

TORTOISE MLP FUND, INC.
Form N-CSR
January 19, 2017

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number **811-22409**

Tortoise MLP Fund, Inc.

(Exact name of registrant as specified in charter)

11550 Ash Street, Suite 300, Leawood, KS 66211

(Address of principal executive offices) (Zip code)

Terry Matlack

Diane Bono

11550 Ash Street, Suite 300, Leawood, KS 66211

(Name and address of agent for service)

913-981-1020

Registrant's telephone number, including area code

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

Date of reporting period: **November 30, 2016**

Item 1. Report to Stockholders.

Annual Report | November 30, 2016

2016 Annual Report

Closed-End Funds

Tortoise Capital Advisors

2016 Annual Report to Stockholders

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

Tortoise Capital Advisors is one of the largest managers of energy investments, including closed-end funds, open end funds, private funds and separate accounts.

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TTP and TPZ distribution policies

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

Tortoise Capital Advisors

Closed-end fund comparison

Name/Ticker	Primary focus	Structure	Total assets (\$ millions)¹	Portfolio mix by asset type²	Portfolio mix by structure²
Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004 Tortoise MLP Fund, Inc.	Midstream MLPs	C-corp	\$2,710.0		
NYSE: NTG Inception: 7/2010 Tortoise Pipeline & Energy Fund, Inc.	Natural gas infrastructure MLPs	C-corp	\$1,588.8		
NYSE: TTP Inception: 10/2011 Tortoise Energy Independence Fund, Inc.	North American pipeline companies	Regulated investment company	\$311.6		
NYSE: NDP Inception: 7/2012 Tortoise Power and Energy Infrastructure Fund, Inc.	North American oil & gas producers	Regulated investment company	\$316.4		
NYSE: TPZ Inception: 7/2009	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	\$221.4		

¹ As of 12/31/2016² As of 11/30/2016

Tortoise Capital Advisors

2016 Annual Report to closed-end fund stockholders

Dear fellow stockholders,

The fiscal year ending November 30, 2016 had both highs and lows, including crude oil prices hitting their lowest point since 2003 in February of 2016. The subsequent recovery drove positive performance across the broad energy sector with the S&P Energy Select Sector[®] Index returning 12.8% for the fiscal year, a reversal from the double digit negative return for the 2015 fiscal year. While positive, energy fixed income didn't perform as well as energy equities, mainly due to the energy equity market's substantial rebound following the 2015 downturn.

The main drivers across the energy value chain included a decline in U.S. crude oil production and an agreement from the Organization of Petroleum Exporting Countries (OPEC) to reduce production leading to higher crude oil prices, improvement in midstream fundamentals despite project delays, increased export of energy commodities and the more energy friendly candidate, Donald Trump, being elected as the next President.

Upstream

Upstream oil and gas producers, as represented by the Tortoise North American Oil and Gas Producers IndexSM, returned 19.7% for the fiscal year. This stark improvement from last year was driven by higher crude oil prices due to a decline in the U.S. oil rig count. U.S. crude oil production is estimated to average 8.9 million barrels per day (MMbbl/d) in 2016, down from an average of 9.4 MMbbl/d in 2015.¹ Production is estimated to increase slightly in 2017.¹

Fiscal year 2016 was one of the most volatile crude oil price environments in recent years. West Texas Intermediate (WTI) started the period at \$41.65 per barrel and bottomed at \$26.21 on February 11. Oil prices briefly surpassed \$50 in June, but did not hit \$50 again until October, peaking at \$51.60 on October 19. WTI ended the fiscal year at \$49.44 per barrel.

The fiscal year ended on a positive note with the November 30 OPEC meeting. Members reached an agreement to set a production ceiling of 32.5 MMbbl/d, representing an estimated 1.2 MMbbl/d production cut, effective January 1, 2017. In addition, an understanding was reached with key non-OPEC countries, including Russia, which should result in a production decrease of 600,000 barrels per day. From a fundamental perspective, we expect that OPEC's production cut will help bring global oil inventories back to a more normal level and bring more stability to oil prices.

There have been two overarching themes for U.S. oil producers throughout the recent energy downturn. The first is drilling efficiency. Many producers have been successful in lowering drilling costs while increasing drilling intensity, leading to greater production volumes. The second is management teams' continued focus on increasing capital efficiency by concentrating on drilling core acreage.

Natural gas prices opened the fiscal year at \$2.09 per million British thermal units (MMBtu) and troughed at \$1.49 on March 4 due to warm winter temperatures crimping demand. Prices increased over the summer with hot weather throughout most of the country and ended the fiscal year at the peak of \$3.30 as forecasts for colder weather prompted higher demand expectations. Natural gas production is projected to decline in 2016, which would be the first annual production decline since 2005¹, though production is expected to increase again in 2017 and 2018.¹

Midstream

Pipeline companies recovered along with the rest of the energy sector with the Tortoise North American Pipeline IndexSM returning 24.8% for the fiscal year. MLPs, represented by the Tortoise MLP Index[®], experienced some technical pressure from fickle capital markets and underperformed c-corp pipeline companies, returning 11.8% for the fiscal year.

The proposed merger of The Williams Companies, Inc. (WMB) and Energy Transfer Equity (ETE) was a hot topic throughout the fiscal year. After a long, drawn-out saga, the two companies decided to remain separate and have moved on to their individual strategic plans.

Like producers, many midstream companies prioritized balance sheet strength over distribution growth. Companies retained more cash flow to reduce debt, sought support from a parent company, sold assets and/or deferred or canceled projects where prudent.

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Companies continued to face regulatory challenges in building new pipelines, particularly over the latter half of the fiscal year. Generally those requiring federal government approval and/or those in heavily populated areas faced significant headwinds, although we believe these headwinds will ease with the upcoming U.S. administration changes. Even with these challenges, our long-term outlook for the midstream sector remains positive. Our projection for capital investments in MLPs, pipeline and related organic projects remains at approximately \$120 billion for 2016 to 2018, though we expect it to decrease when 2016 rolls off and 2019 is added.

Downstream

Though still attractive, refiner and petrochemical companies' margins narrowed as crude oil prices rose over the fiscal year. Nevertheless, refiners performed well due to strong demand. Petrochemicals saw compressed margins throughout the fiscal year, though we believe new facilities coming on-line in the near future could enhance cash flows. Utilities retreated as interest rates increased at fiscal year-end. Renewable energy sources continued to gain traction, and in tandem with natural gas, brought cleaner, economically competitive energy sources.

As we expected, 2016 was a milestone year for energy exports. For the first time in 40 years, U.S. crude oil was exported. In early 2016, the first liquefied natural gas (LNG) shipment was also exported as two LNG trains came on-line this year, and ethane was shipped for the first time in March. Finally, liquefied petroleum gas (LPG) exports year-to-date through October were up an average of 22% compared to 2015.¹

(unaudited)

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Capital markets

Capital markets became more active as the year progressed. MLPs and other pipeline companies raised approximately \$50 billion during the fiscal year ending November 30, split fairly evenly between equity and debt. Exploration and production companies also continued to raise capital throughout the fiscal year, totaling nearly \$45 billion.

In September, Noble Midstream Partners LP had the first MLP initial public offering in the sector in more than a year. Merger and acquisition activity among MLPs and other pipeline companies totaled approximately \$130 billion, with most of the activity occurring during the fourth fiscal quarter. Sunoco Logistics Partners L.P. had the largest transaction of the year with its acquisition of Energy Transfer Partners, L.P. in a deal valued at about \$50 billion.

Concluding thoughts

Fiscal year 2016 was a stark reversal from fiscal year 2015 with improvement across the energy value chain following the bottoming of crude oil prices in February. In addition, the U.S. has become an even more relevant player in the global energy landscape as exports of natural gas, natural gas liquids and crude oil exports grow.

As we look into 2017, we are encouraged by OPEC's recent announcement to support prices, U.S. producers demonstrated continued ability to earn solid returns in a lower price environment and the U.S. political landscape's support for energy. We remain optimistic on the long-term investment prospects within the energy space.

Sincerely,

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

The S&P Energy Select Sector[®] Index is a capitalization-weighted index of S&P 500[®] Index companies in the energy sector involved in the development or production of energy products. The Tortoise North American Oil and Gas Producers IndexSM is a float-adjusted, capitalization-weighted index of North American energy companies engaged primarily in the production of crude oil, condensate, natural gas or natural gas liquids (NGLs). The Tortoise North American Pipeline IndexSM is a float adjusted, capitalization-weighted index of energy pipeline companies domiciled in the United States and Canada. The Tortoise MLP Index[®] is a float-adjusted, capitalization-weighted index of energy master limited partnerships.

The Tortoise indices are the exclusive property of Tortoise Index Solutions, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Tortoise MLP Index[®], Tortoise North American Pipeline IndexSM and Tortoise North American Oil and Gas Producers IndexSM (the Indices). The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, S&P Dow Jones Indices LLC). S&P Dow Jones Indices will not be liable for any errors or omission in calculating the Indices.

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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, January 2017

(unaudited)

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Tortoise

Energy Infrastructure Corp. (TYG)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal year ending November 30, 2016 were 26.2% and 7.8%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index[®] returned 11.8% for the same period. The fund's positive performance reflects midstream MLPs continuing to be rewarded for focusing on capital efficiency and prioritizing balance sheet strength over growth.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2016)	\$2.6200
Distributions paid per share (4th quarter 2016)	\$0.6550
Distribution rate (as of 11/30/2016)	8.6%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in February 2004	\$27.8425
Market-based total return	26.2%
NAV-based total return	7.8%
Premium (discount) to NAV (as of 11/30/2016)	6.2%

Key asset performance drivers

ONEOK Partners, L.P. Midstream natural gas/natural gas liquids pipeline MLP

Plains All American Pipeline, L.P. Midstream crude oil pipeline MLP

Western Gas Partners, LP Midstream gathering and processing MLP

Magellan Midstream Partners, L.P. Midstream refined product pipeline MLP

Energy Transfer Partners, L.P. Midstream natural gas/natural gas liquids pipeline MLP

Energy Transfer Equity, L.P. Midstream natural gas/natural gas liquids pipeline MLP

Williams Partners L.P. Midstream gathering and processing MLP

Targa Resources Partners LP Midstream gathering and processing MLP

Improved outlook for ethane recoveries and higher natural gas liquids (NGL) prices
Investors rewarded company's clarity on distribution and simplification of corporate structure as well as exposure to growing Permian Basin production

Steady cash flows and growing distributions
Strong fee-based cash flows and organic growth projects focused on the Permian Basin and the Gulf Coast region
Investors rewarded company's clarity on distribution and strategic direction following termination of merger agreement with The Williams Companies, Inc.

Concern regarding higher leverage resulting from pending acquisition of The Williams Companies, Inc. earlier in the year
Balance sheet concerns and Chesapeake counterparty risk
Timing of acquisition by Targa Resources Corp. during the bottom of the market cycle
Reduced growth rate following MPLX acquisition

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MarkWest Energy
Partners, L.P.
Enbridge Energy
Partners, L.P.

Midstream crude oil pipeline MLP

Weak distribution coverage and declining natural gas
business

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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Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 2.1% as compared to 3rd quarter 2016 due primarily to the impact of trading activity as well as a decreased distribution rate on one of the fund's investments. Operating expenses, consisting primarily of fund advisory fees, decreased 5.7% during the quarter due to lower asset-based fees and a decrease in franchise tax fees. Overall leverage costs increased slightly as compared to 3rd quarter 2016.

As a result of the changes in income and expenses, DCF decreased approximately 2.0% as compared to 3rd quarter 2016. The fund paid a quarterly distribution of \$0.655 per share, which was equal to the distribution paid in the prior quarter and 4th quarter 2015. The fund has paid cumulative distributions to stockholders of \$27.8425 per share since its inception in Feb. 2004.

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

Net Investment Income (Loss), before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for fiscal year 2016 and 4th quarter 2016 (in thousands):

	FY 2016	4th Qtr 2016
Net Investment Loss, before Income Taxes	\$ (52,124)	\$ (6,734)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	178,683	38,780
Amortization of debt issuance costs	2,872	117
Interest rate swap expenses	(869)	(212)
Premium on redemption of senior notes	900	
Premium on redemption of MRP stock	800	
DCF	\$ 130,262	\$ 31,951

Leverage

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The fund's leverage utilization decreased by \$3.4 million during 4th quarter 2016 and represented 27.6% of total assets at November 30, 2016. The fund has maintained compliance with its applicable coverage ratios. At year-end, including the impact of interest rate swaps, approximately 80% of the leverage cost was fixed, the weighted-average maturity was 5 years and the weighted-average annual rate on leverage was 3.51%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facilities and as leverage and swaps mature or are redeemed.

Income taxes

During 4th quarter 2016, the fund's deferred tax liability decreased by \$2 million to \$452 million, primarily as a result of the decrease in value of its investment portfolio. The fund had net realized gains of \$23 million during the quarter. To the extent that the fund has taxable income, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

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

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

(unaudited)

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

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

	Year Ended November 30,		2015	2015	2016	2016	2016
	2015	2016	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾
Total Income from Investments							
Distributions and dividends from investments	\$ 208,118	\$ 182,278	\$ 51,564	\$ 47,200	\$ 44,670	\$ 45,694	\$ 44,670
Operating Expenses Before Leverage Costs and Current Taxes							
Advisory fees	34,637	23,322	7,081	5,321	5,719	6,215	6,215
Other operating expenses	2,016	1,615	512	466	461	459	459
	36,653	24,937	7,593	5,787	6,180	6,674	6,674
Distributable cash flow before leverage costs and current taxes	171,465	157,341	43,971	41,413	38,490	39,020	39,020
Leverage costs ⁽²⁾	34,406	27,079	8,193	7,700	6,479	6,433	6,433
Current income tax expense ⁽³⁾							
Distributable Cash Flow⁽⁴⁾	\$ 137,059	\$ 130,262	\$ 35,778	\$ 33,713	\$ 32,011	\$ 32,587	\$ 32,587
As a percent of average total assets⁽⁵⁾							
Total from investments	5.53%	7.11%	6.83%	7.67%	7.28%	6.85%	6.85%
Operating expenses before leverage costs and current taxes	0.97%	0.97%	1.01%	0.94%	1.01%	1.00%	1.00%
Distributable cash flow before leverage costs and current taxes	4.56%	6.14%	5.82%	6.73%	6.27%	5.85%	5.85%
As a percent of average net assets⁽⁵⁾							
Total from investments	10.54%	13.54%	13.38%	16.09%	13.54%	12.45%	12.45%
Operating expenses before leverage costs and current taxes	1.86%	1.85%	1.97%	1.97%	1.87%	1.82%	1.82%
Leverage costs and current taxes	1.74%	2.01%	2.13%	2.62%	1.96%	1.75%	1.75%
Distributable cash flow	6.94%	9.68%	9.28%	11.50%	9.71%	8.88%	8.88%
Selected Financial Information							
Distributions paid on common stock	\$ 124,363	\$ 127,370	\$ 31,450	\$ 31,682	\$ 31,682	\$ 31,961	\$ 31,961
Distributions paid on common stock per share	2.5900	2.6200	0.6550	0.6550	0.6550	0.6550	0.6550
Distribution coverage percentage for period ⁽⁶⁾	110.2%	102.3%	113.8%	106.4%	101.0%	102.0%	102.0%
Net realized gain, net of income taxes, for the period	239,506	117,749	72,015	41,667	47,833	13,034	13,034
Total assets, end of period	2,793,933	2,593,722	2,793,933	2,213,663	2,587,793	2,628,678	2,593,722
Average total assets during period ⁽⁷⁾	3,763,588	2,562,113	3,028,322	2,475,404	2,442,341	2,654,126	2,628,678
Leverage ⁽⁸⁾	906,000	716,800	906,000	689,700	704,000	720,200	716,800
Leverage as a percent of total assets	32.4%	27.6%	32.4%	31.2%	27.2%	27.4%	27.4%
Net unrealized depreciation, end of period	(244,207)	(217,646)	(244,207)	(483,386)	(269,349)	(204,786)	(217,646)
Net assets, end of period	1,405,733	1,412,274	1,405,733	1,176,897	1,390,531	1,443,397	1,412,274
Average net assets during period ⁽⁹⁾	1,974,038	1,345,764	1,545,634	1,179,868	1,312,506	1,460,638	1,412,274
Net asset value per common share	29.28	28.83	29.28	24.33	28.71	29.54	28.83
Market value per share	26.57	30.63	26.57	24.26	27.90	30.48	30.63
Shares outstanding (000 s)	48,017	48,980	48,017	48,370	48,434	48,859	48,980

(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.

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- (2) Leverage costs include interest expense, distributions to preferred stockholders, interest rate swap expenses and other recurring leverage expenses.
- (3) Includes taxes paid on net investment income and foreign taxes, if any. Taxes related to realized gains are excluded from the calculation of Distributable Cash Flow (DCF).
- (4) Net investment income (loss), before income taxes on the Statement of Operations is adjusted as follows to reconcile to DCF: increased by the return of capital on distributions, the premium on redemptions of senior notes and MRP stock and amortization of debt issuance costs; and decreased by realized and unrealized gains (losses) on interest rate swap settlements and current taxes paid on net investment income.
- (5) Annualized for periods less than one full year.
- (6) Distributable Cash Flow divided by distributions paid.
- (7) Computed by averaging month-end values within each period.
- (8) Leverage consists of senior notes, preferred stock and outstanding borrowings under credit facilities.
- (9) Computed by averaging daily net assets within each period.

Tortoise MLP Fund, Inc. (NTG)

Fund Description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal year ending November 30, 2016 were 28.0% and 12.9%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index[®] returned 11.8% for the same period. The fund's positive performance reflects midstream MLPs continuing to be rewarded for focusing on capital efficiency and prioritizing balance sheet strength over growth.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2016)	\$1.6900
Distributions paid per share (4th quarter 2016)	\$0.4225
Distribution rate (as of 11/30/2016)	8.9%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2010	\$10.3900
Market-based total return	28.0%
NAV-based total return	12.9%
Premium (discount) to NAV (as of 11/30/2016)	(1.7)%

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

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

Key asset performance drivers

ONEOK Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Improved outlook for ethane recoveries and higher natural gas liquids (NGL) prices
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Investors rewarded company's clarity on distribution and simplification of corporate structure as well as exposure to growing Permian Basin production
DCP Midstream Partners, LP	Midstream gathering and processing MLP	Improving commodity prices and a positive outlook for natural gas liquid demand
Western Gas Partners LP	Midstream gathering and processing MLP	Steady cash flows and growing distributions
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Investors rewarded company's clarity on distribution and simplification of corporate structure as well as exposure to growing Permian Basin production

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Williams Partners L.P.	Midstream gathering and processing MLP	Balance sheet concerns and Chesapeake counterparty risk
Targa Resources Partners LP	Midstream gathering and processing MLP	Timing of acquisition by Targa Resources Corp. during the bottom of the market cycle
MarkWest Energy Partners, L.P.	Midstream gathering and processing MLP	Reduced growth rate following MPLX acquisition
MPLX LP	Midstream gathering and processing MLP	Reduced growth rate following acquisition of MarkWest
Holly Energy Partners, L.P.	Midstream refined product pipeline MLP	Timing of exiting position

(unaudited)

Tortoise Capital Advisors

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Tortoise

MLP Fund, Inc. (NTG) (continued)

Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 0.9% as compared to 3rd quarter 2016 due primarily to a decreased distribution rate on one of the fund s investments. Operating expenses, consisting primarily of fund advisory fees, decreased 1.8% during the quarter due to lower asset-based fees. Leverage costs increased 1.3% as compared to 3rd quarter 2016 due primarily to an increase in interest rates during the quarter.

As a result of the changes in income and expenses, DCF decreased approximately 1.2% as compared to 3rd quarter 2016. The fund paid a quarterly distribution of \$0.4225 per share, which was equal to the distribution paid in the prior quarter and 4th quarter 2015. The fund has paid cumulative distributions to stockholders of \$10.39 per share since its inception in July 2010.

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

Net Investment Income (Loss), before Income Taxes on the Statement of Operations is adjusted as follows to reconcile to DCF for fiscal year 2016 and 4th quarter 2016 (in thousands):

	FY 2016	4th Qtr 2016
Net Investment Loss, before Income Taxes	\$ (31,166)	\$ (6,754)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	108,860	26,369
Amortization of debt issuance costs	398	92
Premium on redemption of senior notes	450	
DCF	\$ 78,542	\$ 19,707

Leverage

The fund s leverage utilization decreased by \$2.5 million during 4th quarter 2016 and represented 29.1% of total assets at November 30, 2016. The fund has maintained compliance with its applicable coverage ratios. At year-end, approximately 77% of the leverage cost was fixed, the weighted-average maturity was 2.8 years and the weighted-average annual rate on leverage was 3.61%. These rates will vary in the future as a result of changing floating rates, utilization of the fund s credit facility and as leverage matures or is redeemed.

Income taxes

During 4th quarter 2016, the fund's deferred tax liability increased slightly to \$161 million. The fund had net realized gains of \$22 million during the quarter. As of November 30, 2016, the fund had net operating losses of \$56 million for federal income tax purposes. To the extent that the fund has taxable income in the future that is not offset by net operating losses, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

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

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

(unaudited)

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Tortoise Capital Advisors

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

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

	Year Ended November 30,						
	2015	2016	2015 Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾	2016 Q3 ⁽¹⁾	Q4 ⁽¹⁾
Total Income from Investments							
Distributions and dividends from investments	\$114,024	\$109,211	\$ 28,420	\$ 27,259	\$ 26,411	\$ 27,901	\$ 27,640
Operating Expenses Before Leverage Costs and Current Taxes							
Advisory fees, net of fees waived	17,279	13,398	3,581	2,868	3,292	3,654	3,584
Other operating expenses	1,405	1,331	341	323	336	336	336
	18,684	14,729	3,922	3,191	3,628	3,990	3,920
Distributable cash flow before leverage costs and current taxes	95,340	94,482	24,498	24,068	22,783	23,911	23,720
Leverage costs ⁽²⁾	16,266	15,940	4,055	4,018	3,949	3,960	4,013
Current income tax expense ⁽³⁾							
Distributable Cash Flow⁽⁴⁾	\$ 79,074	\$ 78,542	\$ 20,443	\$ 20,050	\$ 18,834	\$ 19,951	\$ 19,707
As a percent of average total assets⁽⁵⁾							
Total from investments	5.88 %	7.51%	7.18%	8.15%	7.55%	7.28%	7.29%
Operating expenses before leverage costs and current taxes	0.96 %	1.01%	0.99%	0.95%	1.04%	1.04%	1.03%
Distributable cash flow before leverage costs and current taxes	4.92 %	6.50%	6.19%	7.20%	6.51%	6.24%	6.26%
As a percent of average net assets⁽⁵⁾							
Total from investments	9.71 %	12.66%	11.95%	14.47%	12.42%	11.90%	12.17%
Operating expenses before leverage costs and current taxes	1.59 %	1.71%	1.65%	1.69%	1.71%	1.70%	1.73%
Leverage costs and current taxes	1.39 %	1.85%	1.71%	2.13%	1.86%	1.69%	1.77%
Distributable cash flow	6.73 %	9.10%	8.59%	10.65%	8.85%	8.51%	8.67%
Selected Financial Information							
Distributions paid on common stock	\$79,430	\$ 79,464	\$ 19,857	\$ 19,858	\$ 19,857	\$ 19,858	\$ 19,891
Distributions paid on common stock per share	1.69000	1.69000	0.4225	0.4225	0.4225	0.4225	0.4225
Distribution coverage percentage for period ⁽⁶⁾	99.6 %	98.8%	103.0%	101.0%	94.8%	100.5%	99.1%
Net realized gain (loss), net of income taxes, for the period	74,333	49,307	3,706	(13,779)	21,730	27,199	14,157
Total assets, end of period	1,483,910	1,514,354	1,483,910	1,254,081	1,483,491	1,528,949	1,514,354
Average total assets during period ⁽⁷⁾	1,940,475	1,454,091	1,586,800	1,345,702	1,390,807	1,524,786	1,524,805
Leverage ⁽⁸⁾	500,800	440,800	500,800	431,600	439,900	443,300	440,800
Leverage as a percent of total assets	33.7 %	29.1%	33.7%	34.4%	29.7%	29.0%	29.1%
Net unrealized appreciation (depreciation), end of period	29,106	107,907	29,106	(52,047)	90,594	112,273	107,907
Net assets, end of period	876,409	904,866	876,409	757,055	893,988	919,721	904,866
Average net assets during period ⁽⁹⁾	1,174,085	862,527	953,931	757,446	845,912	932,440	913,726
Net asset value per common share	18.65	19.22	18.65	16.11	19.02	19.53	19.22
Market value per common share	16.18	18.90	16.18	15.64	17.82	19.68	18.90
Shares outstanding (000 s)	47,000	47,081	47,000	47,000	47,000	47,081	47,081

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

Tortoise Capital Advisors

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Tortoise

Pipeline & Energy Fund, Inc. (TTP)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal year ending November 30, 2016 were 34.9% and 29.9%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline IndexSM returned 24.8% for the same period. The fund's positive performance reflects midstream pipeline companies continuing to be rewarded for focusing on capital efficiency and prioritizing balance sheet strength over growth.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2016)	\$ 1.6300
Distributions paid per share (4th quarter 2016)	\$ 0.4075
Distribution rate (as of 11/30/2016)	7.6%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution decrease	(9.4)% *
Cumulative distributions paid per share to stockholders since inception in October 2011	\$ 8.4675
Market-based total return	34.9%
NAV-based total return	29.9%
Premium (discount) to NAV (as of 11/30/2016)	(8.0)%

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

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

The fund's covered call strategy, which focuses on independent energy companies that are key pipeline transporters, enabled the fund to generate current income. In an attempt to generate the same monthly income, the out-of-the-money percentage was generally flat year-over-year as volatility was similar. The notional amount of the fund's covered calls averaged approximately 10.4% of total assets, and their out-of-the-money percentage at the time written averaged approximately 6.5% during the fiscal quarter.

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

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

Key asset performance drivers

ONEOK, Inc.	Midstream natural gas/natural gas liquids pipeline company	Improved outlook for ethane recoveries and higher natural gas liquids (NGL) prices
Spectra Energy Corp	Midstream natural gas/natural gas liquids pipeline company	Acquisition by Enbridge Inc. creating the largest North American energy infrastructure company as well as steady cash flow and strong dividend growth supported by midstream growth projects

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TransCanada Corporation	Midstream natural gas/natural gas liquids pipeline company	Acquisition of Columbia Pipeline creates Northeast footprint
Targa Resources Corp.	Midstream gathering and processing company	Benefitted from a simplification transaction, preferred issuance as well as exposure to Permian Basin growth and NGL prices
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Investors rewarded company's clarity on distribution and simplification of corporate structure as well as exposure to growing Permian Basin production
The Williams Companies, Inc.	Midstream gathering and processing company	Balance sheet concerns and Chesapeake counterparty risk
Kinder Morgan, Inc.	Midstream natural gas/natural gas liquids pipeline company	Dividend cut early in the fiscal year to preserve credit rating
Teekay Offshore Partners, L.P.	Marine transportation	Dividend cut at the bottom of the market cycle
Targa Resources Partners LP	Midstream gathering and processing MLP	Timing of acquisition by Targa Resources Corp. during the bottom of the market cycle
Western Gas Equity Partners, LP	Midstream gathering and processing MLP	Credit downgrade of parent company early in the fiscal year

(unaudited)

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Tortoise Capital Advisors

Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 3.1% as compared to 3rd quarter 2016, primarily due to the impact of trading activity during the quarter. Operating expenses, consisting primarily of fund advisory fees, increased by 2.7% during the quarter due to higher asset-based fees. Leverage costs increased approximately 1.5% as compared to 3rd quarter 2016 mainly due to a slight increase in leverage utilization during the quarter. As a result of the changes in income and expenses, DCF decreased by 5.0% as compared to 3rd quarter 2016. In addition, the fund had net realized gains on investments of \$25.2 million during 4th quarter 2016.

The fund paid a quarterly distribution of \$0.4075 per share, which was unchanged over the prior quarter and a decrease of 9.4% from the 4th quarter 2015 distribution. The fund eliminated the capital gain component of the distribution in 1st quarter 2016 because it did not anticipate the same level of capital gains following market declines over the past year. For tax purposes, the cash distributions paid to stockholders for the calendar year 2016 were 39% qualified dividend income, 58% ordinary dividend income and 3% long-term capital gains. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$8.4675 per share since its inception in Oct. 2011.

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

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for fiscal year 2016 and 4th quarter 2016 (in thousands):

	FY 2016	4th Qtr 2016
Net Investment Income (Loss)	\$ 372	\$ (488)
Adjustments to reconcile to DCF:		
Net premiums on options written	5,178	1,284
Distributions characterized as return of capital	8,661	2,626
Dividends paid in stock	1,704	444
Amortization of debt issuance costs	94	14
Premium on redemption of senior notes	100	
DCF	\$ 16,109	\$ 3,880

Leverage

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The fund's leverage utilization increased slightly during 4th quarter 2016 and represented 21.9% of total assets at November 30, 2016. The fund has maintained compliance with its applicable coverage ratios. At year-end, approximately 77% of the leverage cost was fixed, the weighted-average maturity was 3.0 years and the weighted-average annual rate on leverage was 3.27%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage matures or is redeemed.

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

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

(unaudited)

Tortoise Capital Advisors

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

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

	Year Ended November 30,		2015		2016		
	2015	2016	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾	Q4 ⁽¹⁾
Total Income from Investments							
Dividends and distributions from investments,							
net of foreign taxes withheld	\$ 15,666	\$ 14,675	\$ 3,998	\$ 3,529	\$ 3,685	\$ 3,855	\$ 3,600
Dividends paid in stock	1,300	1,704	337	406	421	433	444
Net premiums on options written	5,196	5,178	1,346	1,437	1,238	1,219	1,284
Total from investments	22,162	21,557	5,681	5,372	5,344	5,507	5,333
Operating Expenses Before Leverage Costs							
Advisory fees, net of fees waived	3,800	2,707	786	554	643	742	761
Other operating expenses	659	561	151	136	139	144	142
	4,459	3,268	937	690	782	886	910
Distributable cash flow before leverage costs	17,703	18,289	4,744	4,682	4,562	4,621	4,423
Leverage costs ⁽²⁾	2,618	2,180	630	564	536	536	544
Distributable Cash Flow⁽³⁾	\$ 15,085	\$ 16,109	\$ 4,114	\$ 4,118	\$ 4,026	\$ 4,085	\$ 3,880
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ 13,403	\$ 3,488	\$ 1,669	\$ (16,941)	\$ (6,676)	\$ 1,927	\$ 25,178
As a percent of average total assets⁽⁴⁾							
Total from investments	5.78%	8.08%	7.30%	9.07%	8.68%	7.83%	7.21%
Operating expenses before leverage costs	1.16%	1.22%	1.20%	1.16%	1.27%	1.26%	1.22%
Distributable cash flow before leverage costs	4.62%	6.86%	6.10%	7.91%	7.41%	6.57%	6.00%
As a percent of average net assets⁽⁴⁾							
Total from investments	7.58%	11.18%	10.15%	14.71%	11.87%	10.10%	9.33%
Operating expenses before leverage costs	1.52%	1.69%	1.67%	1.89%	1.74%	1.63%	1.61%
Leverage costs	0.90%	1.13%	1.13%	1.54%	1.19%	0.98%	0.91%
Distributable cash flow	5.16%	8.36%	7.35%	11.28%	8.94%	7.49%	6.82%
Selected Financial Information							
Distributions paid on common stock	\$ 19,532	\$ 16,327	\$ 4,508	\$ 4,082	\$ 4,081	\$ 4,082	\$ 4,082
Distributions paid on common stock per share	1.9500	1.6300	0.4500	0.4075	0.4075	0.4075	0.4075
Total assets, end of period	286,039	303,989	286,039	213,999	269,483	286,224	303,989
Average total assets during period ⁽⁵⁾	383,226	266,897	312,142	238,257	244,963	279,684	295,800
Leverage ⁽⁶⁾	86,900	66,600	86,900	65,000	65,100	65,000	66,600
Leverage as a percent of total assets	30.4%	21.9%	30.4%	30.4%	24.2%	22.7%	21.9%
Net unrealized appreciation (depreciation), end of period	(41,680)	6,052	(41,680)	(75,017)	(5,987)	11,363	6,052
Net assets, end of period	197,443	234,539	197,443	144,960	202,587	218,368	234,539
Average net assets during period ⁽⁷⁾	292,473	192,888	224,525	146,835	179,041	216,881	228,688
Net asset value per common share	19.71	23.42	19.71	14.47	20.23	21.80	23.42
Market value per common share	17.47	21.55	17.47	12.56	17.37	19.69	21.55
Shares outstanding (000 s)	10,016	10,016	10,016	10,016	10,016	10,016	10,016

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- (1) Q1 is the period from December through February. Q2 is the period from March through May. Q3 is the period from June through August. Q4 is the period from September through November.
- (2) Leverage costs include interest expense, distributions to preferred stockholders and other recurring leverage expenses.
- (3) Net investment income (loss) on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow (DCF): increased by net premiums on options written, the return of capital on distributions, the value of paid-in-kind distributions, the premium on redemption of senior notes and amortization of debt issuance costs.
- (4) Annualized for periods less than one full year.
- (5) Computed by averaging month-end values within each period.
- (6) Leverage consists of senior notes, preferred stock and outstanding borrowings under the revolving credit facility.
- (7) Computed by averaging daily net assets within each period.

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Tortoise

Energy Independence Fund, Inc. (NDP)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal year ending November 30, 2016 were 36.3% and 23.7%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Oil and Gas Producers IndexSM returned 19.7% for the same period. The fund's positive performance reflects the improving conditions for upstream oil and gas producers throughout the year as the supply/demand equation continued to balance, driving commodity prices higher. Liquids producers, particularly those in the Permian basin, outperformed natural gas producers, as it continued to distinguish itself as the most efficient and premier basin in the U.S.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2016)	\$	1.7500
Distributions paid per share (4th quarter 2016)	\$	0.4375
Distribution rate (as of 11/30/2016)		11.0%
Quarter-over-quarter distribution increase		0.0%
Year-over-year distribution increase		0.0%
Cumulative distributions paid per share to stockholders since inception in July 2012	\$	7.4375
Market-based total return		36.3%
NAV-based total return		23.7%
Premium (discount) to NAV (as of 11/30/2016)		(6.5)%

The fund utilizes a covered call strategy, which seeks to generate income while reducing overall volatility. The premium income generated from this strategy helped to lower NAV volatility during the quarter. The notional amount of the fund's covered calls averaged approximately 66.0% of total assets and their out-of-the-money percentage at the time written averaged approximately 9.9% during the fiscal quarter.

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

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

Key asset performance drivers

Pioneer Natural Resources Company	Upstream liquids producer	Improving crude oil prices and well economics of wells drilled in the Permian Basin as well as an acquisition significantly expanded Permian Basin acreage
EOG Resources, Inc.	Upstream liquids producer	Improving crude oil prices and acquisition significantly expanded Permian Basin acreage
EQT Corporation	Upstream natural gas producer	Northeast natural gas production growth supported by improved outlook on natural gas prices
Concho Resources Inc.	Upstream liquids producer	Improving crude oil prices and well economics of wells drilled in the Delaware Basin, a subset of the Permian Basin
Parsley Energy, Inc.	Upstream liquids producer	

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Improving crude oil prices and well economics of wells drilled in the Permian Basin as well as an acquisition significantly expanded Permian Basin acreage

Whiting Petroleum Corporation	Upstream liquids producer	Early in the year, low commodity prices and stretched balance sheet limited ability to grow production
Targa Resources Partners LP	Midstream gathering and processing MLP	Timing of acquisition by Targa Resources Corp. during the bottom of the market cycle
Williams Partners L.P.	Midstream gathering and processing MLP	Balance sheet concerns and Chesapeake counterparty risk
Laredo Petroleum, Inc.	Upstream liquids producer	Early in the year, low commodity prices and stretched balance sheet limited ability to grow production
Noble Energy Inc.	Upstream natural gas producer	Downgraded by Moody's (a credit rating agency) due to weak commodity prices earlier in the year

(unaudited)

Tortoise Capital Advisors

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Tortoise

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

Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 4.0% as compared to 3rd quarter 2016, primarily due to lower net premiums on options written and the impact of trading activity. Operating expenses, consisting primarily of fund advisory fees, decreased slightly during the quarter. Total leverage costs increased approximately 6.5% during the quarter due to an increase in interest rates during the quarter. As a result of the changes in income and expenses, DCF decreased by approximately 4.7% as compared to 3rd quarter 2016. In addition, the fund had net realized gains on investments of \$4.5 million during 4th quarter 2016.

The fund maintained its quarterly distribution of \$0.4375 per share during 4th quarter 2016. For tax purposes, the cash distributions paid to stockholders for the calendar year 2016 were 100% return of capital. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. The fund has paid cumulative distributions to stockholders of \$7.4375 per share since its inception in July 2012.

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

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for fiscal year 2016 and 4th quarter 2016 (in thousands):

	FY 2016	4th Qtr 2016
Net Investment Loss	\$ (1,808)	\$ (720)
Adjustments to reconcile to DCF:		
Net premiums on options written	23,129	5,645
Distributions characterized as return of capital	3,801	971
Dividends paid in stock	1,124	293
DCF	\$ 26,246	\$ 6,189

Leverage

The fund's leverage utilization decreased slightly as compared to August 31, 2016. The fund utilizes all floating rate leverage that had an interest rate of 1.42% and represented 20.0% of total assets at year-end. The fund has maintained compliance with its applicable coverage ratios. The interest rate on the fund's leverage will vary in the future along with changing floating rates.

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

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

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Tortoise Capital Advisors

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

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

	Year Ended November 30,		2015 Q4 ⁽¹⁾	2016 Q1 ⁽¹⁾	2016 Q2 ⁽¹⁾	2016 Q3 ⁽¹⁾	2016 Q4 ⁽¹⁾
	2015	2016					
Total Income from Investments							
Distributions and dividends from investments, net of foreign taxes withheld	\$ 7,384	\$ 6,129	\$ 1,824	\$ 1,694	\$ 1,615	\$ 1,457	\$ 1,360
Dividends paid in stock	1,059	1,124	275	268	278	285	290
Net premiums on options written	21,487	23,129	5,802	5,531	6,090	5,863	5,640
Total from investments	29,930	30,382	7,901	7,493	7,983	7,605	7,300
Operating Expenses Before Leverage Costs							
Advisory fees, net of fees waived	3,461	2,733	734	586	661	737	740
Other operating expenses	615	620	141	134	161	174	150
	4,076	3,353	875	720	822	911	890
Distributable cash flow before leverage costs	25,854	27,029	7,026	6,773	7,161	6,694	6,410
Leverage costs ⁽²⁾	590	783	151	181	191	199	210
Distributable Cash Flow⁽³⁾	\$25,264	\$26,246	\$6,875	\$6,592	\$6,970	\$6,495	\$6,189
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (31,126)	\$ (27,326)	\$ (6,369)	\$ (7,899)	\$ (23,227)	\$ (690)	\$ 4,490
As a percent of average total assets⁽⁴⁾							
Total from investments	8.56%	10.80%	10.83%	11.88%	12.02%	10.29%	9.50%
Operating expenses before leverage costs	1.17%	1.19%	1.20%	1.14%	1.24%	1.23%	1.10%
Distributable cash flow before leverage costs	7.39%	9.61%	9.63%	10.74%	10.78%	9.06%	8.40%
As a percent of average net assets⁽⁴⁾							
Total from investments	10.37%	14.30%	13.50%	17.11%	15.67%	13.00%	12.30%
Operating expenses before leverage costs	1.41%	1.58%	1.50%	1.64%	1.61%	1.56%	1.50%
Leverage costs	0.20%	0.37%	0.26%	0.41%	0.37%	0.34%	0.30%
Distributable cash flow	8.76 %	12.35 %	11.74 %	15.06 %	13.69 %	11.10 %	10.43 %
Selected Financial Information							
Distributions paid on common stock	\$ 25,403	\$ 25,403	\$ 6,351	\$ 6,351	\$ 6,351	\$ 6,350	\$ 6,350
Distributions paid on common stock per share	1.7500	1.7500	0.4375	0.4375	0.4375	0.4375	0.4375
Total assets, end of period	289,330	319,343	289,330	228,663	287,532	301,460	319,343
Average total assets during period ⁽⁵⁾	349,713	281,272	292,664	253,624	264,154	294,100	306,660
Leverage ⁽⁶⁾	61,800	63,800	61,800	61,800	62,600	64,000	63,800
Leverage as a percent of total assets	21.4%	20.0%	21.4%	27.0%	21.8%	21.2%	20.0%
Net unrealized appreciation (depreciation), end of period	(66,495)	1,717	(66,495)	(117,834)	(27,486)	(7,816)	1,717
Net assets, end of period	225,410	246,088	225,410	164,735	222,159	235,472	246,088
Average net assets during period ⁽⁷⁾	288,672	212,528	234,669	176,104	202,667	232,775	238,450
Net asset value per common share	15.53	16.95	15.53	11.35	15.30	16.22	16.95
Market value per common share	13.18	15.85	13.18	9.76	13.71	15.61	15.85
Shares outstanding (000 s)	14,516	14,516	14,516	14,516	14,516	14,516	14,516

(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.

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- (3) Net investment income (loss) on the Statement of Operations is adjusted as follows to reconcile to Distributable Cash Flow (DCF): increased by net premiums on options written, the return of capital on distributions and the value of paid-in-kind distributions.
- (4) Annualized for periods less than one full year.
- (5) Computed by averaging month-end values within each period.
- (6) Leverage consists of outstanding borrowings under the revolving credit facility.
- (7) Computed by averaging daily net assets within each period.

Tortoise Capital Advisors

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Tortoise

Power and Energy Infrastructure Fund, Inc. (TPZ)

Fund description

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

Fund performance review

The fund's market-based and NAV-based returns for the fiscal year ending November 30, 2016 were 25.6% and 22.2%, respectively (including the reinvestment of distributions). Comparatively, the TPZ Benchmark Composite* returned 7.7% for the same period. The fund's positive performance reflects midstream MLPs continuing to be rewarded for focusing on capital efficiency and prioritizing balance sheet strength over growth. Power companies, an area of focus for the fund, had positive performance for the fiscal year, but did not perform as well as the other sub-sectors due to their defensive nature. Energy equities performed better than energy fixed income as the energy market improved throughout the fiscal year.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2016)	\$ 1.5375
Monthly distributions paid per share (4th quarter 2016)	\$ 0.1250
Distribution rate (as of 11/30/2016)	7.0%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution decrease	(9.1)**
Cumulative distribution to stockholders since inception in July 2009	\$12.2750
Market-based total return	25.6%
NAV-based total return	22.2%
Premium (discount) to NAV (as of 11/30/2016)	(10.3)%

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

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

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

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

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

Key asset performance drivers

ONEOK, Inc. Midstream natural gas/natural gas liquids pipeline company Improved outlook for ethane recoveries and higher natural gas liquids (NGL) prices

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Targa Resources Corp.	Midstream gathering and processing company	Benefitted from a simplification transaction, preferred issuance as well as exposure to Permian Basin growth and NGL prices
Spectra Energy Corp	Midstream natural gas/natural gas liquids pipeline company	Acquisition by Enbridge Inc. creating the largest North American energy infrastructure company as well as steady cash flow and strong dividend growth supported by midstream growth projects
Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Investors rewarded company s clarity on distribution and simplification of corporate structure as well as exposure to growing Permian Basin production
ONEOK Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Improved outlook for ethane recoveries and higher NGL prices
The Williams Companies, Inc.	Midstream gathering and processing company	Balance sheet concerns and Chesapeake counterparty risk
Kinder Morgan, Inc.	Midstream natural gas/natural gas liquids pipeline company	Dividend cut early in the fiscal year to preserve credit rating
Targa Resources Partners LP	Midstream gathering and processing MLP	Timing of acquisition by Targa Resources Corp. during the bottom of the market cycle
Range Resources Corporation (fixed income)	Upstream natural gas producer	Weak NGL and natural gas prices in the Northeast
Energy Transfer Equity, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concern regarding higher leverage resulting from pending acquisition of The Williams Companies, Inc. earlier in the year

(unaudited)

Distributable cash flow and distributions

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

Distributions received from investments decreased 5.0% as compared to 3rd quarter 2016 due to the impact of trading activity. Operating expenses, consisting primarily of fund advisory fees, decreased slightly during the quarter. Total leverage costs decreased approximately 3.9% during the quarter due to lower interest rate swap expenses. As a result of the changes in income and expenses, DCF decreased approximately 5.9% as compared to 3rd quarter 2016. In addition, the fund had net realized gains on investments of \$8.1 million during 4th quarter 2016.

The fund paid monthly distributions of \$0.125 per share during 4th quarter 2016, which was unchanged over the prior quarter and a decrease of 9.1% from the total distributions paid in 4th quarter 2015. The fund eliminated the capital gain component of the monthly distribution in 2nd quarter 2016 because it did not anticipate the same level of capital gains following market declines over the past year. For tax purposes, the cash distributions paid to stockholders for the calendar year 2016 were 11% qualified dividend income, 80% ordinary dividend income and 9% long-term capital gains. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. The fund's Board of Directors has declared monthly distributions of \$0.125 per share to be paid during 1st quarter 2017. The fund's distribution policy is described on the inside front cover of this report. The fund has paid cumulative distributions to stockholders of \$12.2750 per share since its inception in July 2009.

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

Net Investment Income (Loss) on the Statement of Operations is adjusted as follows to reconcile to DCF for fiscal year 2016 and 4th quarter 2016 (in thousands):

	FY 2016	4th Qtr 2016
Net Investment Income	\$ 4,961	\$ 1,069
Adjustments to reconcile to DCF:		
Dividends paid in stock	1,000	258
Distributions characterized as return of capital	4,901	1,272
Interest rate swap expenses	(267)	(55)
Change in amortization methodology	52	7
DCF	\$ 10,647	\$ 2,551

Leverage

The fund's leverage utilization declined slightly as compared to August 31, 2016 and represented 23.3% of total assets at November 30, 2016. The fund has maintained compliance with its applicable coverage ratios. At year-end, including the impact of interest rate swaps, approximately 46% of the leverage cost was fixed, the weighted-average maturity was 1.1 years and the weighted-average annual rate on leverage was 1.82%. 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.

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

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

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

	Year Ended November 30,		2015 Q4 ⁽¹⁾	2016 Q1 ⁽¹⁾	2016 Q2 ⁽¹⁾	2016 Q3 ⁽¹⁾	2016 Q4 ⁽¹⁾
	2015	2016					
Total Income from Investments							
Interest earned on corporate bonds	\$ 7,646	\$ 6,430	\$ 1,793	\$ 1,672	\$ 1,616	\$ 1,605	\$ 1,537
Distributions and dividends from investments, net of foreign taxes withheld	4,846	6,557	1,431	1,568	1,631	1,738	1,620
Dividends paid in stock	970	1,000	236	241	250	251	258
Total from investments	13,462	13,987	3,460	3,481	3,497	3,594	3,415
Operating Expenses Before Leverage Costs							
Advisory fees	2,238	1,864	497	409	453	499	503
Other operating expenses	584	566	165	125	148	153	140
	2,822	2,430	662	534	601	652	643
Distributable cash flow before leverage costs	10,640	11,557	2,798	2,947	2,896	2,942	2,772
Leverage costs ⁽²⁾	858	910	217	231	228	230	221
Distributable Cash Flow⁽³⁾	\$ 9,782	\$ 10,647	\$ 2,581	\$ 2,716	\$ 2,668	\$ 2,712	\$ 2,551
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ 5,772	\$ 7,176	\$ (3,954)	\$ (4,797)	\$ 67	\$ 3,840	\$ 8,066
As a percent of average total assets⁽⁴⁾							
Total from investments	5.66 %	7.00 %	6.62 %	7.70 %	7.32 %	6.82 %	6.39 %
Operating expenses before leverage costs	1.19 %	1.22 %	1.27 %	1.18 %	1.26 %	1.24 %	1.20 %
Distributable cash flow before leverage costs	4.47 %	5.78 %	5.35 %	6.52 %	6.06 %	5.58 %	5.19 %
As a percent of average net assets⁽⁴⁾							
Total from investments	7.17 %	9.56 %	8.72 %	11.32 %	10.03%	9.02 %	8.37 %
Operating expenses before leverage costs	1.50 %	1.66 %	1.67 %	1.74 %	1.72 %	1.64 %	1.58 %
Leverage costs	0.46 %	0.62 %	0.55 %	0.75 %	0.65 %	0.58 %	0.54 %
Distributable cash flow	5.21 %	7.28 %	6.50 %	8.83 %	7.66 %	6.80 %	6.25 %
Selected Financial Information							
Distributions paid on common stock	\$ 19,898	\$ 10,688	\$ 2,868	\$ 2,867	\$ 2,607	\$ 2,607	\$ 2,607
Distributions paid on common stock per share	2.8625	1.5375	0.4125				