TORTOISE PIPELINE & ENERGY FUND, INC.
Form N-CSR
January 23, 2018

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 **811-22585**

Tortoise Pipeline & Energy 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, 2017**

Item 1. Report to Stockholders.

Annual Report | November 30, 2017

2017 Annual Report

Closed-End Funds

Tortoise Capital Advisors
2017 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 specializes in energy investing, including closed-end funds, open end funds, private funds and separate accounts.

Table of contents

Letter to Stockholders		2	Financial Statements	19
TYG:	Fund Focus	4	Notes to Financial Statements	50
NTG:	Fund Focus	7	Report of Independent Registered Public Accounting Firm	67
TTP:	Fund Focus	10	Company Officers and Directors	68
NDP:	Fund Focus	13	Additional Information	70
TPZ:	Fund Focus	16		

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.

2017 Annual Report | November 30, 2017

Closed-end fund comparison

Name/Ticker	Primary focus	Structure	Total assets ($ millions)[1]	Portfolio mix by asset type[2]	Portfolio mix by structure[2]
Tortoise Energy Infrastructure Corp. NYSE: TYG Inception: 2/2004	Midstream MLPs	C-corp	$2,324.2		
Tortoise MLP Fund, Inc. NYSE: NTG Inception: 7/2010	Natural gas infrastructure MLPs	C-corp	$1,380.8		
Tortoise Pipeline & Energy Fund, Inc. NYSE: TTP Inception: 10/2011	North American pipeline companies	Regulated investment company	$273.0		
Tortoise Energy Independence Fund, Inc. NYSE: NDP Inception: 7/2012	North American oil & gas producers	Regulated investment company	$269.6		
Tortoise Power and Energy Infrastructure Fund, Inc. NYSE: TPZ Inception: 7/2009	Power & energy infrastructure companies (Fixed income & equity)	Regulated investment company	$202.8		

[1] As of 12/31/2017
[2] As of 11/30/2017

(unaudited)

Tortoise Capital Advisors

2017 Annual Report to closed-end fund stockholders

Dear fellow stockholders,

After three consecutive negative fiscal quarters, the broad energy sector ended on a high note for the fiscal year ending November 30, 2017. The S&P Energy Select Sector® Index, returned 11.3% for the fourth fiscal quarter, bringing the 2017 fiscal year return to -4.1%. A decline in global crude oil inventories, due partially to strong demand, drove performance in the closing fiscal quarter. OPEC and Russia extended the agreement to curtail crude oil production through the year-end 2018, and U.S. producers pointed to 2018 production growth yet with an increased focus on returns. We expect these trends to continue in 2018 as they shape our positive outlook.

Upstream

Upstream oil and gas producers, as represented by the Tortoise North American Oil and Gas Producers Index℠, finally turned in a positive fiscal quarter returning 14.9%, bringing the 2017 fiscal year performance to -15.5%. Commodity price volatility and an uncertain 2018 OPEC policy weighed on performance. Crude oil prices opened the fiscal year with West Texas Intermediate (WTI) at $49.44 per barrel before hitting a fiscal year low of $42.31 in June and then ending the fiscal year higher at $57.40 per barrel. OPEC confirmed its 2018 policy, though only at the fiscal year-end after shifting statements throughout the year. Natural gas prices opened the fiscal year at $3.30 per million British thermal units (MMBtu), quickly hit their high of $3.76 on December 7, 2016, sunk to a fiscal year low of $2.44 shortly thereafter and closed the fiscal year at $2.94.

In 2018, we expect crude oil and natural gas production to grow even as producers focus more on capital spending within cash flow. U.S. crude oil production averaged an estimated 9.3 million barrels per day (MMbbl/d)[1] in 2017. The 2018 forecast is for 10.3 MMbbl/d. If reached, it would be a record high[1]. Natural gas production is expected to average 72.6 billion cubic feet per day (bcf/d) in 2017, and 79.3 in 2018[2] supported by a rise in both natural gas exports and domestic consumption in 2018, per the EIA.

Midstream

Midstream fundamentals remained steady throughout the fiscal year, supported by consistently strong quarterly earnings reports. However, these solid fundamental results did not translate to positive stock performance. Pipeline companies, as measured by the Tortoise North American Pipeline Index℠, retreated back to negative territory in the final fiscal quarter returning -0.9%, resulting in a fiscal year 2017 return of 2.8%. MLPs, as represented by the Tortoise MLP Index®, didn't fare as well for the full fiscal year, returning -5.4%, with a fourth fiscal quarter return of -4.0%.

While midstream fundamentals were healthy throughout the year, uncertainty resulted from simplification and IDR restructuring transactions and the trend towards self-funding. Sometimes these actions also resulted in lower distribution rates. An added boost of certainty did arrive after the close of the fiscal year. President Trump signed tax reform legislation that resulted in lower corporate tax rates, an unchanged definition of qualifying income for MLPs, and improved pass-through rates for partnerships like MLPs. Notably, the lower corporate tax rate directly benefits MLP closed-end funds structured as C-Corporations.

Performance across pipeline segments varied during the fiscal year. Local gas distribution companies were by far the strongest performers throughout the period as these utilities performed well in a low interest rate environment. While natural gas pipelines had slightly positive performance, all other pipeline segments turned in negative performance for the fiscal year. Our long-term outlook for the midstream sector remains positive as the need for greater pipeline capacity remains. We project capital investments in MLPs, pipelines and related organic projects at approximately $145 billion for 2017 to 2019.

Downstream

Low natural gas prices are making U.S. natural gas exports competitive. For many countries, specifically in Europe and Asia, it is cheaper to import U.S. natural gas than it is to produce domestically. In particular, 2017 was the strongest year for U.S. natural gas exports. According to the EIA, natural gas exports to Mexico were 10% higher on average in 2017 compared to 2016. In 2017, liquefied natural gas (LNG) exports from the U.S. averaged nearly 2 bcf/d. With several additional LNG facilities expected to come online in 2018 and 2019, we believe growth will continue. This creates a significant opportunity for many U.S. companies along the energy value chain, including U.S. natural gas producers, natural gas pipeline operators, as well as LNG facilities operators.

We continue to expect renewables to play an increasing role in electricity generation. U.S. wind electricity generation totaled 81 gigawatts (GW) at the end of 2016. That total is expected to increase to 88 GW and 96 GW by the end of 2017 and 2018, respectively. U.S. solar generation at the end of 2016 was 22 GW. With expected capacity additions, that total is expected to increase to 27 GW by the end of 2017 and to 30 GW by the end of 2018[1].

Capital markets

Though total capital market issuance in fiscal year 2017 was nearly equal between debt and equity, debt markets remained supportive for MLPs throughout while equity access was fickle. MLPs and other pipeline companies raised more than $91 billion during the period that included five midstream initial public offerings (IPOs). In the final fiscal quarter, BP Midstream was the largest and most notable MLP IPO while Oasis Midstream Partners LP also went public. We think that companies will continue to rely less on equity capital markets access and will seek to utilize alternative forms of capital.

Merger and acquisition activity among MLPs and other pipeline companies amounted to a modest $7.6 billion during the fiscal quarter, bringing the fiscal year total to approximately $75 billion. Phillips 66 Partners LP announced the largest transaction of the fiscal quarter, in a deal valued at about $2.4 billion.

(unaudited)

Tax reform

After much anticipation, The Tax Cuts and Jobs Act ("The Act") was signed into law on December 22, 2017. This new legislation provides sweeping changes across all industries. We believe the three changes that could have the most impact to our funds are the reduction of the U.S. corporate tax rate, 100% annual expensing on capital investments, and 30% interest expense deduction limitation. The Act reduced the U.S. corporate tax rate from 35% to 21%. This has an immediate impact to our C-corporation funds, TYG and NTG as they must revalue all deferred tax assets and liabilities using the new reduced rate. A reduced tax rate equates to a reduction in the net deferred tax liability and conversely an increase to the NAV. This impact was reflected in the NAV's on the day of enactment. Additionally, any current tax liability will be calculated using a reduced blended rate for the upcoming fiscal year ending November 30, 2018 and will be subject to the 21% rate thereafter. Furthermore, the new legislation allows companies to expense 100% of their annual capital investments for the next five years. This could have a meaningful impact on the MLP's in which the funds invest. Lastly, The Act provides for an interest expense deduction limitation set at 30% of EBITDA for four years. We believe this should have little or no impact to our funds. The wide-spread changes that result from the new legislation will transform the tax landscape and we will continue to monitor and evaluate the impact to our funds.

Concluding thoughts

At Tortoise, we believe the energy sector was underappreciated by investors in 2017. Yet, there are few sectors other than energy where demand has grown in 32 out of the last 33 years[3]. Looking to 2018, supply and demand fundamentals in the U.S. are expected to remain favorable with commodity prices at levels supportive of further production growth. Exports should only grow as the U.S. is a low cost energy provider to the rest of the world. Further, the recent favorable changes to corporate tax rates add to a growing list of competitive advantages for U.S. energy. We're optimistic returns will be compelling across the energy value chain in 2018.

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 Index℠ 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 Index℠ 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 Index℠ and Tortoise North American Oil and Gas Producers Index℠ (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, January 2018
2 PIRA Natural Gas, December 2017
3 BP

(unaudited)

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, 2017 were -7.5% and -9.1%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index® returned -5.4% for the same period. Midstream fundamentals remained steady throughout the fiscal year, supported by consistently strong quarterly earnings reports. However, these solid fundamental results did not translate to positive stock performance. While midstream fundamentals were healthy, uncertainty resulted from simplification and IDR restructuring transactions and the trend towards self-funding. Sometimes these actions also resulted in lower distribution rates.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2017)	$2.62
Distributions paid per share (4th quarter 2017)	$0.6550
Distribution rate (as of 11/30/2017)	10.1%
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	$30.4625
Market-based total return	(7.5)%
NAV-based total return	(9.1)%
Premium (discount) to NAV (as of 11/30/2017)	8.1%

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

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

Key asset performance drivers

ONEOK Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Acquisition by parent company ONEOK, Inc.
MPLX LP	Midstream gathering and processing MLP	Greater strategic clarity on dropdowns and incentive distribution rights restructuring
Dominion Energy Midstream Partners, LP	Midstream natural gas/natural gas liquids pipeline MLP	Visibility to strong growth in an otherwise weak market and from dropdown asset suite of sponsor
Noble Midstream Partners LP	Midstream gathering and processing MLP	Visibility to strong growth in an otherwise weak market and from dropdown asset suite of sponsor
DCP Midstream, LP	Midstream gathering and processing MLP	Improving commodity prices and a positive outlook for natural gas liquids (NGLs) demand
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Reduced distribution on weaker supply & logistics outlook
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about equity funding for project backlog

Buckeye Partners, L.P.	Midstream refined product pipeline MLP	Concerns about distribution coverage
Genesis Energy L.P.	Midstream crude oil pipeline MLP	Reduced distribution
Western Gas Partners, LP	Midstream gathering and processing MLP	Concerns about distribution coverage and need to restructure IDRs

(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. Particular emphasis is given to Distributable cash flow ("DCF") and distribution coverage. Distribution coverage is DCF divided by distributions paid to stockholders. Over the long term, the fund expects to distribute substantially all of its DCF to holders of common stock. The fund's Board of Directors reviews the distribution rate quarterly, and may adjust the quarterly distribution throughout the year. Although the level of distributions is independent of the funds' performance in the short term, the fund expects such distributions to correlate with its performance over time.

Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 3.3% as compared to 3rd quarter 2017 due primarily to the impact of lower distribution rates on several of the fund's investments. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 6.5% during the quarter due to lower asset-based fees. Overall leverage costs were relatively unchanged as compared to 3rd quarter 2017. As a result of the changes in income and expenses, DCF decreased approximately 3.3% as compared to 3rd quarter 2017. 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 2016. The fund has paid cumulative distributions to stockholders of $30.4625 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. 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. 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 4th quarter 2017 (in thousands):

	YTD 2017	4th Qtr 2017
Net Investment Loss, before Income Taxes	$ (49,252)	$ (6,826)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	178,394	38,882
Net premiums on options written	920	27
Amortization of debt issuance costs	460	110
Amortization on certain investments	(8)	(8)
Interest rate swap expenses	(744)	(176)

DCF	$ 129,770	$ 32,009

Leverage

The fund's leverage utilization decreased $9.8 million during 4th quarter 2017 and represented 30.9% of total assets at November 30, 2017. The fund has maintained compliance with its applicable coverage ratios. At year-end, including the impact of interest rate swaps, approximately 79% of the leverage cost was fixed, the weighted-average maturity was 4.6 years and the weighted-average annual rate on leverage was 3.56%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facilities and as leverage and swaps mature or are redeemed. During the quarter, the fund issued $25 million Senior Notes with a fixed interest rate of 3.33%. The notes were issued to replace $25 million of maturing Senior Notes with a fixed interest rate of 2.75%.

Income taxes

During 4th quarter 2017, the fund's deferred tax liability decreased by $63.3 million to $342.1 million, primarily as a result of the decrease in value of its investment portfolio. The fund had net realized gains of $5.0 million during the quarter. To the extent that the fund has taxable income, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

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

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

(unaudited)

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

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

	Year Ended November 30,		2016	2017			
	2016	**2017**	**Q4(1)**	**Q1(1)**	**Q2(1)**	**Q3(1)**	**Q4(1)**
Total Income from Investments							
Distributions and dividends from investments	$ 182,278	$ 180,342	$ 44,714	$ 46,007	$ 44,556	$ 45,456	$ 44,323
Premiums on options written	—	920	—	—	478	415	27
Total from investments	182,278	181,262	44,714	46,007	45,034	45,871	44,350
Operating Expenses Before Leverage Costs and Current Taxes							
Advisory fees	23,322	24,396	6,067	6,380	6,533	5,950	5,533
Other operating expenses	1,615	1,764	229	437	443	441	443
	24,937	26,160	6,296	6,817	6,976	6,391	5,976
Distributable cash flow before leverage costs and current taxes	157,341	155,102	38,418	39,190	38,058	39,480	38,374
Leverage costs(2)	27,079	25,332	6,467	6,286	6,319	6,362	6,365
Current income tax expense(3)	—	—	—	—	—	—	—
Distributable Cash Flow(4)	$130,262	$129,770	$31,951	$32,904	$31,739	$33,118	$32,009
As a percent of average total assets(5)							
Total from investments	7.11 %	6.95 %	6.90 %	6.83 %	6.49 %	7.13 %	7.53 %
Operating expenses before leverage costs and current taxes	0.97 %	1.01 %	0.97 %	1.01 %	1.01 %	0.99 %	1.01 %
Distributable cash flow before leverage costs and current taxes	6.14 %	5.94 %	5.93 %	5.82 %	5.48 %	6.14 %	6.52 %
As a percent of average net assets(5)							
Total from investments	13.54 %	12.82 %	12.58 %	12.32 %	11.88 %	13.48 %	14.12 %
Operating expenses before leverage costs and current taxes	1.85 %	1.86 %	1.77 %	1.83 %	1.84 %	1.88 %	1.90 %
Leverage costs and current taxes	2.01 %	1.80 %	1.82 %	1.68 %	1.67 %	1.87 %	2.03 %
Distributable cash flow	9.68 %	9.16 %	8.99 %	8.81 %	8.37 %	9.73 %	10.19 %
Selected Financial Information							
Distributions paid on common stock	$ 127,370	$ 128,749	$ 32,045	$ 32,082	$ 32,115	$ 32,253	$ 32,299
Distributions paid on common stock per share	2.6200	2.6200	0.6550	0.6550	0.6550	0.6550	0.6550
Distribution coverage percentage for period(6)	102.3%	100.8%	99.7%	102.6%	98.8%	102.7%	99.1%
Net realized gain, net of income taxes, for the period	117,749	119,288	15,215	71,641	7,226	35,440	4,981
Total assets, end of period(7)	2,593,722	2,235,315	2,593,722	2,842,641	2,596,302	2,467,104	2,235,315
Average total assets during period(7)(8)	2,562,113	2,595,980	2,607,027	2,733,122	2,751,522	2,552,438	2,363,776
Leverage(9)	716,800	690,200	716,800	701,900	700,700	700,000	690,200
Leverage as a percent of total assets	27.6 %	30.9 %	27.6 %	24.7 %	27.0 %	28.4 %	30.9 %
Net unrealized depreciation, end of period	(217,646)	(418,421)	(217,646)	(109,826)	(223,262)	(330,549)	(418,421)
Net assets, end of period	1,412,274	1,181,528	1,412,274	1,556,125	1,400,652	1,296,782	1,181,528
Average net assets during period(10)	1,345,764	1,406,724	1,429,146	1,513,999	1,504,136	1,349,973	1,259,521
Net asset value per common share	28.83	23.93	28.83	31.74	28.53	26.30	23.93
Market value per share	30.63	25.86	30.63	34.63	31.76	28.47	25.86
Shares outstanding (000's)	48,980	49,379	48,980	49,031	49,093	49,311	49,379

(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 net premiums on options written, 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, amortization on certain investments 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) Includes deferred issuance and offering costs on senior notes and preferred stock.

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

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

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

2017 Annual Report | November 30, 2017

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, 2017 were -7.7% and -8.9%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise MLP Index® returned -5.4% for the same period. Midstream fundamentals remained steady throughout the fiscal year, supported by consistently strong quarterly earnings reports. However, these solid fundamental results did not translate to positive stock performance. While midstream fundamentals were healthy, uncertainty resulted from simplification and IDR restructuring transactions and the trend towards self-funding. Sometimes these actions also resulted in lower distribution rates.

Fiscal year-end highlights	
Distributions paid per share (fiscal year 2017)	$1.69
Distributions paid per share (4th quarter 2017)	$0.4225
Distribution rate (as of 11/30/2017)	10.6%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in July 2010	$12.0800
Market-based total return	(7.7)%
NAV-based total return	(8.9)%
Premium (discount) to NAV (as of 11/30/2017)	(0.4)%

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	Acquisition by parent company ONEOK, Inc.
MPLX LP	Midstream gathering and processing MLP	Greater strategic clarity on dropdowns and incentive distribution rights restructuring
Dominion Energy Midstream Partners LP	Midstream natural gas/natural gas liquids pipeline MLP	Visibility to strong growth in an otherwise weak market and from dropdown asset suite of sponsor

DCP Midstream LP	Midstream gathering and processing MLP	Improving commodity prices and a positive outlook for natural gas liquids (NGLs) demand
Williams Partners L.P.	Midstream gathering and processing MLP	Increased natural gas volume growth
Plains All American Pipeline, L.P.	Midstream crude oil pipeline MLP	Reduced distribution on weaker supply & logistics outlook
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about equity funding for project backlog
Buckeye Partners, L.P.	Midstream refined product pipeline MLP	Concerns about distribution coverage
Genesis Energy L.P.	Midstream crude oil pipeline MLP	Reduced distribution
Enbridge Energy Partners, L.P.	Midstream crude oil pipeline MLP	Reduced distribution

(unaudited)

Tortoise

MLP Fund, Inc. (NTG) (continued)

Fund structure and distribution policy

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

Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 2.9% as compared to 3rd quarter 2017 due primarily to the impact of decreased distribution rates on certain of the fund's investments. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 5.8% during the quarter due to lower asset-based fees. Leverage costs were relatively unchanged as compared to 3rd quarter 2017. As a result of the changes in income and expenses, DCF decreased approximately 3.0% as compared to 3rd quarter 2017. 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 2016. The fund has paid cumulative distributions to stockholders of $12.08 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. 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 4th quarter 2017 (in thousands):

	YTD 2017	4th Qtr 2017
Net Investment Loss, before Income Taxes	$ (28,058)	$ (5,608)
Adjustments to reconcile to DCF:		
Distributions characterized as return of capital	103,810	24,284
Net Premiums on options written	571	32
Amortization of debt issuance costs	369	92
DCF	$76,692	$18,800

Leverage

The fund's leverage utilization increased by $4.5 million during 4th quarter 2017 and represented 33.4% of total assets at November 30, 2017. The fund has maintained compliance with its applicable coverage ratios. At year-end, approximately 76% of the leverage cost was fixed, the weighted-average maturity was 2.1 years and the weighted-average annual rate on leverage was 3.73%. 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. Subsequent to year-end, the fund issued $57 million Senior Notes with a weighted-average fixed interest rate of approximately 3.31% and $65 million Mandatory Redeemable Preferred ("MRP") Shares with a weighted-average fixed interest rate of approximately 3.89%. The notes and preferred shares were issued to replace $57 million of maturing Senior Notes with a fixed interest rate of 3.73% and $65 million of redeemed MRP Shares with a fixed interest rate of 4.33%.

Income taxes

During 3rd quarter 2017, the fund's deferred tax liability decreased by $28.7 million to $122.4 million, primarily as a result of the decrease in value of its investment portfolio. The fund had net realized losses of $1.1 million during the quarter. As of November 30, 2017, the fund had net operating losses of $55 million for federal income tax purposes. To the extent that the fund has taxable income in the future that is not offset by net operating losses, it will owe federal and state income taxes. Tax payments can be funded from investment earnings, fund assets, or borrowings.

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

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

(unaudited)

2017 Annual Report | November 30, 2017

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

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

	Year Ended November 30,		2016	2017			
	2016	**2017**	**Q4(1)**	**Q1(1)**	**Q2(1)**	**Q3(1)**	**Q4(1)**
Total Income from Investments							
Distributions and dividends from investments	$109,211	$108,230	$27,640	$27,925	$26,705	$27,094	$26,506
Premiums on options written	—	571	—	—	297	242	32
Total from investments	109,211	108,801	27,640	27,925	27,002	27,336	26,538
Operating Expenses Before Leverage Costs and Current Taxes							
Advisory fees, net of fees waived	13,398	14,349	3,584	3,752	3,828	3,490	3,279
Other operating expenses	1,331	1,292	336	324	332	324	312
	14,729	15,641	3,920	4,076	4,160	3,814	3,591
Distributable cash flow before leverage costs and current taxes	94,482	93,160	23,720	23,849	22,842	23,522	22,947
Leverage costs[2]	15,940	16,468	4,013	4,051	4,124	4,146	4,147
Current income tax expense[3]	—	—	—	—	—	—	—
Distributable Cash Flow[4]	$ 78,542	$ 76,692	$19,707	$ 19,798	$ 18,718	$ 19,376	$ 18,800
As a percent of average total assets[5]							
Total from investments	7.51 %	7.14 %	7.29 %	7.09 %	6.69 %	7.30 %	7.69 %
Operating expenses before leverage costs and current taxes	1.01 %	1.03 %	1.03 %	1.04 %	1.03 %	1.02 %	1.04 %
Distributable cash flow before leverage costs and current taxes	6.50 %	6.11 %	6.26 %	6.05 %	5.66 %	6.28 %	6.65 %
As a percent of average net assets[5]							
Total from investments	12.66 %	12.13 %	12.17 %	11.79 %	11.27 %	12.67 %	13.27 %
Operating expenses before leverage costs and current taxes	1.71 %	1.75 %	1.73 %	1.72 %	1.74 %	1.77 %	1.80 %
Leverage costs and current taxes	1.85 %	1.85 %	1.77 %	1.71 %	1.72 %	1.92 %	2.07 %
Distributable cash flow	9.10 %	8.53 %	8.67 %	8.36 %	7.81 %	8.98 %	9.40 %
Selected Financial Information							
Distributions paid on common stock	$ 79,464	$ 79,670	$19,891	$ 19,892	$ 19,891	$ 19,925	$ 19,962
Distributions paid on common stock per share	1.6900	1.6900	0.4225	0.4225	0.4225	0.4225	0.4225
Distribution coverage percentage for period[6]	98.8 %	96.3 %	99.1 %	99.5 %	94.1 %	97.2 %	94.2 %
Net realized gain (loss), net of income taxes, for the period	49,307	29,189	14,157	14,896	2,126	13,289	(1,122)
Total assets, end of period[7]	1,514,354	1,327,977	1,514,354	1,657,717	1,509,815	1,437,520	1,327,977
Average total assets during period[7][8]	1,454,091	1,515,484	1,524,805	1,596,610	1,601,462	1,486,578	1,384,718
Leverage[9]	440,800	443,800	440,800	439,700	442,700	439,300	443,800
Leverage as a percent of total assets	29.1 %	33.4 %	29.1 %	26.5 %	29.3 %	30.6 %	33.4 %
Net unrealized appreciation, end of period	107,907	24,370	107,907	193,975	123,020	69,547	24,370
Net assets, end of period	904,866	754,085	904,866	981,071	886,964	823,888	754,085
Average net assets during period[10]	862,527	892,196	913,726	960,910	950,384	855,842	802,165
Net asset value per common share	19.22	15.96	19.22	20.84	18.81	17.44	15.96
Market value per common share	18.90	15.90	18.90	20.49	18.99	17.70	15.90
Shares outstanding (000's)	47,081	47,247	47,081	47,081	47,161	47,247	47,247

(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 net premiums on options written, 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) Includes deferred issuance and offering costs on senior notes and preferred stock.
(8) Computed by averaging month-end values within each period.
(9) Leverage consists of senior notes, preferred stock and outstanding borrowings under the credit facility.
(10) Computed by averaging daily net assets within each period.

Tortoise
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, 2017 were -14.2% and -12.6%, respectively (including the reinvestment of distributions). Comparatively, the Tortoise North American Pipeline Index^{SM} returned 2.8% for the same period. Midstream fundamentals remained steady throughout the fiscal year, supported by consistently strong quarterly earnings reports. However, these solid fundamental results did not translate to positive stock performance. While midstream fundamentals were healthy, uncertainty resulted from simplification and IDR restructuring transactions and the trend towards self-funding. Sometimes these actions also resulted in lower distribution rates.

Fiscal year-end highlights

Distributions paid per share (fiscal year 2017)	$1.63
Distributions paid per share (4th quarter 2017)	$0.4075
Distribution rate (as of 11/30/2017)	9.6%
Quarter-over-quarter distribution increase	0.0%
Year-over-year distribution increase	0.0%
Cumulative distributions paid per share to stockholders since inception in October 2011	$10.0975
Market-based total return	(14.2)%
NAV-based total return	(12.6)%
Premium (discount) to NAV (as of 11/30/2017)	(9.6)%

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 approximately 100 basis points inside of last year as volatility was approximately 13% below last year on average. The notional amount of the fund's covered calls averaged approximately 8.9% of total assets, and their out-of-the-money percentage at the time written averaged approximately 5.4% 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

TransCanada Corporation	Midstream natural gas/natural gas liquids pipeline company	Regulated pipeline business with visibility to dividend growth
Pembina Pipeline Corp.	Midstream crude oil pipeline company	Steady cash flow profile and midstream growth projects
VTTI Energy Partners LP	Midstream refined product pipeline MLP	Announced acquisition by parent company
MPLX LP	Midstream gathering and processing MLP	Greater strategic clarity on dropdowns and incentive distribution rights restructuring
Williams Partners L.P.	Midstream gathering and processing MLP	Increased natural gas volume growth

Plains GP Holdings, L.P.	Midstream crude oil pipeline company	Reduced distribution on weaker supply & logistics outlook
Enbridge Energy Management, L.L.C.	Midstream crude oil pipeline company	Strategic review with lower distribution viewed unfavorably
Energy Transfer Partners, L.P.	Midstream natural gas/natural gas liquids pipeline MLP	Concerns about equity funding for project backlog
SemGroup Corporation	Midstream crude oil pipeline company	Acquisition of Houston Fuel Oil Terminal resulted in equity overhang
NuStar Energy L.P.	Midstream crude oil MLP	Concerns about pace of crude oil volume ramp

(unaudited)

Fund structure and distribution policy

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

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

Distributable cash flow and distributions

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

Distributions received from investments decreased approximately 5.7% as compared to 3rd quarter 2017, primarily due to decreased distribution rates on several of the fund's investments and lower income on premiums from sales of covered call options. Operating expenses, consisting primarily of fund advisory fees, decreased approximately 4.5% during the quarter primarily due to lower asset-based fees. Leverage costs were relatively unchanged as compared to 3rd quarter 2017. As a result of the changes in income and expenses, DCF decreased approximately 6.9% as compared to 3rd quarter 2017. In addition, the fund had net realized gains on investments of $0.4 million during 4th quarter 2017. The fund paid a quarterly distribution of $0.4075 per share, which was unchanged over the prior quarter and 4th quarter 2016. The fund has paid cumulative distributions to stockholders of $10.0975 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 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 4th quarter 2017 (in thousands):

	YTD 2017	**4th Qtr 2017**
Net Investment Income (Loss)	$ (458)	$ 33
Adjustments to reconcile to DCF:		
Net premiums on options written	4,503	967
	9,137	2,072

Distributions characterized as return of capital		
Dividends paid in stock	1,194	329
Amortization of debt issuance costs	57	14
DCF	$ 14,433	$ 3,415

Leverage

The fund's leverage utilization increased by $1.3 million during 4th quarter 2017 and represented 26.7% of total assets at November 30, 2017. The fund has maintained compliance with its applicable coverage ratios. At year-end, approximately 64% of the leverage cost was fixed, the weighted-average maturity was 2.2 years and the weighted-average annual rate on leverage was 3.43%. These rates will vary in the future as a result of changing floating rates, utilization of the fund's credit facility and as leverage matures or is redeemed.

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

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

(unaudited)

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

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

	Year Ended November 30,		2016	2017			
	2016	**2017**	**Q4[1]**	**Q1[1]**	**Q2[1]**	**Q3[1]**	**Q4[1]**
Total Income from Investments							
Dividends and distributions from investments, net of foreign taxes withheld	$ 14,675	$ 14,711	$ 3,606	$ 3,594	$ 3,778	$ 3,780	$ 3,559
Dividends paid in stock	1,704	1,194	444	385	238	242	329
Net premiums on options written	5,178	4,503	1,284	1,275	1,135	1,126	967
Total from investments	21,557	20,408	5,334	5,254	5,151	5,148	4,855
Operating Expenses Before Leverage Costs							
Advisory fees, net of fees waived	2,707	3,131	768	824	822	756	729
Other operating expenses	561	573	142	150	145	146	132
	3,268	3,704	910	974	967	902	861
Distributable cash flow before leverage costs	18,289	16,704	4,424	4,280	4,184	4,246	3,994
Leverage costs[2]	2,180	2,271	544	551	563	578	579
Distributable Cash Flow[3]	$ 16,109	$ 14,433	$ 3,880	$ 3,729	$ 3,621	$ 3,668	$ 3,415
Net realized gain (loss) on investments and foreign currency translation, for the period	$ 3,488	$ 2,605	$ 25,178	$ 2,316	$ (357)	$ 292	