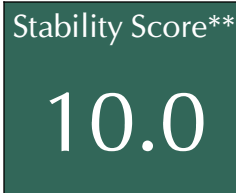


# MLP Core Income Strategy (MLPC)

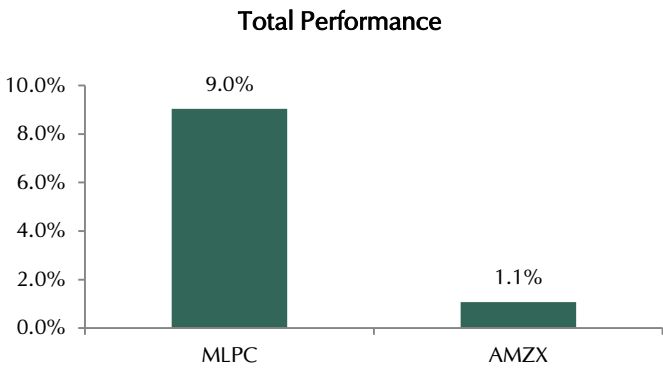
## Fundamentals

100% of the holdings in the Yorkville MLP Core Income Strategy either increased or maintained their distributions in the third quarter of 2016 versus the previous year (3Q15). On average, the constituents produced year-over-year distribution growth of +6.3%. As of 9/30, the MLP Core Income Strategy held 3 MLPs which increased their distribution by more than 10% on a year-over-year basis. Excluding new positions and those without 1 year of data, all increased payouts versus 3Q15.



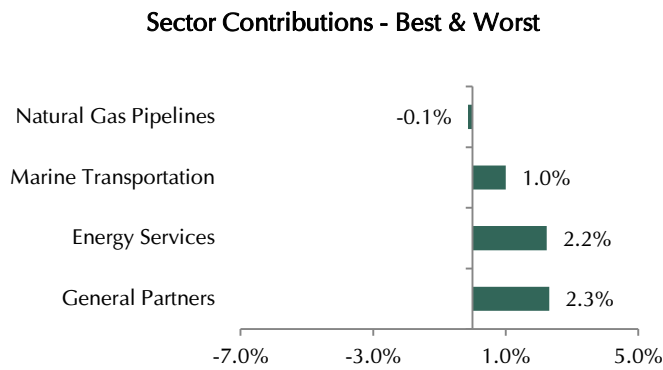
## Performance - Quarterly

The Yorkville MLP Core Income Strategy ("MLPC") gained 9.0 percent for the third quarter of 2016. This outperformed the Alerian MLP Index ("AMZX Index"), which returned 1.1 percent. The outperformance can primarily be attributed to the strong performance of MLPs with exposure closer to the wellhead. On a year-to-date basis, MLPC is now up 21.0% versus 15.9% for the Alerian MLP Index.



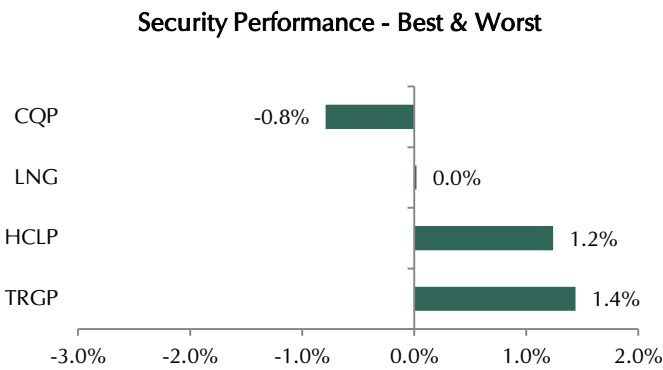
## Sector Contributions

All but one of the MLP sectors represented in the MLPC Strategy contributed positive total returns for the quarter. General Partners and Energy Services, given the leveraged nature of their performance, were the leading sectors for the second quarter, contributing gains of 230 and 220 basis points respectively to the portfolio's total returns. Natural Gas Pipelines was the only sector which detracted from performance.



## Security Performance

The two top contributors for the quarter were Targa Resources (TRGP) and Hi-Crush Partners (HCLP), adding 140bps and 120bps, respectively. TRGP benefitted from operating leverage tied to increasing commodity prices, while HCLP gained on improving frac sand fundamentals and increasing drilling activity. The lone company to contribute negatively for the quarter was Cheniere Energy Partners (CQP), which lost 80 basis points at a portfolio level. The position was sold towards the end of the quarter and replaced with its parent company, Cheniere Inc (LNG).



\*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.

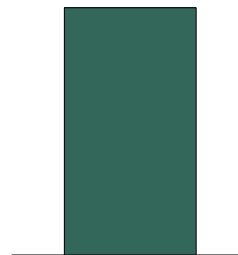
Annualized Total Returns - Rolling

Performance Table

Period Ending September 30, 2016

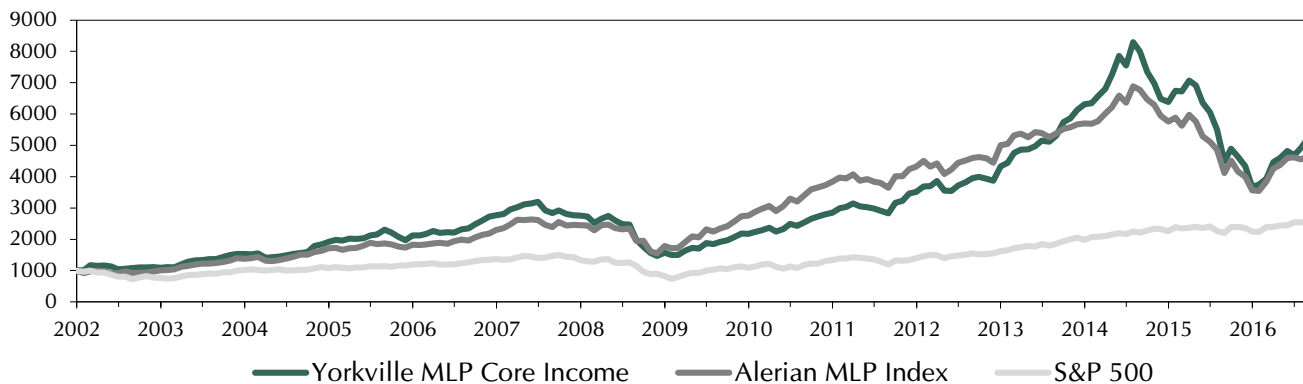
	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>ITD</u>
<b>MLP Core Income Strategy</b>	<b>17.1%</b>	<b>-0.4%</b>	<b>13.2%</b>	<b>11.9%</b>
Alerian MLP Index	12.7%	-4.8%	5.0%	11.0%
S&P 500	15.4%	11.2%	16.4%	6.5%

Annualized Alpha  
(S&P 500)  
5.4%



Cumulative Total Returns

Growth of \$1,000 (Gross)  
January 2002 – September 2016



Yorkville Capital Management LLC is an SEC registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. 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.

\*MLP Core Income Strategy contains fully discretionary equity accounts. The composite invests primarily in Master Limited Partnerships (MLPs). The investment objective of the strategy is to deliver stable income, growing distribution, and capital appreciation. The inception of the composite is 1/16/07. Performance presented prior to January 17, 2007 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell.