U.S. production growth following higher rig counts are leading to skepticism around the sustainability of higher prices. Heavy imports, coupled with lower refiner demand during maintenance season, led to sustained inventory builds in the U.S., although they appear to be decreasing globally. U.S. crude oil production estimates continued to be revised up, mainly due to the increase in rigs coming back online with greater efficiency, especially those in the Permian and Eagle Ford Basins. As such, 2017 average production is now estimated at 9.2 million barrels per day (MMbbl/d) and 9.9 MMbbl/d for 2018.¹

Throughout the first fiscal quarter, prices were relatively stable with West Texas Intermediate (WTI) starting the period at \$49.44 per barrel and ending at \$54.01.

Natural gas prices opened the fiscal quarter at \$3.30 per million British thermal units (MMBtu) and ended the quarter near the low at \$2.52. Warm winter weather throughout the country was a headwind for natural gas demand, though mitigated somewhat by increased demand for exports leading to lower inventory levels versus last year.¹

Natural gas production is expected to average 73.1 billion cubic feet per day in 2017 and rise to an average of 77.1 billion cubic feet per day in 2018.¹ For natural gas liquids and particularly propane, prices improved following higher demand. The U.S. is now exporting more than a billion cubic feet of propane per day,¹ which is part of the broader story of the U.S. shift from net energy importer to net energy exporter.

Midstream

Pipeline companies had a strong fiscal quarter with the Tortoise North American Pipeline IndexSM returning 4.9%. MLPs, which had experienced more technical pressure during the downturn, had a strong rebound with a return of 9.8% for the fiscal quarter, as represented by the Tortoise MLP Index[®].

The Trump administration is supportive of pipeline projects, which has driven an uptick in project announcements. Our long-term outlook for the midstream sector remains positive with our projection for capital investments in MLPs, pipeline and related organic projects remaining strong at approximately \$110 billion for 2017 to 2019. Simplification continued through restructuring incentive distribution rights (IDRs), thus simplifying the capital structure, lowering the cost of capital and improving growth profiles.

Downstream

Refinery utilization was lower during the first fiscal quarter, as is typical during this timeframe due to the scheduled maintenance season. We expect utilization to rise as this season ends in the second fiscal quarter. For petrochemical companies, the long-anticipated wave of ethylene facilities starting to come into service during 2017 was a positive driver.

Utilities performed well despite the potential for higher interest rates, perhaps in anticipation of less regulatory burden implemented by the new administration, although we do expect state-specific regulations to remain.

Renewables continued to play a larger part of the global energy landscape. The solar segment is expected to be the fastest growing on a percentage basis and will likely increase by 44% over the next two years.¹ We believe that state-level mandates will remain in place during the Trump administration.

Capital markets

Capital markets remained active on both the equity and debt sides during the fiscal quarter. Though there were no midstream MLP initial public offerings during the fiscal quarter, MLPs and other pipeline companies raised approximately \$35 billion, with the majority in equity offerings. Capital markets continued to be supportive of exploration and production companies though they have become less active as companies focus on spending within cash flow.

Merger and acquisition activity among MLPs and other pipeline companies totaled almost \$30 billion. As an example of the midstream simplifications mentioned earlier, ONEOK, Inc. had the largest announced transaction of the quarter with the acquisition of its remaining public stake in ONEOK Partners, L.P., in a deal valued at about \$17 billion.

(unaudited)

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Concluding thoughts

We expect to see some volatility throughout 2017, but from a long-term perspective, our outlook for the energy sector remains strong. As we see the U.S. make the expected transition from net energy importer to net energy exporter over the next decade, we believe compelling opportunities across the energy value chain will continue.

Sincerely,

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

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

¹ Energy Information Administration, April 2017

(unaudited)

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Tortoise

Energy Infrastructure Corp. (TYG)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending February 28, 2017 were 15.3% and 12.3%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index® returned 9.8% for the same period. The fund's positive performance was largely driven by the Trump administration's support of MLPs and other pipeline company projects as well as some companies simplifying their capital structure, thus lowering the cost of capital and improving growth profiles within the segment.

First fiscal quarter highlights

Distributions paid per share	\$0.6550
Distribution rate (as of 2/28/2017)	7.6%
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	\$28.4975
Market-based total return	15.3%
NAV-based total return	12.3%
Premium (discount) to NAV (as of 2/28/2017)	9.1%

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

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

Key asset performance drivers

	Company type	
ONEOK Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquisition by parent company ONEOK, Inc.
Magellan Midstream Partners, L.P.	Midstream refined product pipeline MLP	Strong fee-based cash flows and organic growth projects focused on the Permian Basin and the Gulf Coast region
Tesoro Logistics LP	Midstream crude oil pipeline MLP	Visibility to strong growth from dropdown asset suite of sponsor
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Agreement to merge with Sunoco Logistics viewed favorably due to more diversified company and credit profile along with greater clarity on Dakota Access Pipeline (DAPL) project
Western Gas Partners, LP	Midstream gathering and processing MLP	Visibility to growth due to strategic assets in the Permian Basin
	Company type	
Enbridge Energy Partners, L.P.	Midstream crude oil pipeline MLP	Concerns about sustainability of distributions
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Increased competition for Permian crude oil pipelines

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Genesis Energy L.P.
Energy Transfer
Equity, L.P.
Tallgrass Energy
Partners, LP

Midstream crude oil pipeline MLP
Midstream natural gas/natural gas liquids
pipeline MLP
Midstream natural gas/natural gas liquids
pipeline MLP

Lower distribution growth rate
Mixed views on impact of limited partnership merger of Energy
Transfer Partners and Sunoco Logistics
Limited visibility to depth of dropdown suite of parent company

(unaudited)

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Distributable cash flow and distributions

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

Distributions received from investments increased approximately 2.9% as compared to 4th quarter 2016 due primarily to the impact of trading activity as well as increased distribution rates of the fund's investments. Operating expenses, consisting primarily of fund advisory fees, increased 8.3% during the quarter due to higher asset-based fees. Overall leverage costs decreased 2.8% as compared to 4th quarter 2016 due to lower leverage utilization as well as a reduction in the overall cost of leverage during the quarter.

As a result of the changes in income and expenses, DCF increased approximately 3.0% as compared to 4th quarter 2016. The fund paid a quarterly distribution of \$0.655 per share, which was equal to the distribution paid in the prior quarter and 1st quarter 2016. The fund has paid cumulative distributions to stockholders of \$28.4975 per share since its inception in Feb. 2004.

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

Net Investment Income (Loss), before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2017 (in thousands):

	1st Qtr 2017
Net Investment Loss, before Income Taxes	\$ (7,172)
Adjustments to reconcile to DCF:	
Distributions characterized as return of capital	40,158
Amortization of debt issuance costs	115
Interest rate swap expenses	(197)
DCF	\$ 32,904

Leverage

The fund's leverage utilization decreased by \$14.9 million during 1st quarter 2017 and represented 24.7% of total assets at February 28, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, including the impact of interest rate swaps, approximately 77% of the leverage cost was fixed, the weighted-average maturity was 4.9 years and the weighted-average annual rate on leverage was 3.40%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facilities and as leverage and swaps mature or are redeemed.

Income taxes

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During 1st quarter 2017, the fund's deferred tax liability increased by \$102.7 million to \$554.5 million, primarily as a result of the increase in value of its investment portfolio. The fund had net realized gains of \$71.6 million during the quarter. To the extent that the fund has taxable income, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

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

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

(unaudited)

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TYG Key Financial Data (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

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

	2016 Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	2017 Q1 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments	\$47,200	\$44,670	\$45,694	\$44,714	\$46,007
Operating Expenses Before Leverage					
Costs and Current Taxes					
Advisory fees	5,321	5,719	6,215	6,067	6,380
Other operating expenses	466	461	459	229	437
Distributable cash flow before leverage costs and current taxes	5,787	6,180	6,674	6,296	6,817
Leverage costs ⁽²⁾	41,413	38,490	39,020	38,418	39,190
Current income tax expense ⁽³⁾	7,700	6,479	6,433	6,467	6,286
Distributable Cash Flow⁽⁴⁾	\$33,713	\$32,011	\$32,587	\$31,951	\$32,904
As a percent of average total assets⁽⁵⁾					
Total from investments	7.67 %	7.28 %	6.85 %	6.90 %	6.83 %
Operating expenses before leverage costs and current taxes	0.94 %	1.01 %	1.00 %	0.97 %	1.01 %
Distributable cash flow before leverage costs and current taxes	6.73 %	6.27 %	5.85 %	5.93 %	5.82 %
As a percent of average net assets⁽⁵⁾					
Total from investments	16.09 %	13.54 %	12.45 %	12.58 %	12.32 %
Operating expenses before leverage costs and current taxes	1.97 %	1.87 %	1.82 %	1.77 %	1.83 %
Leverage costs and current taxes	2.62 %	1.96 %	1.75 %	1.82 %	1.68 %
Distributable cash flow	11.50 %	9.71 %	8.88 %	8.99 %	8.81 %
Selected Financial Information					
Distributions paid on common stock	\$31,682	\$31,682	\$31,961	\$32,045	\$32,082
Distributions paid on common stock per share	0.6550	0.6550	0.6550	0.6550	0.6550
Distribution coverage percentage for period ⁽⁶⁾	106.4 %	101.0 %	102.0 %	99.7 %	102.6 %
Net realized gain, net of income taxes, for the period	41,667	47,833	13,034	15,215	71,641
Total assets, end of period ⁽⁷⁾	2,213,663	2,587,793	2,628,678	2,593,722	2,842,641
Average total assets during period ⁽⁸⁾	2,475,404	2,442,341	2,654,126	2,607,027	2,733,122
Leverage ⁽⁹⁾	689,700	704,000	720,200	716,800	701,900
Leverage as a percent of total assets	31.2 %	27.2 %	27.4 %	27.6 %	24.7 %
Net unrealized depreciation, end of period	(483,386)	(269,349)	(204,786)	(217,646)	(109,826)
Net assets, end of period	1,176,897	1,390,531	1,443,397	1,412,274	1,556,125
Average net assets during period ⁽¹⁰⁾	1,179,868	1,312,506	1,460,638	1,429,146	1,513,999
Net asset value per common share	24.33	28.71	29.54	28.83	31.74
Market value per share	24.26	27.90	30.48	30.63	34.63
Shares outstanding (000 s)	48,370	48,434	48,859	48,980	49,031

(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 premium on redemptions of senior notes and MRP stock and amortization of debt issuance costs; and decreased by realized and unrealized gains (losses) on interest rate swap settlements and current taxes paid on net investment income.

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

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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 master limited partnerships (MLPs) and their affiliates that own and operate a network of pipeline and energy-related logistical infrastructure assets with an emphasis on those that transport, gather, process and store natural gas and natural gas liquids (NGLs). NTG targets midstream MLPs benefiting from U.S. natural gas production and consumption expansion with minimal direct commodity exposure.

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending February 28, 2017 were both 10.7% (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index[®] returned 9.8% for the same period. The fund's positive performance was largely driven by the Trump administration's support of MLPs and other pipeline company projects as well as some companies simplifying their capital structure, thus lowering the cost of capital and improving growth profiles within the segment.

First fiscal quarter highlights

Distributions paid per share	\$0.4225
Distribution rate (as of 2/28/2017)	8.2%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2010	\$10.8125
Market-based total return	10.7%
NAV-based total return	10.7%
Premium (discount) to NAV (as of 2/28/2017)	(1.7)%

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

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

Key asset performance drivers

	Company type	
ONEOK Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquisition by parent company ONEOK, Inc. Agreement to merge with Sunoco Logistics viewed favorably due to more diversified company and credit profile along with greater clarity on the Dakota Access Pipeline (DAPL) project
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Visibility to strong growth from dropdown asset suite of sponsor
Tesoro Logistics LP	Midstream crude oil pipeline MLP	Steady cash flows and growing distributions as well as improved natural gas liquids (NGLs) outlook
Enterprise Products Partners L.P.	Midstream natural gas/natural gas liquids pipeline MLP	
Western Gas Partners, LP	Midstream gathering and processing MLP	Visibility to growth due to strategic assets in the Permian Basin
	Company type	
Enbridge Energy Partners, L.P.	Midstream crude oil pipeline MLP	Concerns about sustainability of distributions

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Plains All American
Pipeline, L.P.
Genesis Energy L.P.
Energy Transfer
Equity, L.P.
Western Gas Equity
Partners, LP
(unaudited)

Midstream crude oil pipeline MLP
Midstream crude oil pipeline MLP
Midstream natural gas/natural gas liquids
pipeline MLP
Midstream gathering and processing MLP

Increased competition for Permian crude oil pipelines
Lower distribution growth rate
Mixed views on impact of limited partnership merger of Energy
Transfer Partners and Sunoco Logistics
Overhang of equity sale from parent company

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Tortoise

MLP Fund, Inc. (NTG) (continued)

Distributable cash flow and distributions

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

Distributions received from investments increased approximately 1.0% as compared to 4th quarter 2016 due primarily to increased distribution rates of the fund's investments. Operating expenses, consisting primarily of fund advisory fees, increased approximately 4.0% during the quarter due to higher asset-based fees. Leverage costs increased approximately 0.9% as compared to 4th quarter 2016 due primarily to an increase in interest rates during the quarter.

As a result of the changes in income and expenses, DCF increased approximately 0.5% as compared to 4th quarter 2016. The fund paid a quarterly distribution of \$0.4225 per share, which was equal to the distribution paid in the prior quarter and 1st quarter 2016. The fund has paid cumulative distributions to stockholders of \$10.8125 per share since its inception in July 2010.

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

Net Investment Income (Loss), before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2017 (in thousands):

	1st Qtr 2017
Net Investment Loss, before Income Taxes	\$ (6,969)
Adjustments to reconcile to DCF:	
Distributions characterized as return of capital	26,676
Amortization of debt issuance costs	91
DCF	\$ 19,798

Leverage

The fund's leverage utilization decreased by \$1.1 million during 1st quarter 2017 and represented 26.5% of total assets at February 28, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, approximately 77% of the leverage cost was fixed, the weighted-average maturity was 2.6 years and the weighted-average annual rate on leverage was 3.65%. 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 1st quarter 2017, the fund's deferred tax liability increased by \$56.2 million to \$217.6 million, primarily as a result of the increase in value of its investment portfolio. The fund had net realized gains of \$14.9 million during the quarter. As of November 30, 2016, the fund had net operating losses of \$56 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.

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

(unaudited)

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Tortoise Capital Advisors

2017 1st Quarter Report | February 28, 2017

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

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

	2016				2017
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments	\$ 27,259	\$ 26,411	\$ 27,901	\$ 27,640	\$ 27,920
Operating Expenses Before Leverage					
Costs and Current Taxes					
Advisory fees, net of fees waived	2,868	3,292	3,654	3,584	3,752
Other operating expenses	323	336	336	336	324
	3,191	3,628	3,990	3,920	4,076
Distributable cash flow before leverage costs and current taxes	24,068	22,783	23,911	23,720	23,849
Leverage costs ⁽²⁾	4,018	3,949	3,960	4,013	4,051
Current income tax expense ⁽³⁾					
Distributable Cash Flow⁽⁴⁾	\$20,050	\$18,834	\$19,951	\$19,707	\$19,798
As a percent of average total assets⁽⁵⁾					
Total from investments	8.15 %	7.55 %	7.28 %	7.29 %	7.09 %
Operating expenses before leverage costs and current taxes	0.95 %	1.04 %	1.04 %	1.03 %	1.04 %
Distributable cash flow before leverage costs and current taxes	7.20 %	6.51 %	6.24 %	6.26 %	6.05 %
As a percent of average net assets⁽⁵⁾					
Total from investments	14.47 %	12.42 %	11.90 %	12.17 %	11.79 %
Operating expenses before leverage costs and current taxes	1.69 %	1.71 %	1.70 %	1.73 %	1.72 %
Leverage costs and current taxes	2.13 %	1.86 %	1.69 %	1.77 %	1.71 %
Distributable cash flow	10.65 %	8.85 %	8.51 %	8.67 %	8.36 %
Selected Financial Information					
Distributions paid on common stock	\$19,858	\$19,857	\$19,858	\$19,891	\$19,892
Distributions paid on common stock per share	0.4225	0.4225	0.4225	0.4225	0.4225
Distribution coverage percentage for period ⁽⁶⁾	101.0 %	94.8 %	100.5 %	99.1 %	99.5 %
Net realized gain (loss), net of income taxes, for the period	(13,779)	21,730	27,199	14,157	14,896
Total assets, end of period ⁽⁷⁾	1,254,081	1,483,491	1,528,949	1,514,354	1,657,711
Average total assets during period ⁽⁸⁾	1,345,702	1,390,807	1,524,786	1,524,805	1,596,611
Leverage ⁽⁹⁾	431,600	439,900	443,300	440,800	439,700
Leverage as a percent of total assets	34.4 %	29.7 %	29.0 %	29.1 %	26.5 %
Net unrealized appreciation (depreciation), end of period	(52,047)	90,594	112,273	107,907	193,975
Net assets, end of period	757,055	893,988	919,721	904,866	981,071
Average net assets during period ⁽¹⁰⁾	757,446	845,912	932,440	913,726	960,910
Net asset value per common share	16.11	19.02	19.53	19.22	20.84
Market value per common share	15.64	17.82	19.68	18.90	20.49
Shares outstanding (000 s)	47,000	47,000	47,081	47,081	47,081

(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 premium on redemption of senior notes and amortization of debt issuance costs; and decreased by current taxes paid on net investment income.

(5) Annualized.

(6) Distributable Cash Flow divided by distributions paid.

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

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

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

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

Tortoise Capital Advisors

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Tortoise

Pipeline & Energy Fund, Inc. (TTP)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending February 28, 2017 were 1.5% and 2.5%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline IndexSM returned 4.9% for the same period. The fund's positive performance was largely driven by the Trump administration's support of MLPs and other pipeline company projects as well as some companies simplifying their capital structure, thus lowering the cost of capital and improving growth profiles within the segment. However, the fund's exposure to upstream oil and gas producers on which to execute its covered call strategy hindered performance.

First fiscal quarter highlights

Distributions paid per share	\$0.4075
Distribution rate (as of 2/28/2017)	7.6%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in October 2011	\$8.8750
Market-based total return	1.5%
NAV-based total return	2.5%
Premium (discount) to NAV (as of 2/28/2017)	(8.9)%

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

The fund's covered call strategy, which focuses on independent energy companies that are key pipeline transporters, enabled the fund to generate current income. In an attempt to generate the same monthly income, the out-of-the-money percentage was generally flat quarter-over-quarter as volatility was similar. The notional amount of the fund's covered calls averaged approximately 10.0% of total assets, and their out-of-the-money percentage at the time written averaged approximately 7.1% during the fiscal quarter.

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

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

Key asset performance drivers

Tallgrass Energy GP, LP	Midstream natural gas/natural gas liquids pipeline MLP	Continued strong distribution growth with visibility to continue dropdowns to its limited partnership
Targa Resources Corp.	Midstream gathering and processing company	Improving commodity prices and a positive outlook for natural gas liquid demand
Williams Partners L.P.	Midstream gathering and processing MLP	Simplification transaction with parent company viewed favorably
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Agreement to merge with Sunoco Logistics viewed favorably due to more diversified company and credit profile along with greater clarity on Dakota

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MPLX LP	Midstream gathering and processing MLP	Access Pipeline (DAPL) project Greater strategic clarity on dropdowns and incentive distribution rights (IDRs) restructuring
Enbridge Energy Management, L.L.C. Plains GP Holdings, L.P. EOG Resources, Inc. Concho Resources Inc. Continental Resources, Inc.	Midstream crude oil pipeline company Midstream crude oil pipeline company Upstream liquids producer Upstream liquids producer Upstream liquids producer	Concerns about sustainability of distributions Increased competition for Permian crude oil pipelines and equity offering Concern OPEC may not extend cut to second half of the year Concern OPEC may not extend cut to second half of the year Oil and gas producers with higher leverage got off to a slow start in 2017

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Tortoise Capital Advisors

Distributable cash flow and distributions

Distributable cash flow (DCF) is income from investments less expenses. Income from investments includes the amount received as cash or paid-in-kind distributions from common stock, master limited partnerships (MLPs), affiliates of MLPs, and pipeline and other energy companies in which the fund invests, and dividend payments on short-term investments. Income also includes the premiums received from sales of covered call options, net of amounts paid to buy back out-of-the-money options. The total expenses include current or anticipated operating expenses and leverage costs.

Distributions received from investments decreased approximately 1.5% as compared to 4th quarter 2016, primarily due to the impact of trading activity during the quarter. Operating expenses, consisting primarily of fund advisory fees, increased by 7.0% during the quarter due to higher asset-based fees. Leverage costs increased approximately 1.3% as compared to 4th quarter 2016 due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased by 3.9% as compared to 4th quarter 2016. In addition, the fund had net realized gains on investments of \$2.3 million during 1st quarter 2017.

The fund paid a quarterly distribution of \$0.4075 per share, which was unchanged over the prior quarter and 1st quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$8.8750 per share since its inception in Oct. 2011.

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

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2017 (in thousands):

	1st Qtr 2017
Net Investment Loss	\$ (324)
Adjustments to reconcile to DCF:	
Net premiums on options written	1,275
Distributions characterized as return of capital	2,379
Dividends paid in stock	385
Amortization of debt issuance costs	14
DCF	\$3,729

Leverage

The fund's leverage utilization increased slightly during 1st quarter 2017 and represented 22.0% of total assets at February 28, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, approximately 77% of the leverage cost was fixed, the weighted-average maturity was 2.8 years and the weighted-average annual rate on leverage was 3.31%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage matures or is redeemed.

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

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

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Tortoise Capital Advisors

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TTP Key Financial Data (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

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

	2016				2017
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾
Total Income from Investments					
Dividends and distributions from investments, net of foreign taxes withheld	\$ 3,529	\$ 3,685	\$ 3,855	\$ 3,606	\$ 3,594
Dividends paid in stock	406	421	433	444	385
Net premiums on options written	1,437	1,238	1,219	1,284	1,275
Total from investments	5,372	5,344	5,507	5,334	5,254
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	554	643	742	768	824
Other operating expenses	136	139	144	142	150
	690	782	886	910	974
Distributable cash flow before leverage costs	4,682	4,562	4,621	4,424	4,280
Leverage costs ⁽²⁾	564	536	536	544	551
Distributable Cash Flow⁽³⁾	\$4,118	\$4,026	\$4,085	\$3,880	\$3,729
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (16,941)	\$ (6,676)	\$ 1,927	\$ 25,178	\$ 2,316
As a percent of average total assets⁽⁴⁾					
Total from investments	9.07%	8.68%	7.83%	7.25%	6.94%
Operating expenses before leverage costs	1.16%	1.27%	1.26%	1.24%	1.29%
Distributable cash flow before leverage costs	7.91%	7.41%	6.57%	6.01%	5.65%
As a percent of average net assets⁽⁴⁾					
Total from investments	14.71%	11.87%	10.10%	9.38%	8.77%
Operating expenses before leverage costs	1.89%	1.74%	1.63%	1.60%	1.63%
Leverage costs	1.54%	1.19%	0.98%	0.96%	0.92%
Distributable cash flow	11.28%	8.94%	7.49%	6.82%	6.22%
Selected Financial Information					
Distributions paid on common stock	\$ 4,082	\$ 4,081	\$ 4,082	\$ 4,082	\$ 4,082
Distributions paid on common stock per share	0.4075	0.4075	0.4075	0.4075	0.4075
Total assets, end of period ⁽⁵⁾	213,999	269,483	286,224	303,989	303,685
Average total assets during period ⁽⁶⁾	238,257	244,963	279,684	295,803	307,063
Leverage ⁽⁷⁾	65,000	65,100	65,000	66,600	66,700
Leverage as a percent of total assets	30.4%	24.2%	22.7%	21.9%	22.0%
Net unrealized appreciation (depreciation), end of period	(75,017)	(5,987)	11,363	6,052	8,983
Net assets, end of period	144,960	202,587	218,368	234,539	235,779
Average net assets during period ⁽⁸⁾	146,835	179,041	216,881	228,681	242,897
Net asset value per common share	14.47	20.23	21.80	23.42	23.54
Market value per common share	12.56	17.37	19.69	21.55	21.45
Shares outstanding (000 s)	10,016	10,016	10,016	10,016	10,016

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

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

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

(4) Annualized.

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

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

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- (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 Capital Advisors

Tortoise

Energy Independence Fund, Inc. (NDP)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending February 28, 2017 were 5.9% and -4.0%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Oil and Gas Producers IndexSM returned -10.6% for the same period. The fund's performance was helped by its exposure to the midstream companies that it holds to execute its covered call strategy. Liquids producers in the Permian and Eagle Ford basins pulled back from their strong performance in 2016. Natural gas producers, particularly those in the Marcellus shale, also detracted from performance due to the weaker prices with warm winter weather.

First fiscal quarter highlights

Distributions paid per share	\$0.4375
Distribution rate (as of 2/28/2017)	10.7%
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	\$7.8750
Market-based total return	5.9%
NAV-based total return	(4.0)%
Premium (discount) to NAV (as of 2/28/2017)	3.1%

The fund utilizes a covered call strategy, which seeks to generate income while reducing overall volatility. The premium income generated from this strategy helped to lower NAV volatility during the quarter. The notional amount of the fund's covered calls averaged approximately 67.9% of total assets and their out-of-the-money percentage at the time written averaged approximately 8.9% during the fiscal quarter.

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

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

Key asset performance drivers

DCP Midstream Partners, LP	Midstream gathering and processing MLP	Improving commodity prices and a positive outlook for natural gas liquid demand
Rice Midstream Partners LP	Midstream gathering and processing MLP	Growing Northeast natural gas production supported infrastructure buildout and purchased through a private investment in public equity offering
Phillips 66 Partners LP	Midstream refined product pipeline MLP	Visibility to strong growth from dropdown asset suite of sponsor
MPLX LP	Midstream gathering and processing MLP	Greater strategic clarity on dropdowns and incentive distribution rights (IDRs) restructuring
Tesoro Logistics LP	Midstream crude oil pipeline MLP	Visibility to strong growth from dropdown asset suite of sponsor

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Enbridge Energy Management, L.L.C.	Midstream crude oil pipeline company	Concerns about sustainability of distributions
SM Energy Company	Upstream oil and natural gas producer	Oil and gas producers with higher leverage got off to slow start in 2017
EQT Corporation	Upstream natural gas producer	Weaker natural gas prices due to warmer winter
Carrizo Oil & Gas Inc.	Upstream oil and natural gas producer	Oil and gas producers with higher leverage got off to a slow start in 2017
Continental Resources, Inc. (unaudited)	Upstream liquids producer	Oil and gas producers with higher leverage got off to a slow start in 2017

Tortoise Capital Advisors

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Tortoise

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

Distributable cash flow and distributions

Distributable cash flow (DCF) is income from investments less expenses. Income from investments includes the amount received as cash or paid-in-kind distributions from investments and dividend payments on short-term investments. Income also includes the premiums received from sales of covered call options, net of amounts paid to buy back out-of-the-money options. The total expenses include current or anticipated operating expenses and leverage costs.

Distributions received from investments increased approximately 3.3% as compared to 4th quarter 2016, primarily due to higher net premiums on options written and the impact of trading activity. Operating expenses, consisting primarily of fund advisory fees, increased approximately 7.1% during the quarter due to higher asset-based fees. Total leverage costs increased approximately 18.4% as compared to 4th quarter 2016, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF increased by approximately 2.2% as compared to 4th quarter 2016. In addition, the fund had net realized gains on investments of \$5.9 million during 1st quarter 2017.

The fund maintained its quarterly distribution of \$0.4375 per share during 1st quarter 2017, which was equal to the distribution paid in the prior quarter and 1st quarter 2016. The fund may designate a portion of its distributions as capital gains and may also distribute additional capital gains in the last calendar quarter of the year if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund has paid cumulative distributions to stockholders of \$7.8750 per share since its inception in July 2012.

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

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2017 (in thousands):

	1st Qtr 2017
Net Investment Loss	\$ (882)
Adjustments to reconcile to DCF:	
Net premiums on options written	5,749
Distributions characterized as return of capital	1,161
Dividends paid in stock	299
DCF	\$ 6,327

Leverage

The fund's leverage utilization increased approximately 2.0% as compared to 4th quarter 2016. The fund utilizes all floating rate leverage that had an interest rate of 1.59% and represented 21.9% of total assets at quarter-end. The fund has maintained compliance with its applicable coverage ratios. The interest rate on the fund's leverage will vary in the future along with changing floating rates.

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

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

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Tortoise Capital Advisors

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

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

	2016				2017
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments, net of foreign taxes withheld	\$ 1,694	\$ 1,615	\$ 1,457	\$ 1,363	\$ 1,494
Dividends paid in stock	268	278	285	293	299
Net premiums on options written	5,531	6,090	5,863	5,645	5,749
Total from investments	7,493	7,983	7,605	7,301	7,542
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	586	661	737	749	820
Other operating expenses	134	161	174	151	144
	720	822	911	900	964
Distributable cash flow before leverage costs	6,773	7,161	6,694	6,401	6,578
Leverage costs ⁽²⁾	181	191	199	212	251
Distributable Cash Flow⁽³⁾	\$6,592	\$6,970	\$6,495	\$6,189	\$6,327
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (7,899)	\$ (23,227)	\$ (690)	\$ 4,490	\$ 5,898
As a percent of average total assets⁽⁴⁾					
Total from investments	11.88%	12.02%	10.29%	9.58%	9.86%
Operating expenses before leverage costs	1.14%	1.24%	1.23%	1.18%	1.26%
Distributable cash flow before leverage costs	10.74%	10.78%	9.06%	8.40%	8.60%
As a percent of average net assets⁽⁴⁾					
Total from investments	17.11%	15.67%	13.00%	12.31%	12.36%
Operating expenses before leverage costs	1.64%	1.61%	1.56%	1.52%	1.58%
Leverage costs	0.41%	0.37%	0.34%	0.36%	0.41%
Distributable cash flow	15.06%	13.69%	11.10%	10.43%	10.37%
Selected Financial Information					
Distributions paid on common stock	\$ 6,351	\$ 6,351	\$ 6,350	\$ 6,351	\$ 6,351
Distributions paid on common stock per share	0.4375	0.4375	0.4375	0.4375	0.4375
Total assets, end of period	228,663	287,532	301,460	319,343	297,341
Average total assets during period ⁽⁵⁾	253,624	264,154	294,100	306,669	310,231
Leverage ⁽⁶⁾	61,800	62,600	64,000	63,800	65,100
Leverage as a percent of total assets	27.0%	21.8%	21.2%	20.0%	21.9%
Net unrealized appreciation (depreciation), end of period	(117,834)	(27,486)	(7,816)	1,717	(16,339)
Net assets, end of period	164,735	222,159	235,472	246,088	230,201
Average net assets during period ⁽⁷⁾	176,104	202,667	232,775	238,453	247,529
Net asset value per common share	11.35	15.30	16.22	16.95	15.84
Market value per common share	9.76	13.71	15.61	15.85	16.33
Shares outstanding (000 s)	14,516	14,516	14,516	14,516	14,537

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

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

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

(4) Annualized.

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

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

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

Tortoise

Power and Energy Infrastructure Fund, Inc. (TPZ)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal quarter ending February 28, 2017 were 7.0% and 5.0%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite* returned 5.2% for the same period. The fund's positive performance was largely driven by the Trump administration's support of MLPs and other pipeline company projects as well as some companies simplifying their capital structure, thus lowering the cost of capital and improving growth profiles within the segment. Power companies, an area of focus for the fund, had positive performance for the fiscal quarter, but did not perform as well as the other sub-sectors due to their defensive nature. Energy equities performed better than energy fixed income throughout the fiscal quarter.

First fiscal quarter highlights

Monthly distributions paid per share	\$ 0.1250
Distribution rate (as of 2/28/2017)	6.6%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution decrease	(9.1)% **
Cumulative distribution to stockholders since inception in July 2009	\$ 12.6500
Market-based total return	7.0%
NAV-based total return	5.0%
Premium (discount) to NAV (as of 2/28/2017)	(8.6)%

*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.

** Reflects the elimination of the capital gain component of the distribution. See Distributable cash flow and distributions on next page for additional information.

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

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

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

Key asset performance drivers

ONEOK Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquisition by parent company ONEOK, Inc. Agreement to merge with Sunoco Logistics viewed favorably due to more diversified company and credit profile along with greater clarity on Dakota Access Pipeline (DAPL) project
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	

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Tallgrass Energy GP, LP	Midstream natural gas/natural gas liquids pipeline MLP	Continued strong distribution growth with visibility to continue dropdowns to its limited partnership Greater strategic clarity on dropdowns and incentive distribution rights (IDRs) restructuring Simplification transaction with parent company viewed favorably
MPLX LP	Midstream gathering and processing MLP	
Williams Partners L.P.	Midstream gathering and processing MLP	
Enbridge Energy Management, L.L.C.	Midstream crude oil pipeline company	Concerns about sustainability of distributions Increased competition for Permian crude oil pipelines and equity offering
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Increased competition for Rockies crude oil pipelines
SemGroup Corporation	Midstream crude oil pipeline company	Increased competition for Permian crude oil pipelines
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Delay in sale of petrochemical business
The Williams Companies, Inc.	Midstream gathering and processing company	

(unaudited)

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Distributable cash flow and distributions

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

Distributions received from investments increased approximately 0.5% as compared to 4th quarter 2016 mainly due to increased distribution rates from the fund's investments. Operating expenses, consisting primarily of fund advisory fees, increased approximately 1.2% during the quarter due to higher asset-based fees. Total leverage costs increased approximately 9.0% as compared to 4th quarter 2016, primarily due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased slightly as compared to 4th quarter 2016. In addition, the fund had net realized gains on investments of \$3.0 million during 1st quarter 2017.

The fund paid monthly distributions of \$0.125 per share during 1st quarter 2017, which was unchanged over the prior quarter and a decrease of 9.1% from the total distributions paid in 1st quarter 2016. The fund eliminated the capital gain component of the monthly distribution in 2nd quarter 2016 because it did not anticipate the same level of capital gains following market declines over the past 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 if necessary to meet minimum annual distribution requirements and to avoid being subject to excise taxes. The fund's Board of Directors has declared monthly distributions of \$0.125 per share to be paid during 2nd quarter 2017. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$12.65 per share since its inception in July 2009.

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

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for 1st quarter 2017 (in thousands):

	1st Qtr 2017
Net Investment Income	\$ 1,066
Adjustments to reconcile to DCF:	
Dividends paid in stock	264
Distributions characterized as return of capital	1,251
Interest rate swap expenses	(47)
Change in amortization methodology	7
DCF	\$ 2,541

Leverage

The fund's leverage utilization increased slightly as compared to 4th quarter 2016 and represented 22.9% of total assets at February 28, 2017. The fund has maintained compliance with its applicable coverage ratios. At quarter-end, including the impact of interest rate swaps, approximately 41% of the leverage cost was fixed, the weighted-average maturity was 1.0 year and the weighted-average annual rate on leverage was 1.90%. 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)

Tortoise Capital Advisors

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

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

	2016				2017
	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾
Total Income from Investments					
Interest earned on corporate bonds	\$ 1,672	\$ 1,616	\$ 1,605	\$ 1,537	\$ 1,519
Distributions and dividends from investments, net of foreign taxes withheld	1,568	1,631	1,738	1,620	1,650
Dividends paid in stock	241	250	251	258	264
Total from investments	3,481	3,497	3,594	3,415	3,433
Operating Expenses Before Leverage Costs					
Advisory fees	409	453	499	503	518
Other operating expenses	125	148	153	140	133
	534	601	652	643	651
Distributable cash flow before leverage costs	2,947	2,896	2,942	2,772	2,782
Leverage costs ⁽²⁾	231	228	230	221	241
Distributable Cash Flow⁽³⁾	\$2,716	\$2,668	\$2,712	\$2,551	\$2,541
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (4,797)	\$ 67	\$ 3,840	\$ 8,066	\$ 3,005
As a percent of average total assets⁽⁴⁾					
Total from investments	7.70%	7.32%	6.82%	6.39%	6.30%
Operating expenses before leverage costs	1.18%	1.26%	1.24%	1.20%	1.20%
Distributable cash flow before leverage costs	6.52%	6.06%	5.58%	5.19%	5.10%
As a percent of average net assets⁽⁴⁾					
Total from investments	11.32%	10.03%	9.02%	8.37%	8.13%
Operating expenses before leverage costs	1.74%	1.72%	1.64%	1.58%	1.54%
Leverage costs	0.75%	0.65%	0.58%	0.54%	0.57%
Distributable cash flow	8.83%	7.66%	6.80%	6.25%	6.02%
Selected Financial Information					
Distributions paid on common stock	\$ 2,867	\$ 2,607	\$ 2,607	\$ 2,607	\$ 2,607
Distributions paid on common stock per share	0.4125	0.3750	0.3750	0.3750	0.3750
Total assets, end of period	171,284	205,150	213,243	217,415	223,313
Average total assets during period ⁽⁵⁾	181,912	190,095	209,610	215,113	220,830
Leverage ⁽⁶⁾	49,600	52,700	50,700	50,600	51,100
Leverage as a percent of total assets	29.0%	25.7%	23.8%	23.3%	22.9%
Net unrealized appreciation (depreciation), end of period	(7,382)	25,113	32,831	30,817	34,896
Net assets, end of period	120,519	151,382	161,615	166,073	171,566
Average net assets during period ⁽⁷⁾	123,733	138,638	158,507	164,170	171,188
Net asset value per common share	17.34	21.78	23.25	23.89	24.68
Market value per common share	15.17	18.86	21.57	21.43	22.56
Shares outstanding (000 s)	6,951	6,951	6,951	6,951	6,951

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

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

Net investment income (loss) on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow (DCF): increased by (3) the return of capital on distributions, the value of paid-in-kind distributions and the change in methodology for calculating amortization of premiums or discounts; and decreased by realized and unrealized gains (losses) on interest rate swap settlements.

(4) Annualized.

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

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

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TYG Schedule of Investments (unaudited)

February 28, 2017

	Shares	Fair Value
Master Limited Partnerships 178.4% ⁽¹⁾		
Crude Oil Pipelines 40.9% ⁽¹⁾		
United States 40.9% ⁽¹⁾		
Enbridge Energy Partners, L.P.	3,012,031	\$ 54,517,761
Genesis Energy L.P.	2,299,237	77,806,180
Plains All American Pipeline, L.P.	6,378,143	204,610,827
Shell Midstream Partners, L.P.	1,113,567	36,480,455
Sunoco Logistics Partners L.P.	4,916,843	124,543,633
Tesoro Logistics LP	2,464,458	138,773,630
		636,732,486
Natural Gas/Natural Gas Liquids Pipelines 61.5% ⁽¹⁾		
United States 61.5% ⁽¹⁾		
Dominion Midstream Partners, LP	1,452,776	44,963,417
Energy Transfer Equity, L.P. ⁽²⁾	1,509,636	26,463,919
Energy Transfer Partners, L.P.	5,108,669	193,158,775
Enterprise Products Partners L.P.	6,886,458	193,027,418
EQT Midstream Partners, LP	1,628,242	128,338,034
ONEOK Partners, L.P.	3,698,416	193,723,030
Spectra Energy Partners, LP	2,077,830	92,941,336
Tallgrass Energy Partners, LP	1,570,578	83,963,100
		956,579,029
Natural Gas Gathering/Processing 41.1% ⁽¹⁾		
United States 41.1% ⁽¹⁾		
Antero Midstream Partners LP	1,660,647	56,960,192
DCP Midstream Partners, LP	1,654,875	64,871,100
EnLink Midstream Partners, LP	4,587,525	85,878,468
MPLX LP	2,421,079	90,088,350
Noble Midstream Partners LP	418,670	20,347,362
Rice Midstream Partners LP	2,649,273	65,198,609
Western Gas Partners, LP	2,849,396	177,146,949
Williams Partners L.P.	1,966,643	79,255,713
		639,746,743
Refined Product Pipelines 34.9% ⁽¹⁾		
United States 34.9% ⁽¹⁾		
Buckeye Partners, L.P.	2,532,174	174,517,432
Holly Energy Partners, L.P.	1,420,967	51,041,135
Magellan Midstream Partners, L.P. ⁽³⁾	2,849,822	220,889,703
Phillips 66 Partners LP	946,859	52,673,766
Valero Energy Partners LP	888,135	43,483,090
		542,605,126
Total Master Limited Partnerships		
(Cost \$2,089,212,363)		2,775,663,384
Preferred Stock 2.7% ⁽¹⁾		
Natural Gas Gathering/Processing 1.6% ⁽¹⁾		
United States 1.6% ⁽¹⁾		
Targa Resources Corp., 9.500% ⁽²⁾⁽⁴⁾	21,758	24,640,171
Oil and Gas Production 1.1% ⁽¹⁾		
United States 1.1% ⁽¹⁾		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	392,800	17,145,720
Total Preferred Stock		
(Cost \$34,493,312)		41,785,891

Short-Term Investment	0.0%		
United States Investment Company	0.0%		
Government & Agency Portfolio Institutional Class, 0.47% ⁽⁵⁾ (Cost \$197,137)		197,137	197,137
Total Investments	181.1%		
(Cost \$2,123,902,812)			2,817,646,412
Interest Rate Swap Contracts	(0.0%)		
\$15,000,000 notional net unrealized depreciation ⁽⁶⁾			(248,265)
Other Assets and Liabilities	(0.3%)		(4,891,194)
Deferred Tax Liability	(35.7%)		(554,481,598)
Credit Facility Borrowings	(8.0%)		(124,400,000)
Senior Notes	(26.5%)		(412,500,000)
Mandatory Redeemable Preferred Stock			
at Liquidation Value	(10.6%)		(165,000,000)
Total Net Assets Applicable to			
Common Stockholders	100.0%		\$ 1,556,125,355

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

(2) Restricted securities have a total fair value of \$51,104,090, which represents 3.3% of net assets. See Note 6 to the financial statements for further disclosure.

(3) A portion of the security is segregated as collateral for the unrealized depreciation of interest rate swap contracts of \$248,265.

(4) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(5) Rate indicated is the current yield as of February 28, 2017.

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

See accompanying Notes to Financial Statements.

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NTG Schedule of Investments (unaudited)

February 28, 2017

	Shares	Fair Value
Master Limited Partnerships 165.7%		
Crude Oil Pipelines 38.0%		
United States 38.0%		
Enbridge Energy Partners, L.P.	2,079,639	\$ 37,641,466
Genesis Energy L.P.	1,317,560	44,586,230
Plains All American Pipeline, L.P.	4,022,304	129,035,512
Shell Midstream Partners, L.P.	600,405	19,669,268
Sunoco Logistics Partners L.P.	2,509,279	63,560,037
Tesoro Logistics LP	1,385,794	78,034,060
		372,526,573
Natural Gas/Natural Gas Liquids Pipelines 62.0%		
United States 62.0%		
Dominion Midstream Partners, LP	1,202,231	37,209,050
Energy Transfer Equity, L.P. (2)	888,564	15,576,527
Energy Transfer Partners, L.P.	3,522,616	133,190,111
Enterprise Products Partners L.P.	4,502,106	126,194,031
EQT Midstream Partners, LP	911,273	71,826,538
ONEOK Partners, L.P.	2,170,338	113,682,304
Spectra Energy Partners, LP	1,214,703	54,333,666
Tallgrass Energy Partners, LP	1,059,254	56,627,719
		608,639,946
Natural Gas Gathering/Processing 44.7%		
United States 44.7%		
Antero Midstream Partners LP	725,846	24,896,518
DCP Midstream Partners, LP	1,641,517	64,347,466
EnLink Midstream Partners, LP	3,383,588	63,340,767
MPLX LP	1,538,726	57,255,995
Noble Midstream Partners LP	245,420	11,927,412
Rice Midstream Partners LP	1,588,938	39,103,764
Western Gas Equity Partners, LP	1,744	79,962
Western Gas Partners, LP	1,671,813	103,936,614
Williams Partners L.P.	1,828,781	73,699,874
		438,588,372
Refined Product Pipelines 21.0%		
United States 21.0%		
Buckeye Partners, L.P.	1,177,718	81,168,325
Holly Energy Partners, L.P.	855,311	30,722,771
Magellan Midstream Partners, L.P.	869,301	67,379,521
Phillips 66 Partners LP	310,784	17,288,914
Valero Energy Partners LP	187,891	9,199,143
		205,758,674
Total Master Limited Partnerships (Cost \$1,326,850,763)		1,625,513,565
Preferred Stock 2.3%		
Natural Gas Gathering/Processing 1.4%		
United States 1.4%		
Targa Resources Corp., 9.500%(2)(3)	12,252	13,874,960
Oil and Gas Production 0.9%		
United States 0.9%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	199,500	8,708,175
Total Preferred Stock (Cost \$18,472,680)		22,583,135

Short-Term Investment	0.0% ⁽¹⁾		
United States Investment Company	0.0% ⁽²⁾		
Government & Agency Portfolio	Institutional Class,		
0.47% ⁽⁴⁾ (Cost \$322,685)		322,685	322,685
Total Investments	168.0% ⁽³⁾		1,648,419,385
(Cost \$1,345,646,128)			
Other Assets and Liabilities	(1.0)% ⁽³⁾		(10,082,406)
Deferred Tax Liability	(22.2)% ⁽³⁾		(217,565,599)
Credit Facility Borrowings	(4.7)% ⁽³⁾		(45,700,000)
Senior Notes	(28.9)% ⁽³⁾		(284,000,000)
Mandatory Redeemable Preferred Stock			
at Liquidation Value	(11.2)% ⁽³⁾		(110,000,000)
Total Net Assets Applicable to			
Common Stockholders	100.0% ⁽¹⁾		\$ 981,071,380

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

(2) Restricted securities have a total fair value of \$29,451,487, which represents 3.0% of net assets. See Note 6 to the financial statements for further disclosure.

(3) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(4) Rate indicated is the current yield as of February 28, 2017.

See accompanying Notes to Financial Statements.

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TTP Schedule of Investments (unaudited)

February 28, 2017

	Shares	Fair Value
Common Stock 86.2% ⁽¹⁾		
Crude Oil Pipelines 33.8% ⁽¹⁾		
Canada 7.6% ⁽¹⁾		
Inter Pipeline Ltd.	502,133	\$ 10,528,839
Pembina Pipeline Corporation	226,342	7,314,108
United States 26.2% ⁽¹⁾		
Enbridge Inc.	641,445	26,844,473
Plains GP Holdings, L.P.	773,270	25,417,385
SemGroup Corporation	273,746	9,622,172
		79,726,977
Natural Gas Gathering/Processing 14.6% ⁽¹⁾		
United States 14.6% ⁽¹⁾		
EnLink Midstream, LLC	530,288	10,181,530
Targa Resources Corp.	263,924	14,911,706
Williams Companies, Inc.	333,567	9,453,289
		34,546,525
Natural Gas/Natural Gas Liquids Pipelines 21.6% ⁽¹⁾		
Canada 10.3% ⁽¹⁾		
Keyera Corp.	58,564	1,724,468
TransCanada Corporation	490,727	22,568,535
United States 11.3% ⁽¹⁾		
ONEOK, Inc.	335,302	18,123,073
Tallgrass Energy GP, LP	297,750	8,459,077
		50,875,153
Oil and Gas Production 12.2% ⁽¹⁾		
United States 12.2% ⁽¹⁾		
Anadarko Petroleum Corporation ⁽²⁾	26,800	1,732,620
Antero Resources Corporation ⁽²⁾⁽³⁾	36,400	872,872
Cabot Oil & Gas Corporation ⁽²⁾	115,900	2,538,210
Carrizo Oil & Gas, Inc. ⁽²⁾⁽³⁾	17,900	582,645
Cimarex Energy Co. ⁽²⁾	16,100	2,024,092
Concho Resources Inc. ⁽²⁾⁽³⁾	24,400	3,231,780
Continental Resources, Inc. ⁽²⁾⁽³⁾	18,300	827,160
Diamondback Energy, Inc. ⁽²⁾⁽³⁾	9,900	998,514
EOG Resources, Inc. ⁽²⁾	52,500	5,091,975
EQT Corporation ⁽²⁾	8,300	497,087
Gulfport Energy Corporation ⁽²⁾⁽³⁾	30,200	523,668
Hess Corporation ⁽²⁾	7,400	380,656
Laredo Petroleum, Inc. ⁽²⁾⁽³⁾	53,500	739,905
Newfield Exploration Company ⁽²⁾⁽³⁾	27,200	991,712
Noble Energy, Inc. ⁽²⁾	36,300	1,321,683
Occidental Petroleum Corporation ⁽²⁾	7,200	471,960
PDC Energy, Inc. ⁽²⁾⁽³⁾	2,546	172,084
Pioneer Natural Resources Company ⁽²⁾	21,100	3,923,967
Range Resources Corporation ⁽²⁾	31,800	878,316
RSP Permian, Inc. ⁽²⁾⁽³⁾	23,800	939,862
		28,740,768
Refined Product Pipelines 4.0% ⁽¹⁾		
United States 4.0% ⁽¹⁾		
VTTI Energy Partners LP	509,553	9,324,820
Total Common Stock (Cost \$203,344,397)		203,214,243
Master Limited Partnerships and Related Companies 39.0% ⁽¹⁾		

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Crude Oil Pipelines 11.8%

United States 11.8%

Enbridge Energy Management, L.L.C.(4)	678,140	11,799,640
Genesis Energy L.P.	76,499	2,588,726
Plains All American Pipeline, L.P.	166,915	5,354,633
Shell Midstream Partners, L.P.	34,207	1,120,621
Sunoco Logistics Partners L.P.	161,024	4,078,738
Tesoro Logistics LP	50,022	2,816,739
		27,759,097

Natural Gas/Natural Gas Liquids Pipelines 8.5%

United States 8.5%

Energy Transfer Equity, L.P.(5)	43,645	765,097
Energy Transfer Partners, L.P.	290,907	10,999,194
Enterprise Products Partners L.P.	174,456	4,890,002
EQT Midstream Partners, LP	29,680	2,339,378
Tallgrass Energy Partners, LP	20,140	1,076,684
		20,070,355

Natural Gas Gathering/Processing 12.1%

United States 12.1%

DCP Midstream Partners, LP	58,115	2,278,108
EnLink Midstream Partners, LP	60,432	1,131,287
MPLX LP	202,906	7,550,132
Noble Midstream Partners LP	24,185	1,175,391
Rice Midstream Partners LP	182,372	4,488,175
Western Gas Partners, LP	35,547	2,209,957
Williams Partners L.P.	241,855	9,746,756
		28,579,806

Refined Product Pipelines 6.6%

United States 6.6%

Buckeye Partners, L.P.	82,172	5,663,294
Holly Energy Partners, L.P.	96,994	3,484,024
Magellan Midstream Partners, L.P.	35,211	2,729,205
Phillips 66 Partners LP	36,049	2,005,406
Valero Energy Partners LP	31,129	1,524,076
		15,406,005

Total Master Limited Partnerships and Related Companies (Cost \$83,917,365)		91,815,263
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See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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TTP Schedule of Investments (unaudited) (continued)

February 28, 2017

	Shares	Fair Value
Preferred Stock 3.3%		
Natural Gas Gathering/Processing 1.0%		
United States 1.0%		
Targa Resources Corp., 9.500% ⁽⁵⁾⁽⁶⁾	2,108	\$ 2,387,236
Oil and Gas Production 2.3%		
United States 2.3%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	39,500	1,724,175
Hess Corporation, 8.000%, 02/01/2019	60,000	3,729,600
		5,453,775
Total Preferred Stock (Cost \$6,920,866)		7,841,011
Short-Term Investment 0.1%		
United States Investment Company 0.1%		
Government & Agency Portfolio Institutional Class, 0.47% ⁽⁷⁾ (Cost \$222,981)	222,981	222,981
Total Investments 128.6% (Cost \$294,405,609)		303,093,498
Total Value of Options Written		
(Premiums received \$376,563) (0.1%)		(80,222)
Other Assets and Liabilities (0.2%)		(534,747)
Credit Facility Borrowings (7.1%)		(16,700,000)
Senior Notes (14.4%)		(34,000,000)
Mandatory Redeemable Preferred Stock at Liquidation Value (6.8%)		(16,000,000)
Total Net Assets Applicable to Common Stockholders 100.0%		\$ 235,778,529

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

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

(3) Non-income producing security.

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

(5) Restricted securities have a total fair value of \$3,152,333, which represents 1.3% of net assets. See Note 6 to the financial statements for further disclosure.

(6) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(7) Rate indicated is the current yield as of February 28, 2017.

See accompanying Notes to Financial Statements.

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TTP Schedule of Options Written (unaudited)

February 28, 2017

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	March 2017	\$ 72.50	268	\$ (1,876)
Antero Resources Corporation	March 2017	27.10	364	(2,779)
Cabot Oil & Gas Corporation	March 2017	24.50	1,159	(17,385)
Carrizo Oil & Gas, Inc.	March 2017	35.50	179	(4,703)
Cimarex Energy Co.	March 2017	141.50	161	(3,048)
Concho Resources Inc.	March 2017	148.50	244	(4,683)
Continental Resources, Inc.	March 2017	50.00	183	(2,562)
Diamondback Energy, Inc.	March 2017	114.00	99	(2,116)
EOG Resources, Inc.	March 2017	108.00	525	(4,725)
EQT Corporation	March 2017	66.50	83	(1,106)
Gulfport Energy Corporation	March 2017	22.50	302	(3,020)
Hess Corporation	March 2017	55.00	74	(2,664)
Laredo Petroleum, Inc.	March 2017	15.00	535	(9,362)
Newfield Exploration Company	March 2017	43.00	272	(2,040)
Noble Energy, Inc.	March 2017	39.50	363	(5,521)
Occidental Petroleum Corporation	March 2017	70.00	72	(504)
PDC Energy, Inc.	March 2017	77.25	25	(174)
Pioneer Natural Resources Company	March 2017	205.00	211	(6,330)
Range Resources Corporation	March 2017	35.00	318	(3,180)
RSP Permian, Inc.	March 2017	45.25	238	(2,444)
Total Value of Call Options Written (Premiums received \$376,563)				\$ (80,222)

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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NDP Schedule of Investments (unaudited)

February 28, 2017

	Shares	Fair Value
Common Stock 92.6%		
Crude Oil Pipelines 0.0%		
United States 0.0%		
SemGroup Corporation	344	\$ 12,092
Natural Gas Gathering/Processing 0.6%		
United States 0.6%		
Targa Resources Corp.	26,507	1,497,646
Oil and Gas Production 92.0%		
The Netherlands 2.6%		
Royal Dutch Shell plc (ADR)	114,500	5,941,405
United States 89.4%		
Anadarko Petroleum Corporation ⁽²⁾	253,900	16,414,635
Antero Resources Corporation ⁽²⁾⁽³⁾	146,610	3,515,708
Cabot Oil & Gas Corporation ⁽²⁾	357,700	7,833,630
Carrizo Oil & Gas, Inc. ⁽²⁾⁽³⁾	201,800	6,568,590
Centennial Resource Development, Inc. ⁽³⁾⁽⁴⁾	117,239	2,132,577
Cimarex Energy Co. ⁽²⁾	76,000	9,554,720
Concho Resources Inc. ⁽²⁾⁽³⁾	98,443	13,038,775
Continental Resources, Inc. ⁽²⁾⁽³⁾	149,000	6,734,800
Devon Energy Corporation ⁽²⁾	258,534	11,210,034
Diamondback Energy, Inc. ⁽²⁾⁽³⁾	107,400	10,832,364
EOG Resources, Inc. ⁽²⁾	201,500	19,543,485
EQT Corporation ⁽²⁾	210,085	12,581,991
Extraction Oil & Gas, Inc. ⁽²⁾⁽³⁾	208,446	3,689,494
Laredo Petroleum, Inc. ⁽³⁾	40	553
Newfield Exploration Company ⁽²⁾⁽³⁾	193,488	7,054,572
Parsley Energy, Inc. ⁽²⁾⁽³⁾	247,600	7,524,564
PDC Energy, Inc. ⁽²⁾⁽³⁾	63,500	4,291,965
Pioneer Natural Resources Company ⁽²⁾	163,015	30,315,900
Range Resources Corporation ⁽²⁾	199,987	5,523,641
Rice Energy Inc. ⁽²⁾⁽³⁾	270,700	5,048,555
RSP Permian, Inc. ⁽²⁾⁽³⁾	245,300	9,686,897
SM Energy Company ⁽²⁾	256,100	6,312,865
Whiting Petroleum Corporation ⁽³⁾	27	293
WPX Energy, Inc. ⁽²⁾	491,500	6,340,350
		211,692,363
Total Common Stock (Cost \$241,409,344)		213,202,101
Master Limited Partnerships and Related Companies 34.0%		
Crude Oil Pipelines 10.2%		
United States 10.2%		
Enbridge Energy Management, L.L.C. ⁽⁵⁾	526,878	9,167,682
Plains All American Pipeline, L.P.	204,532	6,561,387
Shell Midstream Partners, L.P.	51,895	1,700,080
Sunoco Logistics Partners L.P.	112,782	2,856,768
Tesoro Logistics LP	57,607	3,243,850
		23,529,767
Natural Gas/Natural Gas Liquids Pipelines 7.4%		
United States 7.4%		
Energy Transfer Equity, L.P. ⁽⁴⁾	44,365	777,718
Energy Transfer Partners, L.P.	152,945	5,782,850

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Enterprise Products Partners L.P.	205,200	5,751,756
EQT GP Holdings, LP	8,439	230,722
EQT Midstream Partners, LP	24,303	1,915,563
Spectra Energy Partners, LP	34,627	1,548,866
Tallgrass Energy Partners, LP	20,140	1,076,684
		17,084,159
Natural Gas Gathering/Processing 10.1%⁽⁴⁾		
United States 10.1%⁽⁴⁾		
Antero Midstream Partners LP	75,672	2,595,550
DCP Midstream Partners, LP	155,345	6,089,524
EnLink Midstream Partners, LP	86,700	1,623,024
MPLX LP	121,726	4,529,425
Noble Midstream Partners LP	25,215	1,225,449
Rice Midstream Partners LP	181,028	4,455,099
Western Gas Partners, LP	17,480	1,086,732
Williams Partners L.P.	42,688	1,720,326
		23,325,129
Refined Product Pipelines 6.3%⁽⁴⁾		
United States 6.3%⁽⁴⁾		
Buckeye Partners, L.P.	49,673	3,423,463
Holly Energy Partners, L.P.	100,261	3,601,375
Magellan Midstream Partners, L.P.	40,587	3,145,898
Phillips 66 Partners LP	53,277	2,963,800
Valero Energy Partners LP	26,106	1,278,150
		14,412,686
Total Master Limited Partnerships and Related Companies (Cost \$68,669,465)		78,351,741

See accompanying Notes to Financial Statements.

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NDP Schedule of Investments (unaudited) (continued)

February 28, 2017

	Shares	Fair Value
Preferred Stock 1.7%		
Natural Gas Gathering/Processing 1.0%		
United States 1.0%		
Targa Resources Corp., 9.500% ⁽⁴⁾⁽⁶⁾	1,997	\$ 2,261,532
Oil and Gas Production 0.7%		
United States 0.7%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	36,900	1,610,685
Total Preferred Stock (Cost \$3,203,127)		3,872,217
Short-Term Investment 0.1%		
United States Investment Company 0.1%		
Government & Agency Portfolio Institutional Class, 0.47% ⁽⁷⁾ (Cost \$141,979)	141,979	141,979
Total Investments 128.4% (Cost \$313,423,915)		295,568,038
Total Value of Options Written (Premiums received \$1,987,459) (0.2%)		(470,416)
Other Assets and Liabilities 0.1%		203,788
Credit Facility Borrowings (28.3%)		(65,100,000)
Total Net Assets Applicable to Common Stockholders 100.0%		\$ 230,201,410

(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) Restricted securities have a total fair value of \$5,171,827 which represents 2.2% of net assets. See Note 6 to the financial statements for further disclosure.

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

(6) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(7) Rate indicated is the current yield as of February 28, 2017.

ADR = American Depository Receipts

See accompanying Notes to Financial Statements.

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NDP Schedule of Options Written (unaudited)

February 28, 2017

Call Options Written	Expiration Date	Strike Price	Contracts	Fair Value
Anadarko Petroleum Corporation	March 2017	\$ 72.25	2,539	\$ (20,189)
Antero Resources Corporation	March 2017	27.25	1,466	(9,955)
Cabot Oil & Gas Corporation	March 2017	25.00	3,577	(53,655)
Carrizo Oil & Gas, Inc.	March 2017	37.50	2,018	(18,162)
Cimarex Energy Co.	March 2017	143.50	760	(10,495)
Concho Resources Inc.	March 2017	150.00	984	(14,760)
Continental Resources, Inc.	March 2017	51.00	1,490	(22,350)
Devon Energy Corporation	March 2017	47.75	2,585	(34,385)
Diamondback Energy, Inc.	March 2017	115.00	1,074	(13,425)
EOG Resources, Inc.	March 2017	110.00	2,015	(10,075)
EQT Corporation	March 2017	67.00	2,100	(23,164)
Extraction Oil & Gas, Inc.	March 2017	20.00	2,084	(46,890)
Newfield Exploration Company	March 2017	46.00	1,934	(43,515)
Parsley Energy, Inc.	March 2017	35.00	2,476	(24,760)
PDC Energy, Inc.	March 2017	78.25	635	(3,414)
Pioneer Natural Resources Company	March 2017	210.00	1,630	(16,300)
Range Resources Corporation	March 2017	35.50	1,999	(1,975)
Rice Energy Inc.	March 2017	22.35	2,707	(11,653)
RSP Permian, Inc.	March 2017	45.50	2,453	(22,826)
SM Energy Company	March 2017	30.25	2,561	(19,318)
WPX Energy, Inc.	March 2017	15.00	4,915	(49,150)
Total Value of Call Options Written				\$ (470,416)
(Premiums received \$1,987,459)				

See accompanying Notes to Financial Statements.

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TPZ Schedule of Investments (unaudited)

February 28, 2017

	Principal	Amount	Fair Value
Corporate Bonds 64.2% ⁽¹⁾			
Crude Oil Pipelines 7.2% ⁽¹⁾			
Canada 3.9% ⁽¹⁾			
Enbridge Inc., 4.250%, 12/01/2026		\$ 2,000,000	\$ 2,064,820
Gibson Energy Inc., 6.750%, 07/15/2021 ⁽²⁾		4,500,000	4,668,750
United States 3.3% ⁽¹⁾			
SemGroup Corp., 7.500%, 06/15/2021		5,450,000	5,695,250
			12,428,820
Natural Gas/Natural Gas Liquids Pipelines 23.3% ⁽¹⁾			
Canada 4.2% ⁽¹⁾			
TransCanada Corporation, 5.625%, 05/20/2075		7,000,000	7,287,000
United States 19.1% ⁽¹⁾			
Cheniere Corp., 7.000%, 06/30/2024 ⁽²⁾		4,000,000	4,480,000
Cheniere Corp., 5.875%, 03/31/2025 ⁽²⁾		2,000,000	2,115,000
Columbia Pipeline Group, Inc., 3.300%, 06/01/2020		2,000,000	2,039,002
Florida Gas Transmission Co., LLC, 5.450%, 07/15/2020 ⁽²⁾		1,500,000	1,613,185
Kinder Morgan, Inc., 6.500%, 09/15/2020		4,000,000	4,499,960
Midcontinent Express Pipeline LLC, 6.700%, 09/15/2019 ⁽²⁾		2,000,000	2,140,000
ONEOK, Inc., 4.250%, 02/01/2022		4,500,000	4,635,000
ONEOK, Inc., 7.500%, 09/01/2023		2,000,000	2,375,000
Rockies Express Pipeline, LLC, 6.000%, 01/15/2019 ⁽²⁾		4,000,000	4,200,000
Ruby Pipeline, LLC, 6.000%, 04/01/2022 ⁽²⁾		1,500,000	1,591,050
Southern Star Central Corp., 5.125%, 07/15/2022 ⁽²⁾		3,000,000	3,052,500
			40,027,697
Natural Gas Gathering/Processing 9.0% ⁽¹⁾			
United States 9.0% ⁽¹⁾			
Blue Racer Midstream, LLC, 6.125%, 11/15/2022 ⁽²⁾		4,000,000	4,070,000
DCP Midstream LLC, 9.750%, 03/15/2019 ⁽²⁾		4,000,000	4,510,000
The Williams Companies, Inc., 7.875%, 09/01/2021		5,000,000	5,775,000
The Williams Companies, Inc., 4.550%, 06/24/2024		1,000,000	1,015,000
			15,370,000
Oil and Gas Production 3.1% ⁽¹⁾			
United States 3.1% ⁽¹⁾			
Carrizo Oil & Gas, Inc.,			

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7.500%, 09/15/2020	1,000,000	1,032,500
EQT Corporation,		
8.125%, 06/01/2019	2,000,000	2,241,754
PDC Energy Company,		
6.125%, 09/15/2024 ⁽²⁾	2,000,000	2,065,000
		5,339,254
Power/Utility 19.1%		
United States 19.1%		
The AES Corporation,		
5.500%, 04/15/2025	4,000,000	4,050,000
CMS Energy Corp.,		
8.750%, 06/15/2019	5,185,000	5,937,276
Dominion Resources, Inc.,		
5.750%, 10/01/2054	4,000,000	4,190,000
Duquesne Light Holdings, Inc.,		
6.400%, 09/15/2020 ⁽²⁾	3,000,000	3,356,253
Duquesne Light Holdings, Inc.,		
5.900%, 12/01/2021 ⁽²⁾	2,000,000	2,238,582
NRG Energy, Inc.,		
6.250%, 07/15/2022	5,000,000	5,087,500
NRG Yield Operating LLC,		
5.375%, 08/15/2024	2,500,000	2,562,500
NV Energy, Inc.,		
6.250%, 11/15/2020	1,000,000	1,129,295
Pattern Energy Group Inc.,		
5.875%, 02/01/2024 ⁽²⁾	1,000,000	1,026,250
Wisconsin Energy Group, Inc.,		
6.250%, 05/15/2067	3,450,000	3,143,813
		32,721,469
Refined Product Pipelines 2.5%		
United States 2.5%		
HollyFrontier Corporation,		
5.875%, 04/01/2016	4,000,000	4,277,968
Total Corporate Bonds		
(Cost \$105,135,303)		110,165,208

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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TPZ Schedule of Investments (unaudited) (continued)

February 28, 2017

	Shares		Fair Value
Master Limited Partnerships and Related Companies 38.6%			
Crude Oil Pipelines 11.9%			
United States 11.9%			
Enbridge Energy Management, L.L.C.(3)	464,134	\$	8,075,926
Genesis Energy, L.P.	54,067		1,829,627
Plains All American Pipeline, L.P.	125,439		4,024,083
Shell Midstream Partners, L.P.	29,307		960,097
Sunoco Logistics Partners L.P.	140,506		3,559,017
Tesoro Logistics LP	34,009		1,915,047
			20,363,797
Natural Gas/Natural Gas Liquids Pipelines 11.1%			
United States 11.1%			
Energy Transfer Equity, L.P.(2)	30,902		541,712
Energy Transfer Partners, L.P.	226,887		8,578,598
Enterprise Products Partners L.P.	145,712		4,084,307
EQT Midstream Partners, LP	4,770		375,972
ONEOK Partners, L.P.	95,566		5,005,747
Spectra Energy Partners, LP	8,708		389,509
			18,975,845
Natural Gas Gathering/Processing 9.6%			
United States 9.6%			
DCP Midstream Partners, LP	52,040		2,039,968
EnLink Midstream Partners, LP	22,400		419,328
MPLX LP	115,258		4,288,750
Noble Midstream Partners LP	17,176		834,754
Rice Midstream Partners LP	127,248		3,131,573
Western Gas Partners, LP	18,799		1,168,734
Williams Partners L.P.	116,067		4,677,500
			16,560,607
Refined Product Pipelines 6.0%			
United States 6.0%			
Buckeye Partners, L.P.	39,679		2,734,677
Holly Energy Partners, L.P.	70,096		2,517,848
Magellan Midstream Partners, L.P.	34,561		2,678,823
NuStar Energy L.P.	2,015		105,264
Phillips 66 Partners LP	24,755		1,377,121
Valero Energy Partners LP	19,193		939,689
			10,353,422
Total Master Limited Partnerships and Related Companies (Cost \$44,028,139)			66,253,671
Common Stock 21.8%			
Crude Oil Pipelines 10.3%			
United States 10.3%			
Enbridge Inc.	121,249		5,074,270
Plains GP Holdings, L.P.(4)	308,070		10,126,261
SemGroup Corporation	71,922		2,528,058
			17,728,589
Natural Gas/Natural Gas Liquids Pipelines 4.8%			
United States 4.8%			
ONEOK, Inc.	82,789		4,474,745
Tallgrass Energy GP, LP	133,814		3,801,656
			8,276,401

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Natural Gas Gathering/Processing 6.1%		
United States 6.1%		
EnLink Midstream LLC	125,234	2,404,493
Targa Resources Corp.	101,276	5,722,094
The Williams Companies, Inc.	83,852	2,376,366
		10,502,953
Refined Product Pipelines 0.6%		
United States 0.6%		
VTTI Energy Partners LP	50,626	926,456
Total Common Stock (Cost \$31,103,228)		37,434,399

See accompanying Notes to Financial Statements.

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TPZ Schedule of Investments (unaudited) (continued)

February 28, 2017

	Shares	Fair Value
Preferred Stock 4.3%		
Natural Gas Gathering/Processing 1.1%		
United States 1.1%		
Targa Resources Corp., 9.500% ⁽²⁾⁽⁵⁾	1,685	\$ 1,908,204
Natural Gas/Natural Gas Liquids Pipelines 1.3%		
United States 1.3%		
Kinder Morgan, Inc., 9.750%, 10/26/2018	44,949	2,189,016
Oil and Gas Production 0.6%		
United States 0.6%		
Anadarko Petroleum Corporation, 7.500%, 06/07/2018	24,400	1,065,060
Power/Utility 1.3%		
United States 1.3%		
DTE Energy, 6.500%, 10/01/2019	39,600	2,138,400
Total Preferred Stock (Cost \$5,937,670)		7,300,680
Short-Term Investment 0.1%		
United States Investment Company 0.1%		
Government & Agency Portfolio Institutional Class, 0.47% ⁽⁶⁾ (Cost \$121,791)	121,791	121,791
Total Investments 129.0% (Cost \$186,326,131)		221,275,749
Interest Rate Swap Contracts (0.0)%		
\$21,000,000 notional net unrealized depreciation ⁽⁷⁾		(53,503)
Other Assets and Liabilities 0.8%		1,443,589
Credit Facility Borrowings (29.8)%		(51,100,000)
Total Net Assets Applicable to Common Stockholders 100.0%		\$ 171,565,835

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

(2) Restricted securities have a total fair value of \$43,576,486, which represents 25.4% of net assets. See Note 6 to the financial statements for further disclosure.

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

(4) A portion of the security is segregated as collateral for the unrealized depreciation of interest rate swap contracts of \$53,503.

(5) Securities have been valued in accordance with fair value procedures, as more fully described in Note 2 to the financial statements.

(6) Rate indicated is the current yield as of February 28, 2017.

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

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Assets & Liabilities (unaudited)

February 28, 2017

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Assets		
Investments at fair value ⁽¹⁾	\$ 2,817,646,412	\$ 1,648,419,385
Receivable for Adviser fee waiver	5,350	
Receivable for investments sold	11,541,996	6,742,477
Dividends, distributions and interest receivable from investments	718,645	384,370
Current tax asset	9,670,572	830,709
Prepaid expenses and other assets	676,488	301,580
Total assets	2,840,259,463	1,656,678,521
Liabilities		
Call options written, at fair value ⁽²⁾		
Payable to Adviser	4,291,744	2,518,694
Accrued directors' fees and expenses	15,390	14,093
Payable for investments purchased	19,967,431	11,665,499
Distribution payable to common stockholders		1,525,350
Accrued expenses and other liabilities	5,610,843	3,655,942
Unrealized depreciation of interest rate swap contracts	248,265	
Deferred tax liability	554,481,598	217,565,599
Credit facility borrowings	124,400,000	45,700,000
Senior notes, net ⁽³⁾	411,722,389	283,600,686
Mandatory redeemable preferred stock, net ⁽⁴⁾	163,396,448	109,361,278
Total liabilities	1,284,134,108	675,607,141
Net assets applicable to common stockholders	\$ 1,556,125,355	\$ 981,071,380
Net Assets Applicable to Common Stockholders Consist of:		
Capital stock, \$0.001 par value per share	\$ 49,031	\$ 47,081
Additional paid-in capital	940,198,442	620,397,695
Undistributed (accumulated) net investment income (loss), net of income taxes	(212,406,632)	(122,488,500)
Undistributed (accumulated) net realized gain (loss), net of income taxes	938,110,061	289,140,408
Net unrealized appreciation (depreciation), net of income taxes	(109,825,547)	193,974,696
Net assets applicable to common stockholders	\$ 1,556,125,355	\$ 981,071,380
Capital shares:		
Authorized	100,000,000	100,000,000
Outstanding	49,030,835	47,080,789
Net Asset Value per common share outstanding (net assets applicable to common stock, divided by common shares outstanding)	\$ 31.74	\$ 20.84
(1) Investments at cost	\$ 2,123,902,812	\$ 1,345,646,128
(2) Call options written, premiums received	\$	\$
(3) Deferred debt issuance and offering costs	\$ 777,611	\$ 399,314
(4) Deferred offering costs	\$ 1,603,552	\$ 638,722

See accompanying Notes to Financial Statements.

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Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$ 303,093,498	\$ 295,568,038	\$ 221,275,749
	1,503,163	
430,930	269,213	2,036,851
8,172	918	454
303,532,600	297,341,332	223,313,054
80,222	470,416	
551,960	553,262	342,192
12,579	12,296	12,727
	725,054	
561,577	278,894	238,797
		53,503
16,700,000	65,100,000	51,100,000
33,907,697		
15,940,036		
67,754,071	67,139,922	51,747,219
\$ 235,778,529	\$ 230,201,410	\$ 171,565,835
10,016	14,537	6,951
232,495,745	285,088,580	129,482,470
	(1,064,631)	5,066,767
(5,710,692)	(37,498,241)	2,113,473
8,983,460	(16,338,835)	34,896,174
\$ 235,778,529	\$ 230,201,410	\$ 171,565,835
100,000,000	100,000,000	100,000,000
10,016,413	14,536,535	6,951,333
\$ 23.54	\$ 15.84	\$ 24.68
\$ 294,405,609	\$ 313,423,915	\$ 186,326,131
\$ 376,563	\$ 1,987,459	\$
\$ 92,303	\$	\$
\$ 59,964	\$	\$

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Operations (unaudited)

Period from December 1, 2016 through February 28, 2017

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Investment Income		
Distributions from master limited partnerships	\$ 45,122,038	\$ 27,447,415
Dividends and distributions from common stock		
Dividends and distributions from preferred stock	885,003	478,016
Less return of capital on distributions	(40,157,677)	(26,675,957)
Less foreign taxes withheld		
Net dividends and distributions from investments	5,849,364	1,249,474
Interest from corporate bonds		
Dividends from money market mutual funds	319	267
Total Investment Income	5,849,683	1,249,741
Operating Expenses		
Advisory fees	6,393,897	3,752,112
Administrator fees	126,275	112,214
Professional fees	86,675	57,851
Directors fees	56,493	45,027
Stockholder communication expenses	49,969	32,523
Custodian fees and expenses	28,231	16,982
Fund accounting fees	23,388	19,749
Registration fees	14,838	11,452
Stock transfer agent fees	3,532	3,156
Franchise fees	1,073	104
Other operating expenses	46,381	25,143
Total Operating Expenses	6,830,752	4,076,313
Leverage Expenses		
Interest expense	4,288,167	2,856,702
Distributions to mandatory redeemable preferred stockholders	1,730,000	1,169,251
Amortization of debt issuance costs	115,099	91,021
Other leverage expenses	71,428	25,019
Total Leverage Expenses	6,204,694	4,141,993
Total Expenses	13,035,446	8,218,306
Less fees waived by Adviser	(13,826)	
Net Expenses	13,021,620	8,218,306
Net Investment Income (Loss), before Income Taxes	(7,171,937)	(6,968,565)
Deferred tax benefit	1,981,055	2,102,167
Net Investment Income (Loss)	(5,190,882)	(4,866,398)
Realized and Unrealized Gain (Loss) on Investments and Interest Rate Swaps		
Net realized gain on investments	113,505,859	23,491,559
Net realized gain on options		
Net realized loss on interest rate swap settlements	(59,413)	
Net realized gain on foreign currency and translation of other assets and liabilities denominated in foreign currency		
Net realized gain, before income taxes	113,446,446	23,491,559
Current tax expense	(88)	
Deferred tax expense	(41,804,963)	(8,595,561)
Income tax expense	(41,805,051)	(8,595,561)
Net realized gain	71,641,395	14,895,998
Net unrealized appreciation (depreciation) of investments	170,619,589	135,731,504
Net unrealized appreciation of options		
Net unrealized appreciation of interest rate swap contracts	116,786	
Net unrealized depreciation of other assets and liabilities due to foreign currency translation		
Net unrealized appreciation (depreciation), before income taxes	170,736,375	135,731,504
Deferred tax expense	(62,916,408)	(49,664,157)

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Net unrealized appreciation (depreciation)	107,819,967	86,067,347
Net Realized and Unrealized Gain (Loss)	179,461,362	100,963,345
Net Increase (Decrease) in Net Assets Applicable to Common Stockholders Resulting from Operations	\$ 174,270,480	\$ 96,096,947

See accompanying Notes to Financial Statements.

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Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$ 1,407,567	\$ 1,119,549	\$ 1,021,433
2,106,636	308,078	479,845
147,096	82,022	148,420
(2,379,263)	(1,160,748)	(1,250,708)
(68,105)	(16,145)	
1,213,931	332,756	398,990
		1,511,955
288	466	268
1,214,219	333,222	1,911,213
837,384	846,562	518,195
30,450	30,784	21,819
39,840	39,174	40,166
22,822	22,822	18,606
17,415	13,143	24,005
5,412	5,149	2,773
13,604	13,745	7,718
6,031	6,031	6,012
3,310	3,163	4,636
87	86	87
10,645	10,652	6,776
987,000	991,311	650,793
374,663	250,886	194,343
171,601		
14,058		
4,439		
564,761	250,886	194,343
1,551,761	1,242,197	845,136
(12,974)	(26,663)	
1,538,787	1,215,534	845,136
(324,568)	(882,312)	1,066,077
(324,568)	(882,312)	1,066,077
2,305,508	5,898,269	3,004,903
397,937	3,180,256	(50,475)
10,781		
2,714,226	9,078,525	2,954,428
2,714,226	9,078,525	2,954,428
1,640,996	(25,734,066)	3,979,345
1,291,702	7,677,882	
		99,805

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(1,221)		
2,931,477	(18,056,184)	4,079,150
2,931,477	(18,056,184)	4,079,150
5,645,703	(8,977,659)	7,033,578
\$ 5,321,135	\$ (9,859,971)	\$ 8,099,655

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Changes in Net Assets

	Tortoise Energy Infrastructure Corp. Period from		Tortoise MLP Fund, Inc. Period from	
	December 1, 2016 through February 28, 2017 (unaudited)	Year Ended November 30, 2016	December 1, 2016 through February 28, 2017 (unaudited)	Year Ended November 30, 2016
Operations				
Net investment income (loss)	\$(5,190,882)	\$(38,025,109)	\$(4,866,398)	\$(21,714,757)
Net realized gain (loss)	71,641,395	117,748,586	14,895,998	49,307,107
Net unrealized appreciation (depreciation)	107,819,967	26,561,096	86,067,347	78,801,730
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	174,270,480	106,284,573	96,096,947	106,394,080
Distributions to Common Stockholders				
Net investment income				
Net realized gain				
Return of capital	(32,082,041)	(127,370,405)	(19,891,634)	(79,464,402)
Total distributions to common stockholders	(32,082,041)	(127,370,405)	(19,891,634)	(79,464,402)
Capital Stock Transactions				
Proceeds from issuance of common shares through shelf offerings		24,678,844		
Underwriting discounts and offering expenses associated with the issuance of common stock	(3,010)	(412,770)		(46,340)
Issuance of common shares from reinvestment of distributions to stockholders	1,665,398	3,361,039		1,573,688
Other proceeds	180			
Net increase in net assets applicable to common stockholders from capital stock transactions	1,662,568	27,627,113		1,527,348
Total increase (decrease) in net assets applicable to common stockholders	143,851,007	6,541,281	76,205,313	28,457,026
Net Assets				
Beginning of period	1,412,274,348	1,405,733,067	904,866,067	876,409,041
End of period	\$ 1,556,125,355	\$ 1,412,274,348	\$ 981,071,380	\$ 904,866,067
Undistributed (accumulated) net investment income (loss), net of income taxes, end of period	\$(212,406,632)	\$(207,215,750)	\$(122,488,500)	\$(117,622,102)
Transactions in common shares				
Shares outstanding at beginning of period	48,980,215	48,016,591	47,080,789	47,000,211
Shares issued through shelf offerings		849,006		
Shares issued through reinvestment of distributions	50,620	114,618		80,578
Shares outstanding at end of period	49,030,835	48,980,215	47,080,789	47,080,789

See accompanying Notes to Financial Statements.

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Tortoise Pipeline & Energy Fund, Inc. Period from December 1, 2016 through February 28, 2017 (unaudited)		Tortoise Energy Independence Fund, Inc. Period from December 1, 2016 through February 28, 2017 (unaudited)		Tortoise Power and Energy Infrastructure Fund, Inc. Period from December 1, 2016 through February 28, 2017 (unaudited)	
Year Ended November 30, 2016	Year Ended November 30, 2016	Year Ended November 30, 2016	Year Ended November 30, 2016	Year Ended November 30, 2016	Year Ended November 30, 2016
\$(324,568)	\$372,171	\$(882,312)	\$(1,807,587)	\$1,066,077	\$4,960,755
2,714,226	5,319,164	9,078,525	(20,323,202)	2,954,428	6,898,290
2,931,477	47,731,706	(18,056,184)	68,212,366	4,079,150	17,338,882
5,321,135	53,423,041	(9,859,971)	46,081,577	8,099,655	29,197,927
(1,602,285)	(3,810,236)			(2,606,750)	(8,977,396)
	(12,516,517)				(1,710,279)
(2,479,403)		(6,350,781)	(25,403,124)		
(4,081,688)	(16,326,753)	(6,350,781)	(25,403,124)	(2,606,750)	(10,687,675)
		324,150			
		324,150			
1,239,447	37,096,288	(15,886,602)	20,678,453	5,492,905	18,510,252
234,539,082	197,442,794	246,088,012	225,409,559	166,072,930	147,562,678
\$ 235,778,529	\$ 234,539,082	\$ 230,201,410	\$ 246,088,012	\$ 171,565,835	\$ 166,072,930
\$	\$1,926,853	\$(1,064,631)	\$(182,319)	\$5,066,767	\$6,607,440
10,016,413	10,016,413	14,516,071	14,516,071	6,951,333	6,951,333
10,016,413	10,016,413	20,464	14,516,071	6,951,333	6,951,333
		14,536,535			

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Cash Flows (unaudited)

Period from December 1, 2016 through February 28, 2017

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Cash Flows From Operating Activities		
Dividends, distributions and interest received from investments	\$ 46,007,315	\$ 27,925,643
Purchases of long-term investments	(152,800,119)	(98,422,815)
Proceeds from sales of long-term investments	167,599,681	99,095,950
Proceeds from sales of short-term investments, net	169,316	34,803
Call options written, net		
Payments on interest rate swap contracts, net	(59,413)	
Interest received on securities sold, net		
Interest expense paid	(5,288,240)	(2,424,143)
Distributions to mandatory redeemable preferred stockholders	(3,460,000)	(1,169,250)
Income taxes paid	(200,588)	
Operating expenses paid	(6,614,664)	(3,964,906)
Net cash provided by operating activities	45,353,288	21,075,282
Cash Flows From Financing Activities		
Advances (repayments) on credit facilities, net	15,100,000	(1,100,000)
Maturity of senior notes	(30,000,000)	
Common stock issuance costs	(36,843)	
Distributions paid to common stockholders	(30,416,625)	(19,975,282)
Other proceeds	180	
Net cash used in financing activities	(45,353,288)	(21,075,282)
Net change in cash		
Cash beginning of period		
Cash end of period	\$	\$

See accompanying Notes to Financial Statements.

Tortoise Pipeline & Energy	Fund, Inc.	Tortoise Energy Independence	Fund, Inc.	Tortoise Power and Energy Infrastructure	Fund, Inc.
\$	3,613,961	\$	1,493,917	\$	3,173,026
	(16,691,363)		(24,739,276)		(12,385,264)
	18,404,698		26,273,117		12,162,722
	92,660		134,726		19,364
	311,505		3,014,154		
					(50,475)
					18,892
	(416,613)		(222,988)		(177,281)
	(171,600)				
	(937,408)		(909,564)		(654,234)
	4,205,840		5,044,086		2,106,750
	100,000		1,300,000		500,000
	(4,305,840)		(6,344,086)		(2,606,750)
	(4,205,840)		(5,044,086)		(2,106,750)
\$		\$		\$	

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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Statements of Cash Flows (unaudited) (continued)
 Period from December 1, 2016 through February 28, 2017

	Tortoise Energy Infrastructure Corp.	Tortoise MLP Fund, Inc.
Reconciliation of net increase (decrease) in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities		
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	\$ 174,270,480	\$ 96,096,947
Adjustments to reconcile net increase (decrease) in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities:		
Purchases of long-term investments	(172,767,550)	(110,088,314)
Proceeds from sales of long-term investments	179,141,677	105,838,427
Proceeds from sales of short-term investments, net	169,316	34,803
Call options written, net		
Return of capital on distributions received	40,157,677	26,675,957
Deferred tax expense	102,740,316	56,157,551
Net unrealized appreciation (depreciation)	(170,736,375)	(135,731,504)
Amortization of market premium, net		
Net realized gain	(113,505,859)	(23,491,559)
Amortization of debt issuance costs	115,099	91,021
Changes in operating assets and liabilities:		
(Increase) decrease in dividends, distributions and interest receivable from investments	(45)	(55)
Increase in current tax asset	(200,500)	
Increase in receivable for investments sold	(11,541,996)	(6,742,477)
Decrease in prepaid expenses and other assets	149,255	51,008
Increase in payable for investments purchased	19,967,431	11,665,499
Increase in payable to Adviser, net of fees waived	222,834	115,123
Increase (decrease) in accrued expenses and other liabilities	(2,828,472)	402,855
Total adjustments	(128,917,192)	(75,021,665)
Net cash provided by operating activities	\$ 45,353,288	\$ 21,075,282
Non-Cash Financing Activities		
Reinvestment of distributions by common stockholders in additional common shares	\$ 1,665,398	\$

See accompanying Notes to Financial Statements.

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.
\$5,321,135	\$(9,859,971)	\$8,099,655
(16,691,363)	(25,464,330)	(12,385,264)
18,404,698	27,776,280	12,162,722
92,660	134,726	19,364
311,505	3,014,154	
2,379,263	1,160,748	1,250,708
(2,931,477)	18,056,184	(4,079,150)
(2,714,226)	(9,078,525)	134,231
14,058		(3,004,903)
20,479	(53)	(104,234)
16,129	(1,503,163)	
	11,854	8,321
	725,054	
35,694	52,423	2,521
(52,715)	18,705	2,779
(1,115,295)	14,904,057	(5,992,905)
\$4,205,840	\$5,044,086	\$2,106,750
\$	\$324,150	\$

See accompanying Notes to Financial Statements.

Tortoise Capital Advisors

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TYG Financial Highlights

	Period from December 1, 2016 through February 28, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year November 2012
Per Common Share Data⁽¹⁾						
Net Asset Value, beginning of period	\$28.83	\$29.28	\$49.34	\$43.36	\$36.06	\$33.3
Income (Loss) from Investment Operations						
Net investment loss ⁽²⁾	(0.11)	(0.78)	(0.62)	(0.66)	(0.73)	(0.64)
Net realized and unrealized gain (loss) on investments and interest rate swap contracts ⁽²⁾	3.68	2.94	(16.85)	9.01	10.27	5.51
Total income (loss) from investment operations	3.57	2.16	(17.47)	8.35	9.54	4.87
Distributions to Common Stockholders						
Return of capital	(0.66)	(2.62)	(2.59)	(2.38)	(2.29)	(2.25)
Capital Stock Transactions						
Premiums less underwriting discounts and offering costs on issuance of common stock ⁽³⁾	(0.00)	0.01	(0.00)	0.01	0.05	0.07
Net Asset Value, end of period	\$31.74	\$28.83	\$29.28	\$49.34	\$43.36	\$36.0
Per common share market value, end of period	\$34.63	\$30.63	\$26.57	\$46.10	\$49.76	\$39.1
Total investment return based on market value ⁽⁴⁾⁽⁵⁾	15.31	% 26.21	% (37.86)	% (2.54)	% 33.77	% 5.62
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000 s)	\$ 1,556,125	\$ 1,412,274	\$ 1,405,733	\$ 2,369,068	\$ 1,245,761	\$ 1,0
Average net assets (000 s)	\$1,513,999	\$1,345,764	\$1,974,038	\$1,837,590	\$1,167,339	\$989,
Ratio of Expenses to Average Net Assets ⁽⁶⁾						
Advisory fees	1.71	% 1.74	% 1.76	% 1.65	% 1.61	% 1.60
Other operating expenses	0.12	0.12	0.10	0.13	0.12	0.13
Total operating expenses, before fee waiver	1.83	1.86	1.86	1.78	1.73	1.73
Fee waiver ⁽⁷⁾	(0.00)	(0.01)		(0.00)	(0.00)	(0.01)
Total operating expenses	1.83	1.85	1.86	1.78	1.73	1.72
Leverage expenses	1.66	2.29	1.75	1.38	1.59	1.67
Income tax expense (benefit) ⁽⁸⁾	27.52	4.64	(24.50)	7.81	14.05	8.37
Total expenses	31.01	% 8.78	% (20.89)	% 10.97	% 17.37	% 11.7

See accompanying Notes to Financial Statements.

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	Period from December 1, 2016 through February 28, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year En Novemb 2012
Ratio of net investment loss to average net assets before fee waiver ⁽⁶⁾	(1.39)%	(2.83)%	(1.50)%	(1.33)%	(1.78)%	(1.39)%
Ratio of net investment loss to average net assets after fee waiver ⁽⁶⁾	(1.39)%	(2.82)%	(1.50)%	(1.33)%	(1.78)%	(1.39)%
Portfolio turnover rate ⁽⁴⁾	6.36%	24.23%	12.94%	15.33%	13.40%	13.40%
Credit facility borrowings, end of period (000 s)	\$ 124,400	\$ 109,300	\$ 66,000	\$ 162,800	\$ 27,600	\$ 63,000
Senior notes, end of period (000 s)	\$ 412,500	\$ 442,500	\$ 545,000	\$ 544,400	\$ 300,000	\$ 194,000
Preferred stock, end of period (000 s)	\$ 165,000	\$ 165,000	\$ 295,000	\$ 224,000	\$ 80,000	\$ 73,000
Per common share amount of senior notes outstanding, end of period	\$ 8.41	\$ 9.03	\$ 11.35	\$ 11.34	\$ 10.44	\$ 10.44
Per common share amount of net assets, excluding senior notes, end of period	\$ 40.15	\$ 37.86	\$ 40.63	\$ 60.68	\$ 53.80	\$ 40.15
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁹⁾	\$ 4,206	\$ 3,858	\$ 3,784	\$ 4,667	\$ 5,047	\$ 5,047
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁹⁾	421%	386%	378%	467%	505%	505%
Asset coverage, per \$10 liquidation value per share of mandatory redeemable preferred stock ⁽¹⁰⁾	\$ 32	\$ 30	\$ 26	\$ 35	\$ 41	\$ 41
Asset coverage ratio of preferred stock ⁽¹⁰⁾	322%	297%	255%	354%	406%	406%

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

(2) The per common share data for the years ended November 30, 2016, 2015, 2014, 2013 and 2012 do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.

Represents underwriting and offering costs of less than \$0.01 per share for the period from December 1, 2016 through February 28, 2017.

Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2016. Represents underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2015.

(3) 2015. Represents the premium on the shelf offerings of \$0.02 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2014. Represents the premium on the shelf offerings of \$0.06 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2013. Represents the premium on the shelf offerings of \$0.08 per share, less the underwriting and offering costs of \$0.01 per share for the year ended November 30, 2012.

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

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

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

(7) Less than 0.01% for the period from December 1, 2016 through February 28, 2017 and the years ended November 30, 2014 and 2013.

For the period from December 1, 2016 through February 28, 2017, TYG accrued \$88 for current income tax expense and \$102,740,316 for net deferred income tax expense. For the year ended November 30, 2016, TYG accrued \$57,075,786 for current income tax expense and \$5,303,392 for net deferred income tax expense. For the year ended November 30, 2015, TYG accrued \$66,785,732 for net current income tax

(8) expense and \$550,449,662 for net deferred income tax benefit. For the year ended November 30, 2014, TYG accrued \$52,981,532 for current income tax expense and \$90,477,388 for net deferred income tax expense. For the year ended November 30, 2013, TYG accrued \$23,290,478 for net current income tax expense and \$140,745,675 for net deferred income tax expense. For the year ended November 30, 2012, TYG accrued \$16,189,126 for current income tax expense and \$66,613,182 for net deferred income tax expense.

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

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

See accompanying Notes to Financial Statements.

NTG Financial Highlights

	Period from December 1, 2016 through February 28, 2017 (unaudited)	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013	Year E Novem 2012
Per Common Share Data⁽¹⁾						
Net Asset Value, beginning of period	\$ 19.22	\$ 18.65	\$ 29.83	\$ 28.00	\$ 24.50	\$ 24.54
Income (Loss) from Investment Operations						
Net investment loss ⁽²⁾	(0.10)	(0.46)	(0.32)	(0.54)	(0.42)	(0.40)
Net realized and unrealized gain (loss) on investments ⁽²⁾	2.14	2.72	(9.17)	4.06	5.59	2.02
Total income (loss) from investment operations	2.04	2.26	(9.49)	3.52	5.17	1.62
Distributions to Common Stockholders						
Return of capital	(0.42)	(1.69)	(1.69)	(1.69)	(1.67)	(1.66)
Capital stock transactions						
Premiums less underwriting discounts and offering costs on issuance of common stock ⁽³⁾		(0.00)	(0.00)		0.00	0.00
Net Asset Value, end of period	\$ 20.84	\$ 19.22	\$ 18.65	\$ 29.83	\$ 28.00	\$ 24.50
Per common share market value, end of period	\$ 20.49	\$ 18.90	\$ 16.18	\$ 27.97	\$ 27.22	\$ 24.91
Total investment return based on market value ⁽⁴⁾⁽⁵⁾	10.71	% 27.99	% (37.08)%	9.08	% 16.27	% 7.14
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000 s)	\$ 981,071	\$ 904,866	\$ 876,409	\$ 1,401,926	\$ 1,315,866	\$ 1,157,000
Average net assets (000 s)	\$ 960,910	\$ 862,527	\$ 1,174,085	\$ 1,404,751	\$ 1,274,638	\$ 1,157,000
Ratio of Expenses to Average Net Assets ⁽⁶⁾						
Advisory fees	1.58	% 1.56	% 1.56	% 1.48	% 1.38	% 1.34
Other operating expenses	0.14	0.16	0.12	0.10	0.10	0.10
Total operating expenses, before fee waiver	1.72	1.72	1.68	1.58	1.48	1.44
Fee waiver		(0.01)	(0.09)	(0.16)	(0.23)	(0.28)
Total operating expenses	1.72	1.71	1.59	1.42	1.25	1.16
Leverage expenses	1.75	1.95	1.42	1.09	1.08	1.20
Income tax expense (benefit) ⁽⁷⁾	23.70	7.25	(21.92)	7.04	11.09	3.86
Total expenses	27.17	% 10.91	% (18.91)%	9.55	% 13.42	% 6.22

See accompanying Notes to Financial Statements.

Period from
December 1,
2016