

Tortoise Closed-End Funds

Balance Sheet (unaudited)

As of February 28, 2021



	<u>Tortoise Energy Infrastructure Corp.</u>	<u>Tortoise Midstream Energy Fund, Inc.</u>	<u>Tortoise Pipeline & Energy Fund, Inc.</u>	<u>Tortoise Energy Independence Fund, Inc.</u>	<u>Tortoise Power and Energy Infrastructure Fund, Inc.</u>	<u>Tortoise Essential Assets Income Term Fund</u>
Investments	\$ 468,714,508	\$ 255,713,404	\$ 73,947,622	\$ 42,152,548	\$ 121,149,864	\$ 250,704,643
Cash and Cash Equivalents	260,876	304,919	1,286,716	265,009	150,241	322,016
Receivable for Investments Sold	1,159,957	1,520,815	-	652,768	-	9,769,629
Receivable for Income Taxes	52,052,354	-	-	-	-	-
Other Assets	917,812	413,372	238,611	135,650	992,537	3,162,822
Total Assets	523,105,506	257,952,511	75,472,949	43,205,975	122,292,642	263,959,110
ST Borrowings	34,200,000	41,100,000	-	4,400,000	24,000,000	42,800,000
Senior Notes	87,926,667	15,320,856	14,457,143	-	-	-
MRP Shares	32,300,000	12,218,925	6,100,000	-	-	-
Total Leverage	154,426,667	68,639,781	20,557,143	4,400,000	24,000,000	42,800,000
Current Tax Liability	2,359,910	7,853,150	-	-	-	-
Payable for Investments Purchased	6,228,290	3,585,612	512,902	417,288	819,363	1,104,931
Other Liabilities	2,307,221	1,047,887	511,797	228,737	511,632	1,494,136
Net Assets	<u>\$ 357,783,419</u>	<u>\$ 176,826,081</u>	<u>\$ 53,891,108</u>	<u>\$ 38,159,951</u>	<u>\$ 96,961,646</u>	<u>\$ 218,560,043</u>
Shares outstanding	11,927,903	5,642,991	2,308,277	1,845,997	6,715,487	13,491,127
NAV per share	\$ 30.00	\$ 31.34	\$ 23.35	\$ 20.67	\$ 14.44	\$ 16.20

Tortoise Closed-End Funds
Statement of Operations (unaudited)

As of February 28, 2021



	Tortoise Energy Infrastructure Corp.	Tortoise Midstream Energy Fund, Inc.	Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.	Tortoise Essential Assets Income Term Fund
Investment Income						
Distributions from master limited partnerships	\$ 5,972,432	\$ 3,085,923	\$ 485,638	\$ 91,539	\$ 661,097	\$ 324,486
Dividends and distributions from common stock	1,851,082	1,177,917	875,958	277,268	313,229	1,157,121
Dividends and distributions from preferred stock	337,504	217,772	24,713	14,229	20,460	210,982
Less return of capital on distributions	(7,184,217)	(3,995,642)	(921,879)	(158,716)	(836,705)	(404,187)
Less foreign taxes withheld	(6,322)	(8,289)	(47,461)	(10,408)	(9,913)	(125,569)
Net dividends and distributions from investments	970,479	477,680	416,968	213,912	148,169	1,162,834
Interest income	250,181	141,437	65	14	885,338	2,243,736
Total Investment Income	1,220,660	619,118	417,033	213,926	1,033,507	3,406,570
Operating Expenses						
Advisory fees	1,015,112	564,560	197,661	106,178	282,078	851,377
Administrator fees	43,576	24,977	10,435	6,740	14,865	31,551
Professional fees	90,378	59,466	35,747	34,228	40,533	38,493
Directors fees	24,690	24,075	22,974	22,935	22,891	23,022
Stockholder communication expenses	49,974	31,925	16,831	11,606	21,186	11,606
Custodian fees and expenses	4,279	2,296	741	2,452	1,182	2,213
Fund accounting fees	13,841	3,858	6,121	6,026	5,918	6,383
Registration fees	18,790	17,693	11,958	11,497	6,026	6,691
Stock transfer agent fees	28,702	28,702	5,827	3,161	3,931	3,752
Other operating expenses	38,394	15,682	7,451	7,303	4,198	5,091
Total Operating Expenses	1,327,735	773,235	315,745	212,126	402,807	980,178
Leverage Expenses						
Interest expense	907,348	279,936	153,713	17,898	204,052	77,267
Distributions to mandatory redeemable preferred stockholders	331,438	124,784	101,306	-	-	-
Amortization of debt issuance costs	33,371	6,881	5,547	-	-	-
Other Leverage expenses	48,438	29,538	3,309	-	-	-
Total Leverage Expenses	1,320,595	441,139	263,874	17,898	204,052	77,267
Total Expenses	2,648,330	1,214,374	579,619	230,024	606,859	1,057,445
Net Investment Income (Loss), before Income Taxes	(1,427,671)	(595,257)	(162,586)	(16,098)	426,648	2,349,124
Deferred tax benefit (expense)	-	-	-	-	-	(177,359)
Net Investment Income (Loss)	(1,427,671)	(595,257)	(162,586)	(16,098)	426,648	2,171,765
Realized and Unrealized Loss on Investments and Foreign Currency						
Net realized loss on investments	8,369,555	4,299,870	1,943,639	1,398,368	2,885,572	5,483,727
Net realized gain (loss) on options	-	-	-	-	-	708,687
Net realized loss on interest rate swap settlements	(57,039)	-	-	-	-	-
Net realized gain (loss) on foreign currency and translation of other assets and liabilities denominated in foreign currency	-	-	1,597	154	147	(39,934)
Net realized loss	8,312,516	4,299,870	1,945,236	1,398,523	2,885,719	6,152,480
Net unrealized appreciation (depreciation) of investments	54,856,793	29,983,815	6,132,870	6,470,779	6,926,333	(6,724,678)
Net unrealized depreciation of options	-	-	-	-	-	120,448
Net unrealized appreciation (depreciation) of interest rate swap contracts	171,061	-	-	-	-	-
Net unrealized appreciation of other assets and liabilities due to foreign currency translation	452	378	(1,239)	(200)	(228)	(6,627)
Net unrealized appreciation (depreciation)	55,028,306	29,984,193	6,131,631	6,470,579	6,926,105	(6,610,856)
Net Realized and Unrealized Loss	63,340,822	34,284,062	8,076,867	7,869,102	9,811,824	(458,376)
Net Decrease in Net Assets Applicable to Common Stockholders Resulting from Operations	\$ 61,913,152	\$ 33,688,806	\$ 7,914,281	\$ 7,853,004	\$ 10,238,472	\$ 1,713,389

Tortoise Closed-End Funds

Schedule of Investments (unaudited)

As of February 28, 2021



Consolidated unaudited fund Schedule of Investments and Notes, as of quarter ended February 28, 2021, are published in the NPORT-P SEC filings. Filed on April 29th, 2021 for each fund. Please reference the link(s) below:

Tortoise Energy Infrastructure Corp.

<https://www.sec.gov/Archives/edgar/data/1268533/000114554921024987/tygsoi.htm>

Tortoise Midstream Energy Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1490286/000114554921024989/ntgsoi.htm>

Tortoise Pipeline & Energy Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1526329/000114554921024990/ttpsi.htm>

Tortoise Energy Independence Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1547158/000114554921024986/ndpsi.htm>

Tortoise Power and Energy Infrastructure Fund, Inc.

<https://www.sec.gov/Archives/edgar/data/1408201/000114554921024988/tpzsoi.htm>

Tortoise Essential Assets Income Term Fund

<https://www.sec.gov/Archives/edgar/data/1704299/000114554921024996/teafsoi.htm>
