



YORKVILLE MLP BEAT

MLP-Moving News

MLPs Gain +15.1% in Q2,
Beat S&P by 10 Percent

Infrastructure MLPs +15.6%,
Commodity MLPs +12.8%

Five IPOs in Q2 Produce
Average Return to Date of
+28.7%

All 10 Sectors Produce
Positive Returns in Q2

87% of MLPs Generate
Positive Q2 Returns

+110% Performance Delta
Between Best (GLOP) and
Worst (OXF) Performers

\$3.8B Equity, \$10.7B Debt,
\$16.1B of New Capital
Raised in Q2

M&A Activity Picks Up In
Q2 with \$11.9B

Yorkville Distribution
Growth Leaders Increased
Distributions 18.7%

Yorkville MLP Fundamental Scores 2Q14

Stability Score	9.7
Growth Score	7.3%

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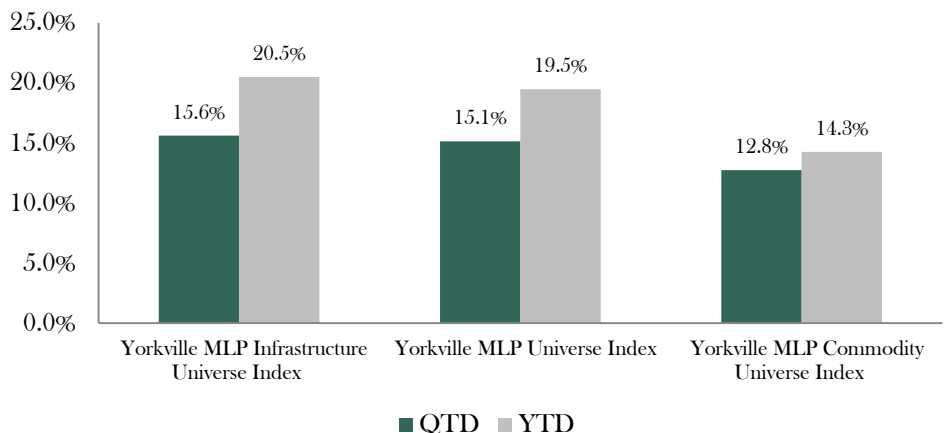
U.S. Energy Exports Benefit MLPs

In a Wall Street Journal article published on June 24th, it was reported that the Commerce Department had approved an application from Enterprise Products (EPD) and Pioneer (PXD) to export condensate. Distilled condensate, which is a processed form of ultra-light crude oil falls under the broader spectrum of refined products. Refined products have been approved for export for more than 30 years, making the story a relative non-event. However, the mention of the story in the news prompted a more important discussion of a move towards lifting the ban on exports of unrefined crude oil. The liquefied natural gas (LNG) export story and the role of MLPs in the process – transportation, export terminals, and marine LNG shipping - is well-known. However, a potential lifting of the export ban on crude, or even continued expansion of qualifying types of refined products for export, could mean additional volumes of energy produced and more opportunities for MLPs.

The well-documented U.S. shale oil boom of the last five years has resulted in dramatic increases in the production levels of oil (and natural gas). Since 2008, the United States has experienced a 66% increase in daily oil production as unconventional hydraulic fracturing and horizontal drilling has unlocked massive quantities of tight oil. This has coincided with a drop in the amount of imported crude oil, which currently stands at around 30% compared to 60% in the mid-to-early 2000s. Based on current estimates from the IEA, the United States will surpass Russia and Saudi Arabia as the world's top oil producer in a matter of a few years.

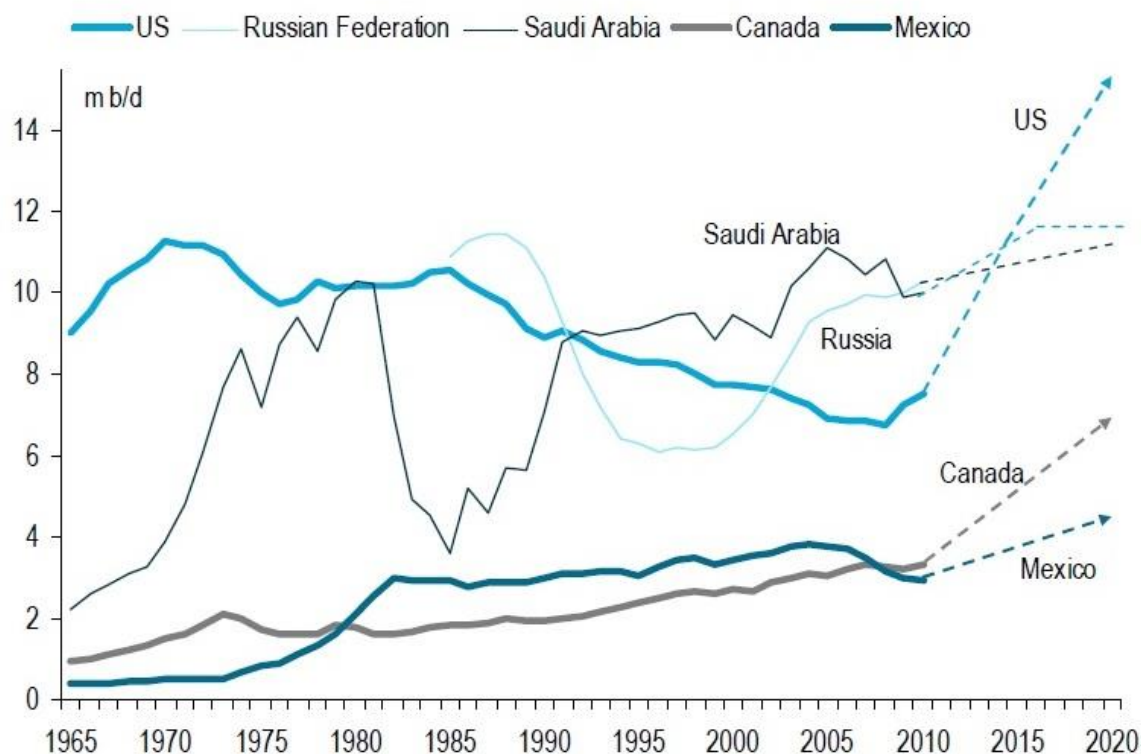
The only problem, if we can call it that, is that the petroleum produced from shale plays tends to be lighter and sweeter than conventional oil. The result for the U.S. is an excess of light sweet crude oil and a shortage of heavier, sour crude than is optimal for our current refineries. While a lifting of the ban is unlikely in the near to intermediate term for mostly political reasons,

MLP Composite Indices - Total Return
(Q2 2014)



such a reform could have far reaching implications in the MLP and energy infrastructure space.

Oil Production



Source: BP, Citi Investment Research and Analysis

Except for the Permian Basin, the production ramp in recent years is coming from areas that have never previously produced substantial amounts of oil – such as the Bakken in North Dakota, Marcellus in the Northeast, and Niobrara in Colorado. Because these shale plays are completely new energy frontiers, there is a great lack of energy infrastructure. A lifting of the ban would instantly create new demand for the light crude produced in the new shale basins. This would likely mean greater exploration and production and in turn, a greater need for transportation. Much of the oil produced in the newer, less developed shale basins is currently being transported via rail as opposed to pipeline, which is not only more dangerous, but costly for producers. Therefore, it will be critical for new infrastructure to be built in order to transport the light sweet crude coming out of the shale basins to the end users – whether those are domestic or foreign refiners.

Ultimately, the lack of domestic refining capacity to handle the increasing supply of light, sweet crude means that a lifting of the crude export ban would represent a significant increase in demand for our tight oil. With a vast majority of the Bakken's 1 million barrels a day of production currently being transported via rail, midstream MLPs would stand to benefit as the primary beneficiaries in developing the necessary takeaway capacity to transport light crude (and currently condensate) to the Gulf Coast and other export terminals. Upstream MLPs would benefit from a likely higher (globalized) oil price, crude oil storage MLPs from greater demand near export facilities, while shuttle tanker MLPs would most likely see an increase in day rates. While the recent ruling on condensate exports is only a minor development, it represents a step in the right direction which would even further improve the already outstanding prospects for MLPs. According to a report out of Citi, 300,000 barrels of condensate could be exported daily by the year's end, with exports beginning as early as July.

MLP Composite Performance - Total Returns

The Yorkville MLP Universe Index, which is a market capitalization weighted index of all 115 energy MLPs, produced a total return of 15.1% in the second quarter – the index’s best quarterly performance since 1Q13. Year-to-date, MLPs as measured by the Universe are up an impressive +19.5%, on pace to handily beat out last year’s gain of +28.6%. Infrastructure MLPs were once again the leaders, gaining +15.6% versus +12.8% for Commodity MLPs. Infrastructure MLPs have now outperformed Commodity MLPs for seven straight quarters. MLPs absolutely trounced the broader equity market in the second quarter, as the S&P 500 gained +5.2%. For the year, MLPs are up more than 20 percent, versus roughly 7 percent (including dividends) for the S&P 500.

MLP Composite Indices - Total Return

as of 6/30/2014

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	15.6%	20.5%
Yorkville MLP Universe Index	YMLPUX	15.1%	19.5%
Yorkville MLP Commodity Universe Index	YCOMUX	12.8%	14.3%
S&P 500	SPXT	5.2%	7.1%

MLP Specialty Performance - Total Returns

The Yorkville MLP Distribution Growth Leaders Index, which equally weights the 20 MLPs that exhibit the highest quality distribution growth characteristics, easily outperformed the Yorkville MLP Universe index in Q2. With a total return of 19.5% for the three months ended June 30, MLP Distribution Growth Leaders is now up +31.3% for 2014, including distributions (the MLP Universe +19.5%). Year-over-year distribution growth for top growers was +18.3% an improvement of nearly two percent versus the first quarter. The MLP Variable Distribution Index, which now boasts ten constituents following the IPO of Viper Energy Partners LP (VNOM) underperformed in the second quarter, gaining an otherwise solid +11.0%. Variable MLPs are now up +14.3% for the year.

MLP Specialty Indices - Total Return

as of 6/30/2014

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Distribution Growth Leaders Index	YGMLPX	19.5%	31.3%
Yorkville MLP Universe Index	YMLPUX	15.1%	19.5%
Yorkville MLP Variable Distribution Index	YVARUX	11.0%	14.3%

MLP Sector Performance - Total Returns

All ten MLP sectors were up for the quarter, nine of which were +12.2% or better. The two best performing sectors for the quarter were also the top two sectors of 2013 (and 1Q14) – Energy Services and General Partners. Energy Services (+27.4%) was once again driven higher by frac sand partnerships Emerge Energy (+70.4% in Q2) and Hi-Crush Partners (+62.2%). General Partners (+23.2%), meanwhile, continue to remain amongst the best performers as investors look to invest in MLPs with prospects for higher future distribution growth over current income. GPs are now up a MLP-sector-leading 41.5% for 2014. Crude Oil Pipelines was the third best sector in the quarter (+16.6%) led by Enbridge (EEP) and Plains All-American (PAA).

MLP Sector Indices - Total Return

as of 6/30/2014

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP General Partners Index	YGENPX	23.2%	41.5%
Yorkville MLP Energy Services Index	YESVCX	27.4%	37.9%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	16.6%	22.2%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	15.0%	21.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	14.0%	18.0%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	13.4%	14.0%
Yorkville MLP Marine Transportation Index	YTRANX	12.8%	13.8%
Yorkville MLP Downstream Index	YPROPX	12.2%	11.8%
Yorkville MLP Exploration & Production Index	YEXNPX	13.8%	11.4%
Yorkville MLP Natural Resources Index	YNATRX	2.6%	9.1%
S&P 500	SPXT	5.2%	7.1%

The “worst” performing sector in the second quarter was Natural Resources which gained +2.6%. Through six months, all ten MLP sectors all in the green with all ten beating the S&P 500’s +7.1% return. Four of the ten sectors have gains of more than 20%, 9 of 10 more than 10%.

Master Limited Partnerships - Best and Worst Performing

Of the 115 energy Master Limited Partnerships, 100 MLPs (87%) were up for the quarter. 60 MLPs posted gains of 10% or more, while only 2 MLPs suffered double digit percentage losses. Performance deviation continues to be significant, with a difference of more than 100 percent between the top and bottom performers of Q2.

The top performing MLP in Q2 2014 was frac sand producer Emerge Energy Services LP (EMES). EMES was also the top performer in both the full year 2013 and the first quarter of 2014. In the second quarter, EMES returned +70.4% as it declared a quarterly distribution of \$1.13, a +13% QoQ increase. In June, Wunderlich Securities initiated coverage on EMES with a price target of \$120 per unit as strong business fundamentals and additional growth projects could result in EMES having a distribution of more than \$9.00 per unit by 2016. Frac sand demand growth is expected to outpace supply in the next two years resulting in near term pricing increases.

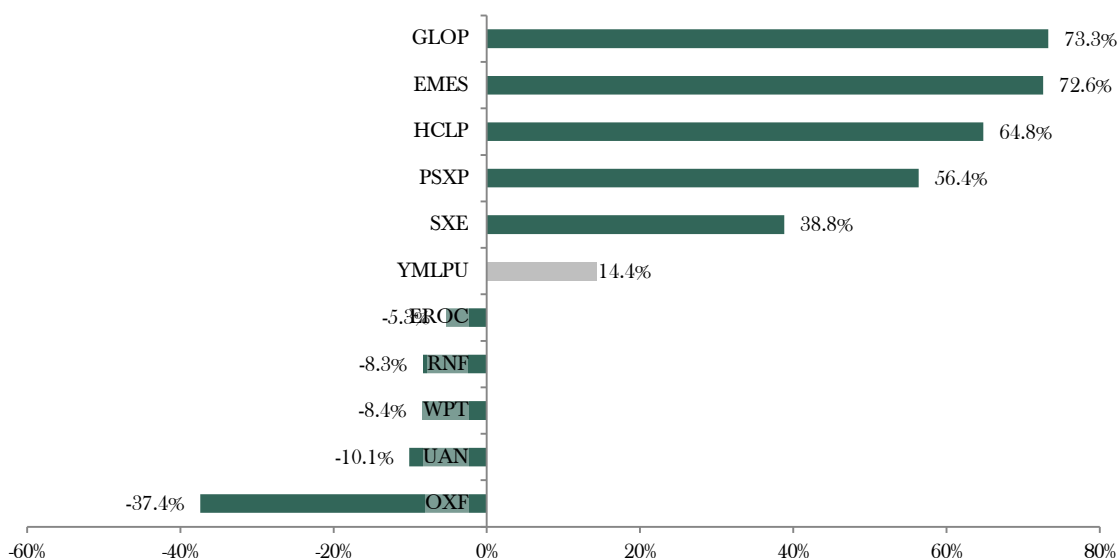
The second best performing MLP in the quarter was GasLog Partners LP (GLOP), a LNG marine transportation partnership. GLOP’s IPO date was May 6, 2014 and the stock has since returned +69.5%. GLOP has a supportive sponsor and attractive asset drop down potential. GLOP faces near term headwinds as the supply of ships is expected to outpace demand until the second half of 2015. However, all of GLOP’s ships are under long-term contracts so the impact should be minimal.

Hi-Crush Partners LP (HCLP), another frac sand producer, was the third best performer in the quarter with a return of +62.2%. On June 23rd, HCLP entered into a new long-term frac sand purchase agreement with Halliburton Energy Services, Inc. Raymond James raised their price target on HCLP to \$75.

The fourth best performing MLP was Phillips 66 Partners (PSXP), a pipeline and storage company, which returned +61.2% in the quarter. PSXP is considered a best-in-breed dropdown MLP with the combination of a steady asset profile, significant inventory of assets and minimal leverage.

Gathering & Processing MLP Southcross Energy Partners LP (SXE) was the fifth best performer in the quarter with a return of +39.9%. In June, SXE announced a transaction with TexStar Midstream that will expand SXE's Eagle Ford footprint. Wells Fargo raised SXE's price target range to \$23-\$25.

Best and Worst Performing MLPs - Total Return
(Q2 2014)



Thermal coal producer Oxford Resource Partners (OXF) was the worst performing MLP in Q2 2014 with a return of -36.7%. Industry headwinds negatively impacted OXF's stock price as the demand for coal remains below historical levels.

The second worst performing MLP was CVR Partners (UAN), a nitrogen fertilizer producer, which returned -11.1%. UAN's high commodity exposure and variable-pay make UAN less stable than other MLPs. However, UAN's manufacturing facility is located in the Corn Belt which offers transportation cost advantages. This fact coupled with the favorable long-term agreement with UAN's sister company offers potential upside.

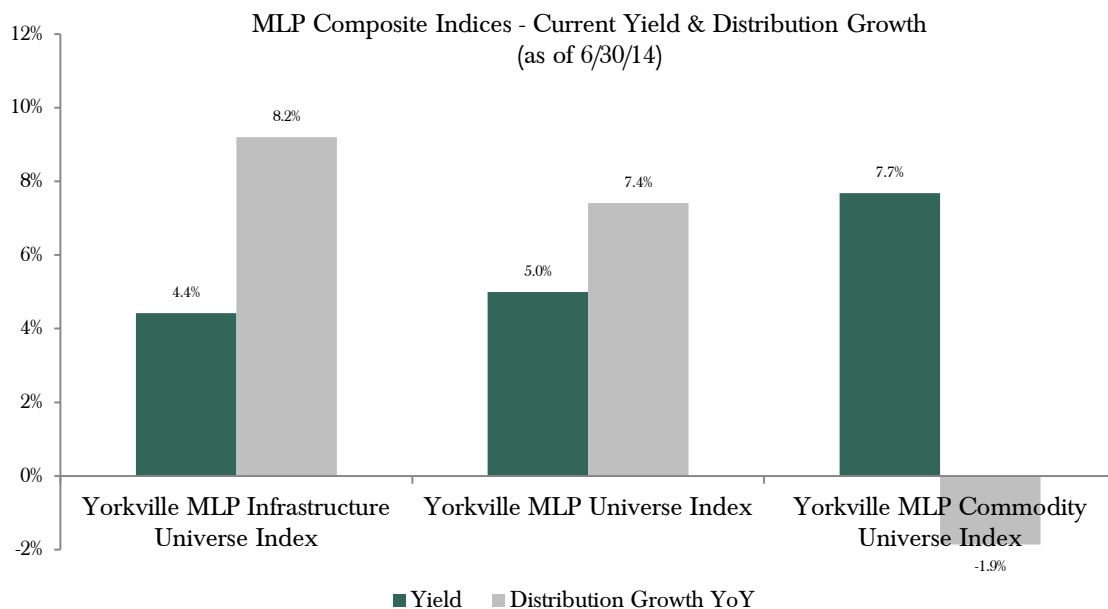
World Point Terminals LP (WPT), a refined products and crude oil storage company, was the third worst performer in the quarter as it returned -8.8%. However, WPT's growth profile continues to expand as there is potential for organic growth projects, 3rd party acquisitions, and dropdown assets at Apex. The growth opportunities and WPT's take-or-pay contracts provide reasons for optimism going forward.

Rentech Nitrogen Partners LP (RNF), had the fourth worst second quarter with a return of -8.0%. Industry headwinds and higher input costs negatively affected the stock price but management is optimistic about the future and expects the East Dubuque facility EBITDA to be much stronger YoY.

E&P MLP Eagle Rock Energy Partners LP (EROC) was the fifth worst performer in the month with a return of -6.5%. On April 23rd, EROC announced that it would be suspending its distribution to preserve liquidity until the closing of the proposed sale of its midstream business to Regency Energy Partners LP (RGP). On June 27th, Eagle Rock and Regency announced the close of the FTC investigation. This satisfies the final regulatory approval requirement and the deal closed July 1st.

MLP Composite Current Yield & Distribution Growth

As of June 30, the Yorkville MLP Universe Index yielded 5.0%, compared to 5.5% a quarter prior. The decline in yield was a result of both outstanding unit appreciation as well as the initial public offering of lower-yielding MLPs. Distribution growth improved from the first to second quarter, as year-over-year distribution growth came in at a robust +7.4% for the Universe. Infrastructure MLPs yielded 4.4% or 3.3 percent less than their Commodity MLP peers (7.7%). Average distribution growth was +9.2% year-over-year for Infrastructure MLPs and -1.9% for Commodity MLPs which were weighed on by Variable MLPs (-3.9%). Excluding variable distribution MLPs, Commodity MLPs grew distributions at a respectable +4.3% average.



MLP Sector Current Yield & Distribution Growth

At the end of the second quarter, the highest yielding MLP sector was Downstream at 9.0%, followed by E&P at 8.1%. Energy Services was the fastest growing sector with average growth of +16.7% year-over-year (along with a solid yield of 5.6%). General Partners, Refined Product Pipelines and Gathering & Processing each also posted distribution growth of more than 10 percent. Only two sectors had negative average distribution growth in Q2, Downstream and Natural Resources, both a result of Variable Distribution payout cuts. For natural resources, the coal and refining MLP industries continue to experience distribution volatility and unit price pressures.

MLP Sector Indices - Current Yield & Distribution Growth

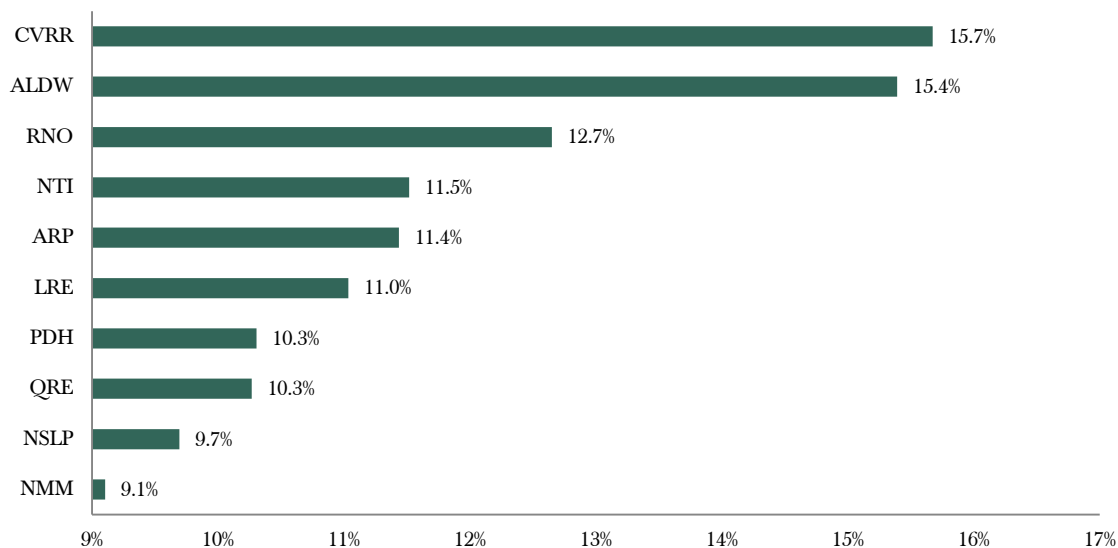
as of 6/30/2014

INDEX NAME	BLOOMBERG		DIST.
	TICKER	YIELD	GROWTH
Yorkville MLP Energy Services Index	YESVCX	5.6%	16.7%
Yorkville MLP General Partners Index	YGENPX	2.3%	12.1%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	4.8%	11.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	3.5%	10.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.4%	9.0%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	4.5%	3.7%
Yorkville MLP Exploration & Production Index	YEXNPX	8.1%	2.8%
Yorkville MLP Marine Transportation Index	YTRANX	6.5%	1.7%
Yorkville MLP Downstream Index	YPROPX	9.0%	-3.2%
Yorkville MLP Natural Resources Index	YNATRX	7.0%	-21.5%

MLPs - Current Yield & Distribution Growth

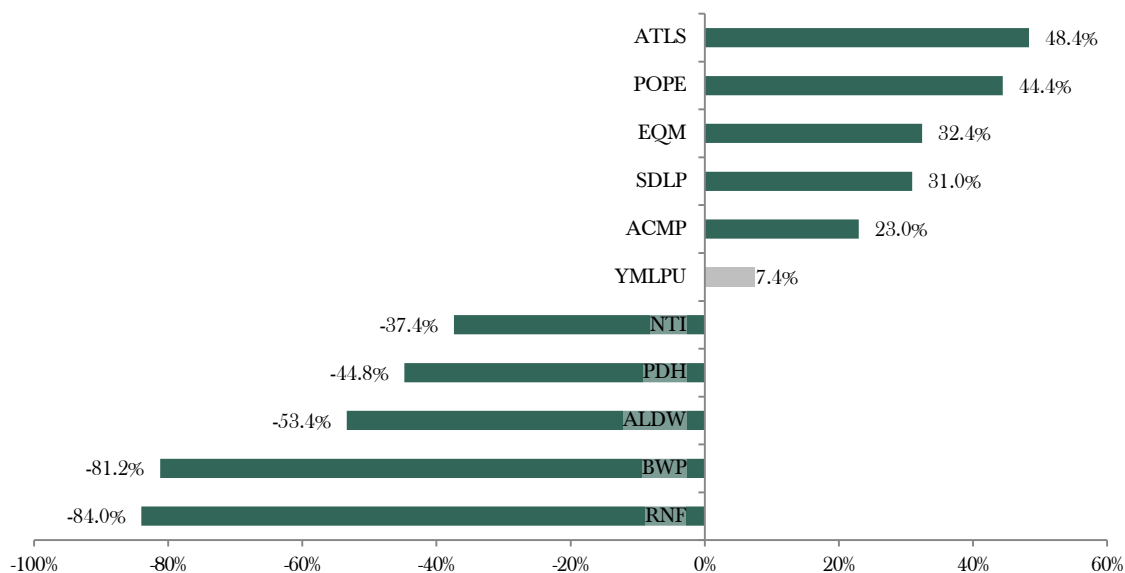
As of the end of Q2 2014, the ten highest yielding MLPs ranged from yields of 9.2% to 15.6%. CVR Refining LP (CVRR) was the highest yielding MLP. Four of the top ten highest yielders were from the E&P sector along with three from the refining industry, and all ten of the highest yielders were Commodity MLPs. Four of the top ten yielders (CVRR, ALDW, NTI, PDH) are variable distribution MLPs.

Ten Highest Yielding MLPs
(as of 6/30/14)



The MLP with the fastest distribution growth in Q2 2014 was general partner Atlas Energy LP (ATLS) which grew its distribution by +48.4% YoY. The second fastest grower was unheralded timber producer Pope Resources LP (POPE) which grew its distribution by +44.4%, followed by two dropdown-heavy MLPs in EQT Midstream LP (EQM) at +32.4% and Sadrill Partners LLC (SDLP) at +31.0%. Four of the five MLPs with the worst distribution growth were variable distribution MLPs. The other, Boardwalk Pipeline Partners LP (BWP), had a substantial distribution cut last quarter due to weakening business fundamentals.

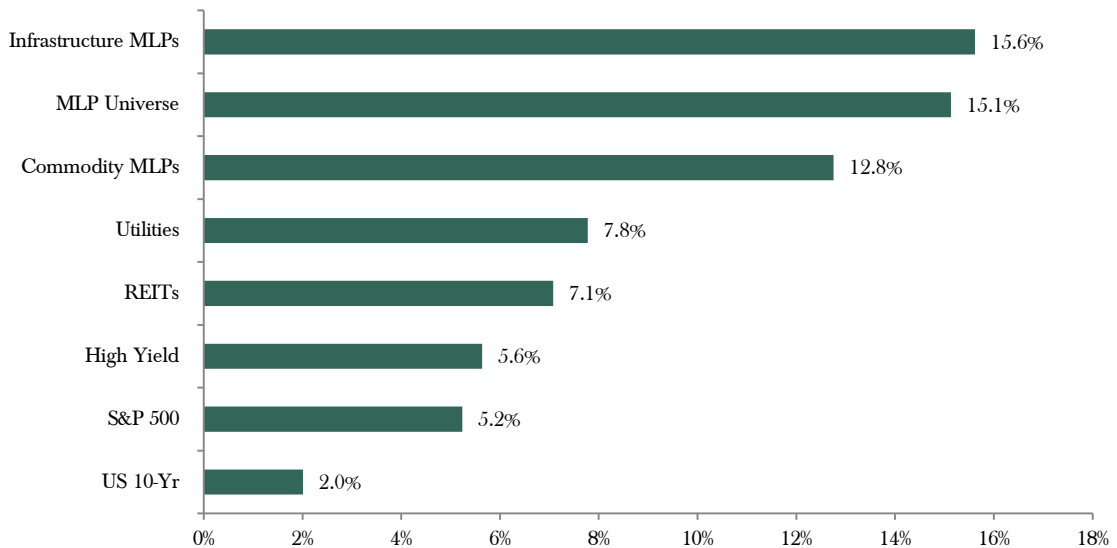
Best and Worst Distribution Changes by MLP - YoY % Change
(Q2 2014)



MLP Composite Performance & Yield vs. Other Asset Classes

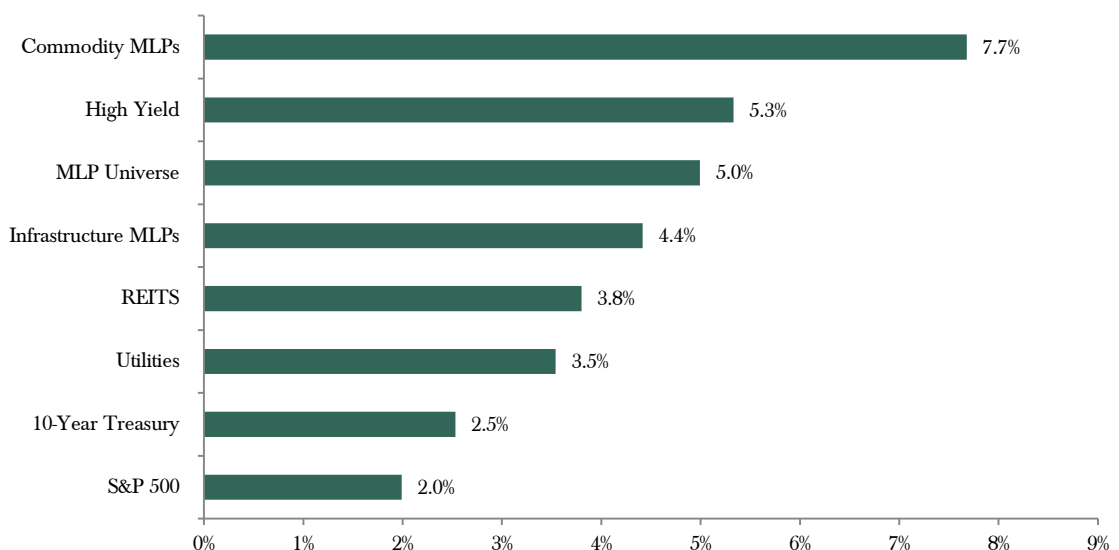
After starting off 2014 with a relatively slow first quarter (+3.8%), MLPs came roaring back in Q2, gaining +15.1%. While Utilities (+7.8%) and REITs (+7.1%) were strong for the quarter as well, MLPs' Q2 performance boosted them atop the alternative income asset class chart in terms of performance year-to-date. For 2014, MLPs sit at +19.5%, just above Utilities (+18.7%) and REITs (+16.3%), and well above the S&P 500 which has returned +5.7% including dividends. Infrastructure, or Midstream MLPs, continue to be the asset class leaders (now +20.5% for 2014) versus +14.3% for Commodity MLPs.

Performance by Asset Class
(Q2 2014)



The yield on the Yorkville MLP Universe ended the quarter at just above the 5 percent mark, approximately 50bps lower than where it ended Q1. At five percent, MLPs are just off the all-time low yields they reached in 2007, yet are trading at a much higher spread than last time around – now 250 basis points above the ten-year treasury. REITs (3.8%) and Utilities (3.5%) are now both yielding well below 4 percent, despite less tailwinds in those sectors than in MLPs. Corporate junk bonds, as measured by the Merrill Lynch High Yield Master Index, yielded 5.3% as of June 30. Commodity MLPs (at 7.7%) continue to offer the highest level of current income, albeit with lower distribution growth than Infrastructure names (4.4% yield).

Yield by Asset Class
(as of 6/30/14)



MLP Corporate Actions

Including both secondary offerings and IPOs, MLPs raised \$6.2 billion in Q2 2014, 50% more in total offerings compared to the same quarter last year. On an annualized run-rate the 2014 total is projected to total \$20B in offerings compared to \$25B in 2013.

In Q2 2014, there were 5 MLP IPOs, compared to just one in Q1. The biggest IPO was Enable Midstream LP (ENBL), a JV from two large utility companies – OGE and Centerpoint. With the exception of Foresight Energy LP (FELP), the IPOs this quarter have performed exceptionally well. The average return to date is 28.7% and three out of the five MLPs have returns greater than 29% thus far. Also of note, Royal Dutch Shell (RDS) became the first multinational integrated oil company to file for a MLP IPO, Shell Midstream Partners (SHLX).

Initial Public Offerings				
2nd Quarter 2014				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
ENBL	Enable Midstream Partners LP	4/11/2014	\$ 500	29.4%
FELP	Foresight Energy LP	6/17/2014	\$ 350	-2.1%
GLOP	GasLog Partners LP	5/6/2014	\$ 203	70.0%
PBFX	PBF Logistics LP	5/8/2014	\$ 364	16.5%
VNOM	Viper Energy Partners LP	6/18/2014	\$ 150	29.6%
TOTAL / AVERAGE			\$ 1,566	28.7%

For the quarter, secondary offerings totaled \$4.6 billion, with an average return to date of 7.2% through the end of the quarter. The largest deals came from EQT Midstream Partners LP (EQM) at \$936mm and ONEOK Partners LP (OKS) at \$737mm. There were sixteen secondary offerings in the quarter, nine of which have positive returns to date.

Secondary Offerings				
2nd Quarter 2014				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
EQM	EQT Midstream Partners LP	04/30/2014	\$ 936	28.5%
OKS	ONEOK Partners LP	05/12/2014	\$ 737	9.0%
APU	AmeriGas Partners LP	06/11/2014	\$ 389	-1.0%
EMES	Emerge Energy Services LP	06/19/2014	\$ 383	-2.8%
NGL	NGL Energy Partners LP	06/17/2014	\$ 351	-0.8%
ARP	Atlas Resource Partners LP	05/07/2014	\$ 269	1.8%
EPB	El Paso Pipeline Partners LP	04/28/2014	\$ 242	16.3%
SDLP	Seadrill Partners LLC	06/18/2014	\$ 202	-1.1%
USAC	USA Compression Partners LP	05/13/2014	\$ 192	0.0%
HCLP	Hi-Crush Partners LP	04/08/2014	\$ 179	57.6%
CVRR	CVR Refining LP	06/24/2014	\$ 169	-3.4%
MMLP	Martin Midstream Partners LP	05/05/2014	\$ 149	-1.3%
KNOP	KNOT Offshore Partners LP	06/23/2014	\$ 131	-1.5%
DLNG	Dynagas LNG Partners LP	04/24/2014	\$ 126	6.4%
SXCP	SunCoke Energy Partners LP	04/23/2014	\$ 93	3.5%
NSLP	New Source Energy Partners LP	04/22/2014	\$ 70	3.9%
TOTAL / AVERAGE			\$ 4,618	7.2%

MLP Corporate Actions (continued)

The high level of debt issuance continued in Q2 with more than \$10B in new debt offerings, down slightly from the \$12B issued in Q1. Thus far in 2014 there has been more than \$22B in debt offerings. Annualized, this would be more than \$44B. The average coupon rate was 5.5% and the average year of maturity was 2025 or 11 years from today. Blue chip MLPs including Williams Partners LP (WPZ), Plains All American Pipeline LP (PAA) and Enable Midstream (ENBL) obtained long-dated (30-year) financing at reasonable coupon rates in the quarter amidst strong demand for higher yielding debt. The largest offering came from Cheniere (CQP) with a \$2B note expiring in 2023.

New Debt Offerings					
2ndt Quarter 2014					
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
CQP	Cheniere Energy Partners LP	5/13/2014	2024	5.8%	\$ 2,000
WPZ	Williams Partners LP	6/24/2014	2024	3.9%	\$ 750
PAA	Plains All American Pipeline LP	4/23/2014	2044	4.7%	\$ 700
ETE	Energy Transfer Equity LP	5/22/2014	2024	5.9%	\$ 700
EPB	El Paso Pipeline Partners LP	4/30/2014	2024	4.3%	\$ 600
ENBL	Enable Midstream Partners LP	5/20/2014	2024	3.9%	\$ 600
ENBL	Enable Midstream Partners LP	5/20/2014	2044	5.0%	\$ 550
SPH	Suburban Propane Partners LP	5/12/2014	2024	5.5%	\$ 525
CQP	Cheniere Energy Partners LP	5/15/2014	2023	5.6%	\$ 500
ENBL	Enable Midstream Partners LP	5/20/2014	2019	2.4%	\$ 500
WPZ	Williams Partners LP	6/24/2014	2044	4.9%	\$ 500
NGL	NGL Energy Partners LP	6/24/2014	2019	5.1%	\$ 400
RRMS	Rose Rock Midstream LP	6/27/2014	2022	5.6%	\$ 400
GLP	Global Partners LP/MA	6/19/2014	2022	6.3%	\$ 375
GEL	Genesis Energy LP	5/13/2014	2024	5.6%	\$ 350
LGCY	Legacy Reserves LP	5/8/2014	2021	6.6%	\$ 300
TOO	Teekay Offshore Partners LP	5/22/2014	2019	6.0%	\$ 275
SXCP	SunCoke Energy Partners LP	4/29/2014	2020	7.4%	\$ 250
TOO	Teekay Offshore Partners LP	6/10/2014	2019	6.0%	\$ 160
FGP	Ferrellgas Partners LP	6/10/2014	2022	6.8%	\$ 150
ARP	Atlas Resource Partners LP	5/16/2014	2021	7.8%	\$ 100
SUMMARY			2025	5.5%	\$ 10,685

MLP M&A chatter and activity picked up in a major way in Q2 with roughly \$12B in deals announced. There were three significant deals that headlined this quarter's activity. Williams Companies Inc (WMB) acquired Access Midstream Partners from Global Infrastructure Partners for \$6B. WMB already owned 50% of Access' GP units and ~23% of Access Midstream Partners LP (ACMP) common units. With this acquisition, WMB now owns 100% of the GP units and 50% of ACMP's LP units. As part of this transaction, WMB intends to merge Williams Partners LP (WPZ) into ACMP. This deal facilitates WMB's transition to a pure-play GP holding company. Another major deal was Koch Industries' acquisition of PetroLogistics LP (PDH) for \$2.1B. Lastly, Energy Transfer Partners (ETE) bid to acquire Targa Resources (TRGP) but ultimately the deal fell through. However, TRGP management stated that the company is always for sale at the right price so it's quite possible for them to be acquired sometime in the near future.

(See table on following page for the complete list of 2Q14 M&A activity.)

Mergers & Acquisitions 2nd Quarter 2014						
TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS	
FGP	Ferrillgas Partners LP	6/17/2014	Kaw Valley Propane Inc	N/A	Completed	
ACMP	Access Midstream Partners LP	6/15/2014	Williams Partners LP (WPZ)	N/A	Proposed	
RRMS	Rose Rock Midstream LP	6/5/2014	Crude Oil Trucking Assets (CHK)	N/A	Completed	
FGP	Ferrillgas Partners LP	5/5/2014	Viking Propane Inc	N/A	Completed	
LINE	Linn Energy LLC	6/30/2014	Oil & Gas Properties - Rockies, Gulf, Mid-Con (DVN)	\$2,300	Pending	
ETP	Energy Transfer Partners LP	4/28/2014	Susser Holdings Corp	\$2,094	Pending	
EPB	El Paso Pipeline Partners LP	4/28/2014	Young Storage Field, Ruby Pipeline LLC/North American Pipeline, Gulf LNG Pascagoula (KMI)	\$1,984	Pending	
EQM	EQT Midstream Partners LP	4/30/2014	Jupiter Gathering System (EQJ)	\$1,179	Pending	
MEMP	Memorial Production Partners LP	5/5/2014	Oil & Gas Properties in Wyoming	\$935	Pending	
SXE	Southcross Energy Partners LP	6/12/2014	Midstream Assets	\$443	Pending	
ARP	Atlas Resource Partners LP	5/7/2014	Low Decline Oil Properties	\$420	Pending	
LGCY	Legacy Reserves LP	5/6/2014	Piceance Basin Wells (WPX)	\$355	Completed	
MEP	Midcoast Energy Partners LP	6/19/2014	Midcoast Operating LP (EEP)	\$350	Pending	
RRMS	Rose Rock Midstream LP	6/23/2014	SemCrude Pipeline LLC (SEMG)	\$300	Completed	
TLLP	Tesoro Logistics LP	6/23/2014	Terminalling & Pipeline Assets (TSO)	\$270	Pending	
HCLP	Hi-Crush Partners LP	4/10/2014	Hi-Crush Augusta LLC	\$224	Completed	
NGL	NGL Energy Partners LP	6/9/2014	TransMontaigne Inc (MS)	\$200	Pending	
TEP	Tallgrass Energy Partners LP	4/1/2014	Trailblazer Pipeline Co LLC	\$163	Completed	
VLP	Valero Energy Partners LP	6/17/2014	McKee & Three Rivers Crude Systems & Wynnewood Product System (VLO)	\$154	Pending	
MMLP	Martin Midstream Partners LP	5/5/2014	Atlas Pipeline NGL Holdings II LLC, Atlas Pipeline NGL Holdings LLC (APL)	\$135	Completed	
FGP	Ferrillgas Partners LP	5/1/2014	Sable Environmental LLC	\$125	Pending	
NSLP	New Source Energy Partners LP	6/26/2014	Rod's Production Services LLC, Erick Flowback Services LLC	\$117	Completed	
LGP	Lehigh Gas Partners LP	5/1/2014	Petroleum Marketers Inc	\$61	Completed	
LGP	Parent Petroleum Inc, Lehigh Gas Partners LP	4/17/2014	Certain Assets	\$48	Completed	
WPT	World Point Terminals LP	6/20/2014	2 Petroleum Products Terminals	\$14	Completed	
TOTAL				\$11,870		

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 2Q14	Distribution 2Q13	% Growth
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 12,851	3.6%	\$ 63.55	0.9%	11.5%	14.6%	\$ 0.58	\$ 0.47	23.0%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,879	5.2%	\$ 64.79	0.8%	5.6%	13.5%	\$ 0.85	\$ 0.76	11.1%
ALDW	Alon USA Partners LP	Downstream	\$ 1,121	15.4%	\$ 17.93	-7.9%	11.8%	13.1%	\$ 0.69	\$ 1.48	-53.4%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 321	6.4%	\$ 28.84	-2.5%	15.2%	10.2%	\$ 0.46	\$ 0.43	6.9%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,774	7.2%	\$ 34.40	5.5%	9.2%	2.0%	\$ 0.62	\$ 0.59	5.1%
APU	AmeriGas Partners LP	Downstream	\$ 4,215	7.8%	\$ 45.39	-4.2%	9.5%	6.0%	\$ 0.88	\$ 0.84	4.8%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 320	6.3%	\$ 24.68	4.8%	18.3%	15.7%	\$ 0.39	\$ -	-
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 3,455	5.2%	\$ 46.65	2.6%	12.3%	24.6%	\$ 0.61	\$ 0.57	8.2%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,608	11.4%	\$ 20.28	3.4%	-0.1%	5.6%	\$ 0.58	\$ 0.51	13.7%
ATLS	Atlas Energy LP	General Partners	\$ 2,328	4.1%	\$ 44.88	11.9%	5.4%	-2.2%	\$ 0.46	\$ 0.31	48.4%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,646	9.0%	\$ 22.12	4.0%	13.5%	14.1%	\$ 0.50	\$ 0.48	4.7%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 212	5.6%	\$ 9.23	-0.5%	5.2%	11.6%	\$ 0.13	\$ 0.12	10.6%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 10,323	5.3%	\$ 83.06	5.9%	12.2%	20.4%	\$ 1.10	\$ 1.05	4.8%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,923	2.2%	\$ 18.50	5.8%	38.8%	-26.5%	\$ 0.10	\$ 0.53	-81.2%
CELP	Cypress Energy Partners LP	Energy Services	\$ 281	6.5%	\$ 23.79	2.8%	11.6%	20.5%	\$ -	\$ -	-
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 78	0.0%	\$ 2.66	9.9%	2.3%	10.8%	\$ -	\$ -	-
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,772	3.7%	\$ 14.87	5.8%	8.5%	9.8%	\$ 0.14	\$ 0.29	-52.6%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,204	8.6%	\$ 31.80	0.1%	26.1%	28.1%	\$ 0.69	\$ 0.68	0.7%
CMPL	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 4,149	7.4%	\$ 22.07	1.2%	-0.3%	-8.0%	\$ 0.41	\$ 0.40	3.8%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 1,010	8.1%	\$ 11.42	6.5%	6.6%	14.2%	\$ 0.23	\$ 0.23	0.0%
COQ	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 11,161	5.1%	\$ 33.04	-3.4%	11.6%	18.6%	\$ 0.43	\$ 0.43	0.0%
CVRR	CVR Refining LP	Downstream	\$ 3,691	15.7%	\$ 25.01	-6.6%	11.3%	17.0%	\$ 0.98	\$ -	-
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 832	4.9%	\$ 34.45	-1.3%	4.8%	11.6%	\$ 0.43	\$ 0.39	10.4%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 861	6.0%	\$ 24.25	0.9%	13.8%	10.2%	\$ 0.37	\$ -	-
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 937	6.5%	\$ 30.54	8.0%	18.7%	21.9%	\$ 0.50	\$ 0.45	10.7%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 6,229	5.2%	\$ 57.00	6.1%	15.3%	16.5%	\$ 0.75	\$ 0.70	6.4%
ECP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 11,988	5.9%	\$ 36.93	19.1%	37.2%	28.3%	\$ 0.54	\$ 0.54	0.0%
EMES	Emerge Energy Services LP	Energy Services	\$ 2,509	4.3%	\$ 105.80	11.3%	72.6%	147.7%	\$ 1.13	\$ -	-
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 10,887	4.4%	\$ 26.19	3.1%	18.0%	18.0%	\$ -	\$ -	-
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ -	N/A	N/A	N/A	\$ -	\$ -	-
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 7,216	4.6%	\$ 31.43	3.2%	4.6%	16.8%	\$ 0.36	\$ 0.33	9.1%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 7,892	7.2%	\$ 36.23	5.8%	21.6%	4.7%	\$ 0.65	\$ 0.62	4.8%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 73,147	3.6%	\$ 78.29	4.6%	14.0%	20.6%	\$ 0.71	\$ 0.67	6.0%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,915	2.0%	\$ 96.74	17.8%	38.4%	66.8%	\$ 0.49	\$ 0.37	32.4%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 796	0.0%	\$ 4.98	11.7%	-5.3%	-13.9%	\$ -	\$ 0.22	-100.0%
ETE	Energy Transfer Equity LP	General Partners	\$ 32,046	2.4%	\$ 58.94	15.7%	27.0%	46.6%	\$ 0.36	\$ 0.32	11.2%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 21,371	6.5%	\$ 57.97	2.9%	9.6%	4.7%	\$ 0.94	\$ 0.89	4.6%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 1,924	7.8%	\$ 39.62	7.3%	21.1%	22.1%	\$ 0.77	\$ 0.77	0.5%
EXLP	Exterra Partners LP	Energy Services	\$ 1,574	7.6%	\$ 28.28	1.1%	1.1%	-2.9%	\$ 0.54	\$ 0.52	3.9%
FELP	Foresight Energy LP	Natural Resources	\$ -	6.7%	\$ 20.30	1.5%	1.5%	1.5%	\$ -	\$ -	-
FGP	Ferrellgas Partners LP	Downstream	\$ 2,222	7.3%	\$ 27.36	0.4%	20.7%	23.9%	\$ 0.50	\$ 0.50	0.0%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 358	7.0%	\$ 20.36	5.5%	17.9%	26.1%	\$ 0.36	\$ -	-
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,970	3.9%	\$ 56.04	-1.7%	4.4%	8.7%	\$ 0.55	\$ 0.50	10.6%
GLOP	GasLog Partners LP	Marine Transportation	\$ 715	4.1%	\$ 36.39	37.2%	73.3%	73.3%	\$ -	\$ -	-
GLP	Global Partners LP/MA	Downstream	\$ 1,115	6.2%	\$ 40.63	-0.8%	12.8%	18.4%	\$ 0.63	\$ 0.58	7.3%
GMPL	Golar LNG Partners LP	Marine Transportation	\$ 2,305	5.7%	\$ 36.85	11.8%	25.4%	26.1%	\$ 0.52	\$ 0.52	1.5%
GSJK	Compressco Partners LP	Energy Services	\$ 428	6.5%	\$ 27.50	12.8%	10.9%	41.5%	\$ 0.45	\$ 0.43	4.7%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 2,418	3.2%	\$ 65.56	30.9%	64.8%	77.4%	\$ 0.53	\$ 0.48	10.5%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,017	5.9%	\$ 34.39	-2.7%	5.2%	9.6%	\$ 0.51	\$ 0.48	6.3%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 37,313	6.7%	\$ 82.21	8.1%	13.2%	5.6%	\$ 1.38	\$ 1.30	6.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 625	6.1%	\$ 28.30	2.9%	0.5%	4.0%	\$ 0.44	\$ -	-
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,798	7.6%	\$ 31.24	6.3%	28.8%	16.1%	\$ 0.60	\$ 0.58	3.5%
LGP	Lehigh Gas Partners LP	Downstream	\$ 301	7.6%	\$ 26.87	-0.5%	1.6%	-2.4%	\$ 0.51	\$ 0.45	13.3%
LINE	Linn Energy LLC	Exploration & Production	\$ 10,721	9.0%	\$ 32.35	12.3%	17.1%	10.2%	\$ 0.73	\$ 0.73	0.0%
LRE	LRR Energy LP	Exploration & Production	\$ 468	11.0%	\$ 17.85	3.7%	6.9%	11.0%	\$ 0.49	\$ 0.48	2.1%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 489	8.9%	\$ 23.21	3.9%	9.8%	6.3%	\$ 0.52	\$ 0.51	2.0%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 1,485	9.1%	\$ 24.24	8.4%	10.1%	16.2%	\$ 0.55	\$ 0.51	7.3%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 995	5.7%	\$ 22.00	0.0%	8.1%	14.8%	\$ 0.31	\$ -	-
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,262	7.6%	\$ 41.18	1.3%	-2.5%	-0.2%	\$ 0.79	\$ 0.78	1.6%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 19,083	2.9%	\$ 84.04	2.6%	21.4%	35.1%	\$ 0.61	\$ 0.51	20.7%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 4,767	2.0%	\$ 64.50	12.8%	32.4%	46.7%	\$ 0.33	\$ 0.27	20.2%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 12,773	4.9%	\$ 71.58	15.5%	11.1%	11.2%	\$ 0.87	\$ 0.83	4.8%
NGL	NGL Energy Partners LP	Downstream	\$ 3,841	5.1%	\$ 43.34	8.4%	17.1%	29.4%	\$ 0.55	\$ 0.48	15.4%

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 2Q14	Distribution 2Q13	% Growth
INGLS	Targa Resources Partners LP	Gathering & Processing	\$ 8,388	4.2%	\$ 71.92	5.8%	29.5%	41.3%	\$ 0.76	\$ 0.70	9.3%
INKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 557	9.1%	\$ 15.39	8.0%	8.6%	9.3%	\$ 0.35	\$ 0.35	0.0%
NNMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,532	9.1%	\$ 19.44	5.4%	2.2%	6.7%	\$ 0.44	\$ 0.44	0.0%
NRRP	Natural Resource Partners LP	Natural Resources	\$ 1,829	8.4%	\$ 16.57	16.9%	6.4%	-13.2%	\$ 0.35	\$ 0.55	-36.4%
INS	NuStar Energy LP	Refined Product Pipelines	\$ 4,830	7.1%	\$ 62.01	6.9%	15.0%	26.5%	\$ 1.10	\$ 1.10	0.0%
INSH	NuStar GP Holdings LLC	General Partners	\$ 1,668	5.6%	\$ 39.11	11.7%	16.7%	43.9%	\$ 0.55	\$ 0.55	0.0%
INSLP	New Source Energy Partners LP	Exploration & Production	\$ 366	9.7%	\$ 23.93	4.3%	6.0%	7.5%	\$ 0.58	\$ -	-
INTI	Northern Tier Energy LP	Downstream	\$ 2,479	11.5%	\$ 26.74	-4.1%	6.9%	13.7%	\$ 0.77	\$ 1.23	-37.4%
OCIP	OCI Partners LP	Downstream	\$ 1,711	7.7%	\$ 21.25	8.0%	1.0%	-19.3%	\$ 0.41	\$ -	-
OCIR	OCI Resources LP	Natural Resources	\$ 499	7.8%	\$ 25.49	7.1%	20.2%	30.8%	\$ 0.50	\$ -	-
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 3,919	2.1%	\$ 94.43	6.0%	23.2%	54.2%	\$ 0.50	\$ 0.41	22.2%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 14,473	5.1%	\$ 58.60	6.4%	10.9%	14.4%	\$ 0.75	\$ 0.72	4.2%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 18	0.0%	\$ 0.84	-17.6%	-37.4%	-31.7%	\$ -	\$ -	-
PPAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 21,851	4.2%	\$ 60.05	6.3%	10.2%	18.8%	\$ 0.63	\$ 0.58	9.6%
PAGP	Plains GP Holdings LP	General Partners	\$ 19,527	2.1%	\$ 31.99	15.9%	15.0%	20.8%	\$ 0.17	\$ -	-
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 874	4.4%	\$ 27.52	2.9%	19.7%	19.7%	\$ -	\$ -	-
PPDH	PetroLogistics LP	Downstream	\$ 2,001	10.3%	\$ 14.36	-0.3%	18.8%	29.9%	\$ 0.37	\$ 0.67	-44.8%
POPE	Pope Resources	Natural Resources	\$ 304	3.8%	\$ 68.29	1.5%	0.0%	3.7%	\$ 0.65	\$ 0.45	44.4%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,589	1.5%	\$ 75.56	24.8%	56.4%	101.4%	\$ 0.27	\$ -	-
QEPM	QEP Midstream Partners LP	Gathering & Processing	\$ 1,376	4.2%	\$ 25.75	6.5%	11.5%	13.4%	\$ 0.27	\$ -	-
QRE	QR Energy LP	Exploration & Production	\$ 1,232	10.3%	\$ 18.99	6.9%	9.1%	17.1%	\$ 0.49	\$ 0.49	0.0%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 12,150	6.0%	\$ 32.21	15.9%	20.4%	27.1%	\$ 0.48	\$ 0.46	4.3%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 660	1.9%	\$ 16.98	4.3%	-8.3%	-2.8%	\$ 0.08	\$ 0.50	-84.0%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 409	12.7%	\$ 14.07	6.6%	6.3%	32.7%	\$ 0.45	\$ 0.45	0.0%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,788	3.6%	\$ 54.64	25.8%	33.3%	44.7%	\$ 0.50	\$ 0.43	15.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 2,780	6.1%	\$ 33.16	1.0%	12.3%	10.3%	\$ 0.51	\$ 0.39	31.0%
SEEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 15,471	4.2%	\$ 53.35	1.7%	10.1%	20.3%	\$ 0.56	\$ 0.50	11.0%
SGU	Star Gas Partners LP	Downstream	\$ 356	5.6%	\$ 6.20	-1.6%	7.4%	21.5%	\$ 0.09	\$ 0.08	6.1%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,992	3.9%	\$ 50.85	13.0%	20.0%	42.1%	\$ 0.50	\$ 0.42	19.0%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,774	7.6%	\$ 46.00	-0.9%	13.0%	2.0%	\$ 0.88	\$ 0.88	0.0%
SRLP	Sprague Resources LP	Downstream	\$ 513	6.5%	\$ 25.45	2.9%	31.4%	44.6%	\$ 0.41	\$ -	-
SUSP	Susser Petroleum Partners LP	Downstream	\$ 1,031	4.3%	\$ 46.93	-0.6%	35.0%	45.4%	\$ 0.50	\$ 0.44	14.8%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 1,046	6.6%	\$ 30.20	5.4%	5.0%	15.1%	\$ 0.50	\$ -	-
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 786	7.0%	\$ 23.00	28.7%	38.8%	33.4%	\$ 0.40	\$ 0.40	0.0%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 9,797	3.0%	\$ 47.11	2.4%	4.4%	26.8%	\$ 0.35	\$ 0.29	21.4%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,220	6.3%	\$ 51.66	-0.7%	9.5%	10.2%	\$ 0.81	\$ 0.78	3.8%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 1,586	3.4%	\$ 38.80	5.1%	7.6%	52.4%	\$ 0.33	\$ -	-
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,763	6.0%	\$ 46.14	4.2%	13.4%	11.7%	\$ 0.69	\$ 0.68	2.5%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 3,997	3.2%	\$ 73.40	5.3%	23.0%	43.0%	\$ 0.59	\$ 0.49	20.4%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 705	6.0%	\$ 43.75	-11.8%	3.0%	6.0%	\$ 0.66	\$ 0.64	3.1%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,697	8.3%	\$ 144.32	3.9%	-3.2%	5.7%	\$ 3.01	\$ 4.68	-35.7%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 3,085	6.0%	\$ 36.10	1.2%	12.1%	12.7%	\$ 0.54	\$ 0.53	2.5%
UAN	CVR Partners LP	Natural Resources	\$ 1,366	8.1%	\$ 18.69	-2.8%	-10.1%	18.2%	\$ 0.38	\$ 0.61	-37.7%
USAC	USA Compression Partners LP	Energy Services	\$ 978	7.6%	\$ 25.68	2.7%	-0.3%	-0.7%	\$ 0.49	\$ -	-
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,897	1.7%	\$ 50.31	13.2%	27.8%	47.0%	\$ 0.21	\$ -	-
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 2,601	3.3%	\$ 33.80	4.5%	4.5%	4.5%	\$ -	\$ -	-
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,569	7.8%	\$ 32.20	5.5%	10.4%	13.6%	\$ 0.63	\$ 0.61	3.3%
WES	Western Gas Partners LP	Gathering & Processing	\$ 9,204	3.3%	\$ 76.48	6.2%	16.6%	26.4%	\$ 0.63	\$ 0.54	15.7%
WGP	Western Gas Equity Partners LP	General Partners	\$ 13,725	1.6%	\$ 62.70	20.7%	28.3%	60.4%	\$ 0.25	\$ 0.18	39.9%

Yorkville Universe Indices - Constituent Changes (June)

Viper Energy Partners LP (**VNOM**), was spun out of Diamondback Energy (**FANG**) as a variable distribution MLP to house the sponsor's mineral rights. Following the initial public offering VNOM held in June, it was added to the following indices: Yorkville MLP Exploration & Production Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Variable Distribution Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Foresight Energy Partners LP (**FELP**), a producer of metallurgic coal became the first coal MLP to IPO in years to come public when it began trading on 6/17. Three days after it began trading, FELP was added to the following indices: Yorkville MLP Natural Resources Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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