



YORKVILLE MLP BEAT

MLP-Moving News

MLP Pop in April,
Gain 5.9 Percent, Now
+2.7% for 2015

87% of MLPs
Up for Month

Commodity MLPs
+7.4% on Month,
Infrastructure +5.6%

E&P and Energy
Services Sectors Lead,
Natural Resources Lag

MLPs Yielding 5.5%

59% Performance
Difference Between
Best and Worst MLPs
in April

Infrastructure MLPs
Growth Score 12.8%

Fundamental Scores Second Quarter 2015

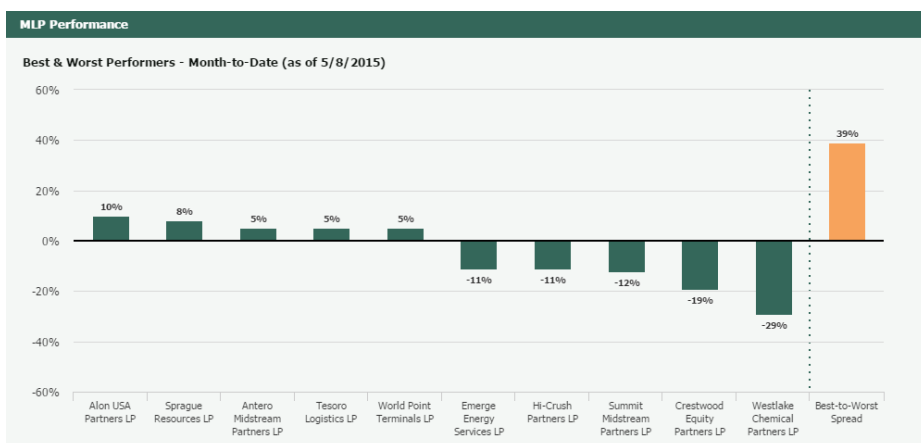
Stability
Score
8.7

Growth
Score
1.8%

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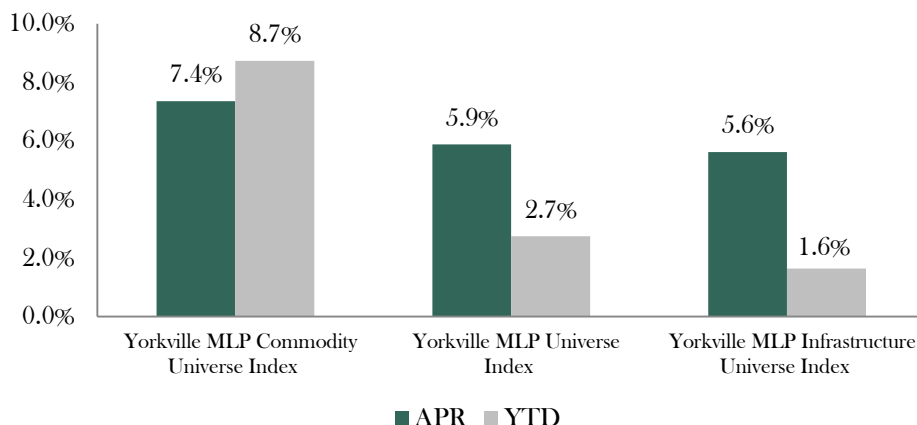
Navigating the MLP Asset Class

In the month of April, there was a performance differential of 59 percent between the best and worst MLPs. If you invested in the wrong MLP, you were down 24.8 percent, and nearly a quarter of your investment was lost. If you purchased the right MLP, you achieved a 34.1% total return. This all took place in just a month's time – and its not unusual in the MLP asset class. Not only do MLPs operate in different businesses, but they are managed in different ways, have different commodity exposures and different contract types. Not every MLP owns pipelines and not every MLP produces oil. These details are crucial in determining the right MLP investment. It is imperative an investor understand the business model. If you don't, investing in MLPs can be a money losing experience.



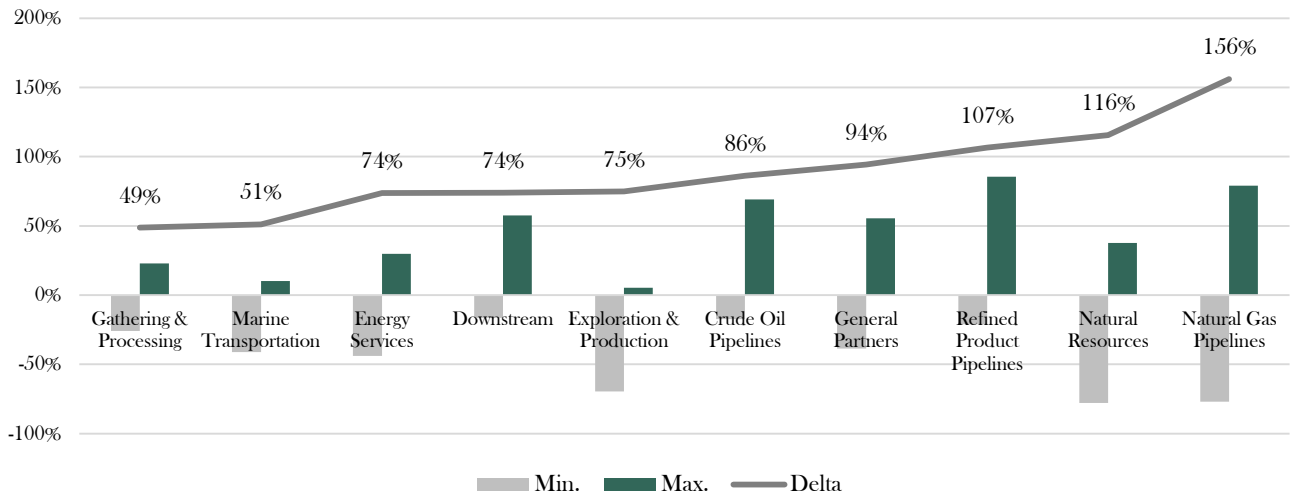
Since 2000, the best MLP in a given quarter has averaged a gain of 57 percent. Meanwhile, the worst MLP has lost -41%. This represents an average difference of 98 percent per quarter. Over the last 3 years, this differential has increased to 101 percent; it has averaged 112% over the past 8 quarters. As the MLP asset

MLP Composite Indices - Total Return (April 2015)



class has rapidly expanded, various new MLPs have come to market operating in different structures (i.e. variable distributions) and in different industries (i.e. frac sand production). The result has been a steady increase in differentials over time. As is the case, expert active management in MLPs is crucial to avoiding the mistakes and making the right calls. To better serve our investors and the investing public, we have included a [new performance page](#) to track the total returns of all 120+ MLPs. A screenshot of the new webpage is on the previous page.

Best/Worst Performance Spread by Sector
2014



While it is apparent that MLPs in different businesses and sectors will behave unlike one another, our analysis shows that even when looking within a given sector, company specific factors result in overperformance or underperformance. For example, the best performing partnership in the Natural Gas Pipeline sector gained 79 percent in 2014. Meanwhile, the worst performer, which is involved primarily in natural gas storage, dropped by 77 percent. As the chart above illustrates, this is not unique to Natural Gas Pipelines. In 2014 alone, there was a performance difference between the top and bottom MLPs of at least 49% in each sector. Additionally, all 10 sectors had MLPs that were up for the year and MLPs that finished down for the year. The conclusions we can draw are relatively straightforward. In the world of MLPs, successful investing is not simply a matter of picking the right sector, or even the right industry, but rather the right company and the right management team. Yorkville believes it has been successful in finding the best of breed investments in the asset class, with our flagship MLP Core Income Strategy delivering an annualized return of 24.5 percent over the last 5 years – more than 10 percent higher than the industry benchmark Alerian Index, which has averaged 14.3%.

MLP Sector Performance - Total Returns

MLPs rebounded from a weak March with 9 of 10 MLP sectors achieving positive returns for April and all nine of those sectors beating the S&P 500 in the month. The most oil-exposed sectors were the leaders in April (crude finished the month +25%); the Exploration & Production and Energy Services sectors rallied +20.1%, and +9.4%, respectively. Meanwhile, Natural Resources was the only sector to finish down for the month, falling -1.4%. For the year, Exploration & Production (+17.2%) has been the top performing sector, followed by Downstream (+12.8%) and Energy Services (+11.9%). General Partners were in fourth place through April, with a gain of +11.8%.

MLP Sector Indices - Total Return

as of April 30, 2015

INDEX NAME	BLOOMBERG		
	TICKER	APR	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	20.1%	17.2%
Yorkville MLP Energy Services Index	YESVCX	9.4%	11.9%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	8.5%	7.0%
Yorkville MLP Marine Transportation Index	YTRANX	8.4%	2.3%
Yorkville MLP General Partners Index	YGENPX	5.7%	11.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.1%	-2.6%
Yorkville MLP Downstream Index	YPROPX	5.0%	12.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.6%	1.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	4.3%	-2.4%
Yorkville MLP Natural Resources Index	YNATRX	-1.4%	1.8%
S&P 500	SPXT	1.0%	1.9%

Eight out of ten MLP sectors have produced gains through four months in 2015. The 2 sectors with negative performance year-to-date are Natural Gas Pipelines and Gathering & Processing. Broadly speaking, the sectors which suffered the biggest losses in 2H14, have had the best starts to 2015.

Partnerships - Best and Worst Performing

87% of MLPs produced positive total returns for the month of April, with 1 in 3 MLPs gaining 10 percent or more. Meanwhile, only 4 MLPs posted double digit percentage losses in the month and only 16 were down at all. For April the difference in performance between the best and worst MLPs was 59 percent.

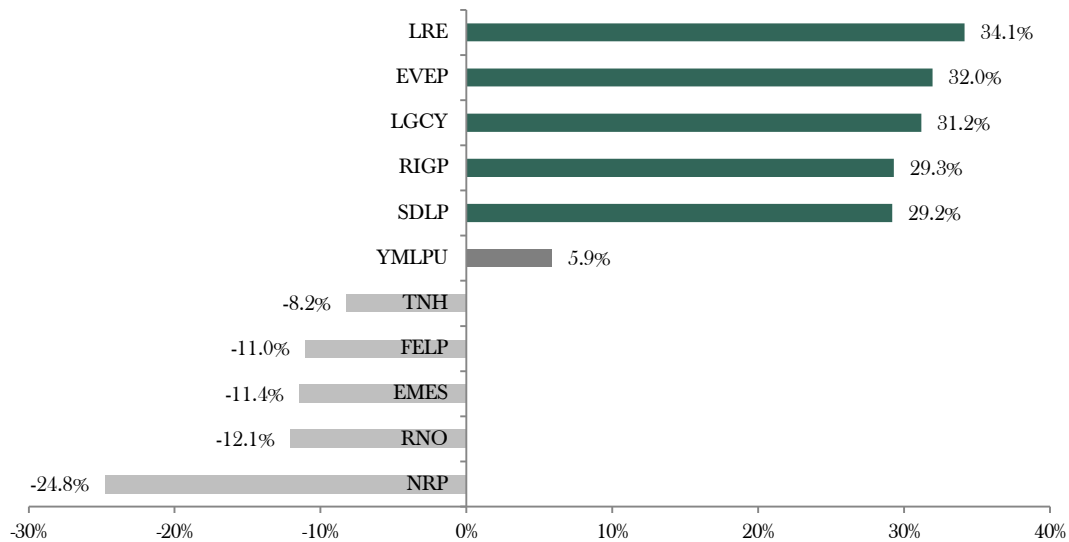
LRR Energy (LRE) was the best performing MLP in the month with a gain of 34.1 percent. LRE units jumped on April 20th, when it was announced that Vanguard Natural Resources (VNR) would be buying the partnership for \$539 million. The deal total which included \$251 million in VNR stock and \$288 million in the assumption of debt, represented a premium of 13% to the previous day's closing price. The same day of the announcement, LRE announced a cut in its quarterly distribution of approximately 62 percent.

Another upstream MLP, EV Energy Partners (EVEP), was the second-best MLP on the month, finishing up +32.0%. On April 6, EVEP announced that it has reached an agreement to divest its 21 percent interest in Utica East Ohio Midstream LLC to Williams Partners (WPZ) for a cash consideration of \$575 million. The deal price represented a multiple of approximately 15x estimated 2015 EBITDA and 11x estimated 2016 EBITDA. Following the closing of the sale, EVEP will have fully divested its midstream assets.

A third upstream partnership, Legacy Reserves (LGCY) was the 3rd best performing MLP in the month with a gain of 31.2% percent. On April 20th, LGCY announced a decrease in its quarterly distribution from 61 cents per quarter to 35 cents per quarter, effectively increasing coverage of the payout to over 1.0 times. In conjunction with the distribution announcement, Legacy reaffirmed its capital budget and production guidance for 2015 and stated that the firm was evaluating options for part of its Midland and Delaware basin acreage.

Despite the lack of any company specific catalysts, offshore rig operators Transocean Partners (RIGP) and Seadrill Partner (SDLP) were the fourth and fifth best performers of the month with returns of +29.3% and +29.2%, respectively. RIGP and SDLP benefited from an increase in oil prices; the U.S. benchmark WTI jumped 25% in April while global benchmark Brent crude was up 21 percent. SDLP reported it would keep its distribution at 56.75 cents on April 7th, RIGP announced it would maintain its quarterly payout in early May.

Best and Worst Performing MLPs - Total Return
(April 2015)



Natural Resource Partners (NRP) was the worst performer in April, dropping -24.8. NRP, which owns royalty interests in coal, oil and gas properties announced a 75 percent reduction in its distribution on April 22nd. The company stated that it was cutting its payout in order to provide liquidity needed to pay down debt after the drop commodity prices had weakened earnings.

Another coal MLP, Rhino Resource Partners was the second worst partnership in April, falling 12.1 percent. RNO slashed its distribution to pay down debt, citing prolonged weakness in the coal market. Rhino's cut was the firm's second decrease in three quarters, first cutting from 44.5 cents to 5 cents, and then to 2 cents per unit (\$0.08 annualized). Units which were as high as \$27 in 2011, closed out April at \$2.09.

The third worst MLP in April was Emerge Energy Services (EMES), which lost -11.4%. On April 24th, Emerge cut its quarterly distribution to \$1.00 from \$1.41 a quarter earlier and lowered its full year distribution guidance to \$3.00 from a previous range of \$5.25 to \$6.00. In early May EMES reported weak earnings and a decline in both volumes and prices for its frac sand segment.

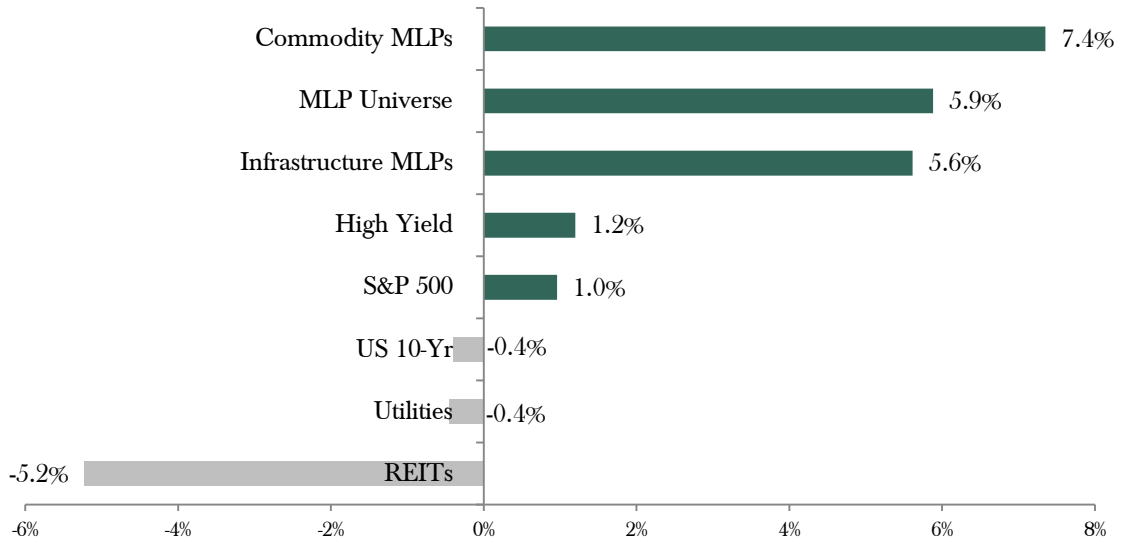
Foresight Energy (FELP), a producer of thermal coal, was the fourth worst MLP in April, dropping 11 percent after distributions. FELP fell for the month after privately held Murray Energy Corp downwardly revised the terms of its buyout offer to \$1.37 billion due to its inability to raise the full amount of debt they had initially planned for.

Terra Nitrogen (TNH) was the fifth worst MLP on the month with a decline of 8.2 percent. Units pulled back after rallying from ~\$90/unit in mid December to ~\$150/unit in March.

MLP Composite Performance vs. Other Asset Classes

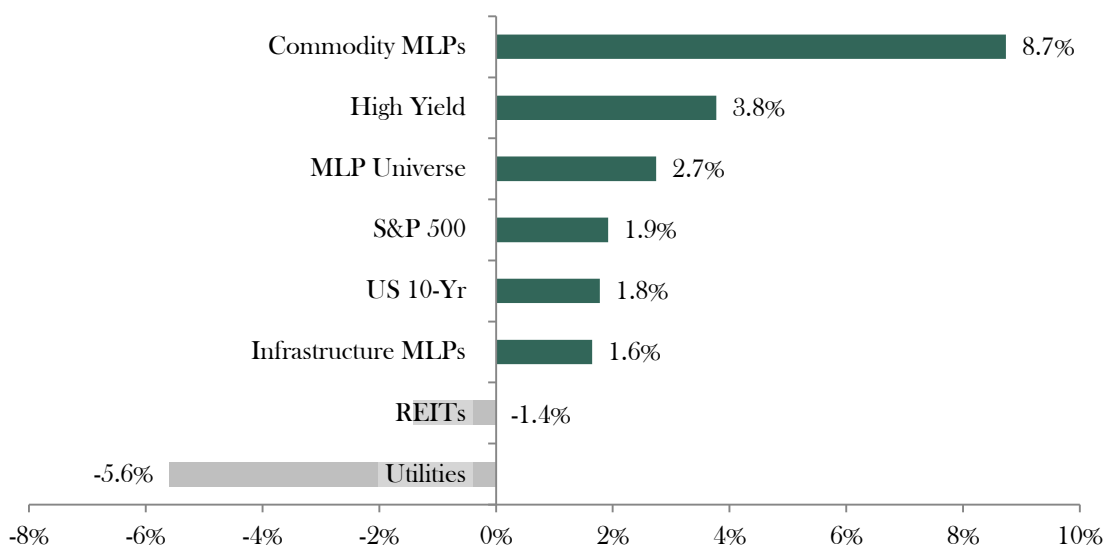
MLPs posted a very strong month after faltering a bit in March, producing a gain of +5.9% in April. Meanwhile, REITs and Utilities lost value on the month as interest rates appear to be heading higher, dropping 5.2 and 0.4 percent, respectively. The S&P 500 gained one percent, once again making new all-time highs. Commodity MLPs (+7.4%) beat out Infrastructure MLPs (+5.6%) as oil prices rallied 25 percent.

Monthly Performance by Asset Class
(April 2015)



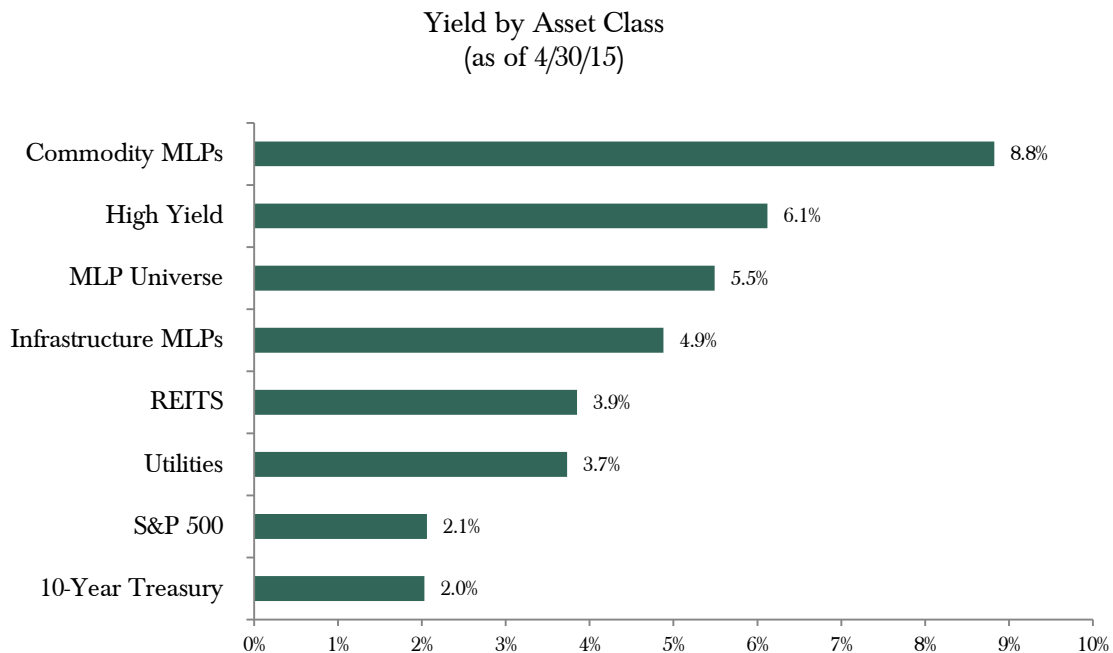
After the strong month, MLPs are now up 2.7 percent for the year, including distributions. This performance is well ahead of Utilities (-5.6%) and REITs (-1.4%), which are down for 2015. Returns for MLPs have also now surpassed those of the S&P 500 (+1.9%). Reversing the trend of recent quarters/years, Commodity MLPs have returned +8.7% in 2015, well ahead of Infrastructure MLPs, which have gained +1.6%.

Performance by Asset Class
(YTD)



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 5.5% as of April 30, 350 basis points above the ten year treasury and above the historical average spread, indicating an attractive relative valuation for the asset class. Infrastructure MLPs yielded 4.9% while Commodity MLPs yielded 8.8% (despite several payout cuts amongst Commodity MLPs) for a segment spread of 390 basis points, above the historical average.



Yields on REITs (3.9%) and Utilities (3.7%) remain below the 4 percent threshold. Yields for REITs and Utilities have rallied significantly from the lows they hit earlier this year, as price performance has lagged. The 10-year ended the month with a 2.0% yield, off the 1.6% low it hit at January month-end.

MLP Distribution Scores

A large majority of MLPs had announced quarterly distributions by the end of April. Average distribution growth was +1.8% in the second quarter of 2015, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 8.7, indicating 87% of MLPs either maintained or increased distributions year-over-year. While average growth has slowed, the median distribution growth came in at a solid +5.8%. These figures are representative of a generally stable and healthy distribution outlook for the asset class. Distribution cuts were effectively limited to two sectors, Exploration & Production and Natural Resources, with 90% and 50% of non-variable partnerships in those respective sectors slashing distributions by averages of -48% and -39%, respectively. Average distribution growth excluding these two sectors was a robust +9.8%.

**Stability
Score**
8.7

**Growth
Score**
1.8%

Year-over-year distribution growth was very strong for several sectors, led by General Partners (+19.1%), followed by Crude Oil Pipelines (+14.8%) and Refined Product Pipelines (+13.1%). 73% of all eligible MLPs (including variables), increased their payouts versus the second quarter of 2014.

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
AHGP	Alliance Holdings GP LP	General Partners	\$ 2,975	7.5%	\$ 49.70	-3.8%	-3.8%	-17.1%
ALDW	Alon USA Partners LP	Downstream	\$ 1,222	14.3%	\$ 19.55	6.9%	6.9%	57.5%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 3,797	2.9%	\$ 25.00	3.3%	3.3%	-8.7%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 426	10.1%	\$ 18.73	12.8%	12.8%	-2.5%
APU	AmeriGas Partners LP	Downstream	\$ 4,526	7.6%	\$ 48.73	2.1%	2.1%	3.4%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 252	8.4%	\$ 19.47	1.0%	1.0%	16.6%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,557	7.7%	\$ 34.47	3.1%	3.1%	-18.6%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 802	14.1%	\$ 9.20	21.0%	21.0%	-8.6%
ATLS	Atlas Energy Group LLC	General Partners	\$ 202	9.7%	\$ 7.75	29.0%	29.0%	-14.6%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,382	7.6%	\$ 6.55	20.4%	20.4%	-2.5%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 275	6.7%	\$ 8.35	7.3%	7.3%	27.9%
BPPL	Buckeye Partners LP	Refined Product Pipelines	\$ 10,384	5.6%	\$ 81.58	8.0%	8.0%	9.5%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,615	#N/A	\$ 19.00	0.0%	0.0%	0.0%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,259	2.3%	\$ 17.51	8.8%	8.8%	-0.9%
CAPL	CrossAmerica Partners LP	Downstream	\$ 768	6.9%	\$ 31.40	-3.5%	-3.5%	-20.8%
CCLP	CSI Compresco LP	Energy Services	\$ 703	9.3%	\$ 21.20	12.8%	12.8%	71.0%
CELP	Cypress Energy Partners LP	Energy Services	\$ 191	10.0%	\$ 16.19	22.7%	22.7%	16.0%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 1,225	8.4%	\$ 6.54	9.0%	9.0%	-17.7%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,108	9.8%	\$ 27.82	15.7%	15.7%	27.5%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 2,989	10.3%	\$ 15.87	9.4%	9.4%	7.4%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,053	4.7%	\$ 18.05	3.7%	3.7%	-24.4%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 1,091	10.3%	\$ 9.09	-4.3%	-4.3%	16.5%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 2,722	3.1%	\$ 27.05	-2.3%	-2.3%	17.6%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 11,009	5.2%	\$ 32.59	10.2%	10.2%	4.6%
CVRR	CVR Refining LP	Downstream	\$ 3,179	14.1%	\$ 21.54	3.9%	3.9%	30.8%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 1,018	5.0%	\$ 42.05	-2.2%	-2.2%	21.5%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 702	8.5%	\$ 19.77	2.6%	2.6%	23.7%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,612	1.7%	\$ 40.85	-1.6%	-1.6%	4.6%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 702	5.4%	\$ 22.88	1.9%	1.9%	-7.5%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,649	7.6%	\$ 40.80	10.4%	10.4%	-8.3%
ECP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 12,604	6.1%	\$ 37.14	3.1%	3.1%	-5.6%
EMES	Emerge Energy Services LP	Energy Services	\$ 996	9.5%	\$ 42.01	-11.4%	-11.4%	-20.2%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,074	7.5%	\$ 16.75	2.1%	2.1%	-12.1%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	0.0%	0.0%	0.0%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,316	5.9%	\$ 25.73	5.5%	5.5%	-8.8%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 66,363	4.4%	\$ 34.25	5.2%	5.2%	-3.0%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,364	2.8%	\$ 88.20	13.6%	13.6%	0.9%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 387	10.9%	\$ 2.56	9.9%	9.9%	19.7%
ETE	Energy Transfer Equity LP	General Partners	\$ 35,915	2.9%	\$ 66.66	5.2%	5.2%	17.1%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 23,575	7.0%	\$ 57.78	3.6%	3.6%	-9.6%
EVA	Enviva Partners LP	Natural Resources	\$ 505	#N/A	\$ 21.19	0.0%	0.0%	0.0%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 859	11.4%	\$ 17.59	32.0%	32.0%	-6.0%
EXLP	Exterran Partners LP	Energy Services	\$ 1,488	8.4%	\$ 26.73	7.3%	7.3%	26.6%
FELP	Foresight Energy LP	Natural Resources	\$ 1,803	10.4%	\$ 13.87	-11.0%	-11.0%	-15.9%
FGP	Ferrellgas Partners LP	Downstream	\$ 2,026	8.2%	\$ 24.49	0.5%	0.5%	13.8%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 385	6.7%	\$ 21.77	-1.5%	-1.5%	21.7%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,951	4.9%	\$ 49.71	7.1%	7.1%	20.3%
GLOP	GasLog Partners LP	Marine Transportation	\$ 689	6.1%	\$ 28.52	15.9%	15.9%	15.0%
GLP	Global Partners LP/MA	Downstream	\$ 1,244	6.8%	\$ 40.14	15.3%	15.3%	23.8%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,827	7.9%	\$ 29.21	8.6%	8.6%	-4.3%
HCPL	Hi-Crush Partners LP	Energy Services	\$ 1,437	7.6%	\$ 35.30	2.6%	2.6%	18.3%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,933	6.5%	\$ 32.95	4.8%	4.8%	12.0%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 571	6.2%	\$ 21.70	0.0%	0.0%	6.8%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 498	9.5%	\$ 13.70	23.0%	23.0%	14.5%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 560	8.3%	\$ 24.60	2.5%	2.5%	15.5%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 895	10.8%	\$ 12.93	31.2%	31.2%	23.6%
LINE	Linn Energy LLC	Exploration & Production	\$ 4,666	9.0%	\$ 13.85	26.4%	26.4%	41.6%
LRE	LRR Energy LP	Exploration & Production	\$ 272	9.0%	\$ 8.36	34.1%	34.1%	30.7%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 195	7.6%	\$ 6.57	18.2%	18.2%	6.2%
MEMEP	Memorial Production Partners LP	Exploration & Production	\$ 1,602	12.3%	\$ 17.92	10.5%	10.5%	26.8%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 621	10.1%	\$ 13.73	-0.8%	-0.8%	3.1%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,315	8.8%	\$ 37.10	4.7%	4.7%	41.8%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 18,990	3.4%	\$ 83.50	9.8%	9.8%	2.8%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 6,244	2.1%	\$ 77.75	6.1%	6.1%	6.3%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 13,406	5.4%	\$ 67.46	2.1%	2.1%	1.9%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 306	10.1%	\$ 16.36	17.0%	17.0%	36.5%
NGL	NGL Energy Partners LP	Downstream	\$ 3,066	8.5%	\$ 29.26	11.6%	11.6%	6.7%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 8,066	7.2%	\$ 45.44	11.8%	11.8%	-1.7%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 76	0.0%	\$ 2.01	12.3%	12.3%	-32.1%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,104	13.6%	\$ 13.02	16.9%	16.9%	32.7%
NRP	Natural Resource Partners LP	Natural Resources	\$ 624	7.1%	\$ 5.10	-24.8%	-24.8%	-42.7%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 5,232	6.5%	\$ 67.18	10.7%	10.7%	18.4%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,676	5.6%	\$ 39.05	10.3%	10.3%	15.1%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 104	14.3%	\$ 5.59	14.1%	14.1%	-20.0%
NTI	Northern Tier Energy LP	Downstream	\$ 2,354	7.7%	\$ 25.36	0.1%	0.1%	17.1%
OCIP	OCI Partners LP	Natural Resources	\$ 1,538	7.2%	\$ 18.42	14.0%	14.0%	17.4%
OCIR	OCI Resources LP	Natural Resources	\$ 470	9.0%	\$ 24.00	8.5%	8.5%	-2.6%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 10,648	7.5%	\$ 41.95	4.7%	4.7%	10.0%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,906	5.5%	\$ 50.11	4.2%	4.2%	0.3%
PAGP	Plains GP Holdings LP	General Partners	\$ 17,991	3.0%	\$ 29.40	4.4%	4.4%	16.2%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 802	5.8%	\$ 24.32	7.5%	7.5%	15.5%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 277	4.1%	\$ 64.00	0.9%	0.9%	1.6%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 6,090	2.0%	\$ 75.85	7.9%	7.9%	11.1%
QPEM	QEP Midstream Partners LP	Gathering & Processing	\$ 917	7.5%	\$ 17.16	11.5%	11.5%	6.2%
RIGP	Transocean Partners LLC	Energy Services	\$ 1,092	9.2%	\$ 15.84	29.3%	29.3%	10.8%
RRMP	Rice Midstream Partners LP	Gathering & Processing	\$ 871	5.0%	\$ 15.15	7.4%	7.4%	-9.4%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 586	8.0%	\$ 15.06	0.0%	0.0%	46.4%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 61	3.8%	\$ 2.09	-12.1%	-12.1%	-4.2%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,907	4.9%	\$ 51.83	9.1%	9.1%	15.7%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,394	15.0%	\$ 15.18	29.2%	29.2%	-2.8%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 16,296	4.3%	\$ 54.18	4.6%	4.6%	-3.9%
SGU	Star Gas Partners LP	Downstream	\$ 430	5.1%	\$ 7.50	2.7%	2.7%	26.2%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,422	1.7%	\$ 40.19	3.1%	3.1%	-1.7%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,086	6.4%	\$ 35.45	10.2%	10.2%	-5.4%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,699	8.0%	\$ 44.65	3.9%	3.9%	5.3%
SPP	Sanchez Production Partners LP	Exploration & Production	\$ 65	0.0%	\$ 2.23	17.4%	17.4%	59.3%
SSRLP	Sprague Resources LP	Downstream	\$ 541	7.4%	\$ 25.66	-0.7%	-0.7%	11.6%
SUN	Sunoco LP	Downstream	\$ 1,829	4.6%	\$ 52.21	1.7%	1.7%	6.2%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 869	10.3%	\$ 22.13	3.9%	3.9%	-16.7%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 559	10.5%	\$ 15.31	9.4%	9.4%	-0.6%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 10,794	3.8%	\$ 44.36	7.3%	7.3%	7.1%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,327	4.9%	\$ 68.08	4.5%	4.5%	-3.2%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 2,964	4.2%	\$ 49.20	-1.7%	-1.7%	12.4%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,215	7.1%	\$ 39.42	7.5%	7.5%	-4.9%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,491	5.0%	\$ 56.03	5.4%	5.4%	-2.4%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 608	7.1%	\$ 37.71	19.0%	19.0%	24.1%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,499	7.5%	\$ 133.76	-8.2%	-8.2%	32.8%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,167	9.2%	\$ 23.46	13.8%	13.8%	-8.1%
UAN	CVR Partners LP	Natural Resources	\$ 1,065	12.4%	\$ 14.56	10.7%	10.7%	53.9%
USAC	USA Compression Partners LP	Energy Services	\$ 1,065	8.9%	\$ 23.11	12.9%	12.9%	43.4%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 298	8.0%	\$ 14.41	3.1%	3.1%	3.6%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,913	2.2%	\$ 50.58	5.1%	5.1%	18.2%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,643	4.9%	\$ 20.61	12.9%	12.9%	15.3%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,408	8.5%	\$ 16.50	18.9%	18.9%	13.6%
VTI	VTI Energy Partners LP	Refined Product Pipelines	\$ 974	4.5%	\$ 24.20	-2.5%	-2.5%	-1.3%
WES	Western Gas Partners LP	Gathering & Processing	\$ 9,485	4.0%	\$ 72.89	11.8%	11.8%	1.8%
WGP	Western Gas Equity Partners LP	General Partners	\$ 14,227	2.1%	\$ 64.99	8.9%	8.9%	9.1%
WWLKP	Westlake Chemical Partners LP	Natural Resources	\$ 780	3.9%	\$ 28.82	7.5%	7.5%	0.5%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 190	6.7%	\$ 11.86	0.2%	0.2%	23.6%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,449	4.3%	\$ 30.96	6.6%	6.6%	2.7%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 605	6.9%	\$ 17.36	7.2%	7.2%	-11.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 29,672	6.9%	\$ 49.40	0.4%	0.4%	-1.5%

Yorkville Universe Indices - Constituent Additions

Enviva Partners LP (**EVA**), a producer of wood pellets used in power generation, 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.

Black Stone Minerals LP (**BSM**), which owns mineral and royalty interests in oil and gas properties, was added to the following indices: Yorkville MLP Exploration & Production Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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