

TORTOISE ENERGY INDEPENDENCE FUND, INC.

Form N-30B-2

October 23, 2014

The North American

Fund at a glance

Tortoise believes Tortoise Energy Independence Fund, Inc. (NYSE: NDP) is the first closed-end fund with a focus on North American crude oil and natural gas production growth — growth which supports energy independence.

Investment opportunity

Technological developments are now providing access to vast amounts of unconventional resources in North American oil and gas reservoirs, with the potential for an extended period of production growth. Virtually unthinkable a few years ago, North America now has the opportunity to be a global leader in energy production, with many experts predicting North America could become energy self-sufficient over the coming decades.

To capture the heart of this significant North American production growth potential, NDP invests in energy producers, also known as the upstream portion of the energy value chain. While commodity prices will fluctuate, we believe the sector's volume growth potential provides an attractive long-term investment opportunity.

Targeted investment characteristics

NDP primarily invests in 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, and, to a lesser extent, in companies that provide associated transportation, processing and storage. The majority of NDP's investments include upstream energy companies with the following targeted characteristics:

- Substantial acreage positions in premier North American oil and gas fields
- Production volume growth potential over many years
- High quality, financially disciplined management teams
- Total return potential through a combination of current income and capital appreciation

We also write (sell) out-of-the-money covered call options on companies that meet our investment thresholds, seeking to mitigate portfolio risk, increase current income and enhance long-term total return potential across economic cycles.

Portfolio statistics at August 31, 2014 (unaudited)

September 29, 2014

Dear fellow stockholders,

The third fiscal quarter ending Aug. 31, 2014 was somewhat challenging for crude oil and gas producers, which faced headwinds in the form of geopolitical tension in the Middle East and weaker commodity prices, including gasoline, which fell to its lowest price since 2010. Despite these challenges, many oil and gas producers delivered positive performance during the quarter.

Broader market performance was strong during the third fiscal quarter, even as conflict in the Middle East intensified. Interest rates remained low, although in July Federal Reserve Chairwoman Janet Yellen, testifying before the Senate Banking Committee, said that the Fed may need to raise interest rates sooner than expected. Also during the quarter, a steady stream of upbeat economic data reflected economic growth. For the three- and nine-month periods ending Aug. 31, 2014, the S&P 500 Index[®] returned 4.7 percent and 12.7 percent, respectively.

Energy production review and outlook

Oil and gas producers slightly underperformed the broader market in the third fiscal quarter due largely to commodity price volatility and basin differentials. The Tortoise North American Oil and Gas Producers IndexSM posted a 3.4 percent and an 18.1 percent total return for the three- and nine-month periods ending Aug. 31, 2014, respectively, slightly trailing the broader equity market as represented by the S&P 500 Index for the quarter but handily outperforming it for the fiscal year to date.

In August, domestic crude oil production averaged more than 8.6 million barrels per day (MMbbl/d), the highest monthly production since 1986.¹ Natural gas production also has remained robust, with volumes in August reaching an average of 68.9 billion cubic feet per day (Bcf/d), the highest monthly production average on record.² This substantial production, which has consistently continued to exceed forecasts, is the result of the application of new technologies and innovations in production methodologies, such as extended lateral drilling. This technology is just one among several that are helping producers maximize efficiencies and grow production volumes.

The price of oil (West Texas Intermediate, or WTI) was more volatile in the third fiscal quarter of 2014 than in the second. The price per barrel for WTI opened the fiscal quarter at \$102.71, peaked at \$107.62 on July 23, then ended the quarter at \$95.96 due to increased global supply and geopolitical issues around the world. This trend in lower crude oil prices has continued as of the date of this letter. Natural gas also declined during the third fiscal quarter, opening the period at \$4.49 per million British thermal units (MMBtu), then moving lower to close at \$4.03 per MMBtu as a cooler-than-expected summer enabled gas inventories to be rebuilt rapidly.

Fund performance review

The fund's total assets increased from approximately \$504.3 million on May 31, 2014, to \$513.4 million on Aug. 31, 2014, primarily from net realized and unrealized gains on investments. Leverage (including bank debt) as a percent of total assets decreased slightly during the quarter, ending the period at 11.4 percent.

At fiscal quarter end, the fund paid a distribution of \$0.4375 per common share (\$1.75 annualized) to stockholders, in line with the previous quarter's distribution. This distribution represented an annualized distribution rate of 6.4 percent based on the fund's fiscal quarter closing price of \$27.32.

For the third fiscal quarter, the fund's market-based total return was 3.7 percent and its NAV-based total return was 3.8 percent (19.3 percent and 23.2 percent, respectively, for the nine-months ending Aug. 31, 2014), including the reinvestment of distributions. As such, the discount in the fund's stock price relative to its NAV remained relatively unchanged during the period. Discounts have been under pressure over the past several months across the broader closed-end fund market, including energy-focused closed-end funds. We believe this is due in part to concerns about rising interest rates. This more technical market pressure has occurred at the same time as the fund's strong NAV performance, sustaining the discount. We continue to believe in our investment focus on quality, sustainable distributions and growth.

(unaudited)

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Key quarterly asset performance drivers

A number of factors drove the fund's asset performance during the fiscal quarter:

- The fund's strategic focus on oil and gas producers in the most prolific basins contributed to returns, although performance across basins was uneven.
- Oil producers (and particularly oil/liquids producers) in the Bakken and Eagle Ford shales were among the fund's greatest contributors as pipeline takeaway capacity supported increased production.
- The fund's midstream holdings, which are key transporters, contributed to its absolute performance as well as its ability to generate current income.
- The fund's covered call strategy continued to provide additional current income in the portfolio, although the low volatility that characterized the quarter somewhat restrained this strategy. The notional amount of the fund's covered calls averaged approximately 50 percent of total assets and their out-of-the money percentage averaged approximately 8 percent during the quarter.

The fund's performance was restrained by the following factors:

- Gas producers in the Marcellus detracted from asset performance this quarter, as did oil producers in the Permian. Insufficient pipeline takeaway capacity in both regions created short-term supply/demand imbalances and price differentials that restrained producers. We expect these headwinds should subside as new pipelines come on line later this year.
- Some oil producers in certain areas also came under pressure as crude oil prices moved lower during the quarter.

Additional information about the fund's financial performance, distributions and leverage is available in the Key Financial Data and Management's Discussion sections of this report.

Concluding thoughts

In our view, the premier North American shales will continue to produce robust volumes of oil and natural gas for many years to come. We think the most successful companies will be those that are positioned to benefit from new technologies that enable greater efficiencies and lower drilling costs. We believe that NDP offers stockholders a long-term investment opportunity with the potential for a high level of total return with sustainable distributions.

Sincerely,
 The Managing Directors
 Tortoise Capital Advisors, L.L.C.
The adviser to Tortoise Energy Independence Fund, Inc.

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 S&P 500 Index is an unmanaged market-value-weighted index of stocks, which is widely regarded as the standard for measuring large-cap U.S. stock market performance.

¹ Energy Information Administration

² Bentek

Past performance is no guarantee of future results.

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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 we believe is meaningful to understanding our operating performance. The **Distributable Cash Flow Ratios** include the functional equivalent of EBITDA for non-investment companies, and we believe 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 our full financial statements.

	2013		2014		
	Q3 ⁽¹⁾	Q4 ⁽¹⁾	Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3 ⁽¹⁾
Total Income from Investments					
Distributions and dividends from investments	\$ 2,805	\$ 3,017	\$ 2,783	\$ 2,916	\$ 3,032
Less foreign withholding taxes	(83)	(87)	(81)	(72)	(83)
Dividends paid in stock	403	417	422	391	404
Net premiums on options written	4,356	4,781	4,486	4,425	4,316
Total from investments	7,481	8,128	7,610	7,660	7,669
Operating Expenses Before Leverage Costs					
Advisory fees, net of fees waived	1,008	1,062	1,037	1,138	1,216
Other operating expenses	143	153	164	171	168
Distributable cash flow before leverage costs	6,330	6,913	6,409	6,351	6,285
Leverage costs ⁽²⁾	144	146	145	150	151
Distributable Cash Flow⁽³⁾	\$ 6,186	\$ 6,767	\$ 6,264	\$ 6,201	\$ 6,134
Net realized gain (loss) on investments and foreign currency translation, for the period	\$ (1,042)	\$ 12,258	\$ 11,811	\$ 5,732	\$ 20,857
As a percent of average total assets⁽⁴⁾					
Total from investments	7.04%	7.31%	6.86%	6.34%	5.96%
Operating expenses before leverage costs	1.08%	1.09%	1.08%	1.08%	1.08%
Distributable cash flow before leverage costs	5.96%	6.22%	5.78%	5.26%	4.88%
As a percent of average net assets⁽⁴⁾					
Total from investments	8.01%	8.26%	7.96%	7.26%	6.75%
Operating expenses before leverage costs	1.23%	1.24%	1.26%	1.24%	1.22%
Leverage costs	0.15%	0.15%	0.15%	0.14%	0.13%
Distributable cash flow	6.63%	6.87%	6.55%	5.88%	5.40%
Selected Financial Information					
Distributions paid on common stock	\$ 6,351	\$ 6,351	\$ 6,351	\$ 6,351	\$ 6,350
Distributions paid on common stock per share	0.4375	0.4375	0.4375	0.4375	0.4375
Total assets, end of period	431,903	442,686	462,646	504,254	513,378
Average total assets during period ⁽⁵⁾	421,356	445,692	449,572	479,402	510,328
Leverage ⁽⁶⁾	48,400	56,300	55,700	60,600	58,600
Leverage as a percent of total assets	11.2%	12.7%	12.0%	12.0%	11.4%
Net unrealized appreciation, end of period	47,406	55,201	64,972	107,413	105,653
Net assets, end of period	374,877	384,471	402,138	441,064	450,516
Average net assets during period ⁽⁷⁾	370,482	394,581	387,650	418,875	450,971
Net asset value per common share	25.82	26.49	27.70	30.38	31.04
Market value per common share	23.84	24.08	24.61	26.78	27.32
Shares outstanding (000 s)	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.

(3) Net investment income 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.

Management's Discussion(unaudited)

The information contained in this section should be read in conjunction with our Financial Statements and the Notes thereto. In addition, this report contains certain forward-looking statements. These statements include the plans and objectives of management for future operations and financial objectives and can be identified by the use of forward-looking terminology such as may, will, expect, intend, anticipate, estimate, or continue or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors that could cause actual results and conditions to differ materially from those projected in these forward-looking statements are set forth in the Risk Factors section of our public filings with the SEC.

Overview

Tortoise Energy Independence Fund, Inc.'s (NDP) primary investment objective is to provide a high level of total return, with an emphasis on current distributions. We seek to provide stockholders an efficient vehicle to invest in a portfolio consisting primarily of equity securities of companies that provide access to North American oil and gas production growth, which supports North American energy independence through reduced reliance on foreign energy sources. We focus primarily on North American energy companies that engage in the exploration and production of crude oil, condensate, natural gas and natural gas liquids (NGLs) that generally have a strong presence in North American oil and gas reservoirs, including shale, and, to a lesser extent, on companies that provide associated transportation, processing, storage, servicing and equipment. We also seek to provide current income from gains earned through a covered call option strategy, which consists of writing (selling) call options on selected equity securities in our portfolio.

NDP is a registered non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act), and expects to qualify as a regulated investment company (RIC) under the U.S. Internal Revenue Code of 1986, as amended (the Code). Tortoise Capital Advisors, L.L.C. (the Adviser) serves as investment adviser.

Company update

Market values of our investments increased during the quarter, contributing to an increase in total assets of approximately \$9.1 million during 3rd quarter 2014. Distribution increases from our investments were in-line with our expectations while net premiums on options written declined from 2nd quarter 2014. Average total assets increased during the quarter, resulting in increased asset-based expenses. We maintained our quarterly distribution of \$0.4375 per share. Additional information on these events and results of our operations are discussed below.

Critical accounting policies

The financial statements are based on the selection and application of critical accounting policies, which require management to make significant estimates and assumptions. Critical accounting policies are those that are both important to the presentation of our financial condition and results of operations and require management's most difficult, complex, or subjective judgments. Our critical accounting policies are those applicable to the valuation of investments and certain revenue recognition matters as discussed in Note 2 in the Notes to Financial Statements.

Determining distributions to stockholders

We pay quarterly distributions based primarily upon our current and estimated future distributable cash flow (DCF). In addition, and to the extent that the sum of our net investment company taxable income and net realized gains from investments exceed our quarterly distributions, we intend to make an additional distribution to common stockholders in the last quarter of the calendar year in order to avoid being subject to U.S. federal income taxes. Our Board of Directors reviews the distribution rate quarterly and may adjust the quarterly distribution throughout the year.

Determining DCF

DCF is income from investments less expenses. Income from investments includes the amount we receive as cash or paid-in-kind distributions from common stock, master limited partnerships (MLPs) or affiliates of MLPs in which we invest and dividend

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payments on short-term investments we own. 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.

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) GAAP recognizes that a significant portion of the cash distributions received from our investments are characterized as a return of capital and therefore excluded from investment income, whereas the DCF calculation includes the return of capital; (2) income from investments in the DCF calculation includes

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Management's Discussion(unaudited)

(continued)

the value of dividends paid-in-kind (additional stock or units), whereas such amounts are not included as income for GAAP purposes; and (3) net premiums on options written (premiums received less amounts paid to buy back out of the money options) with expiration dates during our fiscal quarter are included in the DCF calculation, whereas GAAP recognizes the net effect of options written as realized and unrealized gains (losses). A reconciliation of Net Investment Income to DCF is included below in Distributable Cash Flow and Capital Gains.

Income from investments

We seek to achieve our investment objectives by investing in a portfolio consisting primarily of equity securities of companies that provide access to North American oil and gas production growth. We evaluate each holding based upon its contribution to our investment income and its risk relative to other potential investments.

We focus primarily on North American energy companies that engage in the exploration and production of crude oil, condensate, natural gas and NGLs that generally have a strong presence in North American oil and gas reservoirs, including shale.

We also seek to provide current income from gains earned through a covered call option strategy, which consists of writing (selling) call options on selected equity securities in our portfolio. We typically aim to write call options that are approximately 5 to 15 percent out-of-the-money on approximately 40 percent of our portfolio, although we may adjust these targets depending on market volatility and other market conditions.

Total distributions received from our investments and option strategy for the 3rd quarter 2014 were approximately \$7.7 million, including earnings on our investments of \$3.4 million and net premiums on options written of approximately \$4.3 million. This represents an increase of approximately 2.5 percent as compared to 3rd quarter 2013 and approximately 0.1 percent as compared to 2nd quarter 2014. Net premiums received on options written during the 3rd quarter 2014 declined by approximately 2.5 percent as compared to 2nd quarter 2014, but remains in line with our expectations given the targets indicated above in the current market environment. On an annualized basis, the total received from investments for the 3rd quarter 2014 equates to 5.96 percent of our average total assets for the quarter as compared to 6.34 percent for 2nd quarter 2014.

Expenses

We incur two types of expenses: (1) operating expenses, consisting primarily of the advisory fee; and (2) leverage costs. On a percentage basis, operating expenses before leverage costs were an annualized 1.08 percent of average total assets for the 3rd quarter 2014, unchanged as compared to 2nd quarter 2014 and 3rd quarter 2013. Advisory fees for the 3rd quarter 2014 increased 6.9 percent from 2nd quarter 2014 as a result of increased average managed assets during the quarter. While the contractual advisory fee is 1.10 percent of average monthly managed assets, the Adviser has agreed to waive an amount equal to 0.15 percent of average monthly managed assets through December 31, 2014 and 0.10 percent of average monthly managed assets for the period from January 1, 2015 through December 31, 2016. Other operating expenses decreased slightly from 2nd quarter 2014.

Leverage costs consist of the interest expense on our margin borrowing facility, which will vary from period to period as the facility has a variable interest rate. Detailed information on our margin borrowing facility is included in the Liquidity and Capital Resources section below. Total leverage costs for DCF purposes were approximately \$151,000 for the 3rd quarter 2014, relatively unchanged as compared to 2nd quarter 2014.

The average annualized total cost of leverage was 1.03 percent as of August 31, 2014. Interest accrues on the margin facility at a rate equal to 1-month LIBOR plus 0.85 percent and unused balances are subject to a fee of 0.25 percent. The annual rate of leverage may vary in future periods as a result of changes in LIBOR and the utilization of our margin facility. Additional information on our leverage is disclosed below in Liquidity and Capital Resources and in our Notes to Financial Statements.

Distributable cash flow and capital gains

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For 3rd quarter 2014, our DCF was approximately \$6.1 million, a decrease of 0.8 percent as compared to 3rd quarter 2013 and a decrease of 1.1 percent as compared to 2nd quarter 2014. This is the net result of the changes in income and expenses as described above. This equates to an annualized rate of 4.88 percent of average total assets for the quarter and 5.40 percent of average net assets for the quarter. In addition, we had net realized gains on investments of approximately \$20.9 million during the period.

We paid a distribution of approximately \$6.4 million, or \$0.4375 per share, during the quarter, unchanged from 2nd quarter 2014.

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Management's Discussion(unaudited)

(continued)

Net Investment Loss on the Statement of Operations is adjusted as follows to reconcile to DCF for 2014 YTD and 3rd quarter 2014 (in thousands):

	2014 YTD	3rd Qtr 2014
Net Investment Loss	\$ (1,609)	\$ (323)
Adjustments to reconcile to DCF:		
Net premiums on options written	13,227	4,316
Distributions characterized as return of capital	5,764	1,737
Dividends paid in stock	1,217	404
DCF	\$ 18,599	\$ 6,134

Liquidity and Capital Resources

We had total assets of approximately \$513.4 million at quarter-end. Our total assets reflect the value of our investments, which are itemized in the Schedule of Investments. It also reflects cash, interest and receivables and any expenses that may have been prepaid. During 3rd quarter 2014, total assets increased approximately \$9.1 million. This change was primarily the result of a \$19.1 million increase in the value of our investments as reflected by the change in realized and unrealized gains on investments (excluding return of capital on distributions), net sales during the quarter of approximately \$9.0 million, and a decrease in receivables of approximately \$1.0 million.

Total leverage outstanding at August 31, 2014 was \$58.6 million, a decrease of \$2.0 million as compared to May 31, 2014. Total leverage represented 11.4 percent of total assets at August 31, 2014, a decrease from 12.0 percent as compared to May 31, 2014 and an increase from 11.2 percent at August 31, 2013. Our leverage as a percent of total assets is within our long-term target level of 10 to 15 percent of total assets. This allows the opportunity to add leverage when compelling investment opportunities arise. Temporary increases to up to 20 percent of our total assets may be permitted, provided that such leverage is consistent with the limits set forth in the 1940 Act, and that such leverage is expected to be reduced over time in an orderly fashion to reach our long-term target. Our leverage ratio is impacted by increases or decreases in market values of our investments, issuance of equity and/or the sale of securities where proceeds are used to reduce leverage.

We use leverage to acquire investments consistent with our investment philosophy. The terms of our leverage are governed by regulatory and contractual asset coverage requirements that arise from the use of leverage. Additional information on our leverage and asset coverage requirements is discussed in Note 10 in the Notes to Financial Statements. Our coverage ratios are updated each week on our Web site at www.tortoiseadvisors.com.

Subsequent to quarter-end, we entered into a 270-day rolling evergreen margin loan facility with a borrowing capacity of \$85,000,000. On September 25, 2014, we used a portion of the borrowing capacity under the facility to pay off the outstanding borrowings under our previous margin loan facility. Outstanding balances on the new facility generally will accrue interest at a variable rate equal to one-month LIBOR plus 0.80 percent.

Taxation of our distributions

We expect that distributions paid on common shares will generally consist of: (i) investment company taxable income (ICTI) which includes ordinary income net of deductions plus any short-term capital gains in excess of net long-term capital losses (under current law, distributions of ICTI may be designated as qualified dividend income (QDI) to the extent of any QDI received from our investment in common stocks); (ii) long-term capital gain (net gain from the sale of a capital asset held longer than 12 months over net short-term capital losses) and (iii) return of capital. The QDI and long-term capital gain tax rates are variable based on the taxpayer's taxable income.

We may designate a portion of our quarterly distributions as capital gains and we may also distribute additional capital gains in the last calendar quarter if necessary to meet minimum distribution requirements and to avoid being subject to excise taxes. If,

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however, we elect to retain any capital gains, we will be subject to U.S. capital gains taxes. The payment of those taxes will flow-through to stockholders as a tax credit to apply against their U.S. income tax payable on the deemed distribution of the retained capital gain.

For tax purposes, distributions paid to common stockholders for the calendar year ended December 31, 2013 were approximately 15 percent QDI, 79 percent ordinary dividend income, 3 percent long-term capital gain, and 3 percent return of capital. A holder of our common stock would reduce their cost basis for income tax purposes by the amount designated as return of capital. This information is reported to stockholders on Form 1099-DIV and is available on our Web site at www.tortoiseadvisors.com. We currently estimate that 80 to 100 percent of 2014 distributions will be characterized as dividend income and capital gains, with the remaining percentage, if any, characterized as return of capital. A final determination of the characterization will be made in January 2015.

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Schedule of Investments (unaudited)
August 31, 2014

	Shares	Fair Value
Common Stock 79.1%		
Crude/Refined Products Pipelines 0.6%		
United States 0.6%		
Plains GP Holdings, L.P. ⁽²⁾	91,716	\$ 2,830,356
Natural Gas Pipelines 3.8%		
United States 3.8%		
EQT Corporation ⁽³⁾	173,400	17,177,004
Oil and Gas Production 74.7%		
Canada 9.8%		
ARC Resources Ltd.	334,600	9,672,103
Genovus Energy Inc.	153,200	4,885,548
Crescent Point Energy Corp.	285,700	11,824,244
Enerplus Corporation	275,800	6,321,336
Penn West Petroleum Ltd.	6,400	49,728
Suncor Energy Inc. ⁽³⁾	272,900	11,213,461
The Netherlands 2.1%		
Royal Dutch Shell plc (ADR) ⁽²⁾	114,500	9,271,065
United Kingdom 2.0%		
BP p.l.c. (ADR)	192,800	9,223,552
United States 60.8%		
Anadarko Petroleum Corporation ⁽³⁾	285,899	32,217,958
Antero Resources Corporation ⁽³⁾⁽⁴⁾	150,610	8,712,789
Cabot Oil & Gas Corporation ⁽³⁾	178,500	5,986,890
Carrizo Oil & Gas, Inc. ⁽³⁾⁽⁴⁾	66,200	4,152,064
Chesapeake Energy Corporation ⁽³⁾	436,900	11,883,680
Chevron Corporation	70,400	9,113,280
Cimarex Energy Co. ⁽³⁾	56,200	8,157,992
Concho Resources Inc. ⁽³⁾⁽⁴⁾	78,400	11,135,936
ConocoPhillips ⁽³⁾	138,700	11,265,214
Continental Resources, Inc. ⁽³⁾⁽⁴⁾	91,700	14,790,293
Eclipse Resources Corporation ⁽⁴⁾	45,254	827,696
Energen Corp.	110,900	8,925,232
EOG Resources, Inc. ⁽³⁾	339,600	37,315,248
Hess Corporation ⁽³⁾	12,800	1,294,080
Laredo Petroleum, Inc. ⁽⁴⁾	43,300	1,023,612
Marathon Oil Corporation ⁽³⁾	233,476	9,733,614
Newfield Exploration Company ⁽³⁾⁽⁴⁾	132,700	5,947,614
Noble Energy, Inc. ⁽³⁾	101,174	7,298,692
Occidental Petroleum Corporation ⁽³⁾	192,100	19,926,533
Parsley Energy, Inc. ⁽⁴⁾	109,600	2,402,432
Pioneer Natural Resources Company ⁽³⁾	161,600	33,717,840
Range Resources Corporation ⁽³⁾	224,200	17,619,878
Rice Energy Inc. ⁽⁴⁾	52,646	1,541,475
RSP Permian, Inc. ⁽⁴⁾	110,556	3,161,902
Whiting Petroleum Corporation ⁽³⁾⁽⁴⁾	61,800	5,726,388
		336,339,369
Total Common Stock		
(Cost \$293,682,957)		356,346,729
Master Limited Partnerships and Related Companies 34.7%		