Yorkville MLP Distribution Growth Leaders Liquid Index (YGMLL)

Fundamentals

96% of the current holdings in the Yorkville MLP Distribution Growth Leaders Liquid Index increased their distributions in the 3rd quarter of 2016 versus the previous year (3Q15), producing a Stability Score of 10.0. On average, the constituents produced year-over-year distribution growth of +13.5%. Antero Midstream Partners (AM) and Shell Midstream Partners LP (SHLX) delivered portfolio-leading growth, each at +31.58% year-over-year, respectively.

Stability Score**

10.0

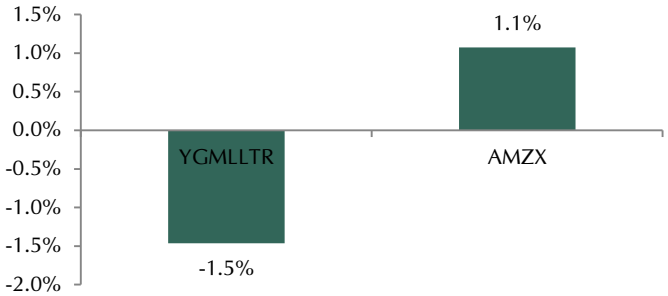
Growth Score*

13.5%

Performance - Quarterly

The Yorkville MLP Distribution Growth Leaders Liquid TR Index ("YGMLLTR Index") lost 1.5% in total return for the third quarter of 2016. Meanwhile, the Alerian MLP Index ("AMZX Index") gained 1.1% including distributions. The YGMLLTR Index underperformed the Alerian MLP Index as high growth, large cap MLPs continue to remain out of favor with investors focused on current yield.

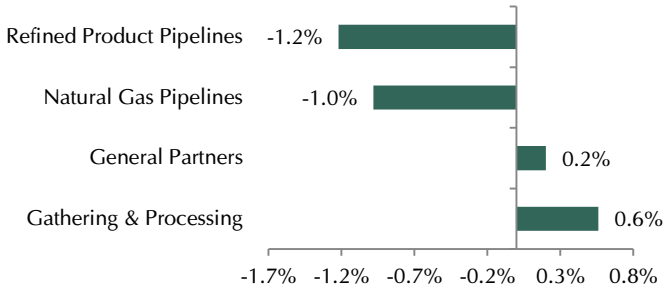
Total Performance



Sector Contributions

3 of 6 MLP sectors included in the YGMLL Index contributed positive total returns in the quarter. Gathering & Processing and General Partners, with gains of 60 and 20 basis points, were the primary leaders. Refined Production Pipelines and Natural Gas Pipelines, two higher growth sectors, were the primary laggards, losing 1.2% and 1.0% on a portfolio level, respectively.

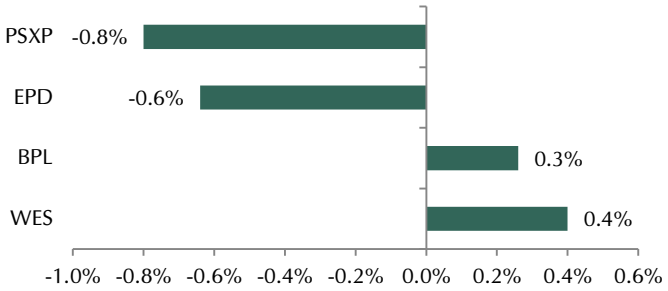
Sector Contributions – Best & Worst



Security Performance

The top two performing portfolio constituents for the quarter were Western Gas Partners (WES) and Buckeye Partners (BPL) which contributed gains of 0.4% and 0.3%, respectively. WES rallied given its positioning in the Delaware Basin while BPL gained modestly yet contributed based on its relatively large weighting. Phillips 66 Partners (PSXP) and Enterprise Products (EPD) were the worst performers with losses of 80 and 60 basis points, as high growth / lower yielding MLPs continue to remain out of favor.

Security Performance - Best & Worst



*Average year-over-year growth based on holdings as of 9.30.16 ** Based on Y-o-Y distribution changes. Excludes MLPs with less than 1-year history.

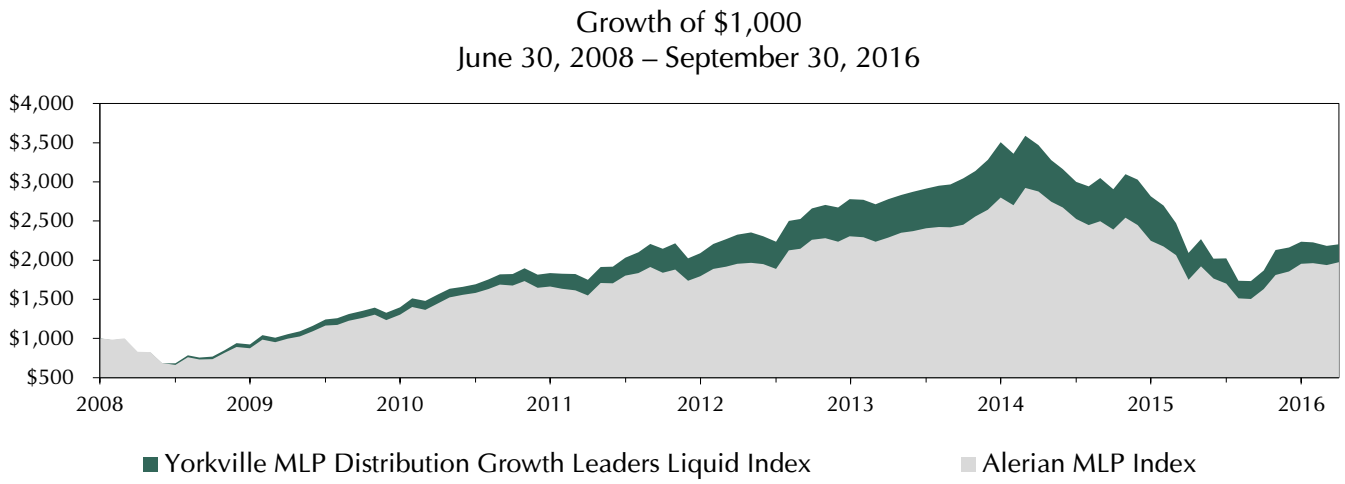
Annualized Total Returns - Rolling

Performance Table

Period Ending September 30, 2016

Yorkville MLP Distribution Growth Leaders Liquid Index	YTD	1-Yr	3-Yr	5-Yr
Gross of Fees	**8.8%**	**5.3%**	**-7.4%**	**4.8%**
Alerian MLP Index	15.9%	12.7%	-4.8%	5.0%

Cumulative Total Returns



Yorkville Capital Management LLC is an SEC registered investment adviser. Yorkville Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS).

For a presentation contact Yorkville Capital Management, LLC at (212) 755-1970 or info@yorkvillecapital.com.

The Yorkville MLP Distribution Growth Leaders Liquid Index is a fundamentally driven investment strategy designed to track the performance of 25 large cap MLPs delivering the highest quality distribution growth. The index uses a proprietary liquidity weighting methodology. Historical index returns prior to January 8, 2015 are backtested. Total return calculations for the index assume the reinvestment of all distributions. Past performance is not indicative of future results.