



# YORKVILLE MLP BEAT

## MLP-Moving News

MLPs Gain +3.8% in Q1,  
Beat S&P by 2 Percent

Infrastructure MLPs +4.2%,  
Commodity MLPs +1.3%

Yorkville Dist. Growth  
Leaders Up 9.9% on Y-o-Y  
Dist. Growth of 16.4%

Energy Services and  
General Partners  
Repeat as Top 2 Sectors

Downstream and E&P  
Only 2 Sectors Down in Q1

77% of MLPs Produce  
Positive Q1 Returns

+90% Performance Delta  
Between Best (EMES) and  
Worst (BWP) Performers

\$3.8B Equity, \$12.3B Debt,  
\$16.1B Capital Raised

M&A Relatively Quiet at  
\$2.8B, Dropdown Focus

### Yorkville MLP Fundamental Scores 1Q14

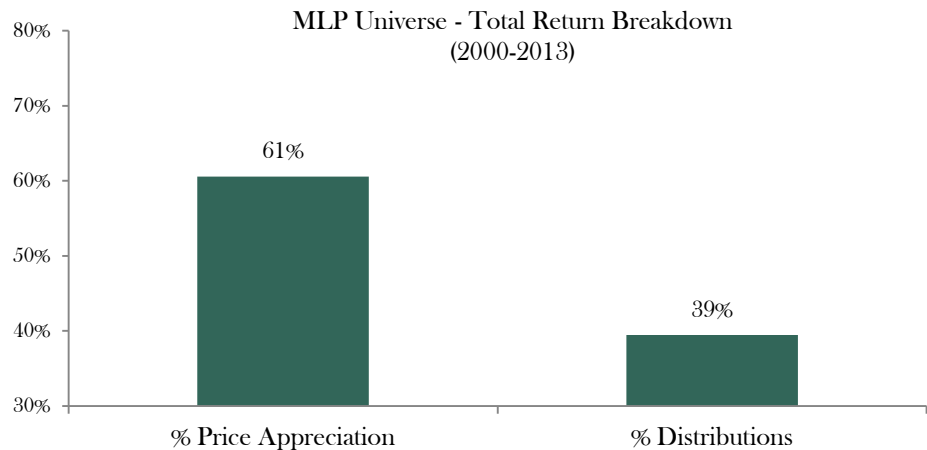
Stability Score	9.6
Growth Score	5.5%

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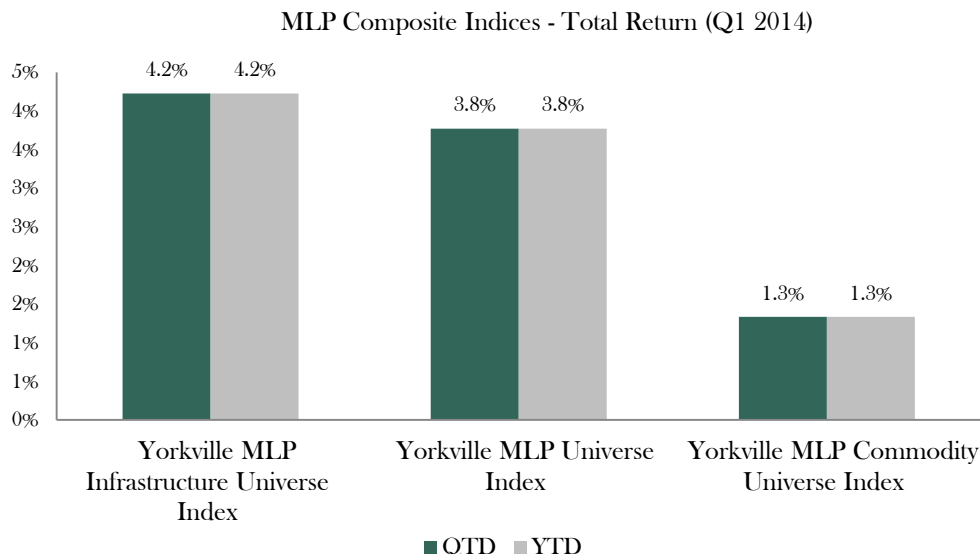
## Price Appreciation Powers MLP Returns

With a current yield of 5.5%, MLPs offer high current income to investors. As of March 31<sup>st</sup>, this yield was 38% greater than that of REITs and 45% greater than Utilities. Although MLPs offer attractive current income to investors, a Yorkville analysis found that from 2000 to 2013, price appreciation (primarily driven by growth in distributions) accounted for the vast majority of total returns.

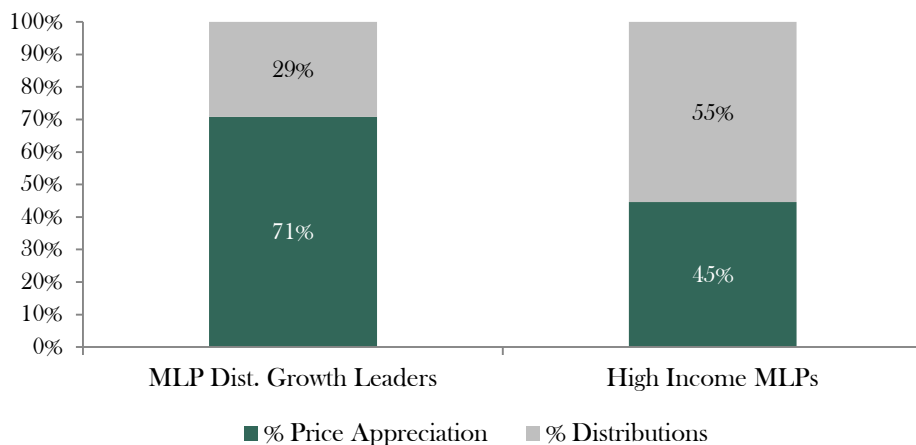
From 2000 to 2013, MLPs returned 18% per annum. To quantify the importance of distribution growth, Yorkville analyzed the average quarterly yield of the MLP asset class from 2000 to 2013 and calculated the percentage contribution of yield to the total return.



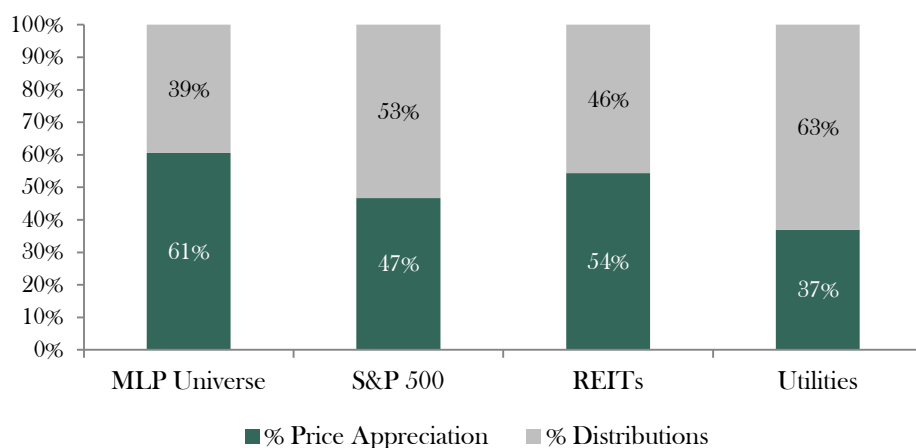
Over this span, the average yield for MLPs was 7.1%. Current yield contributed approximately 39% of the total return of the MLP asset class from 2000 to 2013. This means that price appreciation contributed 61% of the total return. This price appreciation is primarily driven by growth in distributions.



The case for the importance of distribution growth is further evidenced in our comparison of high-growth MLPs (represented by the Yorkville Distribution Growth Leaders MLP Index) and high-income MLPs (represented by the Solactive High Income MLP Index). Since the inception of the Yorkville MLP Distribution Growth Leaders Index, the index has returned an annualized 26%, compared to 16% from the Solactive High Income MLP Index. As the chart below illustrates, 71% of the total return for high-growth MLPs came from price appreciation. Meanwhile, the price appreciation accounted for less than half (45%) of the high income MLPs' returns. Two key conclusions can be drawn from this analysis: (I) MLPs with high current income generally derive a large percentage of total return from income, (II) with high growth MLPs, current income becomes a significantly less important driver of total returns.



We also compared the contributing factors to total return for MLPs against REITs, Utilities, and the S&P 500 from 2000 to 2013 (see chart below). Price appreciation, not income, was the primary driver of total returns for MLPs. Income had a higher contribution to total returns for the S&P 500, REITs, and Utilities. This is surprising given that MLPs yield significantly more than all three of these asset classes. This highlights the fact that distribution growth is paramount to the MLP investment thesis.



## MLP Composite Performance - Total Returns

The Yorkville MLP Universe Index, which is a market capitalization weighted index of all 109 MLPs, gained +3.8% in total return in the first quarter of 2014. Infrastructure MLPs continued to lead the asset class, returning +4.2% versus a return of +1.3% for Commodity MLPs. MLPs outperformed the broader equity market, as the S&P 500 gained +1.8% for the first three months.

MLP Composite Indices - Total Return as of 3/31/2014			
INDEX NAME	BLOOMBERG	QTD	YTD
	TICKER		
Yorkville MLP Infrastructure Universe Index	YINFUX	4.2%	4.2%
Yorkville MLP Universe Index	YMLPUX	3.8%	3.8%
Yorkville MLP Commodity Universe Index	YCOMUX	1.3%	1.3%
S&P 500	SPXT	1.8%	1.8%

## MLP Specialty Performance - Total Returns

The Yorkville MLP Distribution Growth Leaders Index, which consists of the 20 MLPs that exhibit the highest quality distribution growth characteristics, outperformed the broader MLP universe by 610 basis points in Q1 2014. The Distribution Growth Leaders Index returned nearly +10% in the quarter. Returns were driven by remarkable distribution growth for the top 20, which came in at +16.4% year-over-year. Variable Distribution MLPs, as measured by the Yorkville MLP Variable Distribution Index, also outperformed the MLP Universe in Q1 2014 with a return of +6.8%.

MLP Specialty Indices - Total Return as of 3/31/2014			
INDEX NAME	BLOOMBERG	QTD	YTD
	TICKER		
Yorkville MLP Distribution Growth Leaders Index	YGMLPX	9.9%	9.9%
Yorkville MLP Variable Distribution Index	YVARUX	6.8%	3.8%
Yorkville MLP Universe Index	YMLPUX	3.8%	1.3%

## MLP Sector Performance - Total Returns

In the first quarter, eight of ten MLP sectors produced positive total returns – six sectors outpaced the S&P 500. The two best performing sectors for the quarter were also the top two sectors of 2013 – Energy Services and General Partners. General Partners, which were the best performing sector of 2012 and 2<sup>nd</sup> best of 2013, started 2014 with an impressive +14.9% total return in the first three months, while Energy Services followed up a strong 2013 with +8.3% return for Q1. Natural Resources was the third best MLP sector on the quarter, despite being the only sector to suffer negative returns in 2013.

### MLP Sector Indices - Total Return

as of 3/31/2014

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP General Partners Index	YGENPX	14.9%	14.9%
Yorkville MLP Energy Services Index	YESVCX	8.3%	8.3%
Yorkville MLP Natural Resources Index	YNATRX	6.4%	6.4%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.6%	5.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.8%	4.8%
Yorkville MLP Gathering & Processing Index	YGGNPX	3.6%	3.6%
Yorkville MLP Marine Transportation Index	YTRANX	0.9%	0.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.6%	0.6%
Yorkville MLP Downstream Index	YPROPX	-0.4%	-0.4%
Yorkville MLP Exploration & Production Index	YEXNPX	-2.1%	-2.1%
S&P 500	SPXT	1.8%	1.8%

The worst performing MLP sector was Exploration & Production, losing -2.1% in Q1. While 10 of 14 E&P MLPs produced gains on the quarter, the sector was brought down by weak performance in the sector's largest MLP, Linn Energy (LINE). Downstream was the only other sector to finish the quarter in the red, losing -0.4 percent.

### Master Limited Partnerships - Best and Worst Performing

Of the 108 Master Limited Partnerships of meaningful size, 83 MLPs or 77% were up for the quarter. 24 MLPs posted gains of 10% or more, while only 4 MLPs suffered double digit losses. Performance deviation continues to be tremendous, with a delta of more than 90 percentage points between the top and bottom performers of Q1.

The top performing MLP in the quarter was frac sand producer Emerge Energy Services LP (EMES) which returned +43.5%. EMES reported strong Q4 2013 results as utilization at its Barron facility continued to ramp up. EMES's Q4 2013 distribution of \$1.00 per unit was +43% higher than the \$0.70 per unit that was anticipated for the quarter. EMES management also noted that they are seeing rising average selling prices for frac sand.

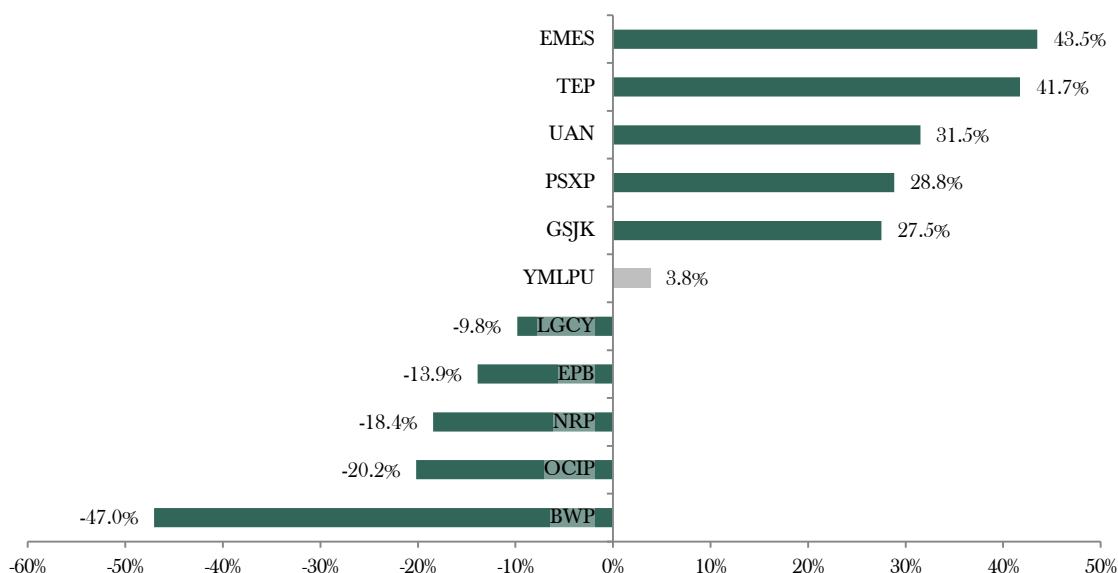
Tallgrass Energy Partners LP (TEP) was the second best performing partnership with a return of +41.7% in Q1 2014. TEP, which owns gathering & processing and natural gas pipeline assets, announced the dropdown acquisition of the Trailblazer Pipeline Company which will add at least \$0.20 per unit to TEP's annualized distribution. This is equivalent to a distribution growth increase in the mid-teens.

Nitrogen fertilizer producer CVR Partners LP (UAN), with a return of +31.5%, was the third best performer in Q1 2014. UAN reported Q4 2013 earnings per unit of \$0.38 besting consensus estimates of \$0.33 per unit on better than expected UAN sales and pricing. UAN fertilizer pricing continued to recover from lows set in the fall of 2013, a driver for the improved outlook of the partnership.

Phillips 66 Partners LP (PSXP) which held its IPO in July of 2013 to hold Phillips 66's (PSX) midstream assets, was the 4th best performing MLP in as it returned +28.8%. In February, PSXP announced plans for its first dropdown acquisition, the \$700mm purchase of PSX's Gold Product Pipeline System and two propylene storage spheres. The size of the dropdown surprised to the upside and positions PSXP for high distribution growth in 2014.

Well compression services provider Compressco Partners LP (GSJK) was the 5th top performer in the quarter with a return of +27.5%. In January, GSJK announced the acquisition of 18 compression packages focused on the Granite Wash, Eagle Ford, and Woodbine resource plays. In February, GSJK reported Q4 2013 adjusted EBITDA that beat street estimates by 7% on stronger than expected compressor package sales.

Best and Worst Performing MLPs - Total Return  
(Q1 2014)



The worst performing partnership in Q1 2014 was Boardwalk Pipeline Partners LP (BWP). In February, BWP announced that it was cutting its distribution by more than -80% from \$0.5325 per quarter to \$0.10. The partnership dropped -47% in the quarter due to the distribution cut which it attributed to "continued, unfavorable market fundamentals" in its natural gas transportation and storage businesses and a need to preserve liquidity.

OCI Partners LP (OCIP), a producer of methanol and ammonia, was the second worst performing partnership in Q1 2014 as it returned -20.2%. OCIP sold off in the quarter as the partnership reported that it was pushing off its debottlenecking plant expansion project from Q3 2014 to Q4 2014 delaying the earnings impact from increased methanol and ammonia capacity to 2015.

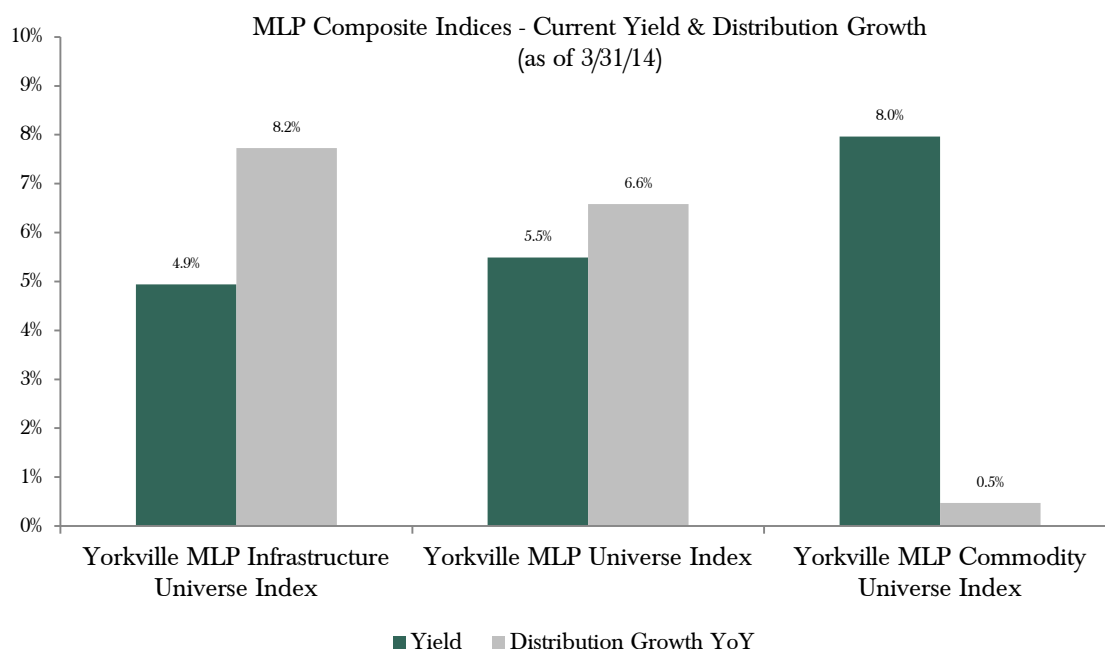
The third worst performing partnership in the quarter was Natural Resource Partners LP (NRP) which returned -18.4%. NRP, which owns and manages coal, oil, and gas reserves, announced a distribution cut of -36%. The distribution cut was made to preserve liquidity, pay down debt, and further diversify its asset base beyond coal due to a challenging near term outlook.

El Paso Pipeline Partners LP (EPB), which owns and operates natural gas pipelines and midstream assets, was the 4th worst performing partnership in the quarter as it returned -13.9%. EPB was hurt by diminished distribution growth prospects as management guided to a very modest (~2% year-over-year) distribution increase in 2014 and commented that they expect to keep the distribution flat through 2016 due to lower re-contracting rates.

Legacy Reserves LP (LGCY) was the 5th worst performing partnership with a return of -9.8%. LGCY reported Q4 2013 adjusted EBITDA that missed street consensus estimates by -7%. Production declined by -3% quarter-over-quarter due to weather-related well shut-ins and infrastructure issues in the Permian basin. LGCY had a weak 2014 outlook with expectations of flat or slightly declining production.

## MLP Composite Current Yield & Distribution Growth

As of the end of Q1 2014, the Yorkville MLP Universe Index had a yield of 5.5% coupled with year-over-year distribution growth of +6.6%. Infrastructure MLPs yielded 4.9% or 310 basis points lower than Commodity MLPs (8.0%). Distribution growth was 770 basis points greater for Infrastructure MLPs (average +8.2% YoY) than Commodity MLPs (average +0.5% YoY).



## MLP Sector Current Yield & Distribution Growth

At the end of Q1 2014, the highest yielding MLP sector was Exploration & Production with a yield of 10.7%. General Partners were the fastest growing sector with growth of +11.4% year-over-year – GPs also had the lowest yield at 3.1%. Refined Product Pipelines and Gathering & Processing each posted distribution growth of more than +10%. The only sector with negative distribution growth was Natural Resources which had growth of -2.5% in Q1 2014. The sector was negatively affected by constituent Natural Resource Partners LP (NRP) which cut its distribution by -36% in the quarter.

### MLP Sector Indices - Current Yield & Distribution Growth

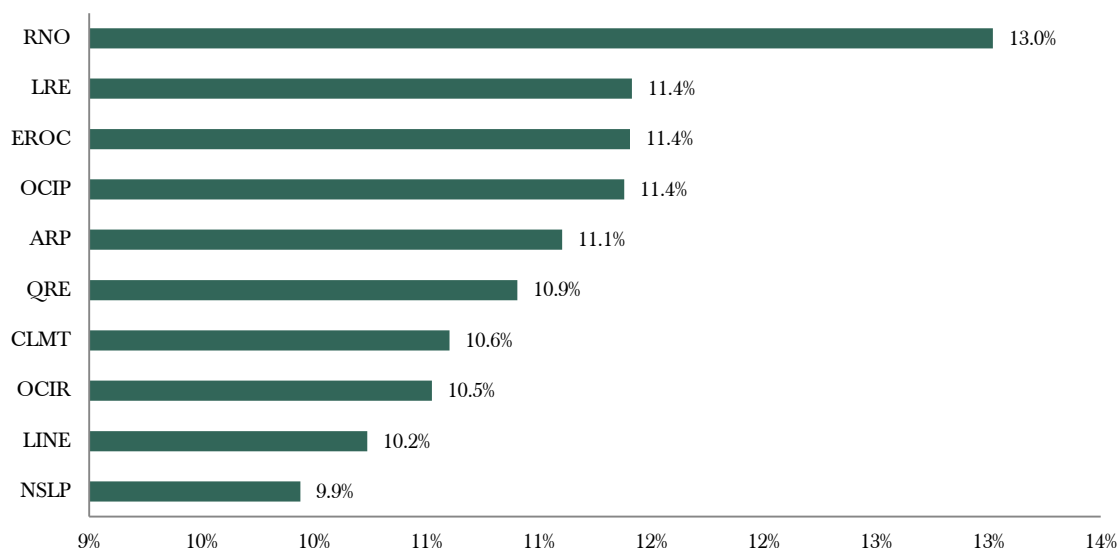
as of 3/31/2014

INDEX NAME	BLOOMBERG	YIELD	DIST. GROWTH
	TICKER		
Yorkville MLP General Partners Index	YGENPX	3.1%	11.4%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.2%	10.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	5.7%	10.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.9%	8.4%
Yorkville MLP Downstream Index	YPROPX	7.8%	5.8%
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Yorkville MLP Marine Transportation Index	YTRANX	7.2%	2.9%
Yorkville MLP Exploration & Production Index	YEXNPX	10.7%	1.9%
Yorkville MLP Natural Resources Index	YNATRX	6.4%	-2.5%

## MLPs - Current Yield & Distribution Growth

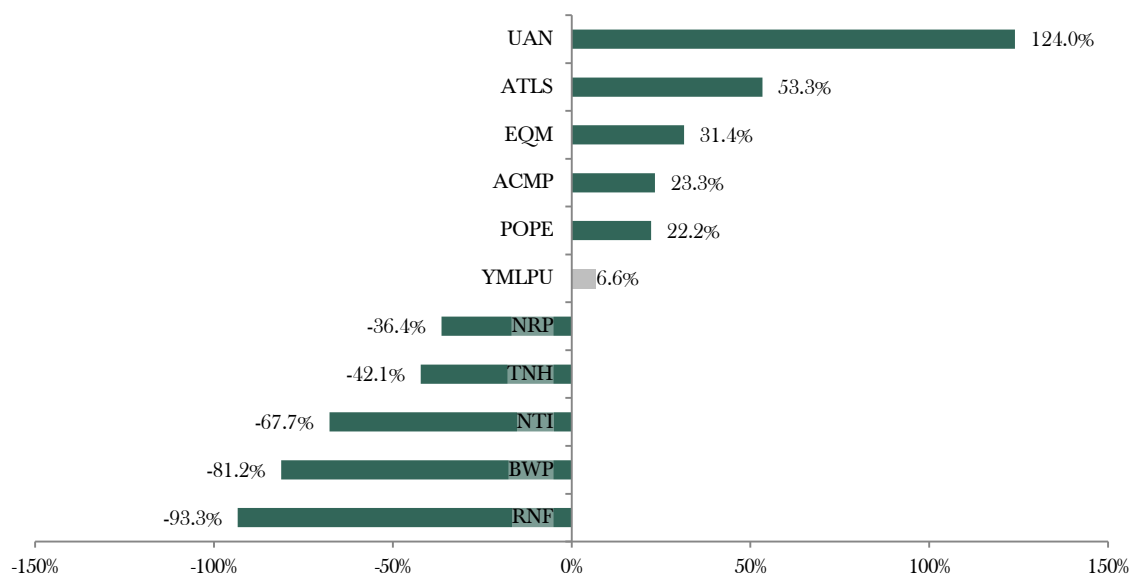
As of the end of Q1 2014, the highest yielding MLPs ranged from a yield of 9.9% to 13.0%. Coal producer Rhino Resource Partners LP (RNO) was the highest yielding MLP. Six of the top ten highest yielders were in the E&P sector and all ten of the highest yielders were Commodity MLPs. OCIP Partners LP (OCIP) was the only Variable Distribution MLP amongst the ten.

Ten Highest Yielding MLPs (Indicated)  
(as of 3/31/14)



The MLP with the fastest distribution growth in Q1 2014 was fertilizer producer CVR Partners LP (UAN) which grew its variable distribution by +124% YoY. Atlas Energy LP (ATLS) continues to be among the fastest growing MLPs with year-over-year distribution growth of +53.3%, followed by two strong midstream MLPs in EQT Midstream LP (EQM) at +31.4% and the former Chesapeake Midstream, Access Midstream Partners LP (ACMP) at +23.3%. Three of the five MLPs with the worst distribution growth were variable distribution MLPs. The other two, Natural Resource Partners LP (NRP) and Boardwalk Pipeline Partners LP (BWP) had substantial distribution cuts due to weakening business fundamentals.

Best and Worst Distribution Changes by MLP - YoY % Change  
(Q1 2014)



## MLP Distribution Scores

Based on the 79 MLPs with at least four quarters of trailing distributions, the asset class produced average and median year-over-year distribution growth of +4.3% and +5.1%, respectively. Excluding Variable Distribution MLPs and MLPs with corporate actions impacting distributions, the average growth figure, or the Yorkville Growth Score, was +5.5%. Of those same MLPs, 3 MLPs cut their distributions (BWP, EROC, NRP) resulting in a Yorkville Distribution Stability Score of 9.6. Excluding the three cuts, the Yorkville Growth Score would have been a robust +7.9%. These proprietary figures represent a broad-based and healthy distribution outlook for master limited partnerships.

Yorkville MLP Fundamental Scores 1Q14	
Stability Score	9.6
Growth Score	5.5%

The fastest growing sectors in terms of distribution growth were General Partners (+15.6%), Crude Oil Pipelines (+10.8%), and Refined Product Pipelines (+9.7%).

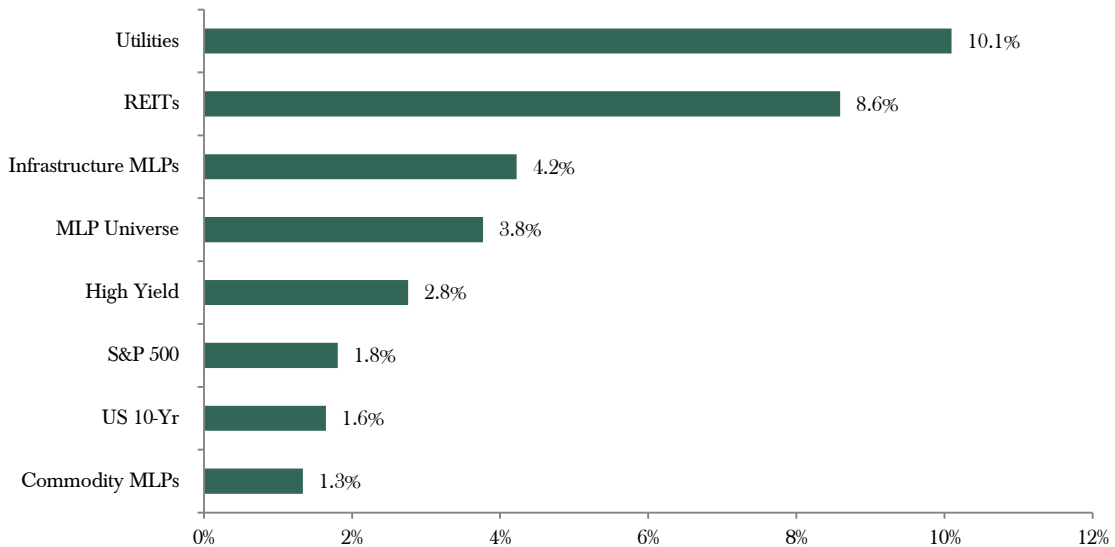


## MLP Composite Performance & Yield vs. Other Asset Classes

MLPs began 2014 with a solid start, gaining +3.8% in total return for the first quarter. This outperformed the S&P 500's +1.8%, yet underperformed strong returns from income alternatives Utilities (+10.1%) and REITs (+8.6%) which both played catch up following weak 2013's. High yield corporate bonds returned +2.8%.

Infrastructure MLPs (+4.2%) outperformed Commodity MLPs (+1.3%) in Q1, and look to make it four consecutive years of relative outperformance in 2014.

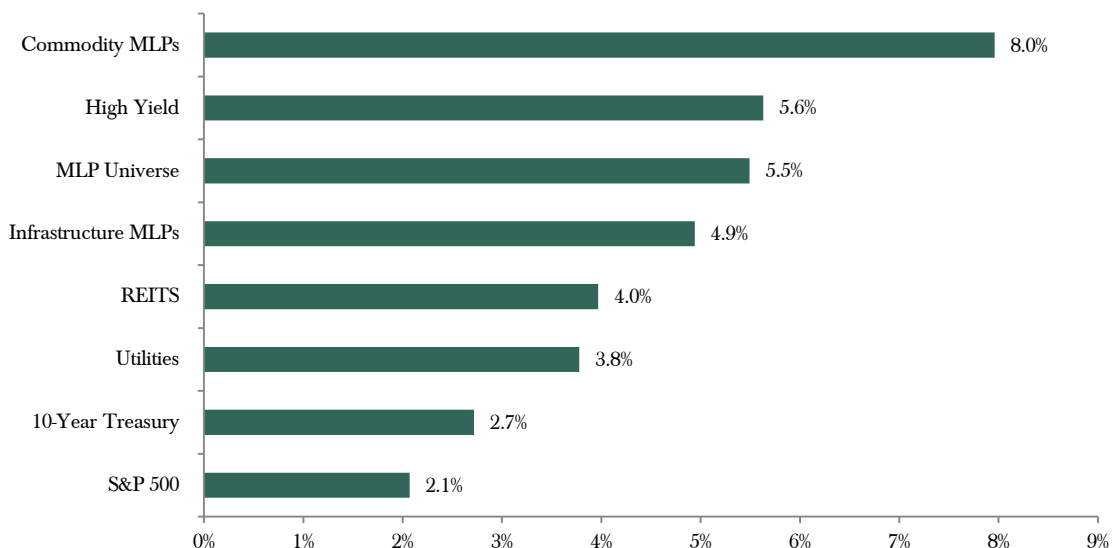
Performance by Asset Class  
(Q1 2014)



The yield on the MLP Universe closed at 5.5% at quarter end, approximately 10bps lower than where it ended 2013. At 5.5%, MLPs offered roughly 280 basis points in yield above the ten-year treasury, slightly below historical averages. REITs (4.0%) and Utilities (3.8%) continue to offer significantly less income than MLPs.

The yield on Commodity MLPs reached 8.0%, while Infrastructure MLPs were just below 5 percent. Meanwhile, high yield corporate bonds offered 5.6% yields, just above that of the MLP Universe.

Yield by Asset Class  
(as of 3/31/14)



## MLP Corporate Actions

Including both secondary offerings and IPOs, MLPs raised \$3.8 billion in Q1 2014, roughly half of the \$7.4B in total offerings in the same quarter last year. On an annualized run-rate the 2014 total is projected to total \$15B in offerings compared to \$25B in 2013.

Through March, there has been only 1 MLP IPO, Cypress Energy Partners LP (CELP), a well water services and pipeline inspection MLP. Despite the slow start, MLP initial offerings look to pick up in the second quarter, beginning with Enable Midstream LP (ENBL), a JV from two large utility companies – OGE and Centerpoint. Beyond ENBL, the pipeline looks robust as well, with six public filings for a total of \$1.9 billion in expected proceeds, including an offering of Dominion Resources' (D) LNG export business.

Initial Public Offerings				
1st Quarter 2014				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
CELP	Cypress Energy Partners LP	1/14/2014	\$ 75	8.0%
TOTAL / AVERAGE			\$ 75	8.0%

For the quarter, secondary offerings totaled \$3.7 billion, with an average return to date of 0.9% through the end of the quarter. The largest deals came from DCP Midstream Partners LP (DPM) at \$703mm and Kinder Morgan Energy Partners (KMP) at \$621mm. There were ten secondary offerings in the quarter, two of which were non-dilutive sales by MLP sponsors (ACMP and SMLP).

Secondary Offerings				
1st Quarter 2014				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
DPM	DCP Midstream Partners LP	02/26/2014	\$ 703	2.5%
KMP	Kinder Morgan Energy Partners	02/18/2014	\$ 621	-5.6%
ENLK	EnLink Midstream Partners LP	03/20/2014	\$ 544	0.7%
ACMP	Access Midstream Partners LP	03/10/2014	\$ 505	4.9%
SMLP	Summit Midstream Partners LP	03/10/2014	\$ 401	10.6%
APU	AmeriGas Partners LP	01/13/2014	\$ 393	-1.1%
EXLP	Exterran Partners LP	03/27/2014	\$ 176	0.5%
SXE	Southcross Energy Partners LP	01/29/2014	\$ 152	2.7%
ARP	Atlas Resource Partners LP	03/03/2014	\$ 134	-1.4%
AMID	American Midstream Partners LP	01/22/2014	\$ 91	-4.8%
TOTAL / AVERAGE			\$ 3,720	0.9%

## MLP Corporate Actions (continued)

After issuing a record \$32B in debt over the course of 2013, MLPs didn't slow down in Q1 2014 as they had more than \$12B in debt offerings. Annualized, this would work out to more than \$48B in debt issuance. The average coupon rate was 4.9% and the average year of maturity was 2030 or 16 years out from today. Blue chip MLPs like Enterprise Products Partners (EPD), Williams Partners LP (WPZ), and Kinder Morgan Energy Partners LP (KMP) obtained long-dated financing at reasonable coupon rates in the quarter amidst strong demand for higher yielding debt. Atlas Pipeline Partners LP (APL) also issued preferred stock in the quarter, a new source of financing that a few MLPs have adapted.

New Debt Offerings					
1st Quarter 2014					
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
EPD	Enterprise Products Partners LP	2/5/2014	2045	5.1%	\$ 1,150
WPZ	Williams Partners LP	2/27/2014	2024	4.3%	\$ 1,000
RGP	Regency Energy Partners LP	2/4/2014	2022	5.9%	\$ 900
CLMT	Calumet Specialty Products Partners LP	3/26/2014	2021	6.5%	\$ 900
EPD	Enterprise Products Partners LP	2/5/2014	2024	3.9%	\$ 850
KMP	Kinder Morgan Energy Partners LP	2/19/2014	2021	3.5%	\$ 750
KMP	Kinder Morgan Energy Partners LP	2/19/2014	2044	5.5%	\$ 750
ACMP	Access Midstream Partners LP	3/4/2014	2024	4.9%	\$ 750
SXL	Sunoco Logistics Partners LP	3/31/2014	2044	5.3%	\$ 700
NKA	Niska Gas Storage Partners LLC	3/7/2014	2019	6.5%	\$ 575
WPZ	Williams Partners LP	2/27/2014	2044	5.4%	\$ 500
ENLK	EnLink Midstream Partners LP	3/12/2014	2024	4.4%	\$ 450
DPM	DCP Midstream Partners LP	3/10/2014	2044	5.6%	\$ 400
WES	Western Gas Partners LP	3/11/2014	2044	5.5%	\$ 400
ENLK	EnLink Midstream Partners LP	3/12/2014	2019	2.7%	\$ 400
ENLK	EnLink Midstream Partners LP	3/12/2014	2044	5.6%	\$ 350
EXLP	Exterran Partners LP	3/31/2014	2022	6.0%	\$ 350
DPM	DCP Midstream Partners LP	3/10/2014	2019	2.7%	\$ 325
SXL	Sunoco Logistics Partners LP	3/31/2014	2024	4.3%	\$ 300
MMP	Magellan Midstream Partners LP	2/25/2014	2043	5.2%	\$ 250
MMLP	Martin Midstream Partners LP	3/14/2014	2021	7.3%	\$ 150
WES	Western Gas Partners LP	3/11/2014	2018	2.6%	\$ 100
SUMMARY			2030	4.9%	\$ 12,300

M&A activity in Q1 2014 totaled \$2.8B or an annualized \$11B in announced transactions. This would be significantly less than the \$56B in M&A that occurred in 2013 and \$39B in M&A that was announced in 2012. The Q1 2014 figure came in relatively low as there were no major mergers or acquisitions. The largest transactions in the quarter were dropdowns including Phillips 66 Partners LP (PSXP)'s \$700mm acquisition of a pipeline system from parent Phillips 66 (PSX) and Williams Partners LP (WPZ)'s \$471mm purchase of operations from Williams Companies Inc (WMB). In comparison, there were nearly \$19B in announced transactions in Q1 2013 boosted by mega deals like Linn Energy's acquisition of Berry Petroleum and KMP's acquisition of Copano Energy (both for greater than \$4B).

(See table on following page for the complete list of 1Q14 M&A activity.)

## Mergers & Acquisitions 1st Quarter 2014

TICKER	COMPANY	ANNOUNCED	ASSET (SELLER/TICKER)	AMOUNT (\$MLN)	DEAL STATUS
PSXP	Phillips 66 Partners LP	2/13/2014	Gold Product Pipeline System, Medford Spheres (PSX)	\$700	Completed
WPZ	Williams Partners LP	2/26/2014	Alberta Operations (WMB)	\$471	Completed
MPLX	MPLX LP	2/27/2014	MPLX Pipe Line Holdings LP (MPC)	\$310	Completed
SMLP	Summit Midstream Partners LP	3/10/2014	Red Rock Gathering Co LLC	\$305	Completed
CLMT	Calumet Specialty Products Partners LP	3/26/2014	ADF Holdings Inc	\$235	Completed
MEMP	Memorial Production Partners LP	3/25/2014	Oil & Gas properties/Kames County (East Texas)	\$173	Completed
ACMP	Access Midstream Partners LP	2/28/2014	Mid-Con Compression LLC (CHK)	\$160	Pending
LGCY	Legacy Reserves LP	3/26/2014	Oil Properties/NM,MT	\$112	Pending
ARP	Atlas Resource Partners LP	2/14/2014	Natural Gas Assets/WV,VA (GMET)	\$107	Pending
SGU	Star Gas Partners LP	1/30/2014	Griffith Energy Services Inc (FTS CN)	\$70	Completed
MCEP	Mid-Con Energy Partners LP	3/3/2014	Oil Properties	\$42	Completed
MEMP	Memorial Production Partners LP	3/4/2014	Oil & Gas Properties/East Texas	\$35	Completed
WES	Western Gas Partners LP	2/27/2014	Front Range Pipeline LLC,Texas Express Pipeline LLC,Texas Express Gathering LLC (APC)	\$25	Completed
NSLP	New Source Energy Partners LP	2/5/2014	23 Producing Wells (CEP)	\$19	Completed
CLMT	Calumet Specialty Products Partners LP	2/28/2014	United Petroleum Co LLC	\$10	Completed
FGP	Ferrellgas Partners LP	3/27/2014	Country Boy's Gas Inc	N/A	Completed
SXCP	SunCoke Energy Partners LP	3/11/2014	Haverhill, Middletown Cokemaking Facilities (SXC)	N/A	Pending
EXLP	Exterran Partners LP	2/28/2014	Mid-Con Compression LLC (CHK)	N/A	Pending
DPM	DCP Midstream Partners LP	2/25/2014	DCP SC Texas GP, DCP Southern Hills Pipeline LLC, Cryo Plant	N/A	Pending
TOO	Teekay Offshore Partners LP	2/21/2014	ALP Maritime Services BV	N/A	Pending
<b>TOTAL</b>				<b>\$2,773</b>	

# MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 4Q13	Distribution 4Q12	% Growth
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 11,607	3.9%	\$ 57.55	1.9%	2.8%	2.8%	\$ 0.56	\$ 0.45	23.3%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,719	5.3%	\$ 62.12	-0.1%	7.4%	7.4%	\$ 0.83	\$ 0.74	11.8%
ALDW	Alon USA Partners LP	Downstream	\$ 1,041	4.3%	\$ 16.66	17.0%	1.2%	1.2%	\$ 0.18	\$ -	-
AMID	American Midstream Partners LP	Gathering & Processing	\$ 276	7.1%	\$ 25.46	8.2%	-4.4%	-4.4%	\$ 0.45	\$ 0.43	4.6%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,588	7.7%	\$ 32.11	4.5%	-6.6%	-6.6%	\$ 0.62	\$ 0.58	6.9%
APU	AmeriGas Partners LP	Downstream	\$ 3,922	8.0%	\$ 42.25	-0.3%	-3.3%	-3.3%	\$ 0.84	\$ 0.80	5.0%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 275	7.3%	\$ 21.20	5.2%	-2.2%	-2.2%	\$ -	\$ -	-
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 3,110	5.7%	\$ 84.14	-2.3%	10.9%	10.9%	\$ 1.20	\$ 1.11	8.1%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,374	11.1%	\$ 20.89	-2.7%	5.7%	5.7%	\$ 0.58	\$ 0.48	20.8%
ATLS	Atlas Energy LP	General Partners	\$ 2,215	4.3%	\$ 43.04	1.4%	-7.2%	-7.2%	\$ 0.46	\$ 0.30	53.3%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,380	9.9%	\$ 19.97	0.7%	0.6%	0.6%	\$ 0.49	\$ 0.47	4.8%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 203	5.7%	\$ 8.90	-1.4%	6.1%	6.1%	\$ 0.13	\$ 0.12	10.0%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,258	5.8%	\$ 75.05	2.5%	7.2%	7.2%	\$ 1.09	\$ 1.04	4.8%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,569	3.0%	\$ 13.41	8.9%	-47.0%	-47.0%	\$ 0.10	\$ 0.53	-81.2%
CELP	Cypress Energy Partners LP	Energy Services	\$ 255	7.2%	\$ 21.60	-9.6%	8.0%	8.0%	\$ -	\$ -	-
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 74	0.0%	\$ 2.60	3.2%	8.3%	8.3%	\$ -	\$ -	-
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,580	4.0%	\$ 13.84	3.2%	1.1%	1.1%	\$ 0.14	\$ 0.29	-52.6%
CLMT	Calumet Specialty Prod. Partners LP	Downstream	\$ 1,791	10.6%	\$ 25.84	1.5%	1.6%	1.6%	\$ 0.69	\$ 0.65	5.4%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 4,236	7.3%	\$ 22.54	0.7%	-7.8%	-7.8%	\$ 0.41	\$ 0.39	5.1%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 968	8.5%	\$ 10.95	1.8%	7.1%	7.1%	\$ 0.23	\$ 0.23	0.0%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,134	5.7%	\$ 30.00	5.5%	6.3%	6.3%	\$ 0.43	\$ 0.43	0.0%
CVRR	CVR Refining LP	Downstream	\$ 3,436	7.7%	\$ 23.28	11.5%	5.1%	5.1%	\$ 0.45	\$ -	-
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 817	5.0%	\$ 33.30	-1.5%	6.6%	6.6%	\$ 0.42	\$ -	-
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 649	6.7%	\$ 21.67	-0.6%	-3.1%	-3.1%	\$ -	\$ -	-
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 804	7.2%	\$ 26.20	4.5%	2.7%	2.7%	\$ 0.47	\$ 0.43	8.2%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 5,181	5.8%	\$ 50.10	2.7%	1.0%	1.0%	\$ 0.73	\$ 0.69	6.2%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,898	7.9%	\$ 27.41	-0.4%	-6.5%	-6.5%	\$ 0.54	\$ 0.54	0.0%
EMES	Emerge Energy Services LP	Energy Services	\$ 1,470	6.4%	\$ 62.22	36.0%	43.5%	43.5%	\$ 1.00	\$ -	-
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ 0.15	66.7%	0.0%	0.0%	\$ -	\$ -	-
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,984	4.7%	\$ 30.42	-1.5%	11.7%	11.7%	\$ 0.36	\$ 0.33	9.1%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 6,620	8.6%	\$ 30.39	1.1%	-13.9%	-13.9%	\$ 0.65	\$ 0.61	6.6%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 64,803	4.0%	\$ 69.36	3.4%	5.8%	5.8%	\$ 0.70	\$ 0.66	6.1%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 3,414	2.6%	\$ 70.33	6.7%	20.5%	20.5%	\$ 0.46	\$ 0.35	31.4%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 839	11.4%	\$ 5.26	8.5%	-9.1%	-9.1%	\$ 0.15	\$ 0.22	-31.8%
ETE	Energy Transfer Equity LP	General Partners	\$ 26,247	3.0%	\$ 46.75	7.1%	15.4%	15.4%	\$ 0.35	\$ 0.32	9.1%
EETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 19,745	6.8%	\$ 53.79	-3.1%	-4.4%	-4.4%	\$ 0.92	\$ 0.89	2.9%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 1,627	9.2%	\$ 33.49	-4.5%	0.9%	0.9%	\$ 0.77	\$ 0.77	0.5%
EXLP	Exterran Partners LP	Energy Services	\$ 1,408	7.5%	\$ 28.50	-5.0%	-4.0%	-4.0%	\$ 0.53	\$ 0.51	3.9%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,827	8.7%	\$ 23.09	-7.6%	2.7%	2.7%	\$ 0.50	\$ 0.50	0.0%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 307	8.0%	\$ 17.60	-3.0%	6.9%	6.9%	\$ 0.35	\$ -	-
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,807	3.9%	\$ 54.20	-1.5%	4.1%	4.1%	\$ 0.54	\$ 0.49	10.3%
GLP	Global Partners LP/MA	Downstream	\$ 1,003	6.7%	\$ 36.56	-4.4%	5.0%	5.0%	\$ 0.61	\$ 0.57	7.5%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,871	7.0%	\$ 29.90	-1.0%	0.6%	0.6%	\$ 0.52	\$ 0.50	4.5%
GSJK	Compresso Partners LP	Energy Services	\$ 392	6.9%	\$ 25.20	8.2%	27.5%	27.5%	\$ 0.44	\$ 0.42	4.2%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,315	5.1%	\$ 40.32	7.1%	7.6%	7.6%	\$ 0.51	\$ 0.48	7.4%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,946	6.0%	\$ 33.17	-1.3%	4.2%	4.2%	\$ 0.50	\$ 0.47	6.4%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 33,316	7.4%	\$ 73.95	-0.4%	-6.7%	-6.7%	\$ 1.36	\$ 1.29	5.4%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 500	6.1%	\$ 28.60	-0.5%	3.4%	3.4%	\$ 0.44	\$ -	-
LCGY	Legacy Reserves LP	Exploration & Production	\$ 1,430	9.5%	\$ 24.84	-5.9%	-9.8%	-9.8%	\$ 0.59	\$ 0.57	3.5%
LGP	Lehigh Gas Partners LP	Downstream	\$ 299	7.6%	\$ 26.95	2.8%	-4.0%	-4.0%	\$ 0.51	\$ -	-
LINE	Linn Energy LLC	Exploration & Production	\$ 9,386	10.2%	\$ 28.32	-10.5%	-5.9%	-5.9%	\$ 0.73	\$ 0.73	0.0%
LRE	LRR Energy LP	Exploration & Production	\$ 450	11.4%	\$ 17.17	0.4%	3.8%	3.8%	\$ 0.49	\$ 0.48	2.1%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 456	9.5%	\$ 21.63	-8.2%	-3.1%	-3.1%	\$ 0.52	\$ 0.50	4.0%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 1,380	9.8%	\$ 22.53	0.9%	5.5%	5.5%	\$ 0.55	\$ 0.51	8.4%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 934	6.1%	\$ 20.65	0.9%	6.2%	6.2%	\$ -	\$ -	-
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,146	7.3%	\$ 43.05	2.3%	2.4%	2.4%	\$ 0.79	\$ 0.77	1.9%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,809	3.4%	\$ 69.74	3.1%	11.2%	11.2%	\$ 0.59	\$ 0.50	17.0%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 3,621	2.6%	\$ 48.99	0.4%	10.7%	10.7%	\$ 0.31	\$ -	-
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 11,183	5.3%	\$ 63.32	2.3%	0.0%	0.0%	\$ 0.86	\$ 0.82	4.9%
NGL	NGL Energy Partners LP	Downstream	\$ 2,724	5.7%	\$ 37.53	3.5%	10.4%	10.4%	\$ 0.53	\$ 0.46	14.9%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 6,452	5.3%	\$ 56.26	4.8%	9.2%	9.2%	\$ 0.75	\$ 0.68	9.9%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 513	9.6%	\$ 14.52	9.7%	0.6%	0.6%	\$ 0.35	\$ 0.35	0.0%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,536	9.1%	\$ 19.49	14.0%	4.4%	4.4%	\$ 0.44	\$ 0.44	0.0%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 4Q13	Distribution 4Q12	% Growth
NRP	Natural Resource Partners LP	Natural Resources	\$ 1,748	8.8%	\$ 15.92	5.3%	-18.4%	-18.4%	\$ 0.35	\$ 0.55	-36.4%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,280	8.0%	\$ 54.95	10.1%	10.0%	10.0%	\$ 1.10	\$ 1.10	0.0%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,452	6.4%	\$ 34.04	13.3%	23.3%	23.3%	\$ 0.55	\$ 0.55	0.0%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 260	9.9%	\$ 23.14	-4.7%	1.4%	1.4%	\$ 0.58	\$ -	-
NTI	Northern Tier Energy LP	Downstream	\$ 2,374	6.4%	\$ 25.72	6.4%	6.3%	6.3%	\$ 0.41	\$ 1.27	-67.7%
OCIP	OCI Partners LP	Downstream	\$ 1,726	11.4%	\$ 21.44	-11.0%	-20.2%	-20.2%	\$ 0.61	\$ -	-
OCIR	OCI Resources LP	Natural Resources	\$ 424	10.5%	\$ 21.69	-2.3%	8.8%	8.8%	\$ -	\$ -	-
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 3,200	2.4%	\$ 77.11	11.4%	25.2%	25.2%	\$ 0.47	\$ 0.39	20.5%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,403	5.5%	\$ 53.55	0.8%	3.1%	3.1%	\$ 0.73	\$ 0.71	2.8%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 28	0.0%	\$ 1.34	13.7%	9.1%	9.1%	\$ -	\$ -	-
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,838	4.5%	\$ 55.12	1.8%	7.8%	7.8%	\$ 0.62	\$ 0.56	9.3%
PDPH	PetroLogistics LP	Downstream	\$ 1,732	9.6%	\$ 12.44	-3.6%	9.3%	9.3%	\$ 0.30	\$ 0.28	7.1%
POPE	Pope Resources	Natural Resources	\$ 307	3.2%	\$ 68.94	0.9%	3.7%	3.7%	\$ 0.55	\$ 0.45	22.2%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 3,421	1.9%	\$ 48.57	6.0%	28.8%	28.8%	\$ 0.22	\$ -	-
QEP	QEP Midstream Partners LP	Gathering & Processing	\$ 1,249	4.4%	\$ 23.38	9.4%	1.8%	1.8%	\$ 0.26	\$ -	-
QRE	QR Energy LP	Exploration & Production	\$ 1,158	10.9%	\$ 17.88	2.8%	7.4%	7.4%	\$ 0.49	\$ 0.49	0.0%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 8,964	7.0%	\$ 27.22	3.7%	5.5%	5.5%	\$ 0.48	\$ 0.46	3.3%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 724	1.1%	\$ 18.61	1.0%	6.0%	6.0%	\$ 0.05	\$ 0.75	-93.3%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 307	13.0%	\$ 13.67	8.8%	24.8%	24.8%	\$ 0.45	\$ 0.45	0.0%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,205	4.5%	\$ 41.49	6.6%	8.6%	8.6%	\$ 0.47	\$ 0.40	15.5%
SDLP	Seadrill Partners LLC	Energy Services	\$ 2,236	5.9%	\$ 30.00	-4.5%	-1.8%	-1.8%	\$ 0.45	\$ -	-
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,160	4.5%	\$ 48.95	2.6%	9.2%	9.2%	\$ 0.55	\$ 0.50	10.4%
SGU	Star Gas Partners LP	Downstream	\$ 336	5.6%	\$ 5.85	3.5%	13.1%	13.1%	\$ 0.08	\$ 0.08	6.5%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,519	4.5%	\$ 42.85	5.6%	18.4%	18.4%	\$ 0.48	\$ 0.41	17.1%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,505	8.4%	\$ 41.54	-3.6%	-9.7%	-9.7%	\$ 0.88	\$ 0.88	0.0%
SRLP	Sprague Resources LP	Downstream	\$ 398	8.4%	\$ 19.76	7.0%	10.0%	10.0%	\$ -	\$ -	-
SUSP	Susser Petroleum Partners LP	Downstream	\$ 772	5.5%	\$ 35.15	-0.7%	7.7%	7.7%	\$ 0.49	\$ 0.44	10.9%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 919	6.5%	\$ 29.25	-5.0%	9.6%	9.6%	\$ 0.48	\$ -	-
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 579	9.4%	\$ 16.95	-3.7%	-3.9%	-3.9%	\$ 0.40	\$ -	-
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 9,434	2.9%	\$ 90.88	9.8%	21.4%	21.4%	\$ 0.66	\$ 0.55	21.6%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 2,987	6.8%	\$ 47.93	2.8%	0.7%	0.7%	\$ 0.81	\$ 0.78	3.8%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 1,475	3.5%	\$ 36.41	16.2%	41.7%	41.7%	\$ 0.32	\$ -	-
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,371	6.7%	\$ 41.33	-0.8%	-1.5%	-1.5%	\$ 0.69	\$ 0.68	2.5%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 3,279	3.8%	\$ 60.21	0.0%	16.3%	16.3%	\$ 0.57	\$ 0.47	19.6%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 695	6.0%	\$ 43.08	4.3%	2.9%	2.9%	\$ 0.65	\$ 0.64	1.6%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,844	5.5%	\$ 152.18	-7.9%	9.2%	9.2%	\$ 2.10	\$ 3.63	-42.1%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,796	6.6%	\$ 32.72	-0.1%	0.6%	0.6%	\$ 0.54	\$ 0.51	5.1%
UAN	CVR Partners LP	Natural Resources	\$ 1,549	8.1%	\$ 21.19	6.8%	31.5%	31.5%	\$ 0.43	\$ 0.19	124.0%
USAC	USA Compression Partners LP	Energy Services	\$ 999	7.3%	\$ 26.24	-3.8%	-0.4%	-0.4%	\$ 0.48	\$ -	-
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,280	2.1%	\$ 39.59	7.0%	15.0%	15.0%	\$ -	\$ -	-
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,375	8.5%	\$ 29.77	0.4%	3.0%	3.0%	\$ 0.63	\$ 0.61	2.9%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,937	3.6%	\$ 66.19	4.6%	8.4%	8.4%	\$ 0.60	\$ 0.52	15.4%
WGP	Western Gas Equity Partners LP	General Partners	\$ 10,750	1.9%	\$ 49.11	14.3%	25.0%	25.0%	\$ 0.23	\$ -	-
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,421	3.7%	\$ 31.15	6.5%	21.5%	21.5%	\$ -	\$ -	-
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 686	5.8%	\$ 20.75	-1.2%	9.4%	9.4%	\$ 0.30	\$ -	-
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,344	7.0%	\$ 50.94	2.7%	2.0%	2.0%	\$ 0.89	\$ 0.83	7.9%

Yorkville Universe Indices - Constituent Changes (March)

PVR Partners LP (PVR) was removed from all Yorkville Indexes after being acquired by Regency Energy Partners LP (RGP).

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