



2021 Semi-Annual Report

Closed-End Funds

Midstream focused

Tortoise
Energy Infrastructure Corp.
(NYSE: TYG)

Tortoise
Midstream Energy Fund, Inc.
(NYSE: NTG)

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

Upstream focused

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

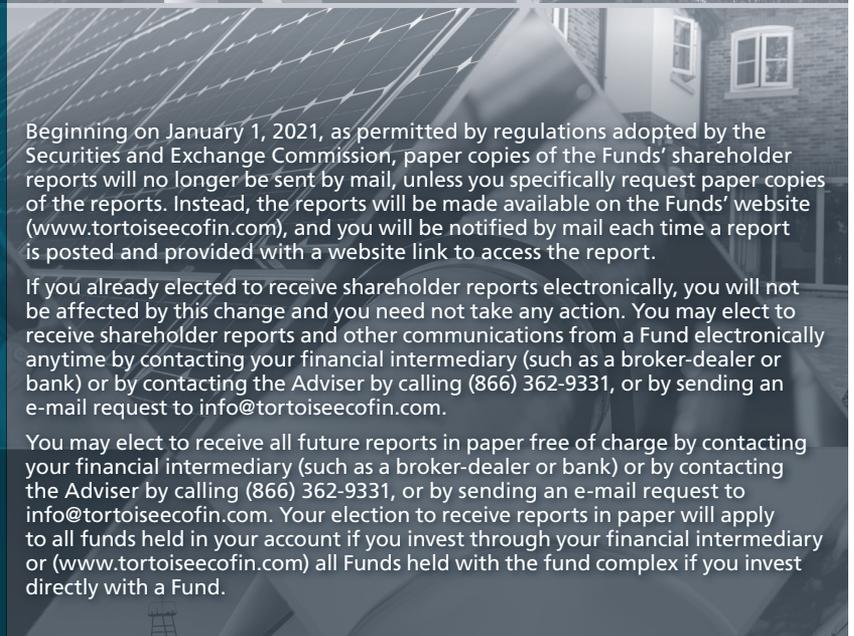
Energy value chain

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

Multi strategy focused

Tortoise
Essential Assets Income Term Fund
(NYSE: TEAF)

www.tortoiseecofin.com



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.tortoiseecofin.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or by contacting the Adviser by calling (866) 362-9331, or by sending an e-mail request to info@tortoiseecofin.com.

You may elect to receive all future reports in paper free of charge by contacting your financial intermediary (such as a broker-dealer or bank) or by contacting the Adviser by calling (866) 362-9331, or by sending an e-mail request to info@tortoiseecofin.com. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or (www.tortoiseecofin.com) all Funds held with the fund complex if you invest directly with a Fund.

Tortoise

2021 Semi-Annual Report to Stockholders

This combined report provides you with a comprehensive review of our funds that span essential assets.

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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 \$0.16, each quarter to its common shareholders. TPZ distributes a fixed amount per common share, currently \$0.05, 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.

Closed-end Fund Comparison

	Name/Ticker	Primary focus	Structure	Total assets (\$ millions) ¹	Portfolio mix by asset type ¹	Portfolio mix by structure ¹
Midstream focused	Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004	Midstream MLPs	C-corp	\$581.5		
	Tortoise Midstream Energy Fund, Inc. NYSE: NTG Inception: 7/2010	Natural gas infrastructure MLPs	C-corp	\$287.7		
	Tortoise Pipeline & Energy Fund, Inc. NYSE: TTP Inception: 10/2011	North American pipeline companies	Regulated investment company	\$88.1		
Upstream focused	Tortoise Energy Independence Fund, Inc. NYSE: NDP Inception: 7/2012	North American oil & gas producers	Regulated investment company	\$46.9		
Energy value chain	Tortoise Power and Energy Infrastructure Fund, Inc. NYSE: TPZ Inception: 7/2009	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	\$129.2		
Multi strategy focused	Tortoise Essential Assets Income Term Fund NYSE: TEAF Inception: 3/2019	Essential assets	Regulated investment company	\$259.3		

¹ As of 5/31/2021

(unaudited)

Tortoise

2021 Semi-Annual Report to closed-end fund stockholders

Dear stockholder

The first half of the 2021 fiscal year started off strong. As many parts of the world are reopening, travel is picking up and with it energy demand. This translated into a significant recovery for energy infrastructure companies. The new administration and continued focus on ESG initiatives is driving positive fundamental momentum for renewable energy companies, despite a pullback in the first half of the fiscal year. Things have been returning to pre-COVID normal for schools with most expecting in-person learning in the fall and senior living facilities appear to be rebounding from the low of the pandemic. We think there will be compelling opportunities across all of these essential assets for investors as the year unfolds.

Energy and power infrastructure

The broader energy sector, as represented by the S&P Energy Select Sector[®] Index, finished the semiannual period ending May 31, 2021 in significant positive territory, returning 45.48%. Energy markets and commodity prices experienced a significant turnaround propelled by the vaccine-driven rally since last November. As positive cases decline and mobility increases, global oil demand could exceed pre-pandemic levels over the next 12 months, a far-fetched thought one year ago.

There continues to be encouraging news around mobility and the economic reopening. According to Morgan Stanley, the mobility data in Israel, which is leading the world in vaccinations on a percentage basis, suggests demand for gasoline and diesel was up to 107% of its 2019 level. In the U.S., total refined product demand surged higher than the corresponding week in 2019. While a slower recovery should be expected in jet fuel, more Americans are traveling, with American Airlines announcing that April ticket sales hit 90% of pre-pandemic levels.

The Organization of Petroleum Exporting Countries (OPEC) and their Non-OPEC partners (OPEC+) continued deep production cuts with a clear goal of balancing the global crude oil market. Overall adherence to the production cut agreement remained strong in the first half of 2021 leading to inventory draws. The global crude oil market remains in deficit, supported by the OPEC+ crude oil production cut agreement, and inventory draws are expected to continue throughout 2021 driven by increased demand as the world economy re-opens.

U.S. crude oil production stabilized to start 2021. Through the first five months of 2021, U.S. crude oil production averaged 10.9 million barrels per day (b/d). This was a welcome change from the volatile 2020, which witnessed U.S. crude oil production fall from a record 13.1 million b/d in March 2020 to 10.3 million b/d in September 2020¹. For the remainder of 2021, the Energy Information Administration (EIA) forecasts that U.S. crude oil production will average 11.1 million b/d².

The COVID-19 pandemic accelerated U.S. producer capital discipline as investors focused on higher free cash flow (FCF) generation and return of capital to shareholders. In 2021, private producers started to increase activity levels yet public exploration & production companies' (E&Ps) capital discipline remains with a growing portion of FCF going to shareholders through fixed dividends, variable dividends, and share

buybacks. This was highlighted by EOG's \$1 per share special dividend and Devon Energy's higher-than-expected variable dividend. EOG and Devon Energy were the first of public exploration and production companies to use fixed plus variable distribution model.

The natural gas market, like the crude oil market, tightened during the first half of the 2021 fiscal year. A cold winter in Europe and Asia led to a surge in demand resulting in liquefied natural gas (LNG) exports from the U.S. rapidly increasing to offset the global demand. There were other signs of healthy and rebounding demand. According to the EIA, in May 2021, natural gas storage was below its five-year average while at the same time LNG exports were above 11 billion cubic feet per day (Bcf/d), near all-time highs. Production growth is expected to remain concentrated in the highest quality basins, the Marcellus and Haynesville, and in the Permian Basin driven by associated natural gas. On the infrastructure side, we expect further opportunities down the road, particularly for LNG incumbents. Longer term, we believe natural gas continues to be a predominant bridge fuel to reduce global CO₂ emissions, along with renewables, as both take market share from coal.

Midstream energy performance was strong during the first half of the 2021 fiscal year with the Tortoise North American Pipeline IndexSM returning 31.11% and the Tortoise MLP Index[®] returning 42.46%. GDP estimates are rising, which should lead to increased energy demand and volumes flowing through pipelines. The market also became more focused on inflation, which historically is a positive for the energy sector and midstream stocks.

A couple of themes stood out for midstream businesses throughout the first half of the fiscal year. The 2021 first quarter earnings reporting period was one of the strongest for the group in recent memory. The two main drivers were the benefits from Texas winter storm Uri and increased revisions of 2021 estimated EBITDA driven by higher volume expectations due to the economy reopening. Midstream companies generated approximately \$4 billion in additional EBITDA from the Texas winter storm Uri as they supplied the market with much needed natural gas and power as prices spiked, with Kinder Morgan and Energy Transfer being the biggest beneficiaries. 2021 EBITDA expectations were also revised higher based on increasing activity through the second half of the year. Volumes are being driven primarily by increased drilling activity from private producers with public E&Ps showing capital restraint. On the cost side, companies kept capital expenditures lower and are using the excess cash flow to reduce debt with stock buybacks as a secondary and growing consideration. Fifteen midstream companies now maintain active buyback programs and MPLX led purchases during the first quarter, buying back \$155 million of stock.

As free cash flow generation continues to ramp, we expect earnings and distribution announcements will further highlight the stability of the midstream business model. Midstream FCF is expected to rise over the next several years to produce a FCF yield 10%-15% compared to S&P 500 FCF yield of 5%. Even with a tremendous run-up in valuations the midstream sector is still trading at a discount relative to its history. We believe the forthcoming FCF and share buybacks tailwinds can drive sustainable outperformance for the midstream sector.

(unaudited)

With inflation increasing during the first half of the fiscal year, many investors began to look towards midstream as an asset class with inflation protection. Pipelines typically have long-term contracts with inflation protection from regulated tariff escalators. For example, tariffs on regulated liquid pipelines often include an inflation escalator. This allows increases in-line with the change in the Producer Price Index (PPI), offering some protection from inflation. In May 2021, the PPI rose 0.8%, according to the U.S. Bureau of Labor Statistics. Even if May PPI levels were held flat through year end, the 2021 PPI would increase by 6.5%, which with the 0.78% added would amount to an annual tariff increase of over 7%.

The first half of the fiscal year also saw a presidential transition which added uncertainty to the regulatory environment. In terms of key regulatory announcements, the Biden administration made several announcements at the beginning of his presidency which resulted in more “bark than bite”. Those announcements included rejoining the Paris Climate Accord, issuing a temporary pause on leasing on federal lands and revoking the permit of the Keystone XL Pipeline.

However, it is what the administration hasn't done in its first months into the presidency which leads to a more constructive political and regulatory environment moving forward. The Army Corps of Engineers, an arm of the executive branch, deferred to the district court judge in regard to shutting down the Dakota Access Pipeline. Ultimately, the judge allowed the pipeline to continue to operate while its environmental impact statement is completed. Further, the Biden administration continues to allow drilling on federal lands, a much-discussed issue preceding the election. Finally, in response to the Colonial Pipeline cyberattack in May, U.S. Energy Secretary Jennifer Granholm talked about not relying too long on alternate truck or rail transport and that “Pipe is the best way to go.”³

The predominant theme around Biden's energy plan is to address climate change and create substantial job opportunities for Americans. Climate change and related opportunities for the overall economy was one of the four pillars of the convention platform, integrated into an overall vision of revitalization of America. We are keeping a close eye on policy guidelines. The tight margin in both houses of congress likely forces legislation using the reconciliation process, which we expect tilts legislation towards tax credit policy rather than more restrictive, comprehensive climate policies.

Under President Biden's infrastructure bill, the initial plan calls for 10 pilot projects targeting currently hard-to-abate sectors such as steel, cement, and chemicals. Traditional companies are calling for regulatory support including the expansion of Section 45Q tax credit. In fact, Exxon Mobil Corporation announced the largest proposed carbon capture sequestration project at approximately \$100 billion. An expansion of these tax credits could make carbon capture adoption more widespread. Provided the necessary incentives, carbon capture, utilization and storage (CCUS) could grow 10x by 2030 and become a \$1.0 trillion market by 2050. We believe the administration is taking a holistic view of this energy transition with the understanding that fossil fuels remain critical to the economy for decades.

The change in sentiment continued, with energy companies shifting from resisting energy transition to participating in the energy transition to start 2021. Some European oil majors openly discussed a shifting view and path forward around renewable energy. Engine No. 1, a small hedge fund, instigated an activist campaign on how ExxonMobil was approaching energy transition and ended up with three of its board of directors nominees elected to Exxon's board. Some midstream companies formed sustainable development groups, and formal carbon reduction targets were established. This process should enhance environmental transparency by quantifying estimated greenhouse gas emissions from wellhead to cargo delivery point.

Carbon capture and hydrogen remain among the most discussed energy technologies energy companies can utilize to partake in the energy transition. Carbon capture was in the news with Exxon proposing a series of projects along the Gulf Coast which could total over \$100 billion in investments. Carbon can either be captured directly from the atmosphere or in higher concentrations directly from point sources, such as industrial exhaust. We believe existing U.S. CO₂ pipeline infrastructure is critical to accommodate carbon volumes, and more infrastructure will need to be built or repurposed to transport the captured carbon. Pipeline infrastructure could also be repurposed to transport hydrogen. Hydrogen transportation, including blending 5-10% of hydrogen into the methane stream presents opportunities for existing pipeline infrastructure or creates new large-scale infrastructure opportunities. As the world demands more energy and less carbon, we encourage midstream companies to view energy transition opportunistically.

Within the downstream portion of the energy value chain, optimism towards the refining sector has been increasing as the pace of domestic demand recovery has been leading to tighter supply/demand balances relative to the 2019 baseline considering capacity closures. Permanent refinery closures have helped and continue to help balance the market from a supply and demand perspective. From a U.S. refined product standpoint, gasoline and diesel are near pre-COVID levels while a slower recovery is expected in jet fuel. As U.S. energy demand recovers in 2021, U.S. refinery utilization and throughput should return to more normalized levels.

Natural gas liquids, unlike the refining sector proved resilient despite challenges faced during the COVID-19 pandemic. Strength in LPGs (liquid petroleum gases) has been notable, where demand is driven by global population growth and improvements in living standards in Asia, notably in China and India.

Sustainable infrastructure

Renewable energy

The first half of the fiscal period was turbulent for renewable energy due to a reflation rotation and concerns about inflationary impacts on renewable project returns along with more aggressive bidding for renewable project sites by oil and gas companies. We saw meaningful equity price corrections across many of the ‘champions’ of the broader space, following a banner year in 2020.

(unaudited)

Many of the headwinds impacting the first fiscal quarter continued into the second fiscal quarter, particularly the deflation trade, which delivered stark underperformance of structural growth versus value cyclicals, and the continuing underperformance of pure-play renewables stocks. An additional headwind that grew in significance during the second quarter was strength in commodity and freight pricing which threatened to squeeze renewable equipment supplier margins and renewable developer returns. Many of the pricing framework agreements for renewable equipment had already been set, as well as some power purchase agreements for renewable developers. The ability to pass through higher raw material costs is likely to be challenging.

Ongoing strength in polysilicon, steel and copper prices added to the string of uncertainties surrounding the renewable equipment and renewable developers that investors contemplated during the first half of the year. Given the fact that in many regions renewable power purchase agreements are already attractively priced relative to prevailing spot and forward electricity prices, renewable developers should have the ability to enforce pricing power and to defend new project returns by stabilising and/or increasing power purchase agreement pricing for new renewables projects.

From a macro perspective, inflationary impulses may peak around the middle of this year. Moving into the second half of 2021 and beyond, a normalization of inflation should result in less individual factor leadership (such as cyclical and value which dominated the first half) and provide a more benign backdrop for stock picking. There are policy drivers due in the second half of this year which should re-focus attention on the energy transition: the European Commission is expected to release new emissions reduction targets for various industries in July; US infrastructure stimulus is on the agenda for H2 (and should include various tax credits and incentives for renewable technologies such as wind, solar and battery storage and incentives for electric vehicles as well as building efficiency); and the COP26 climate summit in November should encourage more ambitious decarbonization targets from governments and corporates.

Waste transition

During the first half of 2021, fuel credit prices improved. In fact, Renewable Identification Number (RIN) fuel credits under the Renewable Fuel Standards (RFS) are trading near all-time highs in the 13-year history of the federal program. The pricing strength is a result of increased demand with limited supply. The D3 RINs, which are created from the production of cellulosic biofuels from methane, offer a good example of price behavior. In January 2020, D3 RIN credits were trading around \$0.80, but reached \$3.08 in June 2021, higher by nearly four times.

With regard to recycling efforts that support waste-to-value projects, the most notable legislative effort in recent years has been the movement to pass Extended Producer Responsibility (EPR) laws. These EPR laws require manufacturers to support the recycling of products and to incorporate more recycled content into products. EPR bills passed both the Maine and Oregon legislatures, awaiting only their respective governor's signature to become law. Similar efforts in other states such as California and New York surfaced, and at the federal level with the U.S. House of Representatives.

(unaudited)

Social impact

Education

Demand for high-yield K-12 charter public school and private school bonds for the first half of 2021 was exceptional with 83 offerings versus 70 during the same period in 2020. More significantly, the value of those bonds issued jumped more than 42% to \$2,031,014,463.⁴ Based on this, it is highly likely that high-yield K-12 charter school and private school bond issuance for 2021 will exceed the previous high for annual issuance of \$4.19 billion.⁵

Another positive trend observed was a steady increase in schools reopening for in-person learning. To start the year, only 31.7% of U.S. K-12 students had the option of full-time, in-person learning with virtual-only instruction required for 53.4% of students. By the end of the school year, full-time, in-person learning was available to 69.7% of U.S. K-12 students with 2.1% restricted to virtual-only instruction.⁶ Barring a significant resurgence in COVID-19 infections, we believe nearly all U.S. school districts will offer full-time, in-person instruction options for the Fall 2021 school year.

February 2021 saw the release of new research by the Thomas B. Fordham Institute that offers new evidence refuting one of the most significant claims made by opponents of charter public schools. That charter schools "take money away" from students in "public" schools has become one of the most prolific and effective arguments used both to prevent the growth of new charter schools and even to push for the elimination of existing, high-performing charter schools. In their report, "Victims or Robbers? Charter Schools and District Finances," researchers at the Fordham Institute found: "In most states, an increase in the percentage of students attending independent charter schools was associated with an increase in host districts' local revenue per pupil, and in some states, it was also associated with an increase in state and/or federal revenue per pupil."⁷ This while acknowledging the fallacy of the arguments since Charter Schools are by definition Public Schools.

Finally, new data released by the National Center on Education Statistics in June indicated that total public school enrollment in the US for 2020-2021 decreased by approximately 3%, or 1.5 million students, as compared to the 2019-2020 school year. Previously, U.S. Public School enrollment increased nearly every year since 2000, and in no year has it decreased by more than 1%.⁸ While no definitive data is yet available, anecdotal reports suggest the pandemic generated significant increases in the number of parents homeschooling children or placing them into private schools. We expect to see the return of public school enrollment growth for the 2021-2022 school year in conjunction with the reopening of schools for full-time, in-person instruction. Given the widely reported frustration with many school districts and large urban school districts in particular, we believe charter schools are well positioned to benefit from that enrollment growth.

Senior Living

In the second quarter of 2021, the senior living sector happily established a "bottom" in occupancy deterioration since the pandemic began and began its rebound. As evidence of the rebound, NIC's weekly executive survey of operators across the

nation through June 13, 2021 included the following highlights; (1) nine out of 10 organizations reported an increase in lead volume since the beginning of the year, (2) almost two-thirds of assisted living respondents reported the pace of move-ins has accelerated in the past 30 days and (3) 71% of assisted living organizations reported upward changes in occupancy⁹. While there's clearly ground to cover, it's revitalizing to see the sector making strides to get back to pre-pandemic levels.

Just as operations picked up, assisted living construction starts slowed. Nationally, the percentage of units under construction as a percentage of inventory sits at 5.4% at the end of the first quarter 2021. In December 2019, pre-COVID, that figure was 7.3%, down from an all-time high of 10% in late 2017⁹. Clearly this trend suggests less supply pressure on occupancy in the months ahead. Additionally, many developer partners view this as the time to capitalize on the "first mover's advantage" given more than 70% of last year's projects were put on hold, driving a flurry of capital markets activity to start the year¹⁰.

In June 2021, the University of Chicago and NIC released a study which examined COVID-19's impact on senior housing in 2020. Two main takeaways from the study were; (1) lower acuity settings saw dramatically lower rates of COVID-related deaths and (2) continuing care retirement communities (CCRC's) had half the COVID mortality rates by comparison to non-CCRC's. Statistically, 67% of independent living, 64% of assisted living and 61% of memory care saw no COVID-19 related deaths which is staggering given the doomsday headlines of 2020⁹.

Statistically, through the first quarter of 2021, nationwide occupancy for independent living and assisted living decreased to 81.8% and 75.5%, respectively. Occupancy decreased for independent and assisted living, 7.9% and 9.7%, respectively since the pandemic began⁹. It's worth noting, primary markets witnessed a higher rate of decline than the secondary markets we typically invest in. Moreover, many senior living communities experienced a particularly tough 2020 holiday season before vaccinations were made available to our communities. As mentioned, many of our senior living operators feel like the 2020 holidays were the lowest point operationally and the industry is poised to recover.

Clearly it will not happen overnight, but we are optimistic the senior living community is ready to rebound to pre-COVID occupancy levels in short order.

Concluding thoughts

As people continue to receive vaccinations and the economy opens due to increased mobility, we see positive momentum across the essential assets in which we invest. Increased travel is positive for energy demand that impacts the entire energy value chain. In the social impact segment, charter schools have been gearing up for in-person classes in the fall and senior living facilities have continued to normalize operations. Renewable energy stocks slowed down during the first half of the fiscal year with a few headwinds, but mostly pulling back from an extremely strong 2020. We are optimistic about essential assets and our funds for the remainder of 2021 and beyond.

(unaudited)

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 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[®] and Tortoise North American Pipeline 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, December 2020 STEO
2. Energy Information Administration, June 2021 STEO
3. S&P Global Platts, May 2021, DDAPL cites Colonial Pipeline outage as reason to remain open
4. Electronic Municipal Market Access; <https://emma.msrb.org/>
5. TM3, Bloomberg, Investment Company Institute
6. Burbio; <https://cai.burbio.com/school-opening-tracker/>
7. Thomas B. Fordham Institute, "Victims or Robbers? Charter Schools and District Finances." Mark Webber, February 2021.
8. The 74; Kevin Mahnken. June 29, 2021; <https://www.the74million.org/article/public-school-enrollment-down-3-percent-worst-century/>.
9. NIC
10. Senior Housing News

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 in energy infrastructure companies. The fund is positioned to benefit from growing energy demand and accelerated efforts to reduce global CO² emissions in energy production. Energy infrastructure companies generate, transport and distribute electricity, as well as process, store, distribute and market natural gas, natural gas liquids, refined products and crude oil.

Fund performance

A couple of themes stood out for midstream businesses throughout the first half of the fiscal year. The 2021 first quarter earnings reporting period was one of the strongest for the group in recent memory. The two main drivers were the benefits from Texas winter storm Uri and increased revisions of 2021 EBITDA driven by higher volumes expectations driven by the economy reopening. The average leverage for the fund's portfolio companies was 3.42x in second quarter of 2021. Since the fund's inception, it has paid out more than \$145 in cumulative distributions to stockholders. The fund's market-based and NAV-based returns for the fiscal period ending May 31, 2021 were 45.8% and 40.7%, respectively (including the reinvestment of distributions). The Tortoise MLP Index[®] returned 45.5% during the same period.

2021 mid-fiscal year summary

Distributions paid per share	\$0.3400
Distribution rate (as of 5/31/2021)	5.0%
Quarter-over-quarter distribution increase (decrease)	7.9%
Year-over-year distribution increase (decrease)	N/A ⁽¹⁾
Cumulative distributions paid per share to stockholders since inception in February 2004	\$145.6450
Market-based total return	45.8%
NAV-based total return	40.3%
Premium (discount) to NAV (as of 5/31/2021).	(20.5)%

(1) Fund distributions were suspended for Q2 2020 and reinstated in Q3 2020

Key asset performance drivers

Top five contributors	Company type
MPLX LP	Refined products pipelines MLP
Williams Companies, Inc	Natural gas pipelines company
Energy Transfer LP	Natural gas pipelines MLP
ONEOK, Inc	Natural gas pipelines company
Enterprise Products Partners L.P.	Natural gas pipelines MLP
Bottom five contributors	Company type
Hennessy Capital Investment Corp V	Special purpose acquisition company
Tortoise HoldCo II, LLC – Private	Private renewable investment
Sunnova Energy International Inc. – Convertible Notes 9.750% Due 4/30/2025	Solar company
European Sustainable Growth Acquisition Corp	Special purpose acquisition company
Spartan Acquisition Corp II	Special purpose acquisition company

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

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

(unaudited)

Fund structure and distribution policy

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

Distributable cash flow and distributions

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

For the six months ended May 31, 2021, income from investments decreased approximately 7.0% as compared to the six months ended November 30, 2020, primarily due to lower distributions from investments within the fund's portfolio. Operating expenses, consisting primarily of fund advisory fees, increased approximately 17.0% during the period due primarily to higher asset-based fees. Overall leverage costs decreased approximately 2.5% as compared to the six months ended November 30, 2020 due to lower interest rates during the period. As a result of the changes in income and expenses, DCF decreased approximately 12.1% as compared to the six months ended November 30, 2020. The fund paid cumulative distributions of \$0.655 per share during the six months ended May 31, 2021, an increase of approximately 9.2% from the distributions paid during the six months ended November 30, 2020. The fund has paid cumulative distributions to stockholders of \$145.65 per share since its inception in February 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 (net of any distributions deemed to be return of principal); and distributions received from investments in the DCF calculation include the value of dividends

(unaudited)

paid-in-kind (additional stock or MLP units), whereas such amounts may not be included as income for GAAP purposes and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. Net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during the fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses). Income for DCF purposes is reduced by amortizing the cost of certain investments that may not have a residual value after a known time period and by distributions received from investments deemed to be return of principal. The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including fee waiver, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense, realized and unrealized gains (losses) on interest rate swap settlements, distributions to preferred stockholders, other recurring leverage expenses, as well as taxes paid on net investment income.

"Net Investment Income (Loss), before Income Taxes" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 2nd quarter 2021 (in thousands):

	YTD 2021	2nd Qtr 2021
Net Investment Loss, before Income Taxes	\$ (3,320)	\$ (1,892)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital, net	15,746	8,562
Other	(420)	(255)
DCF	<u>\$ 12,006</u>	<u>\$ 6,415</u>

Leverage

The fund's leverage utilization decreased \$2.3 million during the six months ended May 31, 2021, compared to the six months ended November 30, 2020, and represented 26.2% of total assets at May 31, 2021. At quarter-end, the fund was in compliance with applicable coverage ratios, 80.3% of the leverage cost was fixed, the weighted-average maturity was 2.1 years and the weighted-average annual rate on leverage was 3.48%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage and swaps mature or are redeemed.

Income taxes

As of May 31, 2021, the fund's deferred tax asset was zero. The fund had capital loss carryforwards of \$446.8 million for federal income tax purposes, which can be used to offset future capital gains. 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, please visit www.tortoisecofin.com.

TYG Key Financial Data (supplemental unaudited information)

(dollar amounts in thousands unless otherwise indicated)

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

	2020			2021	
	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments	\$ 10,138	\$ 8,982	\$ 9,181	\$ 8,094	\$ 9,218
Dividends paid in kind	179	—	—	—	—
Interest earned on corporate bonds	604	547	420	250	232
Premiums on options written	—	—	—	—	—
Total from investments	10,921	9,529	9,601	8,344	9,450
Operating Expenses Before Leverage					
Costs and Current Taxes					
Advisory fees	1,373	923	820	1,015	1,204
Other operating expenses	313	294	328	287	262
	1,686	1,217	1,148	1,302	1,466
Distributable cash flow before leverage costs and current taxes	9,235	8,312	8,453	7,042	7,984
Leverage costs ⁽²⁾	3,409	1,574	1,525	1,451	1,569
Current income tax expense ⁽³⁾	—	—	—	—	—
Distributable Cash Flow⁽⁴⁾	\$ 5,826	\$ 6,738	\$ 6,928	\$ 5,591	\$ 6,415
Net realized gain (loss), net of income taxes, for the period	\$ (572,057)	\$ (34,087)	\$ (9,121)	\$ 8,313	\$ (6,942)
As a percent of average total assets⁽⁵⁾					
Total from investments	5.58%	8.02%	8.95%	7.06%	6.78%
Operating expenses before leverage costs and current taxes	0.86%	1.02%	1.07%	1.10%	1.05%
Distributable cash flow before leverage costs and current taxes	4.72%	7.00%	7.88%	5.96%	5.73%
As a percent of average net assets⁽⁵⁾					
Total from investments	14.35%	12.31%	13.97%	9.81%	9.57%
Operating expenses before leverage costs and current taxes	2.22%	1.57%	1.67%	1.53%	1.48%
Leverage costs and current taxes	4.48%	2.03%	2.22%	1.71%	1.59%
Distributable cash flow	7.65%	8.71%	10.08%	6.57%	6.50%
Selected Financial Information					
Distributions paid on common stock	\$ —	\$ 3,979	\$ 3,709	\$ 3,757	\$ 4,056
Distributions paid on common stock per share ⁽⁷⁾	—	0.3000	0.3000	0.3150	0.3400
Total assets, end of period ⁽⁶⁾	508,235	450,671	455,839	523,106	581,461
Average total assets during period ⁽⁶⁾⁽⁸⁾	778,359	472,659	431,543	479,525	553,147
Leverage ⁽⁹⁾	129,100	125,067	133,427	154,427	152,127
Leverage as a percent of total assets	25.4%	27.8%	29.3%	29.5%	26.2%
Net unrealized depreciation, end of period	(526,684)	(513,439)	(473,357)	(418,329)	(353,117)
Net assets, end of period	334,413	294,394	305,628	357,783	409,216
Average net assets during period ⁽¹⁰⁾	302,755	307,880	276,337	345,122	391,953
Net asset value per common share ⁽⁷⁾	25.08	22.52	24.95	30.00	34.31
Market value per share ⁽⁷⁾	18.70	16.50	19.16	25.25	27.26
Shares outstanding (000's)	13,334	13,072	12,250	11,928	11,298

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

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

(3) Includes taxes paid on net investment income and foreign taxes, if any. Taxes related to realized gains are excluded from the calculation of Distributable Cash Flow ("DCF").

(4) "Net investment income (loss), before income taxes" on the Statement of Operations is adjusted as follows to reconcile to DCF: increased by the return of capital on distributions, the dividends paid in stock and increased liquidation value, the premium on dividends paid in kind, the net premiums on options written and amortization of debt issuance costs; and decreased by realized and unrealized gains (losses) on interest rate swap settlements, distributions received that are excluded for DCF purposes and amortization on certain investments.

(5) Annualized for periods less than one year.

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

(7) Adjusted to reflect 1 for 4 reverse stock split effective May 1, 2020.

(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.

Tortoise

Midstream Energy Fund, Inc. (NTG)

Fund description

NTG seeks to provide stockholders with a high level of total return with an emphasis on current distributions. NTG invests primarily in midstream energy equities that own and operate a network of pipeline and energy related logistical infrastructure assets with an emphasis on those that transport, gather, process and store natural gas and natural gas liquids (NGLs). NTG targets midstream energy equities, including MLPs benefiting from U.S. natural gas production and consumption expansion, with minimal direct commodity exposure.

Fund performance

A couple of themes stood out for midstream businesses throughout the first half of the fiscal year. The 2021 first quarter earnings reporting period was one of the strongest for the group in recent memory. The two main drivers were the benefits from Texas winter storm Uri and increased revisions of 2021 EBITDA driven by higher volumes expectations driven by the economy reopening. The average leverage for the fund's portfolio companies was 3.33x in 2Q21. The fund's market-based and NAV-based returns for the fiscal period ending May 31, 2021 were 51.2% and 46.4%, respectively (including the reinvestment of distributions). The Tortoise MLP Index® returned 42.5% during the same period.

2021 mid-fiscal year summary

Distributions paid per share	\$0.3600
Distribution rate (as of 5/31/2021)	5.0%
Quarter-over-quarter distribution increase (decrease)	9.1%
Year-over-year distribution increase (decrease)	N/A ⁽¹⁾
Cumulative distributions paid per share to stockholders since inception in July 2010	\$158.2600
Market-based total return	51.2%
NAV-based total return	46.0%
Premium (discount) to NAV (as of 5/31/2021).	(21.5)%

(1) Fund distributions were suspended for Q2 2020 and reinstated in Q3 2020

Key asset performance drivers

Top five contributors	Company type
MPLX LP	Refined products pipelines MLP
Williams Companies, Inc	Natural gas pipelines company
ONEOK, Inc	Natural gas pipelines company
Enterprise Products Partners L.P.	Natural gas pipelines MLP
Energy Transfer LP	Natural gas pipelines MLP
Bottom five contributors	Company type
Hennessy Capital Investment Corp V	Special purpose acquisition company
Sunnova Energy International Inc. – Convertible Notes 9.750% Due 4/30/2025	Solar company
Spartan Acquisition Corp II	Special purpose acquisition company
Climate Change Crisis Real Impact I Acquisition Corp	Special purpose acquisition company
Star Peak Energy Transition	Special purpose acquisition company

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.

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Tortoise

Midstream Energy Fund, Inc. (NTG) (continued)

Fund structure and distribution policy

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

Distributable cash flow and distributions

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

For the six months ended May 31, 2021, income from investments decreased approximately 6.5% as compared to the six months ended November 30, 2020, primarily due to lower distributions from investments within the fund's portfolio. Operating expenses, consisting primarily of fund advisory fees, increased approximately 7.9% during the period primarily due to higher asset-based fees. Leverage costs decreased approximately 29.1% as compared to the six months ended November 30, 2020 due to lower interest rates during the period. As a result of the changes in income and expenses, DCF decreased approximately 5.2% as compared to the six months ended November 30, 2020. The fund paid cumulative distributions of \$0.690 per share during the six months ended May 31, 2021, an increase of approximately 11.3% from the distributions paid during the six months ended November 30, 2020. The fund has paid cumulative distributions to stockholders of \$158.26 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

(unaudited)

the value of dividends paid-in-kind (additional stock or MLP units), whereas such amounts may not be included as income for GAAP purposes, and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. Net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during the fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses). The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including fee waiver, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense, distributions to preferred stockholders, other recurring leverage expenses, as well as taxes paid on net investment income.

"Net Investment Income (Loss), before Income Taxes" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 2nd quarter 2021 (in thousands):

	YTD 2021	2nd Qtr 2021
Net Investment Loss, before Income Taxes	\$ (1,298)	\$ (703)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital (ROC)	8,282	4,286
Other	5	(1)
DCF	<u>\$ 6,989</u>	<u>\$ 3,582</u>

Leverage

The fund's leverage utilization increased approximately \$3.2 million during the six months ended May 31, 2021, compared to the six months ended November 30, 2020, and represented 25.0% of total assets at May 31, 2021. At quarter-end, the fund was in compliance with applicable coverage ratios, 27% of the leverage cost was fixed, the weighted-average maturity was 1.0 years and the weighted-average annual rate on leverage was 2.38%. 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. During the quarter, \$8.2 million of Senior Notes and \$0.5 million of preferred stock were paid in full upon maturity.

Income taxes

As of May 31, 2021, the fund's deferred tax asset was zero. The fund had capital loss carryforwards of \$566.0 million for federal income tax purposes, which can be used to offset future capital gains. 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, please visit www.tortoiseecofin.com.

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.

	2020			2021	
	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments	\$ 6,309	\$ 5,045	\$ 4,620	\$ 4,474	\$ 4,653
Dividends paid in kind	130	—	—	—	—
Interest earned on corporate bonds	317	222	166	141	136
Premiums on options written	—	—	—	—	—
Total from investments	6,756	5,267	4,786	4,615	4,789
Operating Expenses Before Leverage					
Costs and Current Taxes					
Advisory fees, net of fees waived	873	482	442	565	652
Other operating expenses	156	207	260	183	101
	1,029	689	702	748	753
Distributable cash flow before leverage costs and current taxes . .	5,727	4,578	4,084	3,867	4,036
Leverage costs ⁽²⁾	2,402	683	606	460	454
Current income tax expense ⁽³⁾	—	—	—	—	—
Distributable Cash Flow⁽⁴⁾	<u>\$ 3,325</u>	<u>\$ 3,895</u>	<u>\$ 3,478</u>	<u>\$ 3,407</u>	<u>\$ 3,582</u>
Net realized gain (loss), net of income taxes, for the period	\$ (518,170)	\$ (28,505)	\$ (8,323)	\$ 4,300	\$ (5,464)
As a percent of average total assets⁽⁵⁾					
Total from investments	5.77%	9.32%	9.29%	7.87%	7.00%
Operating expenses before leverage costs and current taxes	0.88%	1.22%	1.36%	1.28%	1.10%
Distributable cash flow before leverage costs and current taxes . .	4.89%	8.10%	7.93%	6.59%	5.90%
As a percent of average net assets⁽⁵⁾					
Total from investments	16.18%	13.90%	14.47%	10.93%	9.70%
Operating expenses before leverage costs and current taxes	2.46%	1.82%	2.12%	1.77%	1.53%
Leverage costs and current taxes	5.75%	1.80%	1.83%	1.09%	0.92%
Distributable cash flow	7.97%	10.28%	10.52%	8.07%	7.25%
Selected Financial Information					
Distributions paid on common stock	\$ —	\$ 1,952	\$ 1,832	\$ 1,862	\$ 2,032
Distributions paid on common stock per share ⁽⁷⁾	—	0.3100	0.3100	0.3300	0.3600
Total assets, end of period ⁽⁶⁾	239,673	212,560	226,449	257,953	287,686
Average total assets during period ⁽⁶⁾⁽⁸⁾	466,040	224,762	207,191	237,709	271,233
Leverage ⁽⁹⁾	50,900	50,900	68,021	68,640	71,869
Leverage as a percent of total assets	21.2%	23.9%	30.0%	26.6%	25.0%
Net unrealized appreciation (depreciation), end of period	(22,960)	(11,035)	14,962	44,946	82,670
Net assets, end of period	162,369	141,403	149,407	176,826	206,310
Average net assets during period ⁽¹⁰⁾	166,096	150,772	132,986	171,201	195,863
Net asset value per common share ⁽⁷⁾	25.69	22.76	25.56	31.34	36.56
Market value per common share ⁽⁷⁾	20.95	16.79	19.46	27.00	28.71
Shares outstanding (000's)	6,321	6,214	5,846	5,643	5,643

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

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

(3) Includes taxes paid on net investment income and foreign taxes, if any. Taxes related to realized gains are excluded from the calculation of Distributable Cash Flow ("DCF").

(4) "Net investment income (loss), before income taxes" on the Statement of Operations is adjusted as follows to reconcile to DCF: increased by the return of capital on distributions, the dividends paid in stock and increased liquidation value, the premium on dividends paid in kind and amortization of debt issuance costs.

(5) Annualized for periods less than one year.

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

(7) Adjusted to reflect 1 for 10 reverse stock split effective May 1, 2020.

(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

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

A couple of themes stood out for midstream businesses throughout the first half of the fiscal year. The 2021 first quarter earnings reporting period was one of the strongest for the group in recent memory. The two main drivers were the benefits from Texas winter storm Uri and increased revisions of 2021 EBITDA driven by higher volumes expectations driven by the economy reopening. The fund's market-based and NAV-based returns for the fiscal period ending May 31, 2021 were 52.0% and 47.0%, respectively (including the reinvestment of distributions). The Tortoise North American Pipeline IndexSM returned 31.1% for the same period.

2021 mid-fiscal year summary

Distributions paid per share	\$0.1600
Distribution rate (as of 5/31/2021)	2.8%
Quarter-over-quarter distribution increase (decrease)	0%
Year-over-year distribution increase (decrease)	0%
Cumulative distributions paid per share to stockholders since inception in October 2011	\$54.3900
Market-based total return	52.0%
NAV-based total return	46.8%
Premium (discount) to NAV (as of 5/31/2021).	(21.7)%

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

The fund utilizes a covered call strategy when appropriate, which seeks to generate income while reducing overall volatility. No covered calls were written during the period.

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.

(unaudited)

Key asset performance drivers

Top five contributors	Company type
ONEOK, Inc	Natural gas pipelines company
Williams Companies, Inc	Natural gas pipelines company
Kinder Morgan Inc	Natural gas pipelines company
Enbridge Inc	Crude oil pipelines company
MPLX LP	Refined products pipelines MLP
Bottom five contributors	Company type
Spartan Acquisition Corp II	Special purpose acquisition company
Climate Change Crisis Real Impact I Acquisition Corp	Special purpose acquisition company
Arflight Clean Transition Corp.	Special purpose acquisition company
Star Peak Energy Transition	Special purpose acquisition company
Peridot Acquisition Corp.	Special purpose acquisition company

Fund structure and distribution policy

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

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

Distributable cash flow and distributions

Distributable cash flow (DCF) is income from investments less expenses. Income from investments includes the amount received as cash or paid-in-kind distributions from 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.

For the six months ended May 31, 2021, income from investments decreased approximately 0.9% as compared to the six months ended November 30, 2020, primarily due to lower distributions from investments within the fund's portfolio. Operating expenses, consisting primarily of fund advisory fees, increased approximately 4.1% during the period primarily due to higher asset-based fees. Leverage costs decreased approximately 9.9% as compared to the six months ended November 30, 2020 due to lower interest rates during the period. As a result of the changes in income and expenses, DCF increased approximately 0.5% as compared to six months ended November 30, 2020. The fund had net realized gains on investments of approximately \$2.2 million during the six months ended May 31,

(unaudited)

2021. The fund paid cumulative distributions of \$0.320 per share during the six months ended May 31, 2021, no change from the distributions paid during the six months ended November 30, 2020. The fund has paid cumulative distributions to stockholders of \$54.39 per share since its inception in October 2011.

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

"Net Investment Income (Loss)" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 2nd quarter 2021 (in thousands):

	YTD 2021	2nd Qtr 2021
Net Investment Loss	\$ (367)	\$ (204)
Adjustments to reconcile to DCF:		
Distributions characterized as		
return of capital (ROC)	1,829	907
Other	10	4
DCF	<u>\$ 1,472</u>	<u>\$ 707</u>

Leverage

The fund's leverage utilization was substantially unchanged during the six months ended May 31, 2021, compared to the six months ended November 30, 2020, and represented 23.3% of total assets at May 31, 2021. At quarter-end, the fund was in compliance with applicable coverage ratios, 100% of the leverage cost was fixed, the weighted-average maturity was 2.0 years and the weighted-average annual rate on leverage was 4.94%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage matures or is redeemed.

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

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

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.

	2020			2021	
	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Dividends and distributions from investments, net of foreign taxes withheld	\$ 1,349	\$ 1,357	\$ 1,313	\$ 1,339	\$ 1,307
Dividends paid in kind	10	—	—	—	—
Net premiums on options written	208	—	—	—	—
Total from investments	1,567	1,357	1,313	1,339	1,307
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	235	202	186	198	228
Other operating expenses	137	86	154	115	113
	372	288	340	313	341
Distributable cash flow before leverage costs	1,195	1,069	973	1,026	966
Leverage costs ⁽²⁾	409	311	266	261	259
Distributable Cash Flow⁽³⁾	<u>\$ 786</u>	<u>\$ 758</u>	<u>\$ 707</u>	<u>\$ 765</u>	<u>\$ 707</u>
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (86,692)	\$ (3,517)	\$ 195	\$ 1,945	\$ 282
As a percent of average total assets⁽⁴⁾					
Total from investments	6.29%	7.44%	7.80%	7.61%	6.36%
Operating expenses before leverage costs	1.49%	1.58%	2.02%	1.78%	1.66%
Distributable cash flow before leverage costs	4.80%	5.86%	5.78%	5.83%	4.70%
As a percent of average net assets⁽⁴⁾					
Total from investments	12.85%	11.11%	12.18%	10.26%	8.44%
Operating expenses before leverage costs	3.05%	2.36%	3.15%	2.40%	2.20%
Leverage costs	3.35%	2.55%	2.47%	2.00%	1.67%
Distributable cash flow	6.45%	6.20%	6.56%	5.86%	4.57%
Selected Financial Information					
Distributions paid on common stock	\$ 401	\$ 397	\$ 388	\$ 370	\$ 365
Distributions paid on common stock per share ⁽⁵⁾	0.1600	0.1600	0.1600	0.1600	0.1600
Total assets, end of period ⁽⁶⁾	75,700	71,579	69,207	75,473	88,149
Average total assets during period ⁽⁶⁾⁽⁷⁾	99,132	72,559	67,662	71,333	81,482
Leverage ⁽⁸⁾	24,500	24,500	20,557	20,557	20,557
Leverage as a percent of total assets	32.4%	34.2%	29.7%	27.2%	23.3%
Net unrealized appreciation (depreciation), end of period	(20,652)	(20,791)	(17,638)	(11,507)	1,568
Net assets, end of period	50,721	46,636	48,108	53,891	66,024
Average net assets during period ⁽⁹⁾	48,522	48,608	43,353	52,929	61,405
Net asset value per common share ⁽⁵⁾	20.26	18.86	19.97	23.35	28.96
Market value per common share ⁽⁵⁾	16.98	14.11	15.15	21.32	22.69
Shares outstanding (000's)	2,504	2,473	2,409	2,308	2,279

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

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

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

(4) Annualized for periods less than one year.

(5) Adjusted to reflect 1 for 4 reverse stock split effective May 1, 2020.

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

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

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

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

Tortoise

Energy Independence Fund, Inc. (NDP)

Fund description

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

Fund performance

There continues to be encouraging news around mobility and the economic reopening. In the U.S., total refined product demand surged higher than the corresponding week in 2019. While a slower recovery should be expected in jet fuel, more Americans are traveling, and American Airlines announced that April ticket sales hit 90% of pre-pandemic levels. The Organization of Petroleum Exporting Countries (OPEC) and their Non-OPEC partners (OPEC+) have continued deep production cuts with a clear goal of balancing the global crude oil market. Overall adherence to the production cut agreement has remained strong in the first half of 2021 leading to inventory draws. The global crude oil market remains in deficit, supported by the OPEC+ crude oil production cut agreement, and expected inventory draws are expected to continue throughout 2021 driven by increased demand as the world economy re-opens. The fund's market-based and NAV-based returns for the fiscal period ending May 31, 2021 were 57.4% and 40.5%, respectively (including the reinvestment of distributions).

2021 mid-fiscal year summary

Distributions paid per share	None
Distribution rate (as of 5/31/2021)	0.0%
Quarter-over-quarter distribution increase (decrease)	0.0%
Year-over-year distribution increase (decrease)	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2012	\$96.9000
Market-based total return	57.4%
NAV-based total return	40.4%
Premium (discount) to NAV (as of 5/31/2021).	(13.8)%

The fund utilizes a covered call strategy when appropriate, which seeks to generate income while reducing overall volatility. No covered calls were written during the period.

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.

(unaudited)

Tortoise

Key asset performance drivers

Top five contributors	Company type
Diamondback Energy Inc	Oil and gas production company
EOG Resources Inc	Oil and gas production company
ConocoPhillips	Oil and gas production company
Pioneer Natural Resources Co	Oil and gas production company
Cheniere Energy Inc.	Natural gas pipelines company
Bottom five contributors	Company type
Hennessy Capital Investment Corp V	Special purpose acquisition company
Spartan Acquisition Corp II	Special purpose acquisition company
Star Peak Energy Transition	Special purpose acquisition company
Climate Change Crisis Real Impact I Acquisition Corp	Special purpose acquisition company
Arflight Clean Transition Corp.	Special purpose acquisition company

Tortoise

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

Fund structure and distribution policy

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

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

Distributable cash flow and distributions

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

For the six months ended May 31, 2021, income from investments decreased approximately 1.6% as compared to the six months ended November 30, 2020, primarily due to lower distributions from investments within the fund's portfolio. Operating expenses, consisting primarily of fund advisory fees, increased approximately 19.7% during the period primarily due to higher asset-based fees. Total leverage costs increased approximately 24.1% as compared to the six months ended November 30, 2020 due to higher interest rates during the period. As a result of the changes in income and expenses, DCF decreased approximately 24.1% as compared to the six months ended November 30, 2020.

The fund announced the temporary suspension of distributions during the 2nd quarter of 2020 and did not pay any distributions during the period through 2nd quarter of 2021. The fund has paid cumulative distributions to stockholders of \$96.90 per share since its inception in July 2012.

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

"Net Investment Income (Loss)" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 2nd quarter 2021 (in thousands):

	YTD 2021	2nd Qtr 2021
Net Investment Income (loss)	\$ (9)	\$ 7
Adjustments to reconcile to DCF:		
Distributions characterized as		
return of capital	295	136
DCF	<u>\$ 286</u>	<u>\$ 143</u>

Leverage

The fund's leverage utilization decreased \$0.8 million during the six months ended May 31, 2021, as compared to the six months ended November 30, 2020. The fund utilizes all floating rate leverage that had an interest rate of 1.19% and represented 7.7% of total assets at year-end. During the period, the fund maintained compliance with its applicable coverage ratios. The interest rate on the fund's leverage will vary in the future along with changing floating rates.

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

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

(unaudited)

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

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

	2020			2021	
	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments, net of foreign taxes withheld	\$ 448	\$ 397	\$ 375	\$ 373	\$ 387
Dividends paid in stock	—	—	—	—	—
Net premiums on options written	459	—	—	—	—
Total from investments	907	397	375	373	387
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	93	94	87	106	125
Other operating expenses	124	84	101	106	101
	217	178	188	212	226
Distributable cash flow before leverage costs	690	219	187	161	161
Leverage costs ⁽²⁾	30	14	15	18	18
Distributable Cash Flow⁽³⁾	<u>\$ 660</u>	<u>\$ 205</u>	<u>\$ 172</u>	<u>\$ 143</u>	<u>\$ 143</u>
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (44,750)	\$ (8)	\$ 17	\$ 1,399	\$ 9,213
As a percent of average total assets⁽⁴⁾					
Total from investments	8.97%	4.74%	4.66%	4.00%	3.48%
Operating expenses before leverage costs	2.15%	2.12%	2.34%	2.27%	2.03%
Distributable cash flow before leverage costs	6.82%	2.62%	2.32%	1.73%	1.45%
As a percent of average net assets⁽⁴⁾					
Total from investments	13.19%	5.33%	5.55%	4.38%	3.79%
Operating expenses before leverage costs	3.15%	2.39%	2.78%	2.49%	2.21%
Leverage costs	0.44%	0.19%	0.22%	0.21%	0.18%
Distributable cash flow	9.60%	2.75%	2.55%	1.68%	1.40%
Selected Financial Information					
Distributions paid on common stock	\$ —	\$ —	\$ —	\$ —	\$ —
Distributions paid on common stock per share ⁽⁵⁾	—	—	—	—	—
Total assets, end of period	33,895	33,760	35,482	43,206	46,930
Average total assets during period ⁽⁶⁾	40,207	33,345	32,358	37,831	44,782
Leverage ⁽⁷⁾	4,100	4,400	5,000	4,400	3,600
Leverage as a percent of total assets	12.1%	13.0%	14.1%	10.2%	7.7%
Net unrealized appreciation (depreciation), end of period	(4,249)	(4,737)	(3,569)	2,902	7,043
Net assets, end of period	29,566	29,137	30,307	38,160	42,560
Average net assets during period ⁽⁸⁾	27,364	29,658	27,155	34,528	41,089
Net asset value per common share ⁽⁵⁾	16.20	15.78	16.42	20.67	23.06
Market value per common share ⁽⁵⁾	12.01	11.76	12.63	17.74	19.88
Shares outstanding (000's)	1,846	1,846	1,846	1,846	1,846

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

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

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

(4) Annualized for periods less than one year.

(5) Adjusted to reflect 1 for 8 reverse stock split effective May 1, 2020.

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

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

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

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

A couple of themes stood out for midstream businesses throughout the first half of the fiscal year. The 2021 first quarter earnings reporting period was one of the strongest for the group in recent memory. The two main drivers were the benefits from Texas winter storm Uri and increased revisions of 2021 EBITDA driven by higher volumes expectations driven by the economy reopening. The fund's market-based and NAV-based returns for the fiscal period ending May 31, 2021 were 35.7% and 23.7%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite* returned 10.3% for the same period. The fund's equity holdings outperformed its fixed income holdings for the period on a total return basis.

2021 mid-fiscal year summary

Monthly distributions paid per share	\$0.0500
Distribution rate (as of 5/31/2021)	4.5%
Quarter-over-quarter distribution increase (decrease)	0.0%
Year-over-year distribution increase (decrease)	(60.0)%
Cumulative distribution to stockholders since inception in July 2009	\$18.1250
Market-based total return	35.7%
NAV-based total return	23.2%
Premium (discount) to NAV (as of 5/31/2021).	(15.7)%

*The TPZ Benchmark Composite includes the BofA Merrill Lynch U.S. Energy Index (CIEN), the BofA Merrill Lynch U.S. Electricity Index (CUEL) and the Tortoise MLP Index® (TMLP). It is comprised of a blend of 70% fixed income and 30% equity securities issued by companies in the power and energy infrastructure sectors.

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

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.

(unaudited)

Key asset performance drivers

Top five contributors	Company type
MPLX LP	Refined products pipelines MLP
Stem, Inc.	Special purpose acquisition company
Arclight Clean Transition Corp	Special purpose acquisition company
Western Midstream Partners LP	Gathering and processing MLP
Energy Transfer LP	Natural gas pipelines MLP
Bottom five contributors	Company type
Hennessy Capital Investment Corp V	Special purpose acquisition company
Spartan Acquisition Corp II	Special purpose acquisition company
Climate Change Crisis Real Impact I Acquisition Corp	Special purpose acquisition company
Arclight Clean Transition Corp.	Special purpose acquisition company
Sunnova Energy International Inc. – Convertible Notes 9.750% Due 4/30/2025	Solar company

Fund structure and distribution policy

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

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

Distributable cash flow and distributions

Distributable cash flow (DCF) is income from investments less expenses. Income from investments includes the 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.

For the six months ended May 31, 2021, income from investments decreased approximately 1.6% as compared to the six months ended November 30, 2020, primarily due to lower distributions from investments within the fund's portfolio. Operating expenses, consisting primarily of fund advisory fees, increased approximately 19.7% during the period primarily due to higher asset-based fees. Total leverage costs increased approximately 24.1% as compared to the six months ended November 30, 2020 due to higher interest rates during the period. As a result of the changes in income and expenses, DCF decreased approximately 24.1% as compared to the six months ended November 30, 2020.

The fund announced the temporary suspension of distributions during the 2nd quarter of 2020 and did not pay any distributions during the period through 2nd quarter of 2021. The fund has paid

(unaudited)

cumulative distributions to stockholders of \$96.90 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) U.S. generally accepted accounting principles (GAAP), recognizes distribution income from MLPs, common stock and other investments on their ex-dates, whereas the DCF calculation may reflect distribution income on their pay dates; (2) GAAP recognizes that a significant portion of the cash distributions received from MLPs, common stock and other investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; (3) income from investments in the DCF calculation includes the value of dividends paid-in-kind (additional stock or units), whereas such amounts may not be included as income for GAAP purposes; and (4) amortization of premium or discount for all securities is calculated using the yield to worst methodology for GAAP purposes while yield to call is used in calculating amortization for long-dated hybrid securities in the DCF calculation. The treatment of expenses in the DCF calculation also differs from what is reported in the Statement of Operations. In addition to the total operating expenses, including fee waiver, as disclosed in the Statement of Operations, the DCF calculation reflects interest expense and realized and unrealized gains (losses) on interest rate swap settlements as leverage costs.

"Net Investment Income (Loss)" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 2nd quarter 2021 (in thousands):

	YTD 2021	2nd Qtr 2021
Net Investment Income	\$ 759	\$ 332
Adjustments to reconcile to DCF:		
Distributions characterized as		
return of capital	<u>1,699</u>	<u>862</u>
DCF	<u>\$ 2,458</u>	<u>\$ 1,194</u>

Leverage

The fund's leverage utilization was substantially unchanged during the six months ended May 31, 2021, compared to the six months ended November 30, 2020, and represented 18.6% of total assets at May 31, 2021. During the period, the fund maintained compliance with its applicable coverage ratios. At year-end, including the impact of interest rate swaps, approximately 100% of the leverage cost was fixed, the weighted-average maturity was 2.7 years and the weighted-average annual rate on leverage was 3.33%. 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.tortoiseecofin.com.

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.

	2020			2021	
	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾
Total Income from Investments					
Interest earned on corporate bonds	\$ 1,116	\$ 1,013	\$ 926	\$ 885	\$ 858
Distributions and dividends from investments, net of foreign taxes withheld	800	914	940	985	961
Dividends paid in kind	8	—	—	—	—
Total from investments	1,924	1,927	1,866	1,870	1,819
Operating Expenses Before Leverage Costs					
Advisory fees	251	261	258	282	300
Other operating expenses	120	116	126	120	112
	371	377	384	402	412
Distributable cash flow before leverage costs	1,553	1,550	1,482	1,468	1,407
Leverage costs ⁽²⁾	234	196	188	204	213
Distributable Cash Flow⁽³⁾	<u>\$ 1,319</u>	<u>\$ 1,354</u>	<u>\$ 1,294</u>	<u>\$ 1,264</u>	<u>\$ 1,194</u>
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (27,995)	\$ 351	\$ 540	\$ 2,886	\$ 775
As a percent of average total assets⁽⁴⁾					
Total from investments	6.59%	7.00%	6.79%	6.40%	5.77%
Operating expenses before leverage costs	1.27%	1.37%	1.40%	1.38%	1.31%
Distributable cash flow before leverage costs	5.32%	5.63%	5.39%	5.02%	4.46%
As a percent of average net assets⁽⁴⁾					
Total from investments	10.12%	9.05%	8.94%	7.94%	7.14%
Operating expenses before leverage costs	1.95%	1.77%	1.84%	1.71%	1.62%
Leverage costs	1.23%	0.92%	0.90%	0.87%	0.86%
Distributable cash flow	6.94%	6.36%	6.20%	5.36%	4.66%
Selected Financial Information					
Distributions paid on common stock	\$ 2,607	\$ 1,043	\$ 1,040	\$ 1,015	\$ 999
Distributions paid on common stock per share	0.3750	0.1500	0.1500	0.1500	0.1500
Total assets, end of period	109,703	111,838	116,212	122,293	129,169
Average total assets during period ⁽⁵⁾	116,136	109,506	110,592	118,439	125,151
Leverage ⁽⁶⁾	24,900	26,100	26,200	24,000	24,000
Leverage as a percent of total assets	22.7%	23.3%	22.5%	19.6%	18.6%
Net unrealized appreciation (depreciation), end of period	(15,664)	(14,689)	(9,695)	(2,769)	5,384
Net assets, end of period	84,322	85,232	89,426	96,962	103,878
Average net assets during period ⁽⁷⁾	75,647	84,671	83,906	95,458	101,010
Net asset value per common share	12.13	12.26	13.01	14.44	15.70
Market value per common share	9.78	9.24	9.99	12.19	13.23
Shares outstanding (000's)	6,951	6,951	6,873	6,715	6,617

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

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

(3) "Net investment income (loss)" on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow ("DCF"): increased by the return of capital on distributions, the dividends paid in stock and increased liquidation value and the premium on dividends paid in kind; and decreased by realized and unrealized gains (losses) on interest rate swap settlements.

(4) Annualized for periods less than one year.

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

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

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

Tortoise

Essential Assets Income Term Fund (TEAF)

Fund description

TEAF seeks to provide a high level of total return with an emphasis on current distributions. TEAF provides investors access to a combination of public and direct investments in essential assets that are making an impact on clients and communities.

Fund performance

TEAF generated strong positive NAV performance in the first fiscal half of 2021. Energy infrastructure companies performed extremely well during the period, driven by a solid fundamental outlook and strengthening commodity prices. Listed sustainable infrastructure companies performance softened a bit relative to most of 2020, but generated modest gains during the period. TEAF's private energy and social infrastructure sleeves also showed solid returns during the quarter.

We continue to hold a constructive outlook for the underlying assets in the TEAF portfolio looking into the second half of 2021. Listed energy infrastructure companies are expected to benefit from recovering energy demand, as well as constructive commodity prices in the second half of 2021. We expect to see robust free cash flow generation from our portfolio of listed energy infrastructure companies that will be supportive of return of capital to investors over the coming months. Listed sustainable infrastructure companies continue to face headwinds in the form of increasing input costs that could impact margins and growth in the near-term, however we continue to hold a positive view as valuations have become increasingly more attractive as the sector has lagged broader equity markets in recent months. Additionally, the secular tailwinds of de-carbonization and renewable generation build out have continued to strengthen increasing our conviction of the sector in the long-term. The portfolio of operating solar assets continued to perform well and as expected during the quarter. One project, that is mechanically complete, has experienced a minor delay in the interconnection with the local utility delaying in-service of the asset by a few months. We now expect that project to be online in the fall of 2021 at which point all assets will be fully operational.

We continue to progress on transitioning the portfolio to the targeted allocation of 60% direct investments. As of May 31, 2021, TEAF's total direct investment commitments were approximately \$126 million or approximately 50% of the portfolio. As previously mentioned, we have completed the fund's allocation to direct sustainable and energy infrastructure investments. We expect to reach the targeted allocation for direct investments in the second half of 2021.

Listed Energy Infrastructure

- Listed energy infrastructure equities were the strongest driver of performance in the TEAF portfolio during the first half of 2021
- Positive equity performance during the period was driven by a solid recovery in global energy demand resulting from the rollout of COVID-19 vaccines, increased mobility trends and strong commodity prices
- Crude oil prices rebounded strongly in the period as OPEC remains accommodative of global energy markets while demand for end products recover
- Global LNG prices strengthened notably during the period due to rebounding demand and low inventory levels in North America and Europe
- Free cash flow generation in the sector is expected to accelerate due to lower capital expenditures and stable earnings providing valuation support

Listed Sustainable Infrastructure

- The six-month period was dominated by significant mean reversion on names which had performed well in 2020. Pure renewables companies as well as renewable-driven utilities were severely hit at the beginning of calendar year 2021 as investors turned their attention to the effects of inflationary pressure on returns and steepening yield curves.
- Equity market flows switched out of long-duration defensive business models into more cyclical sectors. Clean energy and utilities' performance stood at the bottom-end of MSCI World's sectors.
- In such context, TEAF's sustainable listed infrastructure sleeve performed relatively well due to good diversification of risk across sub-segments. Commodity strength supported waste-to-energy while cyclical infrastructure holdings benefited from the re-opening trade through exposure to airports and toll roads.
- Yield curves started to flatten towards the end of the 6-month period, leading to some gradual recovery in some regulated utilities names in the portfolio. Further easing of long-term interest rates as well as the positive impact of rising power and carbon prices on clean power generators bodes well for listed sustainable infrastructure in the second half of the year.

(unaudited)

Tortoise

Essential Assets Income Term Fund (TEAF) (continued)

Social Infrastructure

- TEAF completed two direct investments in the Social Infrastructure portfolio during the period
- In March 2021, TEAF completed a debt investment in Clearwater at Glendora. Clearwater at Glendora will use the proceeds to construct a new, 117-unit Assisted Living and Memory Care facility in Glendora, California to meet the underserved needs for senior care in the specific submarket near the Los Angeles metropolitan area. The Developer and Manager is an experienced regional player in the senior living space. When complete, Clearwater at Glendora will offer a mix of studio, 1-bedroom and 2-bedroom units with amenities that provide for a high-end, luxury feel with prices that are comparable to other facilities in the area.
- In April 2021, TEAF closed a debt investment in Dynamic BC Holding, a bioenergy engineering, construction and development firm. The funding will partially finance a waste-to-energy anaerobic digester facility near Green Bay, Wisconsin that will source manure from local dairy farms, which will be converted into renewable natural gas. The project will generate environmentally-friendly renewable natural gas and provide a sustainable method of recycling manure into fertilizer, thus reducing surface and groundwater pollution coming from nitrates, phosphorous and sediment runoff in the area.

Private Energy Infrastructure

- No deals were completed in the Private Energy Infrastructure portfolio during the period

Private Sustainable Infrastructure

- TEAF did not invest in any additional private sustainable infrastructure projects during the 6 month period as the fund previously reached its targeted allocation.
- Operating assets held at TEAF continue to operate as expected with stable cash flow generation profiles driven by long-term contracts with highly-rated counterparties
- TEAF expects the last solar project under construction in the portfolio to come online in fall 2021

2021 mid-fiscal year summary

Monthly distributions paid per share	\$0.0750
Distribution rate (as of 5/31/2021)	6.1%
Quarter-over-quarter distribution increase (decrease) . . .	0.0%
Year-over-year distribution increase (decrease)	(30.9)%
Cumulative distribution to stockholders since inception in July 2009	\$2.3105
Market-based total return	16.8%
NAV-based total return	9.2%
Premium (discount) to NAV (as of 5/31/2021).	(12.4)%

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

(unaudited)

Fund structure and distribution policy

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

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

Distributable cash flow and distributions

DCF is income from investments less expenses. Income from investments includes the accrued interest from bonds, 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.

For the six months ended May 31, 2021, income from investments increased approximately 0.8% as compared to the six months ended November 30, 2020, primarily due to greater distributions from investments within the fund's portfolio. Operating expenses, consisting primarily of fund advisory fees, increased approximately 2.3% during the period primarily due to higher asset-based fees. Total leverage costs decreased approximately 1.9% as compared to the six months ended November 30, 2020, primarily due to lower interest rates. As a result of the changes in income and expenses, DCF increased approximately 0.4% as compared to the six months ended November 30, 2020. The fund had net realized gains on investments of approximately \$8.6 million during the six months ended May 31, 2021.

The fund paid monthly distributions of \$0.075 per share during 2nd quarter 2021, no change from the prior quarter and the distributions paid in the 2nd quarter 2020. The fund's Board of Directors has declared monthly distributions of \$0.075 per share to be paid during

(unaudited)

3rd quarter 2021. The fund has paid cumulative distributions to stockholders of \$2.3105 per share since its inception in March 2019.

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 (net of any distributions deemed to be return of principal); and distributions received from investments in the DCF calculation include the value of dividends paid-in-kind (additional stock or MLP units), whereas such amounts may not be included as income for GAAP purposes and includes distributions related to direct investments when the purchase price is reduced in lieu of receiving cash distributions. Net premiums on options written (premiums received less amounts paid to buy back out-of-the-money options) with expiration dates during the fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses). Income for DCF purposes is reduced by amortizing the cost of certain investments that may not have a residual value after a known time period and by distributions received from investments deemed to be return of principal.

"Net Investment Income (Loss)" on the Statement of Operations is adjusted as follows to reconcile to DCF for YTD and 2nd quarter 2021 (in thousands):

	YTD 2021	2nd Qtr 2021
Net Investment Income (Loss),		
before income taxes	\$ 3,137	\$ 788
Adjustments to reconcile to DCF:		
Distributions characterized as		
return of capital	2,434	2,030
Net premiums on options written	1,844	946
Amortization on certain investments	(670)	(315)
DCF	<u>\$ 6,745</u>	<u>\$ 3,449</u>

Leverage

The fund's leverage utilization decreased \$12.4 million during the six months ended May 31, 2021, as compared to the six months ended November 30, 2020. The fund utilizes all floating rate leverage that had an interest rate of 0.89% and represented 11.7% of total assets at quarter-end. During the period, the fund maintained compliance with its applicable coverage ratios. The interest rate on the fund's leverage will vary in the future along with changing floating rates.

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

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

TEAF 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.

	2020			2021	
	Q2 ⁽¹⁾	Q3 ⁽²⁾	Q4 ⁽²⁾	Q1 ⁽²⁾	Q2 ⁽²⁾
Total Income from Investments					
Interest earned on bonds and notes	\$ 1,571	\$ 1,669	\$ 1,604	\$ 1,620	\$ 1,443
Distributions and dividends from investments, net of foreign taxes withheld	2,257	1,998	2,112	1,836	2,244
Distributions paid in kind	75	—	—	—	—
Net premiums on options written	372	569	967	898	946
Total from investments	4,275	4,236	4,683	4,354	4,633
Operating Expenses Before Leverage Costs					
Advisory fees	679	797	785	851	880
Other operating expenses	155	116	340	130	223
	834	913	1,125	981	1,103
Distributable cash flow before leverage costs	3,441	3,323	3,558	3,373	3,530
Leverage costs ⁽²⁾	100	84	77	77	81
Distributable Cash Flow⁽³⁾	<u>\$ 3,341</u>	<u>\$ 3,239</u>	<u>\$ 3,481</u>	<u>\$ 3,296</u>	<u>\$ 3,449</u>
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (37,365)	\$ (4,186)	\$ 5,351	\$ 6,152	\$ 2,461
As a percent of average total assets⁽⁴⁾					
Total from investments	7.57%	7.18%	8.00%	6.97%	7.04%
Operating expenses before leverage costs	1.48%	1.55%	1.92%	1.57%	1.68%
Distributable cash flow before leverage costs	6.09%	5.63%	6.08%	5.40%	5.36%
As a percent of average net assets⁽⁴⁾					
Total from investments	9.18%	8.26%	9.22%	7.87%	8.17%
Operating expenses before leverage costs	1.79%	1.78%	2.21%	1.77%	1.94%
Leverage costs	0.21%	0.16%	0.15%	0.14%	0.14%
Distributable cash flow	7.18%	6.32%	6.86%	5.96%	6.09%
Selected Financial Information					
Distributions paid on common stock	\$ 4,392	\$ 3,036	\$ 3,035	\$ 3,035	\$ 3,036
Distributions paid on common stock per share	0.3255	0.2250	0.2250	0.2250	0.2250
Total assets, end of period	234,072	237,689	246,112	263,959	259,311
Average total assets during period ⁽⁵⁾	224,806	234,695	235,505	253,187	261,033
Leverage ⁽⁶⁾	30,900	30,500	31,100	42,800	30,400
Leverage as a percent of total assets	13.2%	12.8%	12.6%	16.2%	11.7%
Net unrealized appreciation (depreciation), end of period	(18,369)	(3,411)	5,259	(1,352)	13,357
Net assets, end of period	196,262	206,277	213,825	218,560	227,356
Average net assets during period ⁽⁷⁾	185,254	203,958	204,319	224,328	225,036
Net asset value per common share	14.55	15.29	15.85	16.20	16.85
Market value per common share	10.73	11.20	13.04	13.89	14.76
Shares outstanding (000's)	13,491	13,491	13,491	13,491	13,491

(1) Q1 represents the period from December through February. Q2 represents the period from March through May. Q3 represents the period from June through August. Q4 represents 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 the return of capital on distributions and the net premiums on options written and decreased by amortization on certain investments.

(4) Annualized for periods less than one year.

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

(6) Leverage consists of outstanding borrowings under the margin loan facility.

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

TYG Consolidated Schedule of Investments (unaudited) (continued)

May 31, 2021

	Principal Amount/ Shares/Units	Fair Value		Shares/Units	Fair Value
Preferred Stock — 3.9%⁽¹⁾					
Natural Gas/Natural Gas Liquids Pipelines — 3.1%⁽¹⁾					
United States — 3.1%⁽¹⁾					
Altus Midstream Company, 7.000% ⁽⁴⁾⁽⁵⁾	10,427	\$ 12,703,424			
Renewable Infrastructure — 0.8%⁽¹⁾					
United States — 0.8%⁽¹⁾					
NextEra Energy, Inc.	72,016	3,484,134			
Total Preferred Stock (Cost \$13,927,321)		16,187,558			
Corporate Bonds — 1.2%⁽¹⁾					
Refined Product Pipelines — 0.3%⁽¹⁾					
United States — 0.3%⁽¹⁾					
Buckeye Partners, 6.375%, 01/22/2078	\$ 1,200,000	993,000			
Natural Gas Gathering/Processing — 0.9%⁽¹⁾					
United States — 0.9%⁽¹⁾					
Enlink Midstream Partners, 6.000%, Perpetual	\$ 5,100,000	3,843,972			
Total Corporate Bonds (Cost \$5,191,453)		4,836,972			
Private Investments — 2.3%⁽¹⁾					
Renewable Infrastructure — 2.3%⁽¹⁾					
United States — 2.3%⁽¹⁾					
TK NYS Solar Holdco, LLC ⁽⁴⁾⁽⁵⁾⁽⁶⁾ (Cost \$51,206,470)	N/A	9,270,621			
Special Purpose Acquisition Company Warrants — 0.2%⁽¹⁾					
Energy Technology — 0.2%⁽¹⁾					
United States — 0.2%⁽¹⁾					
Bluescape Opportunities Acquisition Corp. Warrant ⁽³⁾	87,668	120,982			
Climate Change Crisis Real Impact Warrant ⁽³⁾	85,002	194,534			
Climate Real Impact Solutions II Acquisition Corp. Warrant ⁽³⁾	43,978	48,187			
ECP Environmental Growth Opportunities Corp. Warrant ⁽³⁾	41,279	37,415			
European Sustainable Growth Acquisition Corp. Warrant ⁽³⁾	118,860	95,100			
First Reserve Sustainable Growth Co Warrant ⁽³⁾	68,948	62,053			
Flame Acquisition Corp. Warrant ⁽³⁾	58,900	44,202			
Kensington Capital Acquisition Corp. Warrant ⁽³⁾	13,888	20,276			
			Northern Genesis Acquisition Corp I Warrant ⁽³⁾	25,549	\$ 33,852
			Power & Digital Infrastructure Acquisition Corp. Warrant ⁽³⁾	48,158	47,195
			Qell Acquisition Corp. Warrant ⁽³⁾	37,935	52,161
			Queen's Gambit Growth Capital Warrant ⁽³⁾	73,662	59,003
			RMG Acquisition Corp III Warrant ⁽³⁾	27,413	25,633
			Spartan Acquisition Corp III Warrant ⁽³⁾	41,278	39,627
			Sustainable Development Acquisition Warrant ⁽³⁾	68,533	51,427
			Warrior Technologies Acquisition Co Warrant ⁽³⁾	165,477	95,960
			Total Warrants (Cost \$1,183,115)		1,027,607
Short-Term Investment — 0.1%⁽¹⁾					
United States Investment Company — 0.1%⁽¹⁾					
			Invesco Government & Agency Portfolio — Institutional Class, 0.03% ⁽⁷⁾ (Cost \$241,907)	241,907	\$241,907
Total Investments — 128.4%⁽¹⁾ (Cost \$505,015,518)					
Interest Rate Swap Contracts — (0.0)%⁽¹⁾					
\$10,000,000 notional — net unrealized depreciation ⁽⁸⁾ (79,789)					
Other Assets and Liabilities — (3.9)%⁽¹⁾ (16,107,105)					
Income Tax Receivable — 12.7%⁽¹⁾ 52,052,354					
Senior Notes — (21.5)%⁽¹⁾ (87,926,667)					
Line of Credit — (7.8)%⁽¹⁾ (31,900,000)					
Mandatory Redeemable Preferred Stock at Liquidation Value — (7.9)%⁽¹⁾ (32,300,000)					
Total Net Assets Applicable to Common Stockholders — 100.0%⁽¹⁾ \$ 409,216,143					

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

(2) A portion of the security is segregated as collateral for the unrealized depreciation of interest rate swap contracts of \$79,789.

(3) Non-income producing security.

(4) Restricted securities have a total fair value of \$21,974,045, which represents 5.4% of net assets. See Note 6 to the financial statements for further disclosure. All or a portion of the security represents cover for outstanding call option contracts written.

(5) Securities have been valued by using significant unobservable inputs in accordance with fair value procedures and are categorized as level 3 investments, as more fully described in Note 2 to the financial statements.

(6) Deemed to be an affiliate of the fund. See Affiliated Company Transactions Note 7 and Basis For Consolidation Note 13 to the financial statements for further disclosure.

(7) Rate indicated is the current yield as of May 31, 2021.

See accompanying Notes to Financial Statements.

NTG Schedule of Investments (unaudited) (continued)

May 31, 2021

	Principal Amount/ Shares/Units	Fair Value		Shares/Units	Fair Value
Preferred Stock — 5.3%⁽¹⁾			Short-Term Investment — 0.2%⁽¹⁾		
Natural Gas/Natural Gas Liquids Pipelines — 4.4%⁽¹⁾			United States Investment Company — 0.2%⁽¹⁾		
United States — 4.4%⁽¹⁾			First American Government Obligations Fund,		
Altus Midstream Company, 7.000% ⁽³⁾⁽⁴⁾	7,456	\$ 9,083,258	0.03% ⁽⁵⁾ (Cost \$319,303)	319,303	\$ 319,303
Renewable Infrastructure — 0.9%⁽¹⁾			Total Investments — 138.5%⁽¹⁾		
United States — 0.9%⁽¹⁾			(Cost \$256,918,016)		
NextEra Energy, Inc.	39,095	1,891,416	285,692,931		
Total Preferred Stock		10,974,674	Other Assets and Liabilities — (3.6%)⁽¹⁾		
(Cost \$9,355,822)			(7,514,125)		
Corporate Bonds — 1.2%⁽¹⁾			Credit Facility Borrowings — (25.5%)⁽¹⁾		
Natural Gas Gathering/Processing — 1.2%⁽¹⁾			Senior Notes — (3.5%)⁽¹⁾		
United States — 1.2%⁽¹⁾			Mandatory Redeemable Preferred Stock		
Enlink Midstream Partners,			at Liquidation Value — (5.9%)⁽¹⁾		
6.000%, Perpetual			(12,218,925)		
Total Corporate Bonds		2,562,648	Total Net Assets Applicable to		
(Cost \$2,771,988)	\$ 3,400,000		Common Stockholders — 100.0%⁽¹⁾		
Special Purpose Acquisition Company Warrants — 0.2%⁽¹⁾			\$ 206,310,149		
Energy Technology — 0.2%⁽¹⁾			United States — 0.2%⁽¹⁾		
United States — 0.2%⁽¹⁾					
Bluescape Opportunities					
Acquisition Corp. Warrant ⁽²⁾	49,072	67,721			
Climate Change Crisis Real					
Impact Warrant ⁽²⁾	47,522	108,758			
Climate Real Impact Solutions II					
Acquisition Corp. Warrant ⁽²⁾	12,366	13,549			
ECP Environmental Growth					
Opportunities Corp. Warrant ⁽²⁾	11,454	10,382			
European Sustainable Growth					
Acquisition Corp. Warrant ⁽²⁾	33,369	26,698			
First Reserve Sustainable Growth Co					
Warrant ⁽²⁾	18,893	17,003			
Flame Acquisition Corp. Warrant ⁽²⁾	32,200	24,164			
Kensington Capital Acquisition					
Corp. Warrant ⁽²⁾	3,805	5,555			
Northern Genesis Acquisition					
Corp I Warrant ⁽²⁾	14,198	18,812			
Power & Digital Infrastructure					
Acquisition Corp. Warrant ⁽²⁾	13,363	13,095			
Qell Acquisition Corp. Warrant ⁽²⁾	21,208	29,161			
Queen's Gambit Growth Capital					
Warrant ⁽²⁾	20,727	16,602			
RMG Acquisition Corp III Warrant ⁽²⁾	7,646	7,149			
Spartan Acquisition Corp III Warrant ⁽²⁾	11,454	10,996			
Sustainable Development					
Acquisition Warrant ⁽²⁾	19,116	14,345			
Warrior Technologies					
Acquisition Co Warrant ⁽²⁾	45,343	26,294			
Total Warrants		410,284			
(Cost \$459,187)					

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

(2) Non-income producing security.

(3) Restricted securities have a total fair value of \$9,083,258, which represents 4.4% of net assets. See Note 6 to the financial statements for further disclosure.

(4) Securities have been valued by using significant unobservable inputs in accordance with fair value procedures and are categorized as level 3 investments, as more fully described in Note 2 to the financial statements.

(5) Rate indicated is the current yield as of May 31, 2021.

See accompanying Notes to Financial Statements.

TTP Schedule of Investments (unaudited)

May 31, 2021

	Shares/Units	Fair Value		Shares/Units	Fair Value
Common Stock — 93.0% ⁽¹⁾			Natural Gas/Natural Gas Liquids Pipelines — 43.7% ⁽¹⁾		
Crude Oil Pipelines — 28.6% ⁽¹⁾			Canada — 11.5% ⁽¹⁾		
Canada — 21.5% ⁽¹⁾			Keyera Corp.		
Gibson Energy Inc.	50,815	\$ 1,004,059		73,152	\$ 1,814,191
Enbridge Inc.	197,300	7,592,104		113,623	5,801,590
Inter Pipeline Ltd.	93,257	1,364,831	United States — 32.2% ⁽¹⁾		
Pembina Pipeline Corporation	130,637	4,222,818	Kinder Morgan Inc.		
United States — 7.1% ⁽¹⁾			ONEOK, Inc.		
Plains GP Holdings, L.P.	431,656	4,709,367	The Williams Companies, Inc.		
		<u>4,709,367</u>		317,849	<u>8,372,143</u>
		<u>18,893,179</u>	Oil and Gas Production — 0.0% ⁽¹⁾		
Renewable Infrastructure — 8.6% ⁽¹⁾			United States — 0.0% ⁽¹⁾		
United States — 8.6% ⁽¹⁾			Chevron Corporation		
Clearway Energy Inc.	22,000	590,260		0 ⁽⁶⁾	<u>26</u>
NextEra Energy Partners, LP	29,030	1,984,781	Total Common Stock		
Sempra Energy	23,017	3,118,573	(Cost \$61,715,342)		
		<u>5,693,614</u>			<u>61,386,974</u>
Energy Technology — 3.0% ⁽¹⁾			Master Limited Partnerships — 32.4% ⁽¹⁾		
United States — 3.0% ⁽¹⁾			Crude Oil Pipelines — 4.6% ⁽¹⁾		
United States — 3.0% ⁽¹⁾			United States — 4.6% ⁽¹⁾		
Bluescape Opportunities			BP Midstream Partners LP		
Acquisition Corp. ⁽²⁾	14,526	141,483		14,840	209,838
Climate Real Impact Solutions II			NuStar Energy L.P.		
Acquisition Corp. Class A ⁽²⁾	8,875	87,596		57,070	1,047,235
ECP Environmental Growth			Shell Midstream Partners, L.P.		
Opportunities Corp. Class A ⁽²⁾	13,220	128,763		124,825	<u>1,802,473</u>
European Sustainable Growth					<u>3,059,546</u>
Acquisition Corp. ⁽²⁾	9,775	94,427	Natural Gas/Natural Gas Liquids Pipelines — 12.8% ⁽¹⁾		
First Reserve Sustainable Growth Co. ⁽²⁾	11,098	108,206	United States — 12.8% ⁽¹⁾		
Flame Acquisition Corp. ⁽²⁾	19,600	189,336	DCP Midstream, LP		
Kensington Capital Acquisition				57,358	1,443,701
Corp. Class A ⁽²⁾	4,471	44,084		317,787	3,146,091
Northern Genesis Acquisition Corp. I ⁽²⁾	13,157	128,939		163,236	3,854,002
Power & Digital Infrastructure					<u>8,443,794</u>
Acquisition Corp. ⁽²⁾	15,426	150,866	Natural Gas Gathering/Processing — 2.4% ⁽¹⁾		
Queen's Gambit Growth			United States — 2.4% ⁽¹⁾		
Capital Class A ⁽²⁾	8,968	86,721	Western Midstream Partners, LP		
RMG Acquisition Corp. III ⁽²⁾	11,012	107,697		79,732	<u>1,593,045</u>
Rice Acquisition Corp. ⁽²⁾	14,797	232,905	Other — 0.2% ⁽¹⁾		
Spartan Acquisition Corp. III ⁽²⁾	13,220	129,292	United States — 0.2% ⁽¹⁾		
Sustainable Development			Westlake Chemical Partners LP		
Acquisition I Corp. ⁽²⁾	15,931	154,053		4,940	<u>133,923</u>
Warrior Technologies			Refined Product Pipelines — 12.4% ⁽¹⁾		
Acquisition Co. Class A ⁽²⁾	18,108	175,557	United States — 12.4% ⁽¹⁾		
		<u>1,959,925</u>	Holly Energy Partners, L.P.		
				41,962	892,532
Natural Gas Gathering/Processing — 9.1% ⁽¹⁾			Magellan Midstream Partners, L.P.		
United States — 9.1% ⁽¹⁾			MPLX LP		
Antero Midstream Corporation	101,317	972,643		134,271	3,844,179
Equitrans Midstream Corporation	307,343	2,532,506		16,282	652,583
Hess Midstream Partners LP	78,784	2,006,628			<u>8,180,587</u>
Rattler Midstream LP	13	137	Total Master Limited Partnerships		
Targa Resources Corp.	11,747	456,488	(Cost \$19,620,082)		
		<u>5,968,402</u>			<u>21,410,895</u>

See accompanying Notes to Financial Statements.

TTP Schedule of Investments (unaudited) (continued)

May 31, 2021

	Shares/Units	Fair Value
Special Purpose Acquisition Company Unit — 1.7%⁽¹⁾		
Energy Technology — 1.7%⁽¹⁾		
United States — 1.7%⁽¹⁾		
ArcLight Clean Transition Corp. II ⁽²⁾	11,279	\$ 113,016
Decarbonization Plus Acquisition III ⁽²⁾	18,400	184,000
ESM Acquisition Corp. ⁽²⁾	22,377	222,987
Northern Genesis Acquisition Unit III ⁽²⁾	15,772	157,089
Peridot Acquisition Corp. II ⁽²⁾	10,082	100,618
Tech and Energy Transition Corp. ⁽²⁾	31,409	314,090
Total Special Purpose Acquisition Company (Cost \$1,093,525)		<u>1,091,800</u>

Preferred Stock — 1.0%⁽¹⁾

Natural Gas/Natural Gas Liquids Pipelines — 1.0%⁽¹⁾

United States — 1.0%⁽¹⁾		
Altus Midstream Company, 7.000% ⁽³⁾⁽⁴⁾	554	674,837
Total Preferred Stock (Cost \$553,926)		<u>674,837</u>

Special Purpose Acquisition Company Warrants — 0.2%⁽¹⁾

Energy Technology — 0.2%⁽¹⁾

United States — 0.2%⁽¹⁾		
Bluescape Opportunities Acquisition Corp. Warrant ⁽²⁾	14,861	20,508
Climate Change Crisis Real Impact Warrant ⁽²⁾	14,895	34,089
Climate Real Impact Solutions II Acquisition Corp. Warrant ⁽²⁾	3,551	3,891
ECP Environmental Growth Opportunities Corp. Warrant ⁽²⁾	3,305	2,996
European Sustainable Growth Acquisition Corp. Warrant ⁽²⁾	9,586	7,670
First Reserve Sustainable Growth Co. Warrant ⁽²⁾	5,548	4,993
Flame Acquisition Corp. Warrant ⁽²⁾	9,800	7,354
Kensington Capital Acquisition Corp. Warrant ⁽²⁾	1,117	1,631
Northern Genesis Acquisition Corp. I Warrant ⁽²⁾	4,386	5,811
Power & Digital Infrastructure Acquisition Corp. Warrant ⁽²⁾	3,857	3,780
Qell Acquisition Corp. Warrant ⁽²⁾	6,648	9,141
Queen's Gambit Growth Capital Warrant ⁽²⁾	5,947	4,764
RMG Acquisition Corp. III Warrant ⁽²⁾	2,203	2,061
Spartan Acquisition Corp. III Warrant ⁽²⁾	3,305	3,173
Sustainable Development Acquisition Warrant ⁽²⁾	5,506	4,132
Warrior Technologies Acquisition Co. Warrant ⁽²⁾	13,317	7,723
Total Warrants (Cost \$137,823)		<u>123,717</u>

See accompanying Notes to Financial Statements.

Short-Term Investment — 2.5%⁽¹⁾

United States Investment Company — 2.5%⁽¹⁾

Invesco Government & Agency Portfolio — Institutional Class, 0.03% ⁽⁵⁾ (Cost \$1,676,105)	1,676,105	\$ 1,676,105
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Total Investments — 130.8%⁽¹⁾

(Cost \$84,796,803) 86,364,328

Other Assets and Liabilities — 0.3%⁽¹⁾ 216,344

Senior Notes — (21.9)%⁽¹⁾ (14,457,143)

Mandatory Redeemable Preferred Stock at Liquidation Value — (9.2)%⁽¹⁾ (6,100,000)

Total Net Assets Applicable to Common Stockholders — 100.0%⁽¹⁾ \$ 66,023,529

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

(2) Non-income producing security.

(3) Restricted securities have a total fair value of \$674,837, which represents 1.0% of net assets. See Note 6 to the financial statements for further disclosure.

(4) Securities have been valued by using significant unobservable inputs in accordance with fair value procedures and are categorized as level 3 investments, as more fully described in Note 2 to the financial statements.

(5) Rate indicated is the current yield as of May 31, 2021.

(6) Represents fractional shares, less than 1 whole unit.

NDP Schedule of Investments (unaudited)

May 31, 2021

	Shares/Units	Fair Value		Shares/Units	Fair Value
Common Stock — 95.1%⁽¹⁾			Natural Gas/Natural Gas Liquids Pipelines — 22.4%⁽¹⁾		
Crude Oil Pipelines — 4.4%⁽¹⁾			Canada — 3.4%⁽¹⁾		
Canada — 4.4%⁽¹⁾			United States — 19.0%⁽¹⁾		
Enbridge Inc.	48,399	\$ 1,862,393	TC Energy Corporation	28,748	\$ 1,467,873
Renewable Infrastructure — 7.1%⁽¹⁾			Cheniere Energy, Inc. ⁽²⁾	44,398	3,769,390
United States — 7.1%⁽¹⁾			Kinder Morgan Inc.	113,064	2,073,594
Clearway Energy Inc.	16,822	451,334	The Williams Companies, Inc.	84,946	2,237,478
NextEra Energy, Inc.	21,112	1,545,821			<u>9,548,335</u>
Sempra Energy	7,500	1,016,175	Oil and Gas Production — 58.7%⁽¹⁾		
		<u>3,013,330</u>	United States — 58.7%⁽¹⁾		
Energy Technology — 2.5%⁽¹⁾			BP PLC	39,283	1,030,393
United States — 2.5%⁽¹⁾			Cabot Oil & Gas Corporation	113,490	1,861,236
Bluescape Opportunities			Chevron Corporation	32,483	3,371,418
Acquisition Corp. ⁽²⁾	7,286	70,966	ConocoPhillips	83,480	4,653,175
Climate Real Impact Solutions II			Diamondback Energy, Inc.	39,717	3,180,140
Acquisition Corp. Class A ⁽²⁾	4,557	44,977	EOG Resources, Inc.	40,200	3,229,668
ECP Environmental Growth			EQT Corporation ⁽²⁾	101,886	2,127,380
Opportunities Corp. Class A ⁽²⁾	7,228	70,401	Pioneer Natural Resources Company	27,164	4,134,089
European Sustainable Growth			Royal Dutch Shell PLC	36,800	1,420,848
Acquisition Corp. ⁽²⁾	5,058	48,860			<u>25,008,347</u>
First Reserve Sustainable Growth Co. ⁽²⁾	6,239	60,830	Total Common Stock		
Flame Acquisition Corp. ⁽²⁾	11,100	107,226	(Cost \$33,560,250)		<u>40,488,497</u>
Kensington Capital Acquisition			Master Limited Partnerships — 10.8%⁽¹⁾		
Corp. Class A ⁽²⁾	2,514	24,788	Crude Oil Pipelines — 1.0%⁽¹⁾		
Northern Genesis Acquisition Corp. I ⁽²⁾	6,815	66,787	United States — 1.0%⁽¹⁾		
Power & Digital Infrastructure			Plains All American Pipeline, L.P.	39,700	418,041
Acquisition Corp. ⁽²⁾	8,432	82,465	Natural Gas/Natural Gas Liquids Pipelines — 7.6%⁽¹⁾		
Queen's Gambit Growth			United States — 7.6%⁽¹⁾		
Capital Class A ⁽²⁾	5,101	49,327	Energy Transfer LP	116,900	1,157,310
RMG Acquisition Corp III ⁽²⁾	5,914	57,839	Enterprise Products Partners L.P.	88,300	2,084,763
Rice Acquisition Corp. ⁽²⁾	7,593	119,514			<u>3,242,073</u>
Spartan Acquisition Corp III ⁽²⁾	7,228	70,690	Refined Product Pipelines — 2.2%⁽¹⁾		
Sustainable Development			United States — 2.2%⁽¹⁾		
Acquisition I Corp. ⁽²⁾	8,555	82,727	Magellan Midstream Partners, L.P.	19,323	952,431
Warrior Technologies			Total Master Limited Partnerships		
Acquisition Co. Class A ⁽²⁾	10,180	98,695	(Cost \$4,488,990)		<u>4,612,545</u>
		<u>1,056,092</u>			

See accompanying Notes to Financial Statements.

TPZ Schedule of Investments (unaudited)

May 31, 2021

	Principal Amount/ Shares/Units	Fair Value		Principal Amount/ Shares/Units	Fair Value
Corporate Bonds — 62.7%⁽¹⁾					
Crude Oil Pipelines — 7.1%⁽¹⁾					
Canada — 7.1%⁽¹⁾					
Enbridge Inc., 5.500%, 07/15/2077	\$ 7,042,000	\$ 7,356,777			
Natural Gas/Natural Gas Liquids Pipelines — 20.1%⁽¹⁾					
United States — 20.1%⁽¹⁾					
Cheniere Corp., 7.000%, 06/30/2024	4,000,000	4,597,194			
Cheniere Corp., 5.875%, 03/31/2025	2,000,000	2,298,404			
ONEOK, Inc., 4.250%, 02/01/2022	4,500,000	4,570,913			
ONEOK, Inc., 7.500%, 09/01/2023	2,000,000	2,268,400			
Rockies Express Pipeline LLC, 4.950%, 07/15/2029 ⁽²⁾	3,000,000	3,075,270			
Ruby Pipeline, LLC, 6.000%, 04/01/2022 ⁽²⁾	863,636	764,560			
Tallgrass Energy LP, 5.500%, 01/15/2028 ⁽²⁾	3,250,000	3,274,375			
		<u>20,849,116</u>			
Natural Gas Gathering/Processing — 23.1%⁽¹⁾					
United States — 23.1%⁽¹⁾					
Antero Midstream Partners LP, 5.750%, 03/01/2027 ⁽²⁾	2,000,000	2,060,440			
Blue Racer Midstream, LLC, 6.625%, 07/15/2026 ⁽²⁾	5,900,000	6,158,125			
EnLink Midstream LLC, 5.375%, 06/01/2029	3,000,000	3,022,500			
Hess Corporation, 5.625%, 02/15/2026 ⁽²⁾	4,160,000	4,312,506			
The Williams Companies, Inc., 7.875%, 09/01/2021	5,000,000	5,089,349			
The Williams Companies, Inc., 4.550%, 06/24/2024	3,000,000	3,320,057			
		<u>23,962,977</u>			
Renewables and Power Infrastructure — 6.8%⁽¹⁾					
United States — 6.8%⁽¹⁾					
Duquesne Light Holdings, Inc., 5.900%, 12/01/2021 ⁽²⁾	2,000,000	2,050,081			
NextEra Energy, Inc., 4.800%, 12/01/2077	4,500,000	5,023,551			
		<u>7,073,632</u>			
Refined Product Pipelines — 3.7%⁽¹⁾					
United States — 3.7%⁽¹⁾					
Buckeye Partners, 5.600%, 10/15/2044	2,000,000	\$ 1,923,160			
Buckeye Partners, 5.850%, 11/15/2043	2,000,000	1,940,000			
		<u>3,863,160</u>			
Other — 1.9%⁽¹⁾					
United States — 1.9%⁽¹⁾					
New Fortress Energy Inc., 6.500%, 9/30/2026 ⁽²⁾	2,000,000	2,012,500			
Total Corporate Bonds (Cost \$61,285,928)					<u>65,118,162</u>
Master Limited Partnerships and Related Companies — 30.4%⁽¹⁾					
Crude Oil Pipelines — 4.4%⁽¹⁾					
United States — 4.4%⁽¹⁾					
BP Midstream Partners LP	21,729	307,248			
NuStar Energy L.P.	128,534	2,358,599			
PBF Logistics LP	49,521	805,211			
Shell Midstream Partners, L.P.	77,365	1,117,151			
		<u>4,588,209</u>			
Renewable Infrastructure — 0.5%⁽¹⁾					
United States — 0.5%⁽¹⁾					
NextEra Energy Partners, LP	8,013	547,849			
Natural Gas/Natural Gas Liquids Pipelines — 10.4%⁽¹⁾					
United States — 10.4%⁽¹⁾					
DCP Midstream, LP	110,091	2,770,990			
Energy Transfer LP	302,035	2,990,147			
Enterprise Products Partners L.P.	213,683	5,045,056			
		<u>10,806,193</u>			
Natural Gas Gathering/Processing — 3.0%⁽¹⁾					
United States — 3.0%⁽¹⁾					
Western Midstream Partners, LP	154,434	3,085,591			
Other — 0.2%⁽¹⁾					
United States — 0.2%⁽¹⁾					
Westlake Chemical Partners LP	8,074	218,886			
Refined Product Pipelines — 11.9%⁽¹⁾					
United States — 11.9%⁽¹⁾					
Holly Energy Partners, L.P.	93,991	1,999,189			
Magellan Midstream Partners, L.P.	78,332	3,860,984			
MPLX LP	226,804	6,493,399			
		<u>12,353,572</u>			
Total Master Limited Partnerships and Related Companies (Cost \$31,074,797)					<u>31,600,300</u>

See accompanying Notes to Financial Statements.

TPZ Schedule of Investments (unaudited) (continued)

May 31, 2021

	Principal Amount/ Shares/Units	Fair Value		Principal Amount/ Shares/Units	Fair Value
Common Stock — 25.1% ⁽¹⁾			Natural Gas Gathering/Processing — 2.9% ⁽¹⁾		
Crude Oil Pipelines — 5.3% ⁽¹⁾			United States — 2.9% ⁽¹⁾		
United States — 5.3% ⁽¹⁾					
Enbridge Inc.	53,741	\$ 2,067,954	EnLink Midstream LLC	90,965	\$ 443,909
Plains GP Holdings, L.P.	310,230	3,384,609	Equitrans Midstream Corporation	108,596	894,831
		<u>5,452,563</u>	Hess Midstream LP	66,901	1,703,968
					<u>3,042,708</u>
Renewable Infrastructure — 2.2% ⁽¹⁾			Oil and Gas Production — 0.0% ⁽¹⁾		
United States — 2.2% ⁽¹⁾			United States — 0.0% ⁽¹⁾		
Sempra Energy	16,927	2,293,438	Chevron Corporation	0 ⁽⁶⁾	12
Energy Technology — 3.2% ⁽¹⁾			Renewables and Power Infrastructure — 1.7% ⁽¹⁾		
United States — 3.2% ⁽¹⁾			United States — 1.7% ⁽¹⁾		
Bluescape Opportunities Acquisition Corp. ⁽⁴⁾	26,379	256,931	Atlantica Sustainable Infrastructure PLC	16,523	600,611
Climate Real Impact Solutions II Acquisition Corp. Class A ⁽⁴⁾	13,794	136,147	DTE Energy Company	8,116	1,119,927
ECP Environmental Growth Opportunities Corp. Class A ⁽⁴⁾	21,814	212,468			<u>1,720,538</u>
European Sustainable Growth Acquisition Corp. ⁽⁴⁾	16,201	156,502	Total Common Stock (Cost \$25,124,851)		<u>26,067,747</u>
First Reserve Sustainable Growth Co. ⁽⁴⁾	18,018	175,676			
Flame Acquisition Corp. ⁽⁴⁾	30,500	294,630	Preferred Stock — 0.6% ⁽¹⁾		
Kensington Capital Acquisition Corp. Class A ⁽⁴⁾	7,259	71,574	Natural Gas Liquids Pipelines — 0.6% ⁽¹⁾		
Northern Genesis Acquisition Corp. I ⁽⁴⁾	23,793	233,171	United States — 0.6% ⁽¹⁾		
Power & Digital Infrastructure Acquisition Corp. ⁽⁴⁾	25,450	248,901	Altus Midstream Company, 7.000% ⁽²⁾⁽³⁾	483	588,551
Queen's Gambit Growth Capital Class A ⁽⁴⁾	13,871	134,133	Total Preferred Stock (Cost \$483,100)		<u>588,551</u>
RMG Acquisition Corp. III ⁽⁴⁾	18,354	179,502	Special Purpose Acquisition Company Unit — 1.6% ⁽¹⁾		
Rice Acquisition Corp. ⁽⁴⁾	26,704	420,321	Energy Technology — 1.6% ⁽¹⁾		
Spartan Acquisition Corp. III ⁽⁴⁾	21,814	213,341	United States — 1.6% ⁽¹⁾		
Sustainable Development Acquisition I Corp. ⁽⁴⁾	26,553	256,768	ArcLight Clean Transition Corp. II ⁽⁴⁾	17,517	175,520
Warrior Technologies Acquisition Co. Class A ⁽⁴⁾	29,399	285,023	Decarbonization Plus Acquisition III ⁽⁴⁾	28,574	285,740
		<u>3,275,088</u>	ESM Acquisition Corp. ⁽⁴⁾	35,206	350,828
			Northern Genesis Acquisition Unit III ⁽⁴⁾	24,492	243,941
Natural Gas/Natural Gas Liquids Pipelines — 9.9% ⁽¹⁾			Peridot Acquisition Corp. II ⁽⁴⁾	15,862	158,303
Canada — 2.4% ⁽¹⁾			Tech and Energy Transition Corp. ⁽⁴⁾	48,779	487,790
TC Energy Corporation	48,667	2,484,937	Total Special Purpose Acquisition Company (Cost \$1,704,828)		<u>1,702,122</u>
United States — 7.5% ⁽¹⁾					
Kinder Morgan Inc.	214,709	3,937,763			
ONEOK, Inc.	5,606	295,660			
The Williams Companies, Inc.	135,347	3,565,040			
		<u>10,283,400</u>			

See accompanying Notes to Financial Statements.

TPZ Schedule of Investments (unaudited) (continued)
May 31, 2021

	Principal Amount/ Shares/Units	Fair Value
Special Purpose Acquisition Company Warrants — 0.2%⁽¹⁾		
Energy Technology — 0.2%⁽¹⁾		
United States — 0.2%⁽¹⁾		
Bluescape Opportunities Acquisition Corp. Warrant ⁽⁴⁾	26,933	\$ 37,168
Climate Change Crisis Real Impact Warrant ⁽⁴⁾	26,677	61,053
Climate Real Impact Solutions II Acquisition Corp. Warrant ⁽⁴⁾	5,833	6,391
ECP Environmental Growth Opportunities Corp. Warrant ⁽⁴⁾	5,453	4,943
European Sustainable Growth Acquisition Corp. Warrant ⁽⁴⁾	15,547	12,439
First Reserve Sustainable Growth Co Warrant ⁽⁴⁾	9,009	8,108
Flame Acquisition Corp. Warrant ⁽⁴⁾	15,250	11,444
Kensington Capital Acquisition Corp. Warrant ⁽⁴⁾	1,815	2,650
Northern Genesis Acquisition Corp I Warrant ⁽⁴⁾	7,931	10,509
Power & Digital Infrastructure Acquisition Corp. Warrant ⁽⁴⁾	6,363	6,235
Qell Acquisition Corp. Warrant ⁽⁴⁾	11,905	16,370
Queen's Gambit Growth Capital Warrant ⁽⁴⁾	9,608	7,696
RMG Acquisition Corp III Warrant ⁽⁴⁾	3,671	3,433
Spartan Acquisition Corp III Warrant ⁽⁴⁾	5,453	5,235
Sustainable Development Acquisition Warrant ⁽⁴⁾	9,177	6,886
Warrior Technologies Acquisition Co Warrant ⁽⁴⁾	21,621	12,538
Total Warrants (Cost \$237,008)		<u>213,098</u>

Short-Term Investment — 1.7%⁽¹⁾

United States Investment Company — 1.7%⁽¹⁾

Invesco Government & Agency Portfolio — Institutional Class, 0.03% ⁽⁴⁾ (Cost \$1,800,717)	1,800,717	\$ <u>1,800,717</u>
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**Total Investments — 122.3%⁽¹⁾
(Cost \$121,711,229)**

127,090,697

Other Assets and Liabilities — 0.8%⁽¹⁾

787,760

Credit Facility Borrowings — (23.1)%⁽¹⁾

(24,000,000)

**Total Net Assets Applicable to
Common Stockholders — 100.0%⁽¹⁾**

\$ 103,878,457

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

(2) Restricted securities have a total fair value of \$24,296,408 which represents 23.4% of net assets. See Note 6 to the financial statements for further disclosure.

(3) Securities have been valued by using significant unobservable inputs in accordance with fair value procedures and are categorized as level 3 investments, as more fully described in Note 2 to the financial statements.

(4) Non-income producing security.

(5) Rate indicated is the current yield as of May 31, 2021.

(6) Represents fractional shares, less than 1 whole unit.

TEAF Consolidated Schedule of Investments (unaudited)

May 31, 2021

	Principal Amount/ Shares/Units	Fair Value		Principal Amount/ Shares/Units	Fair Value
Common Stock — 50.0% ⁽¹⁾					
Natural Gas/Natural Gas Liquids Pipelines — 3.9% ⁽¹⁾					
Australia — 1.1% ⁽¹⁾					
APA Group ⁽²⁾	362,935	\$ 2,576,825			
United States — 2.8% ⁽¹⁾					
Cheniere Energy Inc. ⁽²⁾⁽³⁾⁽⁴⁾	35,500	3,013,950			
The Williams Companies, Inc. ⁽²⁾	127,700	3,363,618			
		<u>8,954,393</u>			
Natural Gas Gathering/Processing — 1.8% ⁽¹⁾					
United States — 1.8% ⁽¹⁾					
Targa Resources Corp. ⁽²⁾⁽³⁾	106,100	4,123,046			
Other — 5.1% ⁽¹⁾					
Australia — 1.8% ⁽¹⁾					
Atlas Arteria Ltd. ⁽²⁾	894,348	4,219,436			
Great Britain — 1.8% ⁽¹⁾					
Greencoat UK Wind PLC	2,234,121	4,185,113			
Spain — 1.4% ⁽¹⁾					
Ferrovial SA ⁽²⁾	108,073	3,159,004			
		<u>11,563,553</u>			
Power — 28.5% ⁽¹⁾					
Australia — 2.2% ⁽¹⁾					
Spark Infrastructure Group ⁽²⁾	3,045,506	5,118,142			
Canada — 2.1% ⁽¹⁾					
Algonquin Power & Utilities Corp ⁽²⁾	300,701	4,592,470			
Brookfield Renewable Corporation	7,137	304,893			
Italy — 5.8% ⁽¹⁾					
Enel SpA ⁽³⁾	718,730	7,136,991			
ENAV SpA ⁽²⁾	577,055	2,688,101			
Terna SpA ⁽²⁾	433,600	3,315,292			
Portugal — 3.3% ⁽¹⁾					
EDP — Energias de Portugal SA ⁽²⁾⁽³⁾	1,284,539	7,484,426			
Spain — 6.2% ⁽¹⁾					
Endesa SA ⁽³⁾	270,068	7,788,776			
Iberdrola SA ⁽³⁾	452,504	6,238,181			
United States — 3.4% ⁽¹⁾					
Covanta Holding Corp ⁽²⁾	219,954	3,257,519			
Edison International ⁽²⁾	78,894	4,407,808			
United Kingdom — 5.5% ⁽¹⁾					
National Grid PLC ⁽²⁾	380,885	5,076,665			
SSE PLC ⁽²⁾⁽³⁾	339,454	7,428,341			
		<u>64,837,605</u>			
Renewables — 5.2% ⁽¹⁾					
Canada — 5.2% ⁽¹⁾					
Brookfield Renewable Corporation ⁽²⁾	27,063	1,155,954			
Innervex Renewable Energy Inc ⁽²⁾	265,230	4,445,931			
TransAlta Renewables Inc ⁽²⁾	382,309	6,107,830			
		<u>11,709,715</u>			
Solar — 1.1% ⁽¹⁾					
United States — 1.1% ⁽¹⁾					
Sunnova Energy Intl Inc. ⁽²⁾	82,766	2,416,767			
		<u>2,416,767</u>			
Transportation / Storage — 1.8% ⁽¹⁾					
Hong Kong — 1.8% ⁽¹⁾					
China Suntien Green Energy Corp.	9,877,979	\$ 4,136,560			
Energy Technology — 2.6% ⁽¹⁾					
United States — 2.6% ⁽¹⁾					
Bluescape Opportunities Acquisition Corp. ⁽⁴⁾	28,665		279,197		
ECP Environmental Growth Opportunities Corp. Class A ⁽⁴⁾	46,810		455,929		
ESM Acquisition Corp. ⁽⁴⁾	72,261		720,081		
European Sustainable Growth Acquisition Corp. ⁽⁴⁾	32,450		313,467		
First Reserve Sustainable Growth Co. ⁽⁴⁾	38,963		379,889		
Kensington Capital Acquisition Corp. Class A ⁽⁴⁾	15,696		154,762		
Northern Genesis Acquisition Corp. I ⁽⁴⁾	25,587		250,753		
Power & Digital Infrastructure Acquisition Corp. ⁽⁴⁾	54,610		534,086		
Queen's Gambit Growth Capital Class A ⁽⁴⁾	30,174		291,783		
Rice Acquisition Corp. ⁽⁴⁾	28,627		450,589		
RMG Acquisition Corp III ⁽⁴⁾	39,420		385,528		
Spartan Acquisition Corp III ⁽⁴⁾	46,810		457,802		
Sustainable Development Acquisition I Corp. ⁽⁴⁾	57,028		551,461		
Warrior Technologies Acquisition Co. Class A ⁽⁴⁾	63,575		616,360		
			<u>5,841,687</u>		
Total Common Stock (Cost \$101,915,374)					<u>113,583,326</u>
Master Limited Partnerships — 7.7% ⁽¹⁾					
Gathering and Processing — 0.8% ⁽¹⁾					
United States — 0.8% ⁽¹⁾					
Crestwood Equity Partners LP	65,431		1,875,252		
Natural Gas/Natural Gas Liquids Pipelines — 1.3% ⁽¹⁾					
United States — 1.3% ⁽¹⁾					
Enterprise Products Partners L.P. ⁽²⁾⁽³⁾	128,400		3,031,524		
Refined Product Pipelines — 2.6% ⁽¹⁾					
United States — 2.6% ⁽¹⁾					
MPLX LP ⁽²⁾⁽³⁾	210,000		6,012,300		
Renewables — 3.0% ⁽¹⁾					
Canada — 0.8% ⁽¹⁾					
Brookfield Renewable Partners LP ⁽²⁾	45,147		1,793,846		
United States — 2.2% ⁽¹⁾					
Enviva Partners LP ⁽²⁾	97,485		4,767,016		
			<u>6,560,862</u>		
Total Master Limited Partnerships (Cost \$13,639,921)					<u>17,479,938</u>

See accompanying Notes to Financial Statements.

TEAF Consolidated Schedule of Investments (unaudited) (continued)

May 31, 2021

	Principal Amount/ Shares/Units	Fair Value		Principal Amount/ Shares/Units	Fair Value
Special Purpose Acquisition Company Units — 0.7%⁽¹⁾			Florida — 0.4%⁽¹⁾		
Energy Technology — 0.7%⁽¹⁾			Florida Development Finance Corp, 10.000%, 07/01/2025		
United States — 0.7%⁽¹⁾			445,000		
ArcLight Clean Transition Corp. II ⁽⁴⁾	35,443	\$ 355,139	Florida Development Finance Corp, 10.000%, 02/15/2028		
Climate Real Impact Solutions II Acquisition Corp. Class A ⁽⁴⁾	31,014	306,108	595,000		
Tech and Energy Transition Corp. ⁽⁴⁾	98,700	987,000	<u>975,100</u>		
Special Purpose Acquisition Company Units (Cost \$1,642,312)		<u>1,648,247</u>	Ohio — 4.0%⁽¹⁾		
Corporate Bonds — 14.6%⁽¹⁾			Southern Ohio Port Authority, 13.000%, 12/01/2027		
Education — 0.3%⁽¹⁾			9,000,000		
United States — 0.3%⁽¹⁾			<u>9,130,410</u>		
Village Charter School, Inc., 10.000%, 12/15/2021	\$ 800,000	600,000	Pennsylvania — 1.4%⁽¹⁾		
Healthcare — 3.9%⁽¹⁾			Philadelphia Authority for Industrial Development, 10.000%, 06/15/2030		
United States — 3.9%⁽¹⁾			3,135,000		
Grace Commons Property, 15.000%, 10/31/2023 ⁽⁵⁾	1,825,000	1,797,641	<u>3,141,866</u>		
Grace Commons Property, 8.000%, 10/31/2023 ⁽⁵⁾	3,650,000	3,604,342	Texas — 0.2%⁽¹⁾		
315/333 West Dawson Associates SUB, 11.000%, 01/31/2026	3,770,000	3,584,814	Pioneer Technology & Arts Academy Project — Series B, 10.000%, 01/01/2026		
<u>8,986,797</u>			410,000		
			<u>364,900</u>		
			Wisconsin — 3.9%⁽¹⁾		
			Public Finance Authority, 9.000%, 06/01/2029		
			8,925,000		
			Public Finance Authority Educational Facility Revenue, 12.000%, 01/01/2029		
			185,000		
			<u>185,265</u>		
			<u>8,933,104</u>		
			Total Municipal Bonds (Cost \$23,051,501)		
			<u>22,911,701</u>		
Project Finance — 8.3% United States — 8.3%⁽¹⁾			Construction Note — 1.6%⁽¹⁾		
C2NC Holdings, 13.000%, 05/01/2024	10,715,000	10,755,717	Renewables — 1.6%⁽¹⁾		
			Bermuda — 1.6%⁽¹⁾		
Dynamic BC Holdings LLC, 13.500%, 04/01/2028	8,110,000	8,107,097	Saturn Solar Bermuda 1 Ltd., 9.000%, 06/30/2021 (Cost \$3,778,904) ⁽⁵⁾⁽⁶⁾		
<u>18,862,814</u>			3,510,000		
			<u>3,526,848</u>		
Senior Living — 2.1%⁽¹⁾ United States — 2.1%⁽¹⁾			Preferred Stock — 6.5%⁽¹⁾		
Drumlin Reserve Property LLC, 16.000%, 10/02/2025 ⁽⁵⁾	1,050,000	1,054,759	Natural Gas/Natural Gas Liquids Pipelines — 4.5%⁽¹⁾		
			United States — 4.5%⁽¹⁾		
Drumlin Reserve Property LLC, 10.000%, 10/02/2025 ⁽⁵⁾	1,705,311	1,713,043	Altus Midstream Company Preferred ⁽⁵⁾		
Realco Perry Hall MD LLC/OPCO, 10.000% 10/01/2024 ⁽⁵⁾	2,280,000	2,019,271	Enterprise Products Partners L.P., 7.250% ⁽⁵⁾⁽⁶⁾		
<u>4,787,073</u>			5,000		
			<u>10,309,026</u>		
			Renewables — 0.7%⁽¹⁾		
			United States — 0.7%⁽¹⁾		
			NextEra Energy Partners LP		
			28,900		
			<u>1,607,996</u>		
			Water Utilities — 1.3%⁽¹⁾		
			United States — 1.3%⁽¹⁾		
			Essential Utilities, Inc.		
			49,133		
			<u>2,959,282</u>		
			Total Preferred Stock (Cost \$15,103,956)		
			<u>14,876,304</u>		
Municipal Bonds — 10.1%⁽¹⁾					
California — 0.2%⁽¹⁾					
California ST Enterprise Dev A Rev Bonds, 10.000%, 06/15/2030			380,000	366,321	

See accompanying Notes to Financial Statements.

TEAF Consolidated Schedule of Investments (unaudited) (continued)

May 31, 2021

	Principal Amount/ Shares/Units	Fair Value		Principal Amount/ Shares/Units	Fair Value
Private Investments — 20.8% ⁽¹⁾			Short-Term Investment — 0.3% ⁽¹⁾		
Natural Gas/Natural Gas Liquids Pipelines — 0.1% ⁽¹⁾			United States Investment Company — 0.3% ⁽¹⁾		
Mexico Pacific Limited LLC(MPL) Series A ⁽⁵⁾⁽⁶⁾	88,889	\$ 237,334	First American Government Obligations Fund, 0.03% ⁽⁸⁾ (Cost \$625,185)	625,185	\$ 625,185
Renewables — 20.7% ⁽¹⁾			Total Investments — 112.6% ⁽¹⁾		
United States — 20.7% ⁽¹⁾			(Cost \$242,408,983)		
Renewable Holdco, LLC ⁽⁵⁾⁽⁶⁾⁽⁷⁾	N/A	15,041,038	255,737,012		
Renewable Holdco I, LLC ⁽⁵⁾⁽⁶⁾⁽⁷⁾	N/A	24,266,135	Total Value of Options Written		
Renewable Holdco II, LLC ⁽⁵⁾⁽⁶⁾⁽⁷⁾	N/A	7,683,093	(Premiums received \$132,572)⁽⁹⁾ — (0.1%) ⁽¹⁾		
		46,990,266	(124,690)		
		46,990,266	Other Assets and Liabilities — 0.9% ⁽¹⁾		
		46,990,266	2,144,165		
Total Private Investments (Cost \$48,253,191)		47,227,600	Credit Facility Borrowings — (13.4%) ⁽¹⁾		
		47,227,600	(30,400,000)		
Special Purpose Acquisition Company Warrants — 0.3% ⁽¹⁾			Total Net Assets Applicable to Common Stockholders — 100.0% ⁽¹⁾		
Energy Technology — 0.3% ⁽¹⁾			\$227,356,487		
United States — 0.3% ⁽¹⁾					
Bluescape Opportunities Acquisition Corp. Warrant ⁽⁴⁾	28,887	39,864			
Climate Change Crisis Real Impact Warrant ⁽²⁾⁽⁴⁾	28,169	64,467			
Climate Real Impact Solutions II Acquisition Corp. Warrant ⁽⁴⁾	12,329	13,509			
ECP Environmental Growth Opportunities Corp. Warrant ⁽⁴⁾	11,702	10,607			
European Sustainable Growth Acquisition Corp. Warrant ⁽⁴⁾	32,426	25,944			
First Reserve Sustainable Growth Co Warrant ⁽⁴⁾	19,482	17,533			
Kensington Capital Acquisition Corp. Warrant ⁽⁴⁾	3,924	5,729			
Northern Genesis Acquisition Corp I Warrant ⁽⁴⁾	8,529	11,301			
Peridot Acquisition Corp II ⁽⁴⁾	32,556	324,909			
Power & Digital Infrastructure Acquisition Corp. Warrant ⁽⁴⁾	13,653	13,379			
Qell Acquisition Corp. Warrant ⁽⁴⁾	12,571	17,285			
Queen's Gambit Growth Capital Warrant ⁽⁴⁾	20,153	16,142			
RMG Acquisition Corp III Warrant ⁽⁴⁾	7,884	7,372			
Spartan Acquisition Corp III Warrant ⁽⁴⁾	11,703	11,235			
Sustainable Development Acquisition Warrant ⁽⁴⁾	19,710	14,790			
Switchback II Corp Warrant ⁽⁴⁾	—	—			
Warrior Technologies Acquisition Co Warrant ⁽⁴⁾	46,755	27,113			
Total Warrants (Cost \$668,896)		621,179			

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

(2) All or a portion of the security is segregated as collateral for the margin borrowing facility. See Note 11 to the financial statements for further disclosure.

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

(4) Non-income producing security.

(5) Restricted securities have a total fair value of \$71,252,530 which represents 31.3% of net assets. See Note 7 to the financial statements for further disclosure.

(6) Securities have been valued by using significant unobservable inputs in accordance with fair value procedures and are categorized as level 3 investments, as more fully described in Note 2 to the financial statements.

(7) Deemed to be an affiliate of the fund. See Affiliated Company Transactions Note 7 and Basis For Consolidation Note 13 to the financial statements for further disclosure.

(8) Rate indicated is the current yield as of May 31, 2021.

(9) See Schedule of Options Written and Derivative Financial Instruments Note 12 to the financial statements for further disclosure.

See accompanying Notes to Financial Statements.

Schedule of Interest Rate Swap Contracts

May 31, 2021

TYG					
Counterparty	Maturity Date	Notional Amount	Fixed Rate Paid by TYG	Floating Rate Received by TYG	Unrealized Depreciation
The Bank of Nova Scotia	09/02/2021	<u>\$ 10,000,000</u>	2.381%	1-month U.S. Dollar LIBOR	<u>\$ (79,789)</u>

Schedule of Options Written

May 31, 2021

TEAF					
Call Options Written	Expiration Date	Strike Price	Contracts	Notional Value	Fair Value
SSE PLC	June 2021	£ 16.00	339	\$ 542,400	\$ (60,136)
Enterprise Products Partners L.P.	June 2021	\$ 25.50	1,284	3,274,200	(4,494)
Cheniere Energy Inc.	June 2021	\$ 90.00	355	3,195,000	(12,425)
MPLX LP	June 2021	\$ 31.00	2,100	6,510,000	(10,500)
Targa Resources Corp.	June 2021	\$ 41.00	1,061	<u>4,350,100</u>	<u>(37,135)</u>
Total Value of Call Options Written (Premiums received \$132,572)				<u>\$ 17,871,700</u>	<u>\$ (124,690)</u>

See accompanying Notes to Financial Statements.

Statements of Assets & Liabilities (unaudited)

May 31, 2021

	Tortoise Energy Infrastructure Corp. ⁽¹⁾	Tortoise Midstream Energy Fund, Inc.
Assets		
Investments in unaffiliated securities at fair value ⁽²⁾	\$ 516,206,729	\$ 285,692,931
Investments in affiliated securities at fair value ⁽³⁾	9,270,621	—
Cash	—	—
Receivable for investments sold	2,772,828	1,410,982
Dividends, distributions and interest receivable from investments	545,475	353,486
Tax reclaims receivable	—	—
Income tax receivable	52,052,354	—
Prepaid expenses and other assets	613,342	228,327
Total assets	<u>581,461,349</u>	<u>287,685,726</u>
Liabilities		
Call options written, at fair value ⁽⁴⁾	—	—
Payable to Adviser	806,522	437,236
Accrued directors' fees and expenses	3,692	3,469
Payable for investments purchased	4,489,860	2,421,912
Accrued expenses and other liabilities	2,427,826	618,998
Unrealized depreciation of interest rate swap contracts	79,789	—
Current tax liability	12,480,821	6,055,914
Deferred tax liability	—	—
Credit facility borrowings	31,900,000	52,500,000
Senior notes, net ⁽⁵⁾	87,847,847	7,140,662
Mandatory redeemable preferred stock, net ⁽⁶⁾	32,208,849	12,197,386
Total liabilities	<u>172,245,206</u>	<u>81,375,577</u>
Net assets applicable to common stockholders	<u>\$ 409,216,143</u>	<u>\$ 206,310,149</u>
Net Assets Applicable to Common Stockholders Consist of:		
Capital stock, \$0.001 par value per share	\$ 11,928	\$ 5,643
Additional paid-in capital	633,539,784	559,894,508
Total distributable loss	<u>(224,335,569)</u>	<u>(353,590,002)</u>
Net assets applicable to common stockholders	<u>\$ 409,216,143</u>	<u>\$ 206,310,149</u>
Capital shares:		
Authorized	<u>100,000,000</u>	<u>100,000,000</u>
Outstanding	<u>11,927,903</u>	<u>5,642,991</u>
Net Asset Value per common share outstanding (net assets applicable to common stock, divided by common shares outstanding)	<u>\$ 34.31</u>	<u>\$ 36.56</u>
(1) Consolidated Statement of Assets and Liabilities (See Note 13 to the financial statements for further disclosure).		
(2) Investments in unaffiliated securities at cost	\$ 453,809,048	\$ 256,918,016
(3) Investments in affiliated securities at cost	\$ 51,206,470	\$ —
(4) Call options written, premiums received	\$ —	\$ —
(5) Deferred debt issuance and offering costs	\$ 78,820	\$ 9,071
(6) Deferred offering costs	\$ 91,151	\$ 21,539

See accompanying Notes to Financial Statements.

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.	Tortoise Essential Assets Income Term Fund ⁽¹⁾
\$ 86,364,328	\$ 46,245,579	\$ 127,090,697	\$ 208,746,746
—	—	—	46,990,266
—	—	—	295,042
1,505,720	515,304	754,393	82,328
147,220	132,677	1,282,374	2,971,080
17,186	3,250	15,953	211,399
—	—	—	—
114,237	33,357	25,428	13,840
<u>88,148,691</u>	<u>46,930,167</u>	<u>129,168,845</u>	<u>259,310,701</u>
—	—	—	124,690
153,558	83,436	200,051	587,683
1,050	991	1,685	1,986
996,479	509,969	715,584	—
461,558	175,673	373,068	419,135
—	—	—	—
—	—	—	—
—	—	—	420,720
—	3,600,000	24,000,000	30,400,000
14,433,456	—	—	—
6,079,061	—	—	—
<u>22,125,162</u>	<u>4,370,069</u>	<u>25,290,388</u>	<u>31,954,214</u>
<u>\$ 66,023,529</u>	<u>\$ 42,560,098</u>	<u>\$ 103,878,457</u>	<u>\$ 227,356,487</u>
\$ 2,279	\$ 1,846	\$ 6,617	\$ 13,491
182,420,415	222,058,506	119,330,299	254,885,154
(116,399,165)	(179,500,254)	(15,458,459)	(27,542,158)
<u>\$ 66,023,529</u>	<u>\$ 42,560,098</u>	<u>\$ 103,878,457</u>	<u>\$ 227,356,487</u>
<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
<u>2,279,433</u>	<u>1,845,997</u>	<u>6,616,557</u>	<u>13,491,127</u>
<u>\$ 28.96</u>	<u>\$ 23.06</u>	<u>\$ 15.70</u>	<u>\$ 16.85</u>
\$ 84,796,803	\$ 39,202,297	\$ 121,711,229	\$ 196,155,792
\$ —	\$ —	\$ —	\$ 46,253,191
\$ —	\$ —	\$ —	\$ 132,572
\$ 23,687	\$ —	\$ —	\$ —
\$ 20,939	\$ —	\$ —	\$ —

See accompanying Notes to Financial Statements.

Statements of Operations (unaudited)

Period from December 1, 2020 through May 31, 2021

	Tortoise Energy Infrastructure Corp. ⁽¹⁾	Tortoise Midstream Energy Fund, Inc.
Investment Income		
Distributions from master limited partnerships	\$ 11,970,318	\$ 6,297,154
Dividends and distributions from common stock	3,949,006	2,488,776
Dividends and distributions from preferred stock	519,983	348,249
Dividends and distributions from affiliated investments	1,000,000	—
Less return of capital on distributions ⁽²⁾	(15,745,535)	(8,282,335)
Less foreign taxes withheld	(6,323)	(8,289)
Net dividends and distributions from investments	1,687,449	843,555
Interest income	482,570	277,369
Total Investment Income	2,170,019	1,120,924
Operating Expenses		
Advisory fees	2,218,681	1,217,022
Administrator fees	92,199	51,726
Professional fees	198,666	97,145
Directors fees	39,868	38,375
Stockholder communication expenses	65,537	42,831
Custodian fees and expenses	9,346	5,053
Fund accounting fees	28,875	12,634
Registration fees	28,311	(2,017)
Stock transfer agent fees	57,058	13,855
Franchise fees	1,920	—
Other operating expenses	77,623	31,713
Total Operating Expenses	2,818,084	1,508,337
Leverage Expenses		
Interest expense	1,860,127	552,787
Distributions to mandatory redeemable preferred stockholders	675,478	249,120
Amortization of debt issuance costs	42,345	4,836
Other leverage expenses	94,313	104,041
Total Leverage Expenses	2,672,263	910,784
Net Expenses	5,490,347	2,419,121
Net Investment Income (Loss), before Income Taxes	(3,320,328)	(1,298,197)
Deferred tax benefit (expense)	—	—
Net Investment Income (Loss)	(3,320,328)	(1,298,197)

(1) Consolidated Statement of Operations (See Note 13 to the financial statements for further disclosure).

(2) Return of Capital may be in excess of current year distributions due to prior year adjustments. See Note 2 to the financial statements for further disclosure.

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.	Tortoise Essential Assets Income Term Fund ⁽¹⁾
\$ 947,374	\$ 176,102	\$ 1,298,990	\$ 591,706
1,761,452	591,446	638,196	2,194,181
34,407	14,229	28,914	468,435
—	—	—	1,744,484
(1,829,202)	(295,406)	(1,699,104)	(2,433,702)
(97,269)	(21,809)	(20,489)	(250,436)
816,762	464,562	246,507	2,314,668
116	41	1,743,212	3,063,098
816,878	464,603	1,989,719	5,377,766
425,379	231,609	582,452	1,731,085
21,587	13,948	30,392	72,953
89,690	81,074	88,198	151,439
37,944	37,904	37,060	37,192
26,498	21,130	33,307	18,430
1,569	5,024	2,447	4,481
12,740	12,278	11,967	12,173
17,111	13,813	12,189	12,838
11,876	6,394	7,951	7,589
—	—	—	—
15,032	14,762	8,489	34,823
659,426	437,936	814,452	2,083,003
307,960	36,097	416,518	158,119
200,385	—	—	—
9,737	—	—	—
6,693	—	—	—
524,775	36,097	416,518	158,119
1,184,201	474,033	1,230,970	2,241,122
(367,323)	(9,430)	758,749	3,136,644
—	—	—	(245,022)
(367,323)	(9,430)	758,749	2,891,622

See accompanying Notes to Financial Statements.

Statements of Operations (unaudited) (continued)

Period from December 1, 2020 through May 31, 2021

	Tortoise Energy Infrastructure Corp. ⁽¹⁾	Tortoise Midstream Energy Fund, Inc.
Realized and Unrealized Loss on Investments and Foreign Currency		
Net realized gain on investments in unaffiliated securities	\$ 12,874,192	\$ 6,016,384
Net realized gain (loss) on options	—	—
Net realized loss on interest rate swap settlements	(114,279)	—
Net realized gain (loss) on foreign currency and translation of other assets and liabilities denominated in foreign currency	—	—
Net realized gain, before income taxes	12,759,913	6,016,384
Current tax expense	(11,389,112)	(7,180,283)
Income tax expense,	(11,389,112)	(7,180,283)
Net realized gain (loss)	1,370,801	(1,163,899)
Net unrealized appreciation of investments in unaffiliated securities	120,224,839	67,706,909
Net unrealized appreciation of investments in affiliated securities	(95,223)	—
Net unrealized appreciation of options	—	—
Net unrealized appreciation of interest rate swap contracts	108,226	—
Net unrealized appreciation (depreciation) of other assets and liabilities due to foreign currency translation	1,653	1,382
Net unrealized appreciation	120,239,495	67,708,291
Net Realized and Unrealized Gain	<u>121,610,296</u>	<u>66,544,392</u>
Net Increase in Net Assets Applicable to Common Stockholders Resulting from Operations	<u>\$ 118,289,968</u>	<u>\$ 65,246,195</u>

(1) Consolidated Statement of Operations (See Note 13 to the financial statements for further disclosure).

(2) Return of Capital may be in excess of current year distributions due to prior year adjustments. See Note 2 to the financial statements for further disclosure.

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.	Tortoise Essential Assets Income Term Fund ⁽¹⁾
\$ 2,221,819	\$ 1,650,052	\$ 3,659,499	\$ 7,859,464
—	—	—	774,555
—	—	—	—
5,162	601	1,168	(20,945)
2,226,981	1,650,653	3,660,667	8,613,074
—	—	—	—
—	—	—	—
2,226,981	1,650,653	3,660,667	8,613,074
19,206,521	10,611,975	15,074,505	7,963,475
—	—	—	117,620
—	—	—	10,975
—	—	—	—
(352)	(47)	(53)	5,733
19,206,169	10,611,928	15,074,452	8,097,803
21,433,150	12,262,581	18,735,119	16,710,877
\$ 21,065,827	\$ 12,253,151	\$ 19,493,868	\$ 19,602,499

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets

	Tortoise Energy Infrastructure Corp. ⁽¹⁾	
	Period From December 1, 2020 through May 31, 2021 (Unaudited)	Year Ended November 30, 2020
Operations		
Net investment income (loss)	\$ (3,320,328)	\$ (13,242,937)
Net realized gain (loss)	1,370,801	(632,460,065)
Net unrealized appreciation (depreciation)	120,239,495	69,953,121
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	118,289,968	(575,749,881)
Distributions to Common Stockholders		
From distributable earnings	—	—
From return of capital	(7,812,777)	(28,912,095)
Total distributions to common stockholders	(7,812,777)	(28,912,095)
Capital Stock Transactions		
Repurchases of common stock	(6,888,558)	(19,996,039)
Net increase (decrease) in net assets applicable to common stockholders from capital stock transactions	(6,888,558)	(19,996,039)
Total increase (decrease) in net assets applicable to common stockholders	103,588,633	(624,658,015)
Net Assets		
Beginning of period	305,627,510	930,285,525
End of period	\$ 409,216,143	\$ 305,627,510
Transactions in common shares		
Shares outstanding at beginning of period	12,249,839	53,732,462
Net share reduction due to reverse stock splits (See Note 14)	—	(40,299,345)
Shares repurchased (See Note 15)	(321,936)	(1,183,278)
Shares outstanding at end of period	11,927,903	12,249,839

(1) Consolidated Statement of Changes in Net Assets (See Note 13 to the financial statements for further disclosure).

Tortoise Midstream Energy Fund, Inc.		Tortoise Pipeline & Energy Fund, Inc.	
Period From December 1, 2020 through May 31, 2021	Year Ended November 30, 2020	Period From December 1, 2020 through May 31, 2021	Year Ended November 30, 2020
(Unaudited)		(Unaudited)	
\$ (1,298,197)	\$ (8,988,496)	\$ (367,323)	\$ (678,729)
(1,163,899)	(561,915,049)	2,226,981	(95,634,123)
<u>67,708,291</u>	<u>79,290,760</u>	<u>19,206,169</u>	<u>19,930,872</u>
65,246,195	(491,612,785)	21,065,827	(76,381,980)
—	—	—	—
(3,893,664)	(18,637,769)	(735,397)	(4,041,041)
<u>(3,893,664)</u>	<u>(18,637,769)</u>	<u>(735,397)</u>	<u>(4,041,041)</u>
(4,449,789)	(8,050,210)	(2,415,237)	(1,355,204)
(4,449,789)	(8,050,210)	(2,415,237)	(1,355,204)
56,902,742	(518,300,764)	17,915,193	(81,778,225)
<u>149,407,407</u>	<u>667,708,171</u>	<u>48,108,336</u>	<u>129,886,561</u>
<u>\$ 206,310,149</u>	<u>\$ 149,407,407</u>	<u>\$ 66,023,529</u>	<u>\$ 48,108,336</u>
5,845,517	63,208,377	2,409,128	10,016,413
—	(56,887,538)	—	(7,512,309)
(202,526)	(475,322)	(129,695)	(94,976)
<u>5,642,991</u>	<u>5,845,517</u>	<u>2,279,433</u>	<u>2,409,128</u>

See accompanying Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	Tortoise Energy Independence Fund, Inc.	
	Period From December 1, 2020 through May 31, 2021 (Unaudited)	Year Ended November 30, 2020
Operations		
Net investment income (loss)	\$ (9,430)	\$ 12,328
Net realized gain (loss)	1,650,653	(47,236,527)
Net unrealized appreciation (depreciation)	10,611,928	17,457,608
Net increase (decrease) in net assets applicable to common stockholders resulting from operations	12,253,151	(29,766,591)
Distributions to Common Stockholders		
From distributable earnings	—	(823)
From return of capital	—	(1,475,974)
Total distributions to common stockholders	—	(1,476,797)
Capital Stock Transactions		
Repurchases of common stock	—	—
Net increase (decrease) in net assets applicable to common stockholders from capital stock transactions	—	—
Total increase (decrease) in net assets applicable to common stockholders	12,253,151	(31,243,388)
Net Assets		
Beginning of period	30,306,947	61,550,335
End of period	\$ 42,560,098	\$ 30,306,947
Transactions in common shares		
Shares outstanding at beginning of period	1,845,997	14,767,968
Net share reduction due to reverse stock splits (See Note 14)	—	(12,921,971)
Shares repurchased (See Note 15)	—	—
Shares outstanding at end of period	1,845,997	1,845,997

(1) Consolidated Statement of Changes in Net Assets (See Note 13 to the financial statements for further disclosure).

Tortoise Power and Energy Infrastructure Fund, Inc.		Tortoise Essential Assets Income Term Fund ⁽¹⁾	
Period From December 1, 2020 through May 31, 2021	Year Ended November 30, 2020	Period From December 1, 2020 through May 31, 2021	Year Ended November 30, 2020
(Unaudited)		(Unaudited)	
\$ 758,749	\$ 2,431,557	\$ 2,891,622	\$ 6,856,596
3,660,667	(25,745,868)	8,613,074	(36,718,238)
15,074,452	(2,220,136)	8,097,803	21,079,690
19,493,868	(25,534,447)	19,602,499	(8,781,952)
—	(4,161,698)	(3,146,732)	(8,677,372)
(2,013,500)	(3,135,711)	(2,924,275)	(6,176,359)
(2,013,500)	(7,297,409)	(6,071,007)	(14,853,731)
(3,031,862)	(753,123)	—	—
(3,031,862)	(753,123)	—	—
14,448,506	(33,584,797)	13,531,492	(23,635,683)
89,429,951	123,014,930	213,824,995	237,460,678
\$ 103,878,457	\$ 89,429,951	\$ 227,356,487	\$ 213,824,995
6,873,127	6,951,333	13,491,127	13,491,127
—	—	—	—
(256,570)	(78,206)	—	—
6,616,557	6,873,127	13,491,127	13,491,127

See accompanying Notes to Financial Statements.

Statements of Cash Flows (unaudited)

Period from December 1, 2020 through May 31, 2021

	Tortoise Energy Infrastructure Corp. ⁽¹⁾	Tortoise Midstream Energy Fund, Inc.
Cash Flows From Operating Activities		
Dividends, distributions and interest received from investments	\$ 17,907,396	\$ 9,409,748
Purchases of long-term investments	(114,062,384)	(52,407,338)
Proceeds from sales of long-term investments	110,254,802	59,222,338
Sales (purchases) of short-term investments, net	(100,949)	(222,267)
Call options written, net	—	—
Payments on interest rate swap contracts, net	(114,279)	—
Interest received on securities sold, net	—	—
Interest expense paid	(1,849,659)	(572,765)
Distributions to mandatory redeemable preferred stockholders	(790,861)	(253,257)
Other leverage expenses paid	(14,163)	(10,377)
Income taxes paid	(12,297,201)	(9,053,539)
Operating expenses paid	(2,346,108)	(1,305,845)
Net cash provided (used in) by operating activities	<u>(3,413,406)</u>	<u>4,806,698</u>
Cash Flows From Financing Activities		
Payments on credit facilities, net	18,700,000	12,500,000
Redemption of mandatory redeemable preferred stock	—	(481,075)
Repayment of senior notes	—	(8,171,123)
Redemption of common stock	(7,473,817)	(4,760,836)
Distributions paid to common stockholders	(7,812,777)	(3,893,664)
Other proceeds	—	—
Net cash provided by (used in) financing activities	<u>3,413,406</u>	<u>(4,806,698)</u>
Net change in cash	—	—
Cash — beginning of period	—	—
Cash — end of period	<u>\$ —</u>	<u>\$ —</u>

(1) Consolidated Statement of Cash Flows (See Note 13 to the financial statements for further disclosure).

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.	Tortoise Essential Assets Income Term Fund ⁽¹⁾
\$ 2,648,123	\$ 774,217	\$ 3,752,926	\$ 7,677,003
(7,854,892)	(6,010,215)	(13,598,987)	(108,437,634)
9,639,528	7,429,026	19,971,676	109,098,819
(111,065)	(380,413)	(1,757,363)	(150,060)
—	—	—	879,801
—	—	—	—
—	—	139,466	—
(308,132)	(34,658)	(405,864)	(157,746)
(200,385)	—	—	—
—	—	—	—
—	—	—	—
(590,447)	(377,957)	(728,755)	(2,080,149)
<u>3,222,730</u>	<u>1,400,000</u>	<u>7,373,099</u>	<u>6,830,034</u>
—	(1,400,000)	(2,200,000)	(700,000)
—	—	—	—
—	—	—	—
(2,487,333)	—	(3,159,599)	—
(735,397)	—	(2,013,500)	(6,071,007)
—	—	—	—
<u>(3,222,730)</u>	<u>(1,400,000)</u>	<u>(7,373,099)</u>	<u>(6,771,007)</u>
—	—	—	59,027
—	—	—	236,015
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 295,042</u>

See accompanying Notes to Financial Statements.

Statements of Cash Flows (unaudited) (continued)

Period from December 1, 2020 through May 31, 2021

	Tortoise Energy Infrastructure Corp. ⁽¹⁾	Tortoise Midstream Energy Fund, Inc.
Reconciliation of net increase in net assets applicable to common stockholders resulting from operations to net cash provided (used in) by operating activities		
Net increase in net assets applicable to common stockholders resulting from operations	\$ 118,289,968	\$ 65,246,195
Adjustments to reconcile net increase in net assets applicable to common stockholders resulting from operations to net cash provided by operating activities:		
Purchases of long-term investments	(118,552,244)	(54,829,250)
Proceeds from sales of long-term investments	112,791,960	60,502,912
Sales (purchases) of short-term investments, net	(100,949)	(222,267)
Call options written, net	—	—
Return of capital on distributions received	15,745,535	8,282,335
Deferred tax expense (benefit)	—	—
Net unrealized (appreciation) depreciation	(120,239,495)	(67,708,291)
Amortization (accretion) of market premium (discount), net	(278,855)	(166,666)
Net realized loss	(12,874,192)	(6,016,384)
Amortization of debt issuance costs	42,345	4,836
Changes in operating assets and liabilities:		
(Increase) decrease in dividends, distributions and interest receivable from investments	270,697	173,155
Decrease in current tax asset	—	—
Increase in income tax receivable	—	—
(Increase) decrease in receivable for investments sold	(2,537,158)	(1,280,574)
Decrease in receivable for premiums on options written	—	—
(Increase) decrease in prepaid expenses and other assets	67,250	44,079
Decrease in payable for investments purchased	4,489,860	2,421,912
Increase (decrease) in payable to Adviser, net of fees waived	254,902	136,380
Decrease in current tax liability	(908,089)	(1,873,256)
Decrease in accrued expenses and other liabilities	125,059	91,582
Total adjustments	<u>(121,703,374)</u>	<u>(60,439,497)</u>
Net cash provided (used in) by operating activities	<u>\$ (3,413,406)</u>	<u>\$ 4,806,698</u>

(1) Consolidated Statement of Cash Flows (See Note 13 to the financial statements for further disclosure).

Tortoise Pipeline & Energy Fund, Inc.	Tortoise Energy Independence Fund, Inc.	Tortoise Power and Energy Infrastructure Fund, Inc.	Tortoise Essential Assets Income Term Fund ⁽¹⁾
\$ 21,065,827	\$ 12,253,151	\$ 19,493,868	\$ 19,602,499
(8,851,371)	(6,520,184)	(14,314,571)	(108,437,634)
11,105,435	7,923,306	20,659,567	109,112,914
(111,065)	(380,413)	(1,757,363)	(150,060)
—	—	—	879,801
1,829,202	295,406	1,699,104	2,433,702
—	—	—	245,022
(19,206,169)	(10,611,928)	(15,074,452)	(8,097,803)
—	—	132,375	167,160
(2,226,981)	(1,650,653)	(3,660,667)	(8,613,074)
9,737	—	—	—
2,043	14,208	71,194	(301,625)
—	—	—	—
—	—	—	—
(1,465,907)	(494,280)	(687,891)	(14,095)
—	—	—	—
(17,261)	(23,672)	(19,627)	(5,311)
996,479	509,969	715,584	—
29,377	24,684	25,806	54,520
—	—	—	—
63,384	60,406	90,172	(45,982)
(17,843,097)	(10,853,151)	(12,120,769)	(12,772,465)
<u>\$ 3,222,730</u>	<u>\$ 1,400,000</u>	<u>\$ 7,373,099</u>	<u>\$ 6,830,034</u>

See accompanying Notes to Financial Statements.

TYG Financial Highlights

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
	(unaudited)					
Per Common Share Data⁽¹⁾⁽²⁾						
Net Asset Value, beginning of period	\$ 24.95	\$ 69.24	\$ 94.00	\$ 95.72	\$ 115.32	\$ 117.12
Income (Loss) from Investment Operations						
Net investment loss ⁽³⁾	(0.27)	(0.44)	(1.20)	(1.96)	(2.60)	(3.12)
Net realized and unrealized gain (loss) ⁽¹⁾	10.29	(41.67)	(13.08)	10.36	(6.56)	11.76
Total income (loss) from investment operations	10.02	(42.11)	(14.28)	8.40	(9.16)	8.64
Distributions to Common Stockholders						
From return of capital	(0.66)	(2.18)	(10.48)	(10.48)	(10.48)	(10.48)
Capital Stock Transactions						
Premiums less underwriting discounts and offering costs on issuance of common stock ⁽⁴⁾	—	—	(0.00)	0.36	0.04	0.04
Net Asset Value, end of period	\$ 34.31	\$ 24.95	\$ 69.24	\$ 94.00	\$ 95.72	\$ 115.32
Per common share market value, end of period	\$ 27.26	\$ 19.16	\$ 67.28	\$ 90.36	\$ 103.44	\$ 122.52
Total investment return based on market value ⁽⁵⁾⁽⁶⁾	45.82%	(69.69)%	(15.46)%	(3.42)%	(7.49)%	26.21%
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000's)	\$ 409,216	\$ 305,628	\$ 930,286	\$ 1,260,300	\$ 1,181,528	\$ 1,412,274
Average net assets (000's)	\$ 368,795	\$ 468,705	\$ 1,203,943	\$ 1,388,683	\$ 1,406,724	\$ 1,345,764
Ratio of Expenses to Average Net Assets ⁽⁷⁾						
Advisory fees	1.21%	1.55%	1.62%	1.58%	1.74%	1.74%
Other operating expenses	0.32	0.28	0.14	0.13	0.12	0.12
Total operating expenses, before fee waiver	1.53	1.83	1.76	1.71	1.86	1.86
Fee waiver ⁽⁸⁾	—	—	(0.00)	(0.04)	(0.00)	(0.01)
Total operating expenses	1.53	1.83	1.76	1.67	1.86	1.85
Leverage expenses	1.46	3.52	2.15	1.87	1.78	2.29
Income tax expense (benefit) ⁽⁹⁾	6.19	(23.19)	(5.49)	(11.02)	(5.28)	4.64
Total expenses	9.18%	(17.85)%	(1.58)%	(7.48)%	(1.64)%	8.78%

See accompanying Notes to Financial Statements.

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
(unaudited)						
Ratio of net investment loss to average net assets before fee waiver ⁽⁷⁾	(1.81)%	(2.83)%	(1.33)%	(1.89)%	(2.27)%	(2.83)%
Ratio of net investment loss to average net assets after fee waiver ⁽⁷⁾	(1.81)%	(2.83)%	(1.33)%	(1.85)%	(2.27)%	(2.82)%
Portfolio turnover rate ⁽⁵⁾	24.26%	36.79%	26.35%	17.96%	20.38%	24.23%
Credit facility borrowings, end of period (000's)	\$ 31,900	\$ 13,200	\$ 93,900	\$ 107,100	\$ 112,700	\$ 109,300
Senior notes, end of period (000's)	\$ 87,927	\$ 87,927	\$ 365,000	\$ 380,000	\$ 412,500	\$ 442,500
Preferred stock, end of period (000's)	\$ 32,300	\$ 32,300	\$ 165,000	\$ 165,000	\$ 165,000	\$ 165,000
Per common share amount of senior notes outstanding, end of period	\$ 7.37	\$ 7.18	\$ 27.17	\$ 28.34	\$ 33.41	\$ 36.12
Per common share amount of net assets, excluding senior notes, end of period	\$ 41.68	\$ 32.13	\$ 96.41	\$ 122.34	\$ 129.13	\$ 151.44
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽¹⁰⁾	\$ 4,685	\$ 4,342	\$ 3,387	\$ 3,926	\$ 3,564	\$ 3,858
Asset coverage ratio of senior notes and credit facility borrowings ⁽¹⁰⁾	468%	434%	339%	393%	356%	386%
Asset coverage, per \$10 liquidation value per share of mandatory redeemable preferred stock ⁽¹¹⁾	\$ 37	\$ 33	\$ 25	\$ 29	\$ 27	\$ 30
Asset coverage ratio of preferred stock ⁽¹¹⁾	369%	329%	249%	293%	271%	297%

- (1) Information presented relates to a share of common stock outstanding for the entire period.
- (2) During the year ended November 30, 2020, the Fund effected the following reverse stock split: May 1, 2020, 1 for 4. All historical per share information has been retroactively adjusted to reflect this reverse stock split.
- (3) The per common share data for the years ended November 30, 2020, 2019, 2018, 2017, and 2016, do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.
- (4) Represents underwriting and offering costs of less than \$0.01 for the year ended November 30, 2019. Represents premium on shelf offerings of \$0.40 per share, less the underwriting and offering costs of \$0.04 per share, for the year ended November 30, 2018. Represents the premium on the shelf offerings of \$0.04 per share, less the underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2017. Represents the premium on the shelf offerings of \$0.04 per share, less the underwriting and offering costs of less than \$0.01 per share for the year ended November 30, 2016.
- (5) Not annualized for periods less than one full year.
- (6) Total investment return is calculated assuming a purchase of common stock at the beginning of the period 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.
- (7) Annualized for periods less than one full year.

- (8) Less than 0.01% for the years ended November 30, 2019 and 2017.
- (9) For the period from December 1, 2020 through May 31, 2021, TYG accrued \$11,389,112 for current tax expense. For the year ended November 30, 2020, TYG accrued \$116,472,157 for net deferred income tax benefit and \$7,747,729 for current income tax expense. For the year ended November 30, 2019, TYG accrued \$73,090,370 for net deferred income tax benefit and \$7,034,755 for current income tax expense. For the year ended November 30, 2018, TYG accrued \$152,516,725 for net deferred income tax benefit, which included a deferred tax benefit of \$125,271,378 due to the impact from the federal tax rate reduction related to the Tax Cuts and Jobs Act. For the year ended November 30, 2017, TYG accrued \$35,365,364 for current income tax expense and \$109,662,030 for net deferred income tax benefit. 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.
- (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 and credit facility borrowings outstanding at the end of the period.
- (11) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the year divided by senior notes, credit facility borrowings and preferred stock outstanding at the end of the year.

See accompanying Notes to Financial Statements.

NTG Financial Highlights

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
	(unaudited)					
Per Common Share Data⁽¹⁾⁽²⁾						
Net Asset Value, beginning of period	\$ 25.56	\$ 105.60	\$ 144.80	\$ 159.60	\$ 192.20	\$ 186.50
Income (Loss) from Investment Operation						
Net investment loss ⁽³⁾	(0.23)	(0.30)	(2.80)	(4.30)	(4.20)	(4.60)
Net realized and unrealized gain (loss) ⁽³⁾	11.92	(76.77)	(19.50)	13.60	(11.50)	27.20
Total income (loss) from investment operations	11.69	(77.07)	(22.30)	9.30	(15.70)	22.60
Distributions to Common Stockholders						
From return of capital	(0.69)	(2.97)	(16.90)	(16.90)	(16.90)	(16.90)
Capital stock transactions						
Premiums less underwriting discounts and offering costs on issuance of common stock ⁽⁴⁾	—	—	(0.00)	(7.20)	—	—
Net Asset Value, end of period	\$ 36.56	\$ 25.56	\$ 105.60	\$ 144.80	\$ 159.60	\$ 192.20
Per common share market value, end of period	\$ 28.71	\$ 19.46	\$ 98.80	\$ 137.20	\$ 159.00	\$ 189.00
Total investment return based on market value ⁽⁵⁾⁽⁶⁾	51.24%	(78.77)%	(17.63)%	(4.10)%	(7.67)%	27.99%
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000's)	\$ 206,310	\$ 149,407	\$ 667,708	\$ 915,033	\$ 754,085	\$ 904,866
Average net assets (000's)	\$ 183,667	\$ 289,147	\$ 871,496	\$ 887,014	\$ 892,196	\$ 862,527
Ratio of Expenses to Average Net Assets ⁽⁷⁾						
Advisory fees	1.33%	1.61%	1.59%	1.54%	1.61%	1.56%
Other operating expenses	0.32	0.33	0.14	0.15	0.14	0.16
Total operating expenses, before fee waiver	1.65	1.94	1.73	1.69	1.75	1.72
Fee waiver	—	—	(0.03)	(0.09)	—	(0.01)
Total operating expenses	1.65	1.94	1.70	1.60	1.75	1.71
Leverage expenses	0.99	4.43	2.34	1.98	1.89	1.95
Income tax expense (benefit) ⁽⁸⁾	7.84	2.19	(4.80)	(6.09)	(4.33)	7.25
Total expenses	10.48%	8.56%	(0.76)%	(2.51)%	(0.69)%	10.91%

See accompanying Notes to Financial Statements.

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
	(unaudited)					
Ratio of net investment loss to average net assets before fee waiver ⁽⁷⁾	(1.42)%	(3.11)%	(2.05)%	(2.65)%	(2.22)%	(2.53)%
Ratio of net investment loss to average net assets after fee waiver ⁽⁷⁾	(1.42)%	(3.11)%	(2.02)%	(2.56)%	(2.22)%	(2.52)%
Portfolio turnover rate ⁽⁴⁾	21.52%	38.08%	29.21%	13.67%	20.94%	35.47%
Credit facility borrowings, end of period (000's)	\$ 52,500	\$ 40,000	\$ 53,600	\$ 73,100	\$ 49,800	\$ 46,800
Senior notes, end of period (000's)	\$ 7,150	\$ 15,321	\$ 277,000	\$ 312,000	\$ 284,000	\$ 284,000
Preferred stock, end of period (000's)	\$ 12,219	\$ 12,700	\$ 132,000	\$ 132,000	\$ 110,000	\$ 110,000
Per common share amount of senior notes outstanding, end of period	\$ 1.27	\$ 2.62	\$ 43.82	\$ 49.36	\$ 60.11	\$ 60.30
Per common share amount of net assets, excluding senior notes, end of period	\$ 37.83	\$ 28.18	\$ 149.42	\$ 194.17	\$ 219.71	\$ 252.49
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁷⁾	\$ 4,664	\$ 3,930	\$ 3,419	\$ 3,719	\$ 3,589	\$ 4,068
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁹⁾	466%	393%	342%	372%	359%	407%
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock ⁽¹⁰⁾	\$ 97	\$ 80	\$ 61	\$ 69	\$ 67	\$ 76
Asset coverage ratio of preferred stock ⁽¹⁰⁾	387%	320%	244%	277%	270%	305%

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

(2) During the year ended November 30, 2020, the Fund effected the following reverse stock split: May 1, 2020, 1 for 10. All historical per share information has been retroactively adjusted to reflect this reverse stock split.

(3) The per common share data for the years ended November 30, 2020, 2019, 2018, 2017, and 2016, do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.

(4) Represents underwriting and offering costs of less than \$0.01 for the year ending November 30, 2019. Represents the discounts on shares issued through rights offerings of \$5.50, plus the underwriting and offering costs of \$1.69 per share for the year ended November 30, 2018. Represents underwriting and offering costs of \$0.01 for the year ending November 30, 2016.

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

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

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

(8) For the period from December 1, 2020 through May 31, 2021, NTG accrued \$7,180,283 for current tax expense. For the year ended November 30, 2020, NTG accrued \$27,892,485 for net deferred income tax benefit and \$34,222,098 for current tax expense. For the year ended November 30, 2019, NTG accrued \$40,282,948 for net deferred income tax benefit and \$1,510,530 for current tax benefit. For the year ended November 30, 2018, NTG accrued \$54,197,357 for net deferred income tax benefit, which included a deferred tax benefit of \$47,436,124 due to the impact from the federal tax rate reduction related to the Tax Cuts and Jobs Act. For the year ended November 30, 2017, NTG accrued \$440,504 for current income tax expense and \$39,035,257 for net deferred income tax benefit. For the year ended November 30, 2016, NTG accrued \$1,891,670 for current income tax expense and \$60,652,872 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.

TTP Financial Highlights

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
	(unaudited)					
Per Common Share Data⁽¹⁾⁽²⁾						
Net Asset Value, beginning of period	\$ 19.97	\$ 51.88	\$ 65.16	\$ 75.28	\$ 93.68	\$ 78.84
Income (Loss) from Investment Operations						
Net investment income (loss) ⁽³⁾	(0.16)	(0.12)	(0.48)	(0.60)	(0.20)	0.16
Net realized and unrealized gain (loss) ⁽³⁾	9.47	(30.17)	(7.24)	(3.00)	(11.68)	21.20
Total income (loss) from investment operations	9.31	(30.29)	(7.72)	(3.60)	(11.88)	21.36
Distributions to Common Stockholders						
From net investment income	—	—	—	(0.16)	(0.20)	(1.52)
From net realized gains from investment transactions	—	—	—	—	(1.00)	(5.00)
From return of capital	(0.32)	(1.62)	(5.56)	(6.36)	(5.32)	—
Total distributions to common stockholders	(0.32)	(1.62)	(5.56)	(6.52)	(6.52)	(6.52)
Net Asset Value, end of period	\$ 28.96	\$ 19.97	\$ 51.88	\$ 65.16	\$ 75.28	\$ 93.68
Per common share market value, end of period	\$ 22.69	\$ 15.15	\$ 46.08	\$ 57.32	\$ 68.04	\$ 86.20
Total investment return based on market value ⁽⁴⁾⁽⁵⁾	51.98%	(64.69)%	(11.10)%	(7.03)%	(14.18)%	34.89%
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000's)	\$ 66,024	\$ 48,108	\$ 129,887	\$ 163,202	\$ 188,517	\$ 234,539
Average net assets (000's)	\$ 57,214	\$ 70,052	\$ 157,017	\$ 188,518	\$ 219,359	\$ 192,888
Ratio of Expenses to Average Net Assets ⁽⁶⁾						
Advisory fees	1.49%	1.67%	1.54%	1.51%	1.43%	1.48%
Other operating expenses	0.82	0.75	0.35	0.32	0.26	0.29
Total operating expenses, before fee waiver	2.31	2.42	1.89	1.83	1.69	1.77
Fee waiver	—	—	—	—	(0.00)	(0.07)
Total operating expenses	2.31	2.42	1.89	1.83	1.69	1.70
Leverage expenses	1.84	2.66	1.62	1.40	1.06	1.23
Total expenses	4.15%	5.08%	3.51%	3.23%	2.75%	2.93%

See accompanying Notes to Financial Statements.

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
	(unaudited)					
Ratio of net investment income (loss) to average net assets before fee waiver ⁽⁶⁾	(1.29)%	(0.97)%	(0.79)%	(0.80)%	(0.21)%	0.12%
Ratio of net investment income (loss) to average net assets after fee waiver ⁽⁶⁾	(1.29)%	(0.97)%	(0.79)%	(0.80)%	(0.21)%	0.19%
Portfolio turnover rate ⁽⁴⁾	11.83%	35.61%	21.31%	14.27%	24.23%	90.22%
Credit facility borrowings, end of period (000's)	\$ —	\$ —	\$ 11,800	\$ 19,800	\$ 19,300	\$ 16,600
Senior notes, end of period (000's)	\$ 14,457	\$ 14,457	\$ 34,000	\$ 34,000	\$ 34,000	\$ 34,000
Preferred stock, end of period (000's)	\$ 6,100	\$ 6,100	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Per common share amount of senior notes outstanding, end of period	\$ 6.34	\$ 6.00	\$ 13.58	\$ 13.58	\$ 13.58	\$ 13.56
Per common share amount of net assets, excluding senior notes, end of period	\$ 35.30	\$ 25.97	\$ 65.46	\$ 78.74	\$ 88.86	\$ 107.24
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁵⁾	\$ 5,989	\$ 4,750	\$ 4,185	\$ 4,331	\$ 4,837	\$ 5,951
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁷⁾	599%	475%	419%	433%	484%	595%
Asset coverage, per \$25 liquidation value per share of mandatory redeemable preferred stock ⁽⁸⁾	\$ 105	\$ 84	\$ 78	\$ 83	\$ 93	\$ 113
Asset coverage ratio of preferred stock ⁽⁸⁾	421%	334%	310%	334%	372%	452%

- (1) Information presented relates to a share of common stock outstanding for the entire period.
(2) During the year ended November 30, 2020, the Fund effected the following reverse stock split: May 1, 2020, 1 for 4. All historical per share information has been retroactively adjusted to reflect this reverse stock split.
(3) The per common share data for the years ended November 30, 2020, 2019, 2018, 2017, and 2016, do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.
(4) Not annualized for periods less than one full year.
(5) 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 TTP's dividend reinvestment plan.

- (6) Annualized for periods less than one full year.
(7) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the period divided by senior notes and credit facility borrowings outstanding at the end of the period.
(8) Represents value of total assets less all liabilities and indebtedness not represented by senior notes, credit facility borrowings and preferred stock at the end of the period divided by senior notes, credit facility borrowings and preferred stock outstanding at the end of the period.

See accompanying Notes to Financial Statements.

NDP Financial Highlights

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
	(unaudited)					
Per Common Share Data⁽¹⁾⁽²⁾						
Net Asset Value, beginning of period	\$ 16.42	\$ 33.36	\$ 72.16	\$ 103.04	\$ 135.60	\$ 124.24
Income (Loss) from Investment Operations						
Net investment loss ⁽³⁾	(0.01)	—	(0.80)	(2.32)	(1.60)	(0.96)
Net realized and unrealized gain (loss) ⁽³⁾	6.65	(16.14)	(29.36)	(14.56)	(16.96)	26.32
Total income (loss) from investment operations	6.64	(16.14)	(30.16)	(16.88)	(18.56)	25.36
Distributions to Common Stockholders						
From net investment income	—	—	—	—	—	—
From return of capital	—	(0.80)	(8.64)	(14.00)	(14.00)	(14.00)
Total distributions to common stockholders	—	(0.80)	(8.64)	(14.00)	(14.00)	(14.00)
Net Asset Value, end of period	\$ 23.06	\$ 16.42	\$ 33.36	\$ 72.16	\$ 103.04	\$ 135.60
Per common share market value, end of period	\$ 19.88	\$ 12.63	\$ 29.04	\$ 72.00	\$ 99.12	\$ 126.80
Total investment return based on market value ⁽⁴⁾⁽⁵⁾	57.40%	(54.88)%	(52.35)%	(15.10)%	(11.04)%	36.27%
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000's)	\$ 42,560	\$ 30,307	\$ 61,550	\$ 132,488	\$ 187,889	\$ 246,088
Average net assets (000's)	\$ 37,845	\$ 37,057	\$ 94,144	\$ 176,481	\$ 209,940	\$ 212,528
Ratio of Expenses to Average Net Assets ⁽⁶⁾						
Advisory fees	1.23%	1.40%	1.52%	1.50%	1.43%	1.42%
Other operating expenses	1.09	1.18	0.51	0.32	0.26	0.29
Total operating expenses, before fee waiver	2.32	2.58	2.03	1.82	1.69	1.71
Fee waiver	—	—	—	—	(0.01)	(0.13)
Total operating expenses	2.32	2.58	2.03	1.82	1.68	1.58
Leverage expenses	0.19	0.66	1.30	0.99	0.56	0.37
Total expenses	2.51%	3.24%	3.33%	2.81%	2.24%	1.95%

See accompanying Notes to Financial Statements.

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
	(unaudited)					
Ratio of net investment income (loss) to average net assets before fee waiver ⁽⁶⁾	(0.05)%	0.03%	(1.58)%	(2.40)%	(1.41)%	(0.98)%
Ratio of net investment income (loss) to average net assets after fee waiver ⁽⁶⁾	(0.05)%	0.03%	(1.58)%	(2.40)%	(1.40)%	(0.85)%
Portfolio turnover rate ⁽⁴⁾	15.94%	72.19%	182.52%	143.77%	64.88%	47.03%
Credit facility borrowings, end of period (000's)	\$ 3,600	\$ 5,000	\$ 26,500	\$ 57,100	\$ 64,500	\$ 63,800
Asset coverage, per \$1,000 of principal amount of credit facility borrowings ⁽⁷⁾	\$ 12,822	\$ 7,061	\$ 3,323	\$ 3,320	\$ 3,913	\$ 4,857
Asset coverage ratio of credit facility borrowings ⁽⁷⁾	1,282%	706%	332%	332%	391%	486%

- (1) Information presented relates to a share of common stock outstanding for the entire period.
(2) During the year ended November 30, 2020, the Fund effected the following reverse stock split: May 1, 2020, 1 for 8. All historical per share information has been retroactively adjusted to reflect this reverse stock split.
(3) The per common share data for the years ended November 30, 2020, 2019, 2018, 2017, and 2016 do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.
(4) Not annualized for period less than one full year.

- (5) 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 NDP's dividend reinvestment plan.
(6) Annualized for period less than one full year.
(7) Represents value of total assets less all liabilities and indebtedness not represented by credit facility borrowings at the end of the period divided by credit facility borrowings outstanding at the end of the period.

See accompanying Notes to Financial Statements.

TPZ Financial Highlights

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
	(unaudited)					
Per Common Share Data⁽¹⁾						
Net Asset Value, beginning of period	\$ 13.01	\$ 17.70	\$ 19.76	\$ 21.33	\$ 23.89	\$ 21.23
Income (loss) from Investment Operations						
Net investment income ⁽²⁾	0.11	0.35	0.39	0.24	0.59	0.71
Net realized and unrealized gain (loss) ⁽²⁾	2.88	(3.99)	(0.95)	(0.31)	(1.65)	3.49
Total income (loss) from investment operations	2.99	(3.64)	(0.56)	(0.07)	(1.06)	4.20
Distributions to Common Stockholders						
From net investment income	—	(0.60)	(1.12)	(0.57)	(1.04)	(1.29)
From net realized gains from investment transactions	—	—	(0.28)	(0.93)	(0.36)	(0.25)
From return of capital	(0.30)	(0.45)	(0.10)	—	(0.10)	—
Total distributions to common stockholders	(0.30)	(1.05)	(1.50)	(1.50)	(1.50)	(1.54)
Net Asset Value, end of period	\$ 15.70	\$ 13.01	\$ 17.70	\$ 19.76	\$ 21.33	\$ 23.89
Per common share market value, end of period	\$ 13.23	\$ 9.99	\$ 15.57	\$ 17.17	\$ 19.94	\$ 21.43
Total investment return based on market value ⁽³⁾⁽⁴⁾	35.73%	(29.23)%	(1.38)%	(6.82)%	(0.27)%	25.57%
Total investment return based on net asset value ⁽³⁾⁽⁵⁾	23.68%	(18.93)%	(2.59)%	0.24%	(4.31)%	22.18%
Supplemental Data and Ratios						
Net assets applicable to common stockholders, end of period (000's)	\$ 103,878	\$ 89,426	\$ 123,015	\$ 137,324	\$ 148,243	\$ 166,073
Average net assets (000's)	\$ 98,264	\$ 93,027	\$ 137,701	\$ 147,616	\$ 162,708	\$ 146,274
Ratio of Expenses to Average Net Assets ⁽⁶⁾						
Advisory fees	1.19%	1.28%	1.32%	1.29%	1.25%	1.27%
Other operating expenses	0.47	0.94	0.38	0.37	0.31	0.39
Total operating expenses, before fee waiver	1.66	2.22	1.70	1.66	1.56	1.66
Fee waiver	—	—	—	—	—	—
Total operating expenses	1.66	2.22	1.70	1.66	1.56	1.66
Leverage expenses	0.85	1.04	1.25	0.98	0.59	0.44
Current foreign tax expense ⁽⁷⁾	—	—	—	—	—	—
Total expenses	2.51%	3.26%	2.95%	2.64%	2.15%	2.10%

See accompanying Notes to Financial Statements.

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016
	(unaudited)					
Ratio of net investment income to average net assets before fee waiver ⁽⁶⁾	1.55 %	2.61 %	1.98 %	1.14 %	2.51 %	3.39 %
Ratio of net investment income to average net assets after fee waiver ⁽⁶⁾	1.55 %	2.61 %	1.98 %	1.14 %	2.51 %	3.39 %
Portfolio turnover rate ⁽³⁾	11.90 %	29.95 %	25.27 %	31.41 %	30.86 %	40.61 %
Credit facility borrowings, end of period (000's)	\$ 24,000	\$ 26,200	\$ 54,100	\$ 53,400	\$ 53,400	\$ 50,600
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁷⁾	\$ 5,328	\$ 4,413	\$ 3,274	\$ 3,572	\$ 3,776	\$ 4,282
Asset coverage ratio of senior notes and credit facility borrowings	533 %	441 %	327 %	357 %	378 %	428 %

(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, 2020, 2019, 2018, 2017, and 2016 do not reflect the change in estimate of investment income and return of capital, for the respective year. See Note 2C to the financial statements for further disclosure.
 (3) Not annualized for period less than one full year.
 (4) 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 TPZ's dividend reinvestment plan.

(5) Total investment return is calculated assuming a purchase of common stock at the beginning of the period and a sale at net asset value on the last day of the period reported. The calculation also assumes reinvestment of distributions at actual prices pursuant to TPZ's dividend reinvestment plan.
 (6) Annualized for period less than one full year.
 (7) Represents value of total assets less all liabilities and indebtedness not represented by credit facility borrowings at the end of the period divided by credit facility borrowings outstanding at the end of the period.

See accompanying Notes to Financial Statements.

TEAF Financial Highlights

	Period from December 31, 2020 through May 31, 2021 (unaudited)	Year Ended November 30, 2020	Period From March 29, 2019 ⁽¹⁾ through November 30, 2019
Per Common Share Data⁽²⁾			
Net Asset Value, beginning of period	\$ 15.85	\$ 17.60	\$ 20.00
Income (loss) from Investment Operations			
Net investment income	0.21	0.51	0.31
Net realized and unrealized loss.	1.24	(1.16)	(1.95)
Total loss from investment operations	1.45	(0.65)	(1.64)
Distributions to Common Stockholders			
From net investment income	(0.26)	(0.46)	(0.34)
From return of capital	(0.19)	(0.64)	(0.42)
Total distributions to common stockholders	(0.45)	(1.10)	(0.76)
Net Asset Value, end of period	\$ 16.85	\$ 15.85	\$ 17.60
Per common share market value, end of period	\$ 14.76	\$ 13.04	\$ 15.60
Total investment return based on market value ⁽³⁾⁽⁴⁾	16.83%	(8.66)%	(18.45)%
Supplemental Data and Ratios			
Net assets applicable to common stockholders, end of period (000's)	\$ 227,356	\$ 213,825	\$ 237,461
Average net assets (000's)	\$ 224,686	\$ 210,055	\$ 252,217
Ratio of Expenses to Average Net Assets ⁽⁵⁾			
Advisory fees	1.55%	1.55%	1.51%
Other operating expenses	0.31	0.37	0.81
Total operating expenses, before fee waiver	1.86	1.92	2.32
Fee waiver	—	(0.10)	(0.28)
Total operating expenses	1.86	1.82	2.04
Leverage expenses	0.14	0.23	0.36
Income tax expense (benefit) ⁽⁶⁾	0.22	0.28	(0.24)
Total expenses	2.22%	2.33%	2.16%

See accompanying Notes to Financial Statements.

	Period from December 31, 2020 through May 31, 2021	Year Ended November 30, 2020	Period From March 29, 2019 ⁽¹⁾ through November 30, 2019
	(unaudited)		
Ratio of net investment income to average net assets before fee waiver ⁽⁵⁾	2.58%	3.16%	2.15%
Ratio of net investment income to average net assets after fee waiver ⁽⁵⁾	2.58%	3.26%	2.43%
Portfolio turnover rate ⁽³⁾	43.56%	73.22%	50.44%
Credit facility borrowings, end of period (000's)	\$ 30,400	\$ 31,100	\$ 32,000
Asset coverage, per \$1,000 of principal amount of senior notes and credit facility borrowings ⁽⁷⁾	\$ 8,479	\$ 7,875	\$ 8,421
Asset coverage ratio of senior notes and credit facility borrowings ⁽⁷⁾	848%	788%	842%

(1) Commencement of operations.

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

(3) Not annualized for period less than one year.

(4) 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 TEAF's dividend reinvestment plan.

(5) Annualized for period less than one year.

(6) For the period December 1, 2020 through May 31, 2021 TEAF accrued \$245,022 for net deferred income tax expense. For the year ended November 30, 2020, TEAF accrued \$594,668 for net deferred income tax expense. For the period ended November 30, 2019, TEAF accrued \$418,970 for net deferred income tax benefit.

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

See accompanying Notes to Financial Statements.

Notes to Financial Statements (unaudited)

May 31, 2021

1. General Organization

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

2. Significant Accounting Policies

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

A. Use of Estimates

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

B. Security Valuation

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

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

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

Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity. Unobservable inputs reflect the Funds' own beliefs about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Fund's own data. The Fund's own data are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Options (including options on futures contracts) and futures contracts are valued using readily available market quotations. Exchange-traded options are valued at the last reported sale price on any exchange on which they trade. If there are no sales reported on any exchange, exchange-traded options shall be valued at the mean between the last highest bid and last lowest asked prices obtained as of the closing of the exchanges on which the option is traded. Exchange-traded domestic futures contracts are valued at the last reported sale price on the Chicago Mercantile Exchange. Exchange-traded foreign futures contracts are valued at the last reported sale price on the primary foreign exchange on which they principally trade. The value of Flexible Exchange Options (FLEX Options) are determined (i) by an evaluated price as determined by a third-party valuation service; or (ii) by using a quotation provided by a broker-dealer.

Notes to Financial Statements (unaudited) (continued)

The Funds generally value debt securities at evaluated prices obtained from an independent third-party valuation service that utilizes a pricing matrix based upon yield data for securities with similar characteristics, or based on a direct written broker-dealer quotation from a dealer who has made a market in the security. Debt securities with 60 days or less to maturity at time of purchase are valued on the basis of amortized cost, which approximates fair value. The securities are categorized as level 2 in the fair value hierarchy.

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

The Funds may invest in early-stage companies via private investments in public equity ("PIPE") which are issued by a company in the secondary market as a means of raising capital. In connection with PIPE investments, the Fund may enter into unfunded commitments. Funding of the commitments is subject to various contingencies and are recognized as a financial instrument when the contingencies have been met. Funds are obligated to fund these commitments when the contingencies are met and therefore, the Funds must have cash sufficient to cover its obligation. As of May 31, 2021, TYG, NTG, TTP, NDP, TPZ and TEAF had unfunded commitments of \$4,640,713, \$1,843,878, \$373,209, \$201,600, \$585,345 and \$639,939, respectively, which consist of Private Investment in Public Entity (PIPE) agreements with sponsors of Special Purpose Acquisition Companies (SPAC).

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

Level 1 — quoted prices in active markets for identical investments

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

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

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

The following tables provide the fair value measurements of applicable assets and liabilities by level within the fair value hierarchy as of May 31, 2021. These assets and liabilities are measured on a recurring basis.

TYG: Description	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Master Limited Partnerships ^(a)	\$ 322,480,199	\$ —	\$ —	\$ 322,480,199
Common Stock ^(a)	157,766,801	—	—	157,766,801
Preferred Stock ^(a)	3,484,134	—	12,703,424	16,187,558
Corporate Bonds ^(a)	—	4,836,972	—	4,836,972
Private Investment ^(a)	—	—	9,270,621	9,270,621
Special Purpose Acquisition Company Units ^(a)	13,665,685	—	—	13,665,685
Special Purpose Acquisition Company Warrants ^(a)	1,027,607	—	—	1,027,607
Short-Term Investment ^(b)	241,907	—	—	241,907
Total Assets	<u>\$ 498,666,333</u>	<u>\$ 4,836,972</u>	<u>\$ 21,974,045</u>	<u>\$ 525,477,350</u>
Liabilities				
Interest Rate Swap Contracts	<u>\$ —</u>	<u>\$ 79,789</u>	<u>\$ —</u>	<u>\$ 79,789</u>

NTG: Description	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Master Limited Partnerships ^(a)	\$ 173,663,937	\$ —	\$ —	\$ 173,663,937
Common Stock ^(a)	94,054,142	—	—	94,054,142
Preferred Stock ^(a)	1,891,416	—	9,083,258	10,974,674
Corporate Bond ^(a)	—	2,562,648	—	2,562,648
Special Purpose Acquisition Company Units ^(a)	3,707,943	—	—	3,707,943
Special Purpose Acquisition Company Warrants ^(a)	410,284	—	—	410,284
Short-Term Investment ^(b)	319,303	—	—	319,303
Total Assets	<u>\$ 274,047,025</u>	<u>\$ 2,562,648</u>	<u>\$ 9,083,258</u>	<u>\$ 285,692,931</u>

Notes to Financial Statements (unaudited) (continued)

TTP: Description	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Common Stock ^(a)	\$ 61,386,974	\$ —	\$ —	\$ 61,386,974
Master Limited Partnerships ^(a)	21,410,895	—	—	21,410,895
Preferred Stock ^(a)	—	—	674,837	674,837
Special Purpose Acquisition Company Units ^(a)	1,091,800	—	—	1,091,800
Special Purpose Acquisition Company Warrants ^(a)	123,717	—	—	123,717
Short-Term Investment ^(b)	1,676,105	—	—	1,676,105
Total Assets	<u>\$ 85,689,491</u>	<u>\$ —</u>	<u>\$ 674,837</u>	<u>\$ 86,364,328</u>

NDP: Description	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Common Stock ^(a)	\$ 40,488,497	\$ —	\$ —	\$ 40,488,497
Master Limited Partnerships ^(a)	4,612,545	—	—	4,612,545
Special Purpose Acquisition Company Units ^(a)	622,243	—	—	622,243
Special Purpose Acquisition Company Warrants ^(a)	65,783	—	—	65,783
Short-Term Investment ^(b)	456,511	—	—	456,511
Total Assets	<u>\$ 46,245,579</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 46,245,579</u>

TPZ: Description	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Corporate Bonds ^(a)	\$ —	\$ 65,118,162	\$ —	\$ 65,118,162
Master Limited Partnerships ^(a)	31,600,300	—	—	31,600,300
Common Stock ^(a)	26,067,747	—	—	26,067,747
Preferred Stock ^(a)	—	—	588,551	588,551
Special Purpose Acquisition Company Units ^(a)	1,702,122	—	—	1,702,122
Special Purpose Acquisition Company Warrants ^(a)	213,098	—	—	213,098
Short-Term Investment ^(b)	1,800,717	—	—	1,800,717
Total Assets	<u>\$ 61,383,984</u>	<u>\$ 65,118,162</u>	<u>\$ 588,551</u>	<u>\$ 127,090,697</u>

TEAF: Description	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Common Stock ^(a)	\$ 113,583,326	\$ —	\$ —	\$ 113,583,326
Master Limited Partnerships ^(a)	17,479,938	—	—	17,479,938
Corporate Bonds ^(a)	—	33,236,684	—	33,236,684
Preferred Stock ^(a)	4,567,278	—	10,309,026	14,876,304
Private Investments ^(a)	—	—	47,227,600	47,227,600
Municipal Bonds ^(a)	—	22,911,701	—	22,911,701
Construction Note ^(a)	—	—	3,526,848	3,526,848
Special Purpose Acquisition Company Units ^(a)	1,648,247	—	—	1,648,247
Special Purpose Acquisition Company Warrants ^(a)	621,179	—	—	621,179
Short-Term Investment ^(b)	625,185	—	—	625,185
Total Assets	<u>\$ 138,525,153</u>	<u>\$ 56,148,385</u>	<u>\$ 61,063,474</u>	<u>\$ 255,737,012</u>
Liabilities				
Written Call Options	\$ 124,690	\$ —	\$ —	\$ 124,690

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

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

Notes to Financial Statements (unaudited) (continued)

The following tables present each Fund's assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period ended May 31, 2021:

Preferred Stock	TYG	NTG	TTP	NDP	TPZ	TEAF
Balance — beginning of period	\$ 34,068,604	\$ 21,034,615	\$ 2,767,663	\$ 2,008,943	\$ 2,259,398	\$ 14,104,903
Purchases	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Sales	(21,758,000)	(12,252,000)	(2,108,000)	(1,997,000)	(1,685,000)	(4,000,000)
Total realized gain/loss	3,360,752	1,892,450	325,603	308,458	260,266	(300,000)
Change in unrealized gain/loss	(2,967,932)	(1,591,807)	(310,429)	(320,401)	(246,113)	504,123
Balance — end of period	<u>\$ 12,703,424</u>	<u>\$ 9,083,258</u>	<u>\$ 674,837</u>	<u>\$ —</u>	<u>\$ 588,551</u>	<u>\$ 10,309,026</u>
Private Investments	TYG	NTG	TTP	NDP	TPZ	TEAF
Balance — beginning of period	\$ 10,365,844	\$ —	\$ —	\$ —	\$ —	\$ 47,430,707
Purchases	—	—	—	—	—	1,214,419
Return of capital	(1,000,000)	—	—	—	—	(1,535,146)
Sales	—	—	—	—	—	—
Total realized gain/loss	—	—	—	—	—	—
Change in unrealized gain/loss	(95,223)	—	—	—	—	117,620
Balance — end of period	<u>\$ 9,270,621</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 47,227,600</u>
Construction Note	TYG	NTG	TTP	NDP	TPZ	TEAF
Balance — beginning of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,522,987
Purchases	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Sales	—	—	—	—	—	—
Total realized gain/loss	—	—	—	—	—	—
Change in unrealized gain/loss	—	—	—	—	—	3,861
Balance — end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,526,848</u>
Convertible Note	TYG	NTG	TTP	NDP	TPZ	TEAF
Balance — beginning of period	\$ 3,954,420	\$ 2,753,269	\$ —	\$ —	\$ 792,699	\$ 3,322,076
Purchases	—	—	—	—	—	—
Corporate actions	(1,307,000)	(910,000)	—	—	(262,000)	(1,090,433)
Return of capital	—	—	—	—	—	—
Sales	—	—	—	—	—	—
Total realized gain/loss	—	—	—	—	—	—
Change in unrealized gain/loss	(2,647,420)	(1,843,269)	—	—	(530,699)	(2,231,643)
Balance — end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
	TYG	NTG	TTP	NDP	TPZ	TEAF
Change in unrealized gain/loss on investments still held at May 31, 2021	\$ (5,710,575)	\$ (3,435,076)	\$ (310,429)	\$ (320,401)	\$ (776,812)	\$ (1,606,039)

TYG, NTG, TTP, NDP and TPZ owned units of preferred stock of Targa Resources Corp. ("TRGP Pfd") that were issued in a private placement transaction that closed on March 16, 2016. TEAF owned units of TRGP Pfd that were purchased in a private placement transaction that closed on November 18, 2019. The preferred stock units held by the Funds were sold at par on December 29, 2020.

TYG, NTG, TPZ and TEAF owned units of a convertible bond in Sunnova Energy International Inc. ("NOVA") that was entered into on May 13, 2020. On January 5, 2021 the funds (TYG, NTG, TPZ, and TEAF) converted the convertible bond units and unpaid accrued interest to common units of Sunnova Energy International, Inc. (NOVA).

Notes to Financial Statements (unaudited) (continued)

TYG, NTG, TTP, TPZ and TEAF own units of preferred stock of Altus Midstream Company ("ALTM Pfd") that were issued in a private placement transaction that closed on June 12, 2019. The preferred stock carries a conversion option into common stock after the 7th anniversary of issuance (June 12, 2026) with a conversion rate determined as the quotient of Altus' common unit price divided by a 6% discount to the prior 20-Day Volume Weighted Average Price ("VWAP"). Alternately, Altus can force conversion into common stock at a value determined by a minimum rate of return: before 5 years: greater of 1.3x Multiple on Invested Capital ("MOIC") or 11.5% Internal Rate of Return ("IRR"), and after 5 years: greater of 1.3x MOIC or 13.75% IRR. A discounted cash flow model prepared by an independent third party is being used to determine fair value of the level 3 ALTM Pfd securities. Unobservable inputs used to determine the discount rate include a debt discount rate that generally reflects the credit worthiness of the company. An increase (decrease) in the debt discount rate would lead to a corresponding decrease (increase) in fair value of the preferred stock.

TEAF owns units of preferred stock of Enterprise Products Partners L.P. ("EPD Pfd") that were issued in a transaction that closed on September 30, 2020. The preferred stock carries a conversion option into common stock after the 5th anniversary of the Closing Date (September 30, 2025) with a conversion rate determined as the quotient equal to 100% of the Stated Series A Liquidation Preference plus accrued and unpaid distributions up to the applicable conversion date, divided by a 7.50% discount to the prior 5-Day VWAP of EPD's common unit price. The issuer has an option to force conversion before the 2nd anniversary at 110%, after the 2nd anniversary and prior to the 4th anniversary at 107%, thereafter, prior to the 5th anniversary at 103%, thereafter, prior to the 6th anniversary at 101% and any time on or after the 6th anniversary at par. A discounted cash flow model prepared by an independent third party is being used to determine fair value of the EPD Pfd security. Unobservable inputs used to determine the discount rate include a debt discount rate that generally reflects the credit worthiness of the company. An increase (decrease) in the debt discount rate would lead to a corresponding decrease (increase) in fair value of the preferred stock.

TEAF owns units of Mexico Pacific Limited LLC ("MPL"), which was issued in a private transaction that closed on October 23, 2019. As of May 31, 2021, the investment in MPL was valued at the most recent transaction price as the company is still in development with no day to day operations.

TEAF owns a construction note in Saturn Solar Bermuda 1, Ltd ("Saturn"). Under the terms of the note, Saturn pays interest monthly at an annual rate of 9%. A discounted cash flows model is being utilized to determine fair value of the construction note. Unobservable inputs used to determine the discount rate include a risk spread based on similar projects and an illiquidity spread due to the note being issued in the private market. An increase (decrease) in the risk spread or illiquidity spread would lead to a corresponding decrease (increase) in fair value of the note.

TYG wholly-owns private investments in TK NYS Solar Holdco, LLC and TEAF wholly-owns private investments in Renewable Holdco, LLC, Renewable Holdco I, LLC, and Renewable Holdco II, LLC. Discounted cash flow models are being utilized to determine the fair value of these holdings. Unobservable inputs used within the discounted cash flow models include weighted average cost of capital. An increase (decrease) in the weighted average cost of capital would lead to a corresponding decrease (increase) in the fair value of the private investment.

The following tables summarize the fair value and significant unobservable inputs that each Fund used to value its portfolio investments categorized as Level 3 as of May 31, 2021:

Assets at Fair Value	TYG	NTG	TTP	NDP	TPZ	TEAF
Construction Note	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,526,848
Preferred Stock	\$ 12,703,424	\$ 9,083,258	\$ 674,837	\$ —	\$ 588,551	\$ 10,309,026
Private Investments	\$ 9,270,621	\$ —	\$ —	\$ —	\$ —	\$ 47,227,600

Assets at Fair Value	Valuation Technique	Unobservable Inputs	Input
Preferred Stock (ALTM Pfd)	Discounted cash flow model	Debt discount rate	7.43%
Preferred Stock (EPD Pfd)	Lattice model	Debt discount rate	6.76%
Private Investment (TK NYS Solar Holdco, LLC)	Discounted cash flow model	Post-contracted weighted average cost of capital	8.50%
Private Investment (Mexico Pacific Limited)	Recent transaction	Purchase price	\$ 2.67
Private Investment (Renewable Holdco, LLC)	Recent transaction	Purchase price	\$ 17,042,686
Private Investment (Renewable Holdco I, LLC)	Discounted cash flow model	Contracted weighted average cost of capital	7.50%
Private Investment (Renewable Holdco I, LLC)	Discounted cash flow model	Post-contracted weighted average cost of capital	8.50%
Private Investment (Renewable Holdco II, LLC)	Discounted cash flow model	Contracted weighted average cost of capital	6.50%
Private Investment (Renewable Holdco II, LLC)	Discounted cash flow model	Post-contracted weighted average cost of capital	7.50%
Construction Note	Discounted cash flow model	Risk spread	1.7500%
Construction Note	Discounted cash flow model	Illiquidity spread	1.7255%

Notes to Financial Statements (unaudited) (continued)**C. Securities Transactions and Investment Income**

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

Subsequent to November 30, 2020, the Funds reallocated the amount of return of capital recognized for the period from December 1, 2018 through November 30, 2020 based on the 2020 tax reporting information received. The impact of this reclass is as follows:

	Estimated Return of Capital %	Revised Return of Capital %	Increase/(Decrease) in Return of Capital
TYG	87%	87%	\$ 58,631
NTG	86%	86%	\$ 166,249
TTP	62%	63%	\$ 71,482
NDP	34%	35%	\$ 10,735
TPZ	76%	78%	\$ 93,453
TEAF	64%	64%	\$ 51,439

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

D. Foreign Currency Translation

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

E. Federal and State Income Taxation

Each of TYG and NTG, as corporations, are obligated to pay federal and state income tax on its taxable income. Currently, the federal income tax rate for corporations is 21%.

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

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

The Funds recognize the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. The Funds' policy is to record interest and penalties on uncertain tax positions as part of tax expense. As of May 31, 2021, the Funds had no uncertain tax positions and no penalties or interest was accrued. The Funds do not expect any change in their unrecognized tax positions in the next twelve months. The tax years ended on the following dates remain open to examination by federal and state tax authorities:

- TYG — November 30, 2017 through 2020
- NTG — November 30, 2017 through 2020
- TTP, NDP and TPZ — November 30, 2017 through 2020
- TEAF — November 30, 2019 through 2020

Notes to Financial Statements (unaudited) (continued)

F. Distributions to Stockholders

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

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

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

For tax purposes, distributions to stockholders for the year ended November 30, 2020 were characterized as follows:

	TYG		NTG		TTP		NDP	TPZ	TEAF
	Common	Preferred	Common	Preferred	Common	Preferred	Common	Common	Common
Qualified dividend income	—	—	—	—	—	—	—	8%	19%
Ordinary dividend income	—	—	—	—	—	—	—	49%	39%
Return of capital	100%	100%	100%	100%	100%	100%	100%	43%	42%
Long-term capital gain	—	—	—	—	—	—	—	—	—

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

G. Offering and Debt Issuance Costs

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

There were no offering or debt issuance costs recorded during the period December 1, 2020 through May 31, 2021 for TYG, NTG, TTP, NDP, TPZ or TEAF.

H. Derivative Financial Instruments

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

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

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

TEAF may enter into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. TEAF uses forward currency contracts to manage exposure to changes in exchange rates. On a daily basis, TEAF’s investment adviser values forward currency contracts and records unrealized appreciation or depreciation for open forward currency contracts in the Statements of Assets & Liabilities. Realized gains or losses are recorded at the time the forward currency contracts are closed.

Notes to Financial Statements (unaudited) (continued)**I. Indemnifications**

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

J. Cash and Cash Equivalents

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

K. Recent Accounting and Regulatory Updates

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-04 Reference Rate Reform (Topic 848); Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform. The guidance is applicable to contracts referencing London Interbank Offered Rate ("LIBOR") or another reference rate that is expected to be discontinued due to reference rate reform. The ASU is effective as of March 12, 2020 and generally can be applied through December 31, 2022. Management is evaluating the underlying securities referencing LIBOR or another reference rate that is expected to be discontinued as a reference rate over the period of time the ASU is effective.

3. Risks and Uncertainties

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

As of the date these financial statements were issued, the outbreak of the novel coronavirus ("COVID-19") in many countries continues to adversely impact global commercial activity, and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19. Nevertheless, COVID-19 presents material uncertainty and risk with respect to our and our portfolio companies performance and financial results.

4. Agreements

The Funds have each entered into an Investment Advisory Agreement with Tortoise Capital Advisors, L.L.C. (the "Adviser"). The Funds each pay the Adviser a fee based on the Fund's average monthly total assets (including any assets attributable to leverage and excluding any net deferred tax asset) minus accrued liabilities (other than net deferred tax liability, debt entered into for purposes of leverage and the aggregate liquidation preference of outstanding preferred stock) ("Managed Assets"), in exchange for the investment advisory services provided. Average monthly Managed Assets is the sum of the daily Managed Assets for the month divided by the number of days in the month. Accrued liabilities are expenses incurred in the normal course of each Fund's operations. Waived fees are not subject to recapture by the Adviser. The annual fee rates paid to the Adviser as of May 31, 2021 are as follows:

- TYG — 0.95% up to \$2,500,000,000, 0.90% between \$2,500,000,000 and \$3,500,000,000, and 0.85% above \$3,500,000,000.
- NTG — 0.95%.
- TTP — 1.10%.
- NDP — 1.10%.
- TPZ — 0.95%.
- TEAF — 1.35%

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

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

Notes to Financial Statements (unaudited) (continued)

5. Income Taxes

TYG and NTG:

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting and tax purposes. Components of TYG's and NTG's deferred tax assets and liabilities as of May 31, 2021 are as follows:

	TYG	NTG
Deferred tax assets:		
Net operating loss carryforwards	\$ 4,859,395	\$ 5,013,288
Capital loss carryforwards	103,786,710	130,281,998
Less: Valuation Allowance	<u>(43,190,528)</u>	<u>(107,737,427)</u>
	<u>65,455,577</u>	<u>27,557,859</u>
Deferred tax liabilities:		
Basis reduction of investments	60,720,338	20,936,345
Net unrealized gain on investment securities	<u>4,735,239</u>	<u>6,621,514</u>
	<u>65,455,577</u>	<u>27,557,859</u>
Total net deferred tax liability (asset)	<u>\$ —</u>	<u>\$ —</u>

At May 31, 2021, a valuation allowance on deferred tax assets was necessary because each of TYG and NTG believe that it is not more likely than not that there is an ability to realize its deferred tax assets through future taxable income. TYG and NTG have recorded valuation allowances of \$43,190,528 and \$107,737,427 respectively. Any adjustments to TYG's or NTG's estimates of future taxable income will be made in the period such determination is made.

Total income tax expense for each of TYG and NTG differs from the amount computed by applying the federal statutory income tax rate of 21% to net investment loss and net realized and unrealized gains (losses) on investments for the period ended May 31, 2021, as follows:

	TYG	NTG
Application of statutory income tax rate	\$ 27,232,607	\$ 15,209,560
State income taxes, net of federal tax effect	2,891,843	1,455,772
Permanent differences	83,505	8,572
Change to prior year income tax liability	11,389,112	7,899,235
Change in valuation allowance	<u>(30,207,955)</u>	<u>(17,392,856)</u>
Total income tax expense (benefit)	<u>\$ 11,389,112</u>	<u>\$ 7,180,283</u>

Total income taxes are being calculated by applying the federal rate plus a blended state income tax rate.

For the period ended May 31, 2021, the components of income tax expense for TYG and NTG include the following:

	TYG	NTG
Current tax expense		
Federal	\$ 9,856,194	\$ 6,449,265
State	<u>1,532,918</u>	<u>731,018</u>
Total current tax expense	<u>11,389,112</u>	<u>7,180,283</u>
Deferred tax (benefit)		
Federal	\$ —	\$ —
State (net of federal tax effect)	<u>—</u>	<u>—</u>
Total deferred tax (benefit)	<u>—</u>	<u>—</u>
Total income tax expense (benefit), net	<u>\$ 11,389,112</u>	<u>\$ 7,180,283</u>

As of November 30, 2020, TYG and NTG had capital loss carryforwards of approximately \$626,000,000 and \$573,000,000 respectively. TYG carried back approximately \$171,000,000 of capital losses to the prior three years. Capital losses not carried back can be carried forward for 5 years. If not utilized, TYG's capital losses will expire in the year ending November 30, 2025 and NTG's capital losses will expire in the years ending November 30, 2024 and 2025. For corporations, capital losses can only be used to offset capital gains and cannot be used to offset ordinary income.

Notes to Financial Statements (unaudited) (continued)

TTP, NDP, TPZ and TEAF:

It is the intention of TTP, NDP, TPZ and TEAF to qualify as RICs under Subchapter M of the IRC and distribute all of its taxable income. Accordingly, no provision for federal income taxes is required in the financial statements. However, TEAF's taxable subsidiary created to make and hold certain investments is generally subject to federal and state income taxes on its income.

As of May 31, 2021, TEAF consolidated the balance of a deferred tax expense of \$245,022 related to the investment activities of its taxable subsidiary. Total income taxes are computed by applying the federal statutory rate plus a blended state income tax rate totaling 27.98%.

At May 31, 2021, a valuation allowance on deferred tax assets was not deemed necessary because TEAF believes it is more likely than not that its able to realize its deferred tax assets through future taxable income. Any adjustments to TEAF's estimates of future taxable income will be made in the period such determination is made.

Total income tax expense for TEAF's taxable subsidiary differs from the amount computed by applying the federal statutory income tax rate of 21% to net income for the period ended May 31, 2021, as follows:

Application of Statutory Income tax rate	\$ 131,435
State Income taxes, net of federal tax effect.	43,687
Permanent differences	69,900
Total income tax expense.	<u>\$ 245,022</u>

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

As of November 30, 2020, the components of accumulated earnings (deficit) on a tax basis were as follows

	TTP	NDP	TPZ	TEAF
Unrealized appreciation (depreciation)	\$ (40,475,971)	\$ (12,167,134)	\$ (17,907,931)	\$ 6,430,703
Capital loss carryforwards	(96,906,032)	(179,586,271)	(17,039,588)	(49,088,137)
Undistributed ordinary income.	—	—	—	—
Other temporary differences	(82,989) ⁽¹⁾	—	(8,817)	(1,340,491) ⁽²⁾
Accumulated earnings (deficit).	<u>\$ (137,464,992)</u>	<u>\$ (191,753,405)</u>	<u>\$ (34,956,336)</u>	<u>\$ (43,997,925)</u>

(1) Primarily related to losses deferred under straddle regulations per IRC Sec. 1092 and dividends payable.

(2) Primarily related to expenses of TEAF's taxable subsidiary and losses deferred under straddle regulations per IRC Sec. 1092.

As of November 30, 2020, TTP, NDP, TPZ and TEAF had short-term capital loss carryforwards of approximately \$17,780,000, \$72,050,000, \$2,600,000 and \$49,100,000 respectively, and TTP, NDP and TPZ had long-term capital loss carryforwards of approximately \$79,120,000, \$107,600,000, \$14,600,000 respectively, which may be carried forward for an unlimited period under the Regulated Investment Company Modernization Act of 2010. To the extent future net capital gains are realized, those gains will be offset by any unused capital loss carryforwards. Capital loss carryforwards will retain their character as either short-term or long-term capital losses. Thus, such losses must be used first to offset gains of the same character; for example, long-term loss carryforwards will first offset long-term gains, before they can be used to offset short-term gains.

In order to meet certain excise tax distribution requirements, TTP, NDP, TPZ and TEAF are required to measure and distribute annually net capital gains realized during a twelve month period ending October 31 and net investment income earned during a twelve month period ending December 31. In connection with this, TTP, NDP, TPZ and TEAF are permitted for tax purposes to defer into their next fiscal year, qualified late year losses. Qualified late year ordinary losses are any net ordinary losses incurred between January 1 and the end of their fiscal year, November 30, 2020. For the taxable year ended November 30, 2020, TTP, NDP, TPZ and TEAF do not plan to defer any losses.

As of May 31, 2021, the aggregate cost of investments, aggregate gross unrealized appreciation and aggregate gross unrealized depreciation on a federal income tax basis were as follows:

	TYG	NTG	TTP	NDP	TPZ	TEAF
Tax cost of investments	<u>\$ 262,445,492</u>	<u>\$ 161,208,367</u>	<u>\$ 81,795,500</u>	<u>\$ 45,790,007</u>	<u>\$ 113,865,552</u>	<u>\$ 242,246,764</u>
Gross unrealized appreciation of investments	\$ 264,144,418	\$ 124,845,660	\$ 13,092,840	\$ 6,450,213	\$ 16,325,820	\$ 19,118,984
Gross unrealized depreciation of investments	(1,192,349)	(361,096)	(8,524,012)	(5,994,641)	(3,100,675)	(5,620,854)
Net unrealized appreciation (depreciation) of investments . . .	<u>\$ 262,952,069</u>	<u>\$ 124,484,564</u>	<u>\$ 4,568,828</u>	<u>\$ 455,572</u>	<u>\$ 13,225,145</u>	<u>\$ 13,498,130</u>

Notes to Financial Statements (unaudited) (continued)

6. Restricted Securities

Certain of the Funds' investments are restricted and are valued as determined in accordance with fair value procedures, as more fully described in Note 2. The following table shows the principal amount or shares, acquisition date(s), acquisition cost, fair value and the percent of net assets which the securities comprise at May 31, 2021.

TYG:

Investment Security	Investment Type	Principal Amount/Shares	Acquisition Date(s)	Acquisition Cost	Fair Value	Fair Value as Percent of Net Assets
Altus Midstream Company, 7.000%	Preferred Stock	\$ 10,427	06/12/19-05/14/20	\$ 10,427,344	\$ 12,703,424	3.1%
TK NYS Solar Holdco, LLC	Private Investment	N/A	08/18/17-08/19/19	51,206,470	9,270,621	2.3
				<u>\$ 61,633,814</u>	<u>\$ 21,974,045</u>	<u>5.4%</u>

NTG:

Investment Security	Investment Type	Principal Amount/Shares	Acquisition Date(s)	Acquisition Cost	Fair Value	Fair Value as Percent of Net Assets
Altus Midstream Company, 7.000%	Preferred Stock	\$ 7,456	06/12/19-05/14/20	\$ 7,455,805	\$ 9,083,258	4.4%
				<u>\$ 7,455,805</u>	<u>\$ 9,083,258</u>	<u>4.4%</u>

TTP:

Investment Security	Investment Type	Shares	Acquisition Date(s)	Acquisition Cost	Fair Value	Fair Value as Percent of Net Assets
Altus Midstream Company, 7.000%	Preferred Stock	554	06/12/19-05/14/20	\$ 553,926	\$ 674,837	1.0%
				<u>\$ 553,926</u>	<u>\$ 674,837</u>	<u>1.0%</u>

TPZ:

Investment Security	Investment Type	Principal Amount/Shares	Acquisition Date(s)	Acquisition Cost	Fair Value	Fair Value as Percent of Net Assets
Antero Midstream Partners LP, 5.750%, 03/01/2027*	Corporate Bond	\$ 2,000,000	04/04/19	\$ 2,040,000	\$ 2,060,440	2.0%
Blue Racer Midstream, LLC, 6.625%, 07/15/2026*	Corporate Bond	\$ 5,900,000	06/18/18-02/05/19	5,936,250	6,158,125	5.9
Duquesne Light Holdings, Inc., 5.900%, 12/01/2021*	Corporate Bond	\$ 2,000,000	11/18/11-12/05/11	2,074,420	2,050,081	2.0
Hess Corporation, 5.625%, 02/15/2026*	Corporate Bond	\$ 4,160,000	07/19/18-08/06/18	4,196,600	4,312,506	4.1
Rockies Express Pipeline LLC, 4.950%, 07/15/2029*	Corporate Bond	\$ 3,000,000	04/12/19	3,002,670	3,075,270	3.0
Ruby Pipeline, LLC, 6.000%, 04/01/2022*	Corporate Bond	\$ 863,636	09/17/12	955,672	764,560	0.7
Tallgrass Energy LP, 5.500%, 01/15/2028*	Corporate Bond	\$ 3,250,000	09/24/18-02/06/19	3,261,250	3,274,375	3.2
New Fortress Energy Inc., 6.500%, 09/30/2026	Corporate Bond	\$ 2,000,000	03/26/21-03/29/21	2,024,844	2,012,500	1.9
Altus Midstream Company, 7.000%	Preferred Stock	483	06/12/19-05/14/20	483,100	588,551	0.6
				<u>\$ 23,974,806</u>	<u>\$ 24,296,408</u>	<u>23.4%</u>

Notes to Financial Statements (unaudited) (continued)

TEAF:

Investment Security	Investment Type	Principal Amount/Shares	Acquisition Date(s)	Acquisition Cost	Fair Value	Fair Value as Percent of Net Assets
Drumlin Reserve Property LLC, 10.000%, 10/02/2025*	Corporate Bond	\$ 1,705,311	09/30/20	\$ 1,050,000	\$ 1,713,043	0.7%
Drumlin Reserve Property LLC, 16.000%, 10/02/2025*	Corporate Bond	\$ 1,050,000	09/30/20	1,705,311	1,054,759	0.5
Grace Commons Property, 15.000%, 10/31/2023*	Corporate Bond	\$ 1,825,000	06/17/19	1,825,000	1,797,641	0.7
Grace Commons Property, 8.000%, 10/31/2023*	Corporate Bond	\$ 3,650,000	06/17/19	3,650,000	3,604,342	1.6
Realco Perry Hall MD LLC/OPCO, 10.000%, 10/01/2024*	Corporate Bond	\$ 2,280,000	10/01/19	2,280,000	2,019,271	0.9
Altus Midstream Company, 7.000%	Preferred Stock	4,294	06/12/19-05/14/2020	4,293,985	5,231,276	2.3
Enterprise Products Partners L.P., 7.250%	Preferred Stock	5,000	09/30/2020	6,986,282	5,077,750	2.2
Mexico Pacific Limited LLC (MPL) Series A	Private Investment	88,889	10/23/19	2,000,000	237,334	0.1
Renewable Holdco, LLC	Private Investment	N/A	07/25/19-12/18/21	19,498,759	15,041,038	6.6
Renewable Holdco I, LLC	Private Investment	N/A	09/09/19	25,602,848	24,266,135	10.7
Renewable Holdco II, LLC	Private Investment	N/A	10/15/19-11/02/20	7,865,041	7,683,093	3.4
Satum Solar Bermuda 1 Ltd., 6.000%, 09/30/2021	Construction Note	\$ 3,510,000	05/24/19-07/03/19	3,778,904	3,526,848	1.6
				<u>\$ 80,536,130</u>	<u>\$ 71,252,530</u>	<u>31.3%</u>

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

7. Affiliated Company Transactions

A summary of the transactions in affiliated companies during the period ended May 31, 2021 is as follows:

Investment Security	11/30/20 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Distributions Received	05/31/21 Share Balance	05/31/21 Value	Net Change in Unrealized (Depreciation)
TK NYS Solar Holdco, LLC	N/A	\$ —	\$ —	\$ —	\$ 1,000,000	N/A	\$ 9,270,621	\$ (95,223)

TEAF:

Investment Security	11/30/20 Share Balance	Gross Additions	Gross Reductions	Realized Gain/(Loss)	Distributions Received	05/31/21 Share Balance	05/31/21 Value	Net Change in Unrealized Appreciation (Depreciation)
Renewable Holdco, LLC	N/A	\$ 1,214,419	\$ —	\$ —	\$ 1,024,484	N/A	\$ 15,041,038	\$ (667,720)
Renewable Holdco I, LLC	N/A	\$ —	\$ —	\$ —	\$ 700,000	N/A	\$ 24,266,135	\$ (699,017)
Renewable Holdco II, LLC	N/A	\$ —	\$ —	\$ —	\$ 20,000	N/A	\$ 7,683,093	\$ 1,484,357
Total	<u>N/A</u>	<u>\$ 1,214,419</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,744,484</u>	<u>N/A</u>	<u>\$ 46,990,266</u>	<u>\$ 117,620</u>

8. Investment Transactions

For the period ended May 31, 2021, the amount of security transactions (other than U.S. government securities and short-term investments), is as follows:

	TYG	NTG	TTP	NDP	TPZ	TEAF
Purchases	\$ 118,552,244	\$ 54,829,250	\$ 8,851,371	\$ 6,520,184	\$ 14,314,571	\$ 108,437,634
Sales	\$ 112,791,960	\$ 60,502,912	\$ 11,105,435	\$ 7,923,306	\$ 20,659,567	\$ 109,112,914

Notes to Financial Statements (unaudited) (continued)

9. Senior Notes

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

The Notes are redeemable in certain circumstances at the option of a Fund, subject to payment of any applicable make-whole amounts or early redemption premiums. The Notes for a Fund are also subject to a mandatory redemption if the Fund fails to meet asset coverage ratios required under the 1940 Act or the rating agency guidelines if such failure is not waived or cured. At May 31, 2021, each of TYG, NTG and TTP were in compliance with asset coverage covenants and basic maintenance covenants for its senior notes.

Details of each Fund’s outstanding Notes, including estimated fair value, as of May 31, 2021 are included below. The estimated fair value of each series of fixed-rate Notes was calculated, for disclosure purposes, by discounting future cash flows by a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued debt and the U.S. Treasury rate with a similar maturity date or 2) if there has not been a recent debt issuance, the spread between the AAA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the Notes and the AAA corporate finance debt rate. The estimated fair value of floating rate Notes approximates the carrying amount because the interest rate fluctuates with changes in interest rates available in the current market. The estimated fair values in the following tables are Level 2 valuations within the fair value hierarchy.

TYG:

Series	Maturity Date	Interest Rate	Payment Frequency	Notional Amount	Estimated Fair Value
Series Z	June 14, 2021	2.98%	Semi-Annual	\$ 4,033,333	\$ 4,092,131
Series R	January 22, 2022	3.77%	Semi-Annual	8,066,667	8,325,871
Series DD	September 27, 2022	4.21%	Semi-Annual	4,194,667	4,408,365
Series II	December 18, 2022	3.22%	Semi-Annual	3,226,667	3,388,092
Series K	December 19, 2022	3.87%	Semi-Annual	3,226,667	3,429,373
Series S	January 22, 2023	3.99%	Semi-Annual	3,226,667	3,433,727
Series P	September 27, 2023	4.39%	Semi-Annual	3,872,000	4,202,028
Series FF	November 20, 2023	4.16%	Semi-Annual	3,226,667	3,476,222
Series JJ	December 18, 2023	3.34%	Semi-Annual	6,453,333	6,922,814
Series T	January 22, 2024	4.16%	Semi-Annual	8,066,667	8,837,557
Series L	December 19, 2024	3.99%	Semi-Annual	6,453,333	7,183,072
Series AA	June 14, 2025	3.48%	Semi-Annual	3,226,667	3,546,982
Series NN	June 14, 2025	3.20%	Semi-Annual	9,680,000	10,522,863
Series KK	December 18, 2025	3.53%	Semi-Annual	3,226,667	3,568,639
Series OO	April 9, 2026	3.27%	Semi-Annual	9,680,000	10,500,747
Series PP	September 25, 2027	3.33%	Semi-Annual	8,066,667	8,813,345
				<u>\$ 87,926,667</u>	<u>\$ 94,651,828</u>

NTG:

Series	Maturity Date	Interest Rate	Payment Frequency	Notional Amount	Estimated Fair Value
Series P	October 16, 2023	3.79%	Semi-Annual	\$ 2,979,055	\$ 3,186,378
Series Q	October 16, 2025	3.97%	Semi-Annual	2,234,291	2,484,492
Series R	October 16, 2026	4.02%	Semi-Annual	1,936,386	2,179,956
				<u>\$ 7,149,733</u>	<u>\$ 7,850,826</u>

NTG’s Series J Notes, with a notional amount of \$6,128,342 and a fixed interest rate of 3.72% were paid in full on April 19, 2021.

NTG’s Series M Notes, with a notional amount of \$2,042,781 and a fixed interest rate of 3.06% were paid in full on April 19, 2021.

TTP:

Series	Maturity Date	Interest Rate	Payment Frequency	Notional Amount	Estimated Fair Value
Series D	December 15, 2021	4.08%	Semi-Annual	\$ 10,514,286	\$ 10,787,205
Series H	December 13, 2024	3.97%	Semi-Annual	3,942,857	4,386,918
				<u>\$ 14,457,143</u>	<u>\$ 15,174,123</u>

Notes to Financial Statements (unaudited) (continued)

10. Mandatory Redeemable Preferred Stock

TYG, NTG and TTP each have issued and outstanding MRP Stock at May 31, 2021. The MRP Stock has rights determined by the Board of Directors. Except as otherwise indicated in the Funds' Charter or Bylaws, or as otherwise required by law, the holders of MRP Stock have voting rights equal to the holders of common stock (one vote per MRP share) and will vote together with the holders of shares of common stock as a single class except on matters affecting only the holders of preferred stock or the holders of common stock. The 1940 Act requires that the holders of any preferred stock (including MRP Stock), voting separately as a single class, have the right to elect at least two directors at all times.

Under the 1940 Act, a fund may not declare dividends or make other distributions on shares of common stock or purchases of such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding MRP Stock would be less than 200%. The MRP Stock is also subject to a mandatory redemption if a Fund fails to meet an asset coverage ratio of at least 225% as determined in accordance with the 1940 Act or a rating agency basic maintenance amount if such failure is not waived or cured. At May 31, 2021, each of TYG, NTG and TTP were in compliance with asset coverage covenants and basic maintenance covenants for its MRP Stock.

Details of each Fund's outstanding MRP Stock, including estimated fair value, as of May 31, 2021 is included below. The estimated fair value of each series of TYG, NTG and TTP MRP Stock was calculated for disclosure purposes by discounting future cash flows at a rate equal to the current U.S. Treasury rate with an equivalent maturity date, plus either 1) the spread between the interest rate on recently issued preferred stock and the U.S. Treasury rate with a similar maturity date or 2) if there has not been a recent preferred stock issuance, the spread between the AA corporate finance debt rate and the U.S. Treasury rate with an equivalent maturity date plus the spread between the fixed rates of the MRP Stock and the AA corporate finance debt rate. The estimated fair values of each series of the TYG, NTG and TTP MRP Stock are Level 2 valuations within the fair value hierarchy.

TYG:

TYG has 65,000,000 shares of preferred stock authorized and 3,230,000 shares of MRP Stock outstanding at May 31, 2021. TYG's MRP Stock has a liquidation value of \$10.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of the MRP D Stock and MRP E Stock are entitled to receive cash interest payments semi-annually at a fixed rate until maturity. The TYG MRP Stock is not listed on any exchange or automated quotation system.

Series	Mandatory Redemption Date	Fixed Rate	Shares Outstanding	Aggregate Liquidation Preference	Estimated Fair Value
Series D	December 17, 2021	4.01%	1,663,939	\$ 16,639,390	\$ 17,173,082
Series E	December 17, 2024	4.34%	1,566,061	15,660,610	17,307,361
			<u>3,230,000</u>	<u>\$ 32,300,000</u>	<u>\$ 34,480,443</u>

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

NTG:

NTG has 10,000,000 shares of preferred stock authorized and 488,757 shares of MRP Stock outstanding at May 31, 2021. NTG's MRP Stock has a liquidation value of \$25.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of NTG MRP Stock are entitled to receive cash interest payments each quarter at a fixed rate until maturity. The NTG MRP Stock is not listed on any exchange or automated quotation system.

Series	Mandatory Redemption Date	Fixed Rate	Shares Outstanding	Aggregate Liquidation Preference	Estimated Fair Value
Series D	December 8, 2022	4.19%	153,939	\$ 3,848,475	\$ 4,036,347
Series G	October 16, 2023	4.39%	84,667	2,116,675	2,263,208
Series E	December 13, 2024	3.78%	153,939	3,848,475	4,131,079
Series F	December 13, 2027	4.07%	96,212	2,405,300	2,649,500
			<u>488,757</u>	<u>\$ 12,218,925</u>	<u>\$ 13,080,134</u>

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

NTG's Series C Notes, with a share amount of 19,243 and a fixed rate of 3.73% were paid in full on December 8, 2020.

Notes to Financial Statements (unaudited) (continued)

TTP:

TTP has 10,000,000 shares of preferred stock authorized and 244,000 shares of MRP Stock outstanding at May 31, 2021. TTP's MRP Stock has a liquidation value of \$25.00 per share plus any accumulated but unpaid distributions, whether or not declared. Holders of TTP MRP Stock are entitled to receive cash interest payments each quarter at a fixed rate until maturity. The TTP MRP Stock is not listed on any exchange or automated quotation system.

Series	Mandatory Redemption Date	Fixed Rate	Shares Outstanding	Aggregate Liquidation Preference	Estimated Fair Value
Series B	December 13, 2024	6.57%	244,000	\$ 6,100,000	\$ 7,167,193

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

11. Credit Facilities

The following table shows key terms, average borrowing activity and interest rates for the period during which the facility was utilized during the period from December 1, 2020 through May 31, 2021 as well as the principal balance and interest rate in effect at May 31, 2021 for each of the Funds' credit facilities:

	TYG	NTG	TTP	NDP	TPZ	TEAF
Lending syndicate agent	U.S. Bank, N.A.	Bank of America, N.A.	The Bank of Nova Scotia	The Bank of Nova Scotia	The Bank of Nova Scotia	The Bank of Nova Scotia
Type of facility	Unsecured, revolving credit facility	Unsecured, revolving credit facility	Unsecured, revolving credit facility	Secured, revolving credit facility	Secured, revolving credit facility	Margin loan facility
Borrowing capacity	\$90,000,000	\$65,000,000	\$20,000,000	\$12,000,000	\$30,000,000	\$45,000,000
Maturity date	June 12, 2021	June 12, 2021	364-day rolling evergreen	179-day rolling evergreen	179-day rolling evergreen	N/A
Interest rate	1-month LIBOR plus 1.10%	1-month LIBOR plus 1.10%	1-month LIBOR plus 1.125%	1-month LIBOR plus 0.80%	1-month LIBOR plus 1.10%	1-month LIBOR plus 0.80%
Non-usage fee	0.15%-0.25% ⁽¹⁾	0.15%-0.25% ⁽²⁾	0.15%	0.20% ⁽³⁾	0.15% ⁽⁴⁾	0.20% ⁽⁵⁾

For the period ended May 31, 2021:

Average principal balance	\$32,500,000	\$47,500,000	\$500,000	\$4,400,000	\$24,700,000	\$32,500,000
Average interest rate	1.22%	1.22%	1.24%	1.20%	3.27%	0.92%

For the period ended May 31, 2021:

Principal balance outstanding	\$31,900,000	\$52,500,000	\$ —	\$3,600,000	\$24,400,000 ⁽⁶⁾	\$30,400,000
Interest rate	1.19%	1.19%	N/A	1.19%	3.33%	0.89%

(1) Non-use fees are equal to a rate of 0.25% when the outstanding balance is below \$45,000,000 and 0.15% when the outstanding balance is at least \$45,000,000, but below \$63,000,000.

The outstanding balance will not be subject to the non-use fee when the amount outstanding is at least \$63,000,000.

(2) Non-use fees are equal to a rate of 0.25% when the outstanding balance is below \$32,500,000 and 0.15% when the outstanding balance is at least \$32,500,000, but below \$45,500,000.

The outstanding balance will not be subject to the non-use fee when the amount outstanding is at least \$45,500,000.

(3) Non-usage fee is waived if the outstanding balance on the facility is at least \$8,400,000.

(4) Non-use fees are equal to a rate of 0.25% when the outstanding balance is below \$22,500,000 and 0.15% when the outstanding balance is at least \$22,500,000.

(5) Non-usage fee is waived if the outstanding balance on the facility is at least \$31,500,000.

(6) TPZ's credit facility allows for interest rates to be fixed on all or a portion of the outstanding balance. Amounts reflect activity on the credit facility for the period from December 1, 2020 through May 31, 2021 and include \$9,000,000 of the outstanding principal balance that has a fixed rate of 3.33% through June 30, 2023 and \$15,000,000 of the outstanding principal balance that has a fixed rate of 3.34% through June 30, 2024.

Under the terms of the credit and margin facilities, the Funds must maintain asset coverage required under the 1940 Act. If a Fund fails to maintain the required coverage, it may be required to repay a portion of an outstanding balance until the coverage requirement has been met. At May 31, 2021, each Fund was in compliance with facility terms.

Notes to Financial Statements (unaudited) (continued)

12. Derivative Financial Instruments

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

Forward Currency Contracts

TEAF invests in derivative instruments for hedging or risk management purposes, and for short-term purposes such as maintaining market exposure pending investment of the proceeds of an offering or transitioning its portfolio between different asset classes. The Fund's use of derivatives could enhance or decrease the cash available to the Fund for payment of distributions or interest, as the case may be. Derivatives can be illiquid, may disproportionately increase losses and have a potentially large negative impact on the Fund's performance. Derivative transactions, including options on securities and securities indices and other transactions in which the Fund may engage (such as forward currency transactions, futures contracts and options thereon and total return swaps), may subject the Fund to increased risk of principal loss due to unexpected movements in stock prices, changes in stock volatility levels, interest rates and foreign currency exchange rates and imperfect correlations between the Fund's securities holdings and indices upon which derivative transactions are based. The Fund also will be subject to credit risk with respect to the counterparties to any OTC derivatives contracts the Fund enters into.

Interest Rate Swap Contracts

TYG has entered into interest rate swap contracts in an attempt to protect it from increasing interest expense on its leverage resulting from increasing interest rates. A decline in interest rates may result in a decline in the value of the swap contracts, which may result in a decline in the net assets of TYG. At the time the interest rate swap contracts reach their scheduled termination, there is a risk that TYG will not be able to obtain a replacement transaction, or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if TYG is required to terminate any swap contract early due to a decline in net assets below a threshold amount or failing to maintain a required 300% asset coverage of the liquidation value of the outstanding debt, then TYG could be required to make a payment to the extent of any net unrealized depreciation of the terminated swaps, in addition to redeeming all or some of its outstanding debt. TYG segregates a portion of its assets as collateral for the amount of any net liability of its interest rate swap contracts.

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

The average notional amount of all open swap agreements for TYG for the period from December 1, 2020 through May 31, 2021 was \$10,000,000, respectively.

The following table presents TYG's interest rate swap contract, which is subject to a netting agreement, on a gross and a net basis at May 31, 2021:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amounts of Assets Presented in the Statements of Assets & Liabilities	Gross Amounts Not Offset in the Statement of Assets & Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
TYG: Interest Rate Swap Contracts	\$ 79,789	\$ —	\$ —	\$ —	\$ —	\$ (79,789)

Notes to Financial Statements (unaudited) (continued)

Written Call Options

Transactions in written option contracts for TEAF for the period from December 1, 2020 through May 31, 2021 are as follows:

	TEAF	
	Number of Contracts	Premium
Options outstanding at November 30, 2020	9,358	\$ 216,428
Options written	61,525	1,822,576
Options closed*	(14,735)	(545,284)
Options exercised	(13,763)	(397,491)
Options expired	(37,246)	(963,657)
Options outstanding at May 31, 2021	5,139	\$ 132,572

*The aggregate cost of closing written option contracts for TEAF was \$734,570, resulting in net realized loss of \$189,286.

The following table presents the types and fair value of derivatives by location as presented on the Statements of Assets & Liabilities at May 31, 2021:

Derivatives not accounted for as hedging instruments under ASC 815	Assets/(Liabilities)	
	Location	Fair Value
TYG: Interest rate swap contracts	Interest rate swap contracts	\$ (79,789)
TEAF: Written equity call options	Options written, at fair value	\$ (124,690)

The following table presents the effect of derivatives on the Statements of Operations for the period ended May 31, 2021:

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gains (Losses) on Derivatives	Net Realized Gain (Loss) on Derivatives	Net Unrealized Appreciation of Derivatives
TYG: Interest rate swap contracts	Interest rate swaps	\$ (114,279)	\$ 108,226
TEAF: Written equity call options	Options	\$ 774,555	\$ 10,975

13. Basis For Consolidation

As of May 31, 2021, TYG has committed a total of \$55,256,470 of equity funding to Tortoise Holdco II, LLC, a wholly-owned investment of TYG. Tortoise Holdco II, LLC wholly owns TK NYS Solar Holdco, LLC, which owns and operates renewable energy assets. TK NYS Solar Holdco, LLC acquired the commercial and industrial solar portfolio between August 2017 and November 2019. Fair value of TK NYS Solar Holdco, LLC is net of tax benefits.

TYG's consolidated schedule of investments includes the portfolio holdings of the Fund and its subsidiary, Tortoise Holdco II, LLC. All inter-company transactions and balances have been eliminated.

As of May 31, 2021, TEAF has committed \$54,831,554 to TEAF Solar Holdco, LLC, a wholly-owned investment of TEAF. TEAF Solar Holdco, LLC wholly owns each of Renewable Holdco, LLC and Renewable Holdco I, LLC, which owns and operates renewable energy assets. TEAF Solar Holdco, LLC owns a majority partnership interest in Renewable Holdco II, LLC. Renewable Holdco, LLC and Renewable Holdco II, LLC's acquisition of the commercial and industrial solar portfolio is ongoing. Renewable Holdco I, LLC acquired the commercial and industrial solar portfolio in September 2019.

As of May 31, 2021, TEAF has provided \$3,770,670 to TEAF Solar Holdco I, LLC, a wholly-owned investment of TEAF. TEAF Solar Holdco I, LLC has committed to \$6,667,100 of debt funding to Saturn Solar Bermuda 1, Ltd. through a construction note. Under the terms of the note Tortoise Solar Holdco I, LLC receives cash payments monthly at an annual rate of 9%. As of May 31, 2021, \$3,510,000 of the construction note had been funded.

TEAF's consolidated schedule of investments includes the portfolio holdings of the Fund and its subsidiaries, TEAF Solar Holdco, LLC and TEAF Solar Holdco I, LLC. All inter-company transactions and balances have been eliminated.

Notes to Financial Statements (unaudited) (continued)**14. Share Repurchase Programs**

On July 8, 2020, each of TYG, NTG and TTP announced a share repurchase program effective through December 31, 2020. Under the program, each of TYG, NTG and TTP may purchase, in the open market, up to \$25,000,000, \$12,500,000 and \$5,000,000*, respectively, of its outstanding common shares, if trading at a discount to NAV in excess of 10%. On October 14, 2020, TPZ announced a share repurchase program effective through August 31, 2021. Under the program, TPZ may purchase, in the open market up to \$5,000,000 of its outstanding common shares, if trading at a discount to NAV in excess of 10%. During the period, TYG and NTG completed their respective repurchase programs, and on February 9, 2021 announced an ongoing share repurchase program effective through February 28, 2022. Under the announced TYG and NTG share repurchase program, each fund may repurchase up to 10% of its outstanding shares in open-market transactions at such times and in such amounts as management reasonably believes may enhance shareholder value.

Details of each Fund's share repurchases under the programs through May 31, 2021 are included below.

Fund	Dollars Repurchased	Shares Repurchased	Average Share Price	Average Discount to NAV
TYG	\$ 24,999,987	1,406,336	\$ 17.76	24.1%
NTG	\$ 12,499,997	677,848	\$ 18.43	24.3%
TTP*	\$ 3,770,441	224,671	\$ 16.77	21.2%
TPZ	\$ 3,784,986	334,776	\$ 11.29	19.8%

*On December 22, 2020, the TTP share repurchase program, effective through December 31, 2020, was extended through March 31, 2021. Then on April 1, 2021, the program was extended through August 31, 2021.

15. Subsequent Events**TYG:**

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

NTG:

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

TTP:

From the period from June 1, 2021 through the date the financial statements were issued, TTP repurchased 23,896 shares of its common stock at an average share price of \$24.31 and average discount to NAV of 20.5%.

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

NDP:

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

TPZ:

On June 30, 2021, TPZ paid a distribution in the amount of \$0.05 per common share, for a total of \$329,375. Of this total, the dividend reinvestment amounted to \$3,181.

From the period from June 1, 2021 through the date the financial statements were issued, TPZ has repurchased 58,399 shares of its common stock at an average share price of \$13.76 and average discount to NAV of 14.3%.

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

TEAF:

On June 30, 2021, TEAF paid a distribution in the amount of \$0.075 per common share, for a total of \$1,011,835. Of this total, the dividend reinvestment amounted to \$58,373.

Effective June 30, 2021, the Fund's name was changed from Tortoise Essential Assets Income Term Fund to Ecofin Sustainable and Social Impact Term Fund.

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

Additional Information (unaudited)

Director and Officer Compensation

The Funds do not compensate any of its directors who are “interested persons,” as defined in Section 2(a)(19) of the 1940 Act, nor any of its officers. For the period from December 1, 2020 through May 31, 2021, the aggregate compensation paid by the Funds to the independent directors was as follows:

TYG	NTG	TTP	NDP	TPZ	TEAF
\$ 39,400	\$ 39,400	\$ 41,000	\$ 41,000	\$ 39,400	\$ 39,400

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

Forward-Looking Statements

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

Proxy Voting Policies

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and information regarding how each Fund voted proxies relating to the portfolio of securities during the 12-month period ended June 30, 2020 are available to stockholders (i) without charge, upon request by calling the Adviser at (913) 981-1020 or toll-free at (866) 362-9331 and on or through the Adviser’s Web site at www.tortoiseecofin.com; and (ii) on the SEC’s Web site at www.sec.gov.

Form N-PORT

Each Fund files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Part F of Form N-PORT. Each Fund’s Form Part F of Form N-PORT are available without charge upon request by calling the Adviser at (866) 362-9331 or by visiting the SEC’s Web site at www.sec.gov.

Each Fund’s N-PORTs are also available through the Adviser’s Web site at www.tortoiseecofin.com.

Statement of Additional Information

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

Certifications

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

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

Privacy Policy

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

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

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

Repurchase Disclosure

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

Additional Information (unaudited) (continued)**Automatic Dividend Reinvestment**

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

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

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

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

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

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

**Office of the Company
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Tortoise Pipeline & Energy Fund, Inc.
Tortoise Energy Independence Fund, Inc.
Tortoise Power and Energy Infrastructure Fund, Inc.
Tortoise Essential Assets Income Term Fund**

H. Kevin Birzer, Chairman
Tortoise Capital Advisors, L.L.C.

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Conrad S. Ciccotello
Independent

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Independent

Jennifer Paquette
Independent

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Stock Symbols

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

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



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