



YORKVILLE MLP BEAT

MLP-Moving News

MLP Decline 4.3
Percent in Second
Quarter

Infrastructure MLPs
-3.9% in Q2,
Commodity -6.2%

General Partners
Only Positive Sector
In 2Q15

150%+ Performance
Difference Between
Best and Worst MLPs

Infrastructure MLPs
+13% Dist Growth

MLP Universe Yields
6 Percent, 3.6% Above
Ten-Year Treasury

M&A Activity Picks Up

Fundamental Scores
Second Quarter 2015

Stability
Score
8.8

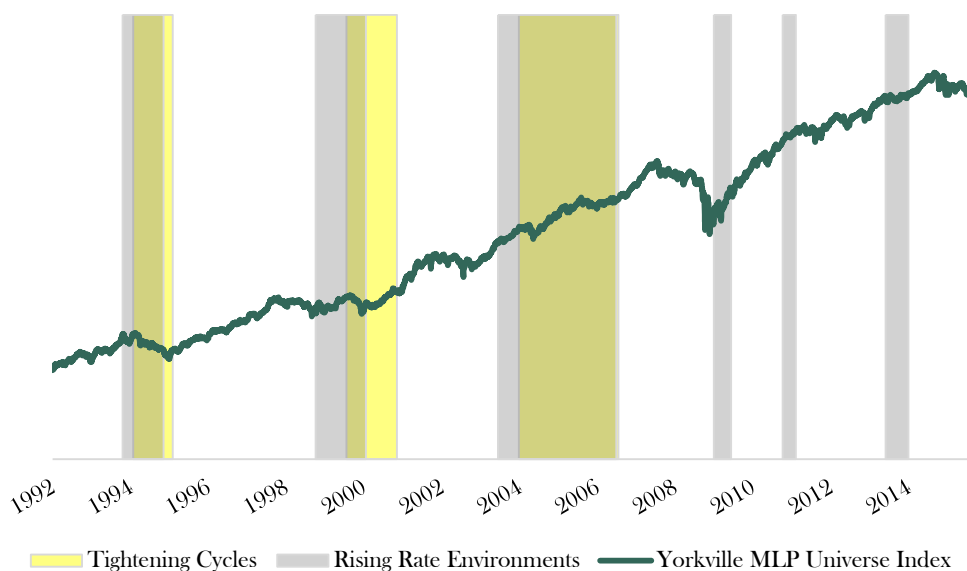
Growth
Score
2.1%

Yorkville Capital Management LLC
405 Park Avenue, 9th Floor
New York, New York 10022
(212) 755-1970
info@yorkvillecapital.com

Rising Rates - A Positive or Negative for MLPs?

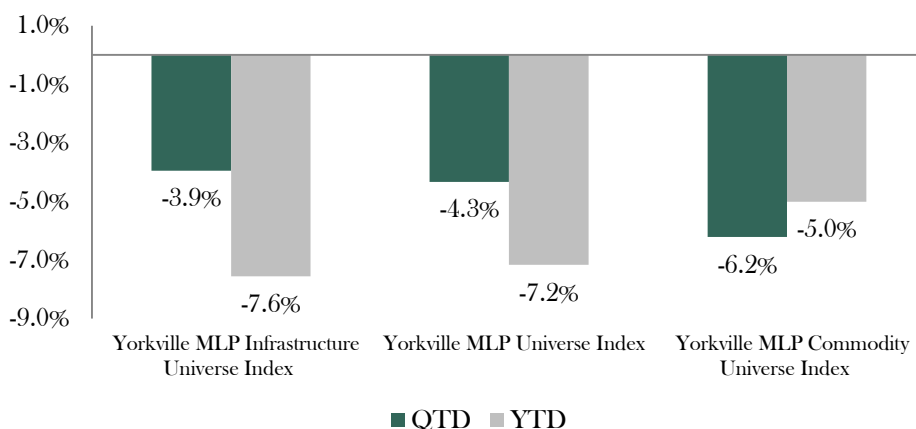
There is a widely held belief that MLPs are negatively impacted by increases in interest rates. Yorkville has analyzed MLPs' price sensitivity to interest rates during every rising interest rate environment and Federal Reserve tightening cycle since 1992. Over this timeframe, the United States has experienced six rising interest rate environments and three tightening cycles, see graph below.

MLP Returns & Rising Rate Cycles



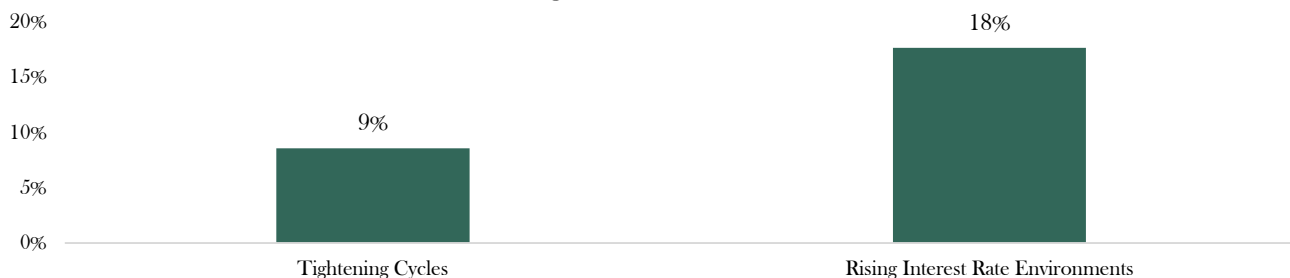
MLPs produced positive returns across entire interest rate cycles, whether it was the 10-year or 3-month U.S. treasury (UST) yields that were rising. In 5 out of 6 rising rate environments (10-year UST), MLPs produced positive returns averaging 18%, see graph on the next page. During Fed tightening cycles, MLPs

MLP Composite Indices - Total Return
(Second Quarter 2015)



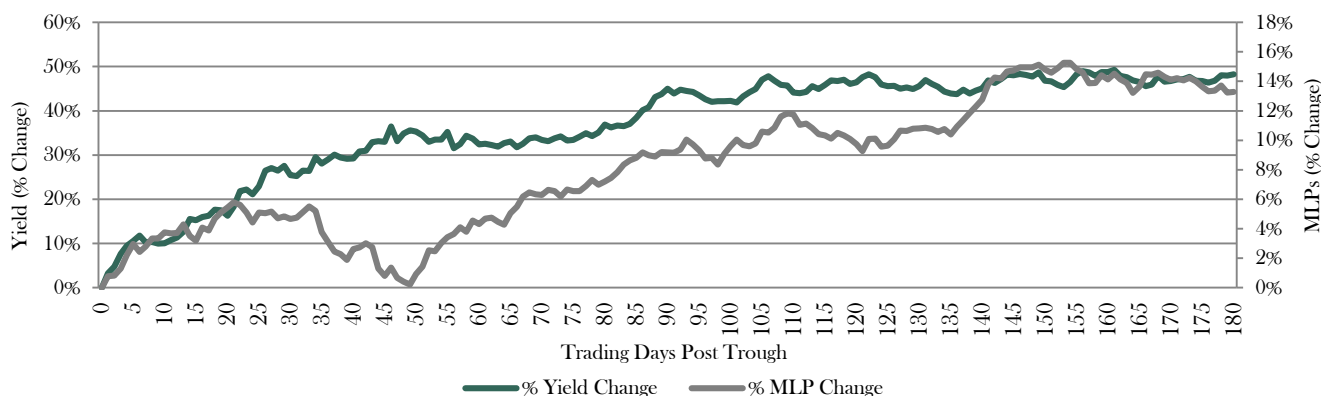
produced an average positive return of 9%. However, average returns are somewhat misleading during tightening cycles, as MLPs finished up sharply, up slightly, and down significantly once each over the last three cycles. In conclusion, the data does not support the widely held belief that MLPs are negatively impacted by increasing interest rates.

MLP Average Returns
Rising Interest Rate Periods



While MLPs generally rise during periods of increasing rates, there have historically been short-lived periods of negative performance near the start of rising interest rate environments, refer to graph below. The regularity of these pullbacks appears to be more than a coincidence, occurring in five of six rising interest rate environments. On average, MLPs initially pulled back 21 trading days into the cycle, these pullbacks lasted approximately 27 trading days, and MLPs averaged a decline of -8.9% during these periods. MLPs have historically experienced a shallow pullback for a brief period early in rising rate environments.

MLPs vs 10 Year UST
Rising Rate Environment Averages



The other high income producing asset classes of REITs and Utilities have generally suffered negative returns over periods of rising rates. REITs were down in 3 of the 6 rising interest rate periods (50% of the time), and Utilities were down in 4 of 6 periods (66%). Meanwhile, MLPs appreciated in 5 of the 6 (83%) of rising interest rate environments. Clearly, attributing the fixed income-like characteristics of REITs or Utilities to MLPs is not valid.

Period		Rising Interest Rate Environments		
Trough	Peak	MLPs Returns	REITs Returns	Utilities Returns
10/15/1998	11/7/1994	-15.8%	-11.4%	-18.4%
10/5/1998	1/20/2000	7.0%	2.3%	-7.2%
6/13/2003	6/28/2006	54.0%	96.3%	60.5%
12/30/2008	6/10/2009	42.2%	-2.8%	-2.6%
10/7/2010	2/8/2011	10.7%	9.7%	3.8%
5/2/2013	12/31/2013	7.9%	-10.4%	-2.7%
Average		17.7%	14.0%	5.6%

Yorkville will soon release a comprehensive white paper which delves further into the relationship between interest rates and MLPs. With this study, investors will be able to take an in-depth look at yield movements, MLP returns, and correlations during interest rate shocks.

MLP Composite Performance - Total Returns

The Yorkville MLP Universe Index declined for the third straight quarter in 2Q15, falling -4.3%, including distributions. Following the quarter, the Yorkville MLP Universe Price Index is trading at levels not seen last since February 2013 and MLPs are virtually unchanged from a total return perspective since the beginning of 2014. As a result, MLP valuations have become extremely attractive for an entry point for those on the sidelines or looking to add to existing positions..

MLP Composite Indices - Total Return

as of 6/30/2015

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	-3.9%	-7.6%
Yorkville MLP Universe Index	YMLPUX	-4.3%	-7.2%
Yorkville MLP Commodity Universe Index	YCOMUX	-6.2%	-5.0%
S&P 500	SPXT	0.3%	1.2%

Year-to-date, MLPs have lost -7.2%. Infrastructure MLPs outperformed Commodity MLPs for the 8th time in eleven quarters, falling 3.9 percent versus a loss of 6.2 percent in Q2. Meanwhile, the S&P 500 gained 0.3 percent in the quarter and is up 1.2 percent halfway through 2015.

MLP Sector Performance - Total Returns

9 out of 10 MLP sectors suffered declines for the second quarter, with only General Partners (+0.5%) producing a positive total return. For the quarter, 4 sectors lost more than 5 percent, with Natural Resources (-14.1%), Marine Transportation (-8.2%) and Natural Gas Pipelines (-7.8%) down the most. For 2015, only Downstream (up 7 percent) and General Partners (up 6.2 percent) have generated positive total returns. General Partners have had positive total returns every year since 2008. The other eight sectors are all down at least 3% for the first half of 2015 and four sectors have seen double digit percentage losses. Natural Gas Pipelines have lost the most YTD (-14.6%), followed by Marine Transportation (-13.4%), Natural Resources (-11.2%) and Gathering & Processing (-10.4%).

MLP Sector Indices - Total Return

as of 6/30/2015

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP General Partners Index	YGENPX	0.5%	6.2%
Yorkville MLP Downstream Index	YPROPX	-0.5%	7.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-1.7%	-3.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-4.0%	-6.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	-4.3%	-10.4%
Yorkville MLP Exploration & Production Index	YEXNPX	-4.7%	-7.0%
Yorkville MLP Energy Services Index	YESVCX	-5.8%	-3.6%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-7.8%	-14.6%
Yorkville MLP Marine Transportation Index	YTRANX	-8.2%	-13.4%
Yorkville MLP Natural Resources Index	YNATRX	-14.1%	-11.2%
S&P 500	SPXT	0.3%	1.2%

Master Limited Partnerships - Best and Worst Performing

Of the 125 energy Master Limited Partnerships, 82 MLPs, or 2 in every 3, finished with negative total returns for the quarter. 35 MLPs suffered losses of 10% or more, while 19 MLPs produced double digit percentage gains. For the quarter, the performance difference between the best and worst performers was a remarkable 151 percent. Year-to-date, the MLP asset class is now mixed, with 57 names up on the year and 68 down.

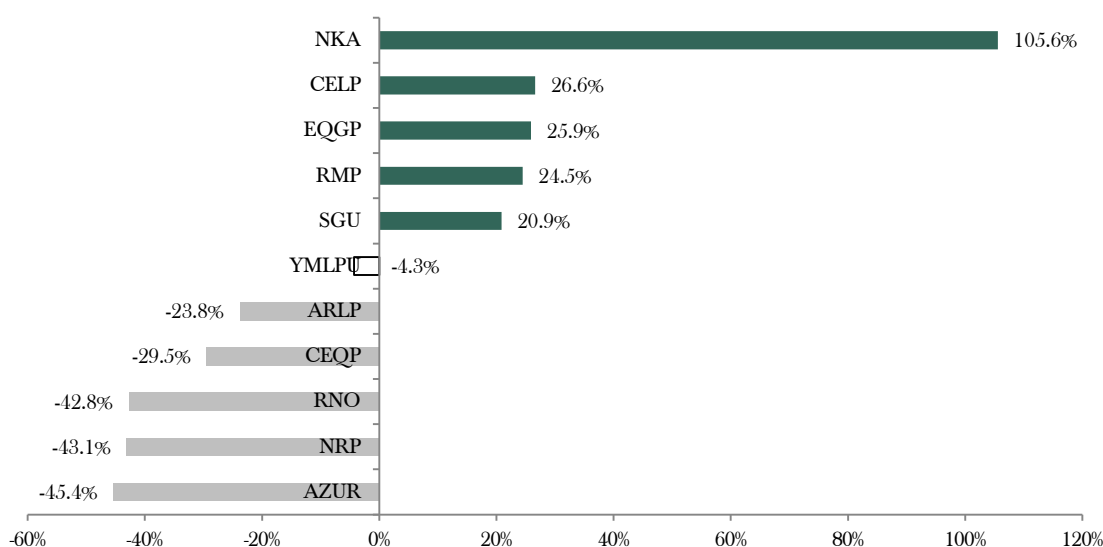
Niska Gas Storage (NKA) was the best performing MLP during the quarter, with a gain of 105.6 percent. After reaching a low of \$1.31 on Friday, June 12th, units of NKA rose sharply on the open the following Monday on news that the company had agreed to be acquired by Brookfield Infrastructure (BIP). The deal terms in the press release indicated a total value of approximately \$912 million, including the assumption of debt (\$770mm), representing a 223% premium to the June 12th closing price. While the proposed terms implied a \$4.225 per unit equity value, units closed the month of June at a price of \$3.68. The deal is not expected to close until 2H16.

Cypress Energy Partners (CELP) was the 2nd best performing MLP over the quarter, with a gain of 26.6 percent. CELP experienced a general upward trend during the quarter, fueled by a decision to maintain its distribution on strong first quarter earnings. During the quarter, CELP also announced its purchase of a controlling interest in Brown Integrity of May 6th in an \$11.2 million all-cash acquisition. Despite the strong gains, CELP remains well off its highs reached in late 2014. CELP finished the quarter at a unit price of \$16.30, while units reached a high of more than \$25 in September 2014.

EQT GP Holdings (EQGP) was the third best performing MLP in the quarter with a gain of 19.3 percent. EQGP's priced its IPO on May 11th at \$27/unit at a yield of 1.4%, raising \$621 million in proceeds. EQGP opened well above the pricing at \$32 and finished its first trading day at \$32.92, representing a first day increase of 21.9% as demand was very strong for the high growth general partner.

Another midstream partnership, Rice Midstream Partners (RMP) was the fourth best performer of the quarter, with a gain of 24.5%. RMP units experienced a general upward trend during the quarter, fueled by reaffirmed guidance metrics for 2015, and increased demand from its parent, Rice Energy (RICE), which increased its production guidance by 4%.

Best and Worst Performing MLPs - Total Return
(Second Quarter 2015)



Home heating oil distributor Star Gas Partners (SGU) was the fifth best performer for Q2 2015, with a gain of 20.9%. SGU units were driven upward by solid earnings, reported on May 6th. SGU reported lower costs (down 36.5% YoY), and increased volumes (up 14% YoY) which led to increased profit margins and net income. SGU also announced an 8.6% quarterly increase in its distribution from \$0.0875 to \$0.095 per quarter,.

Azure Midstream Partners (AZUR), known previously as Marlin Midstream Partners, was the worst performer in the second quarter, dropping by -45.4 percent. Coming off of a 25.8% loss in May, AZUR units fell further on June 17th, when management announced a secondary offering of 3.5 million units, priced at \$14.17/unit. Proceeds from this offer would go towards paying a portion of outstanding debt. While this announcement was accompanied by strong EBITDA guidance (+15%-25% quarter over quarter), the market appears to be concerned with the certainty of AZUR's distribution growth.

Coal MLP Natural Resource Partners (NRP) was the second worst performer in the second quarter, with a loss of -43.1 percent. NRP shares declined since the beginning of the quarter, mainly due to falling coal prices. Shares fell further on April 22nd, when NRP cut its distribution by an unexpected 75% to \$0.09/unit in order to decrease leverage to 3.5x. Following the cut in its payout, the partnerships expects distribution coverage guidance to come in at an estimated 4x.

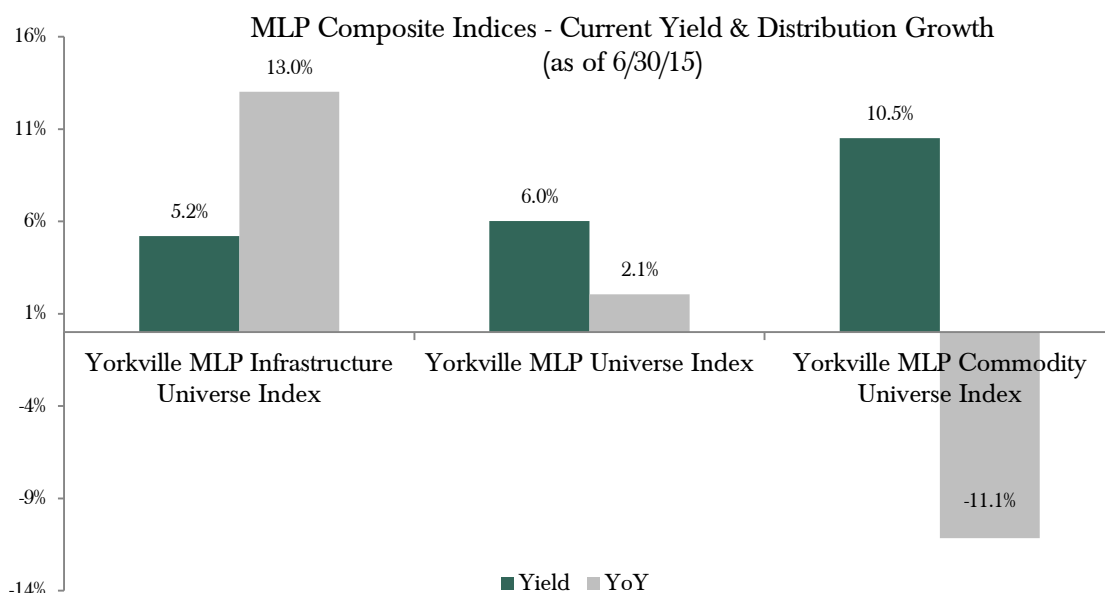
Rhino Resource Partners (RNO), another coal partnership, was the third worst performing MLP during the third quarter, with a loss of -42.8 percent. Similarly to NRP, RNO was negatively affected by falling coal prices. Citing weakness in the coal markets, on April 20th, RNO cut its distribution to \$0.02 per common unit or \$0.08 per unit annualized. As of June 30th, RNO yielded 5.9 percent.

Crestwood Equity Partners (CEQP) was the fourth worst performing MLP during the quarter with a decline of -29.5 percent. CEQP shares have trended downward since the beginning of May, when the company announced a merger with its limited partnership, Crestwood Midstream Partners (CMLP) to form a single publicly traded partnership with a consolidated enterprise value of approximately \$7.5 billion. In a transaction unlike that of the Williams complex, the LP will be surviving entity. The market remains concerned with low levels on pro forma coverage for the new CMLP, despite a lowered cost of capital.

Alliance Resource Partners, (ARLP) was the fifth worst performing MLP for Q2 2015, with a loss of -23.8 percent. On April 28th, ARLP announced that while revenues had climbed 3.4% quarter over quarter, earnings per share decreased by 8.1% to \$0.92/share. The company was also forced to lower production at several mines in response to increased inventory and delayed coal shipments, which limited its earning potential. Regardless, ARLP's distribution increase to \$0.6625/unit shows management confidence in a potential turn-around for the coal business

MLP Composite Current Yield & Distribution Growth

As of June 30, the Yorkville MLP Universe Index yielded 6.0%, or roughly 20 basis points higher from a quarter earlier. Overall distribution growth was muted as two sectors suffered distribution cuts, with year-over-year average distribution growth coming in at +2.0% for the asset class. Infrastructure MLPs yielded 5.2% or 5.3 percent less than their Commodity MLP peers (10.5%). Average distribution growth was an impressive +13.0% year-over-year for Infrastructure MLPs while Commodity MLPs distributions declined 11.1 percent on average.



MLP Sector Current Yield & Distribution Growth

At quarter end, the highest yielding MLP sector was Energy Services at 11.6% followed by Exploration & Production at 11.0%. Despite its high yield due to sharp unit price declines, Energy Services was actually one of the faster growing sectors with distribution growth of +12.3% year-over-year and has yet to experience any distribution cuts. General Partners (+21.5%), Crude Oil Pipelines (+14.8%), Refined Products Pipelines (+13.1%), and Natural Gas Pipelines (+12.3%) each also posted double digit distribution growth. Only two sectors had negative distribution growth, Exploration & Production and Natural Resources, both of which are tied to declining commodity prices and struggling with challenging market fundamentals. For the E&P sector, all but one MLP has cut its payout.

MLP Sector Indices - Current Yield & Distribution Growth

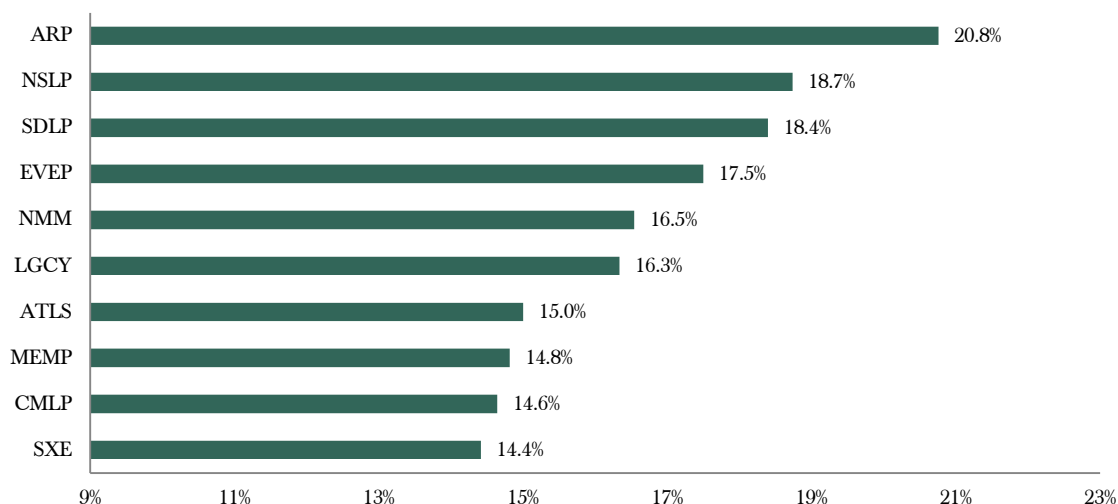
as of 6/30/2015

INDEX NAME	BLOOMBERG	YIELD	DIST. GROWTH
	TICKER		
Yorkville MLP General Partners Index	YGENPX	3.1%	21.5%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	5.6%	14.8%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	4.8%	13.1%
Yorkville MLP Energy Services Index	YESVCX	11.6%	12.3%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.7%	10.9%
Yorkville MLP Downstream Index	YPROPX	10.5%	9.4%
Yorkville MLP Gathering & Processing Index	YGGNPX	4.2%	8.0%
Yorkville MLP Marine Transportation Index	YTRANX	10.4%	6.5%
Yorkville MLP Natural Resources Index	YNATRX	9.3%	-30.8%
Yorkville MLP Exploration & Production Index	YEXNPX	11.0%	-49.9%

MLPs - Current Yield & Distribution Growth

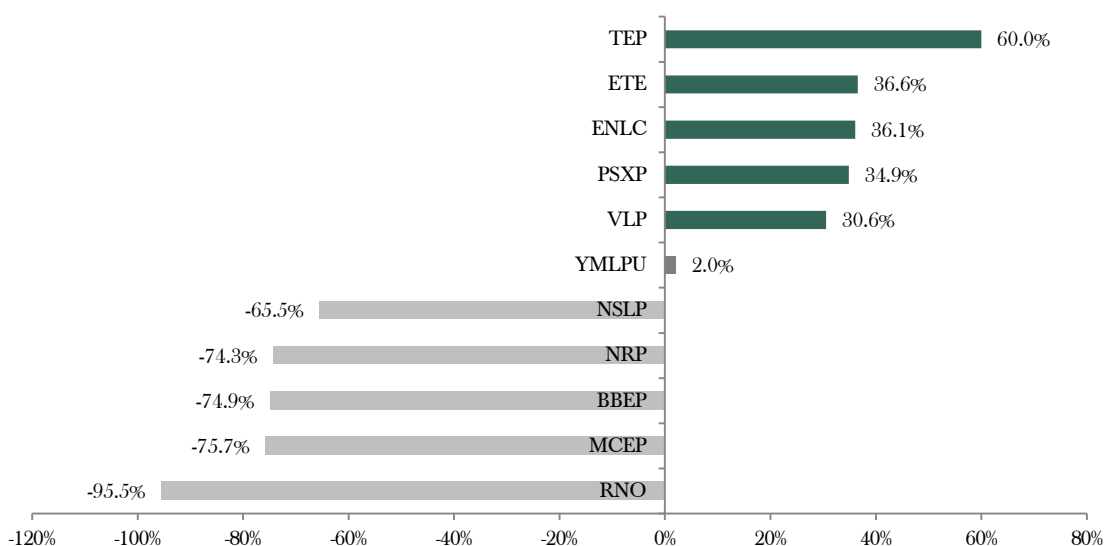
As of the end of the second quarter, the ten highest yielding MLPs ranged from yields of 14.4% to 20.8%, indicating that the market is pricing the potential for additional distribution cuts. Of the group, several have already decreased their payouts (ARP, NSLP, EVEP, LGCY). On a sector level, the highest yielding MLPs includes 6 upstream MLPs and notably, two Gathering & Processing names, CMLP and SXE.

Ten Highest Yielding MLPs
(as of 6/30/15)



Far and away, the MLP with the fastest distribution growth in Q2 2015 was pipeline operator Tallgrass Energy (TEP) which grew its distribution 60% YoY. The second fastest grower was general partner Energy Transfer Equity (ETE). ETE increased its payout +36.6% as IDRs continued to increase from its suite of underlying LPs. General partner Enlink Midstream LLC, (+36.1%), and two dropdown heavy pipeline MLPs, Phillips 66 Partners (PSXP, +34.9%) and Valero Energy Partners (VLP, +30.6%), rounded out the top five. The second quarter of 2015 saw an additional round of distribution cuts in the E&P and Natural Resource sectors. Three of the five steepest payout YoY reductions came in upstream MLPs (MCEP, BBEP and NSLP), while the other two came out of coal partnerships (RNO and NRP). While the majority of the damage appears to be done, it is apparent that greater distribution uncertainty is associated with MLPs with higher commodity exposures.

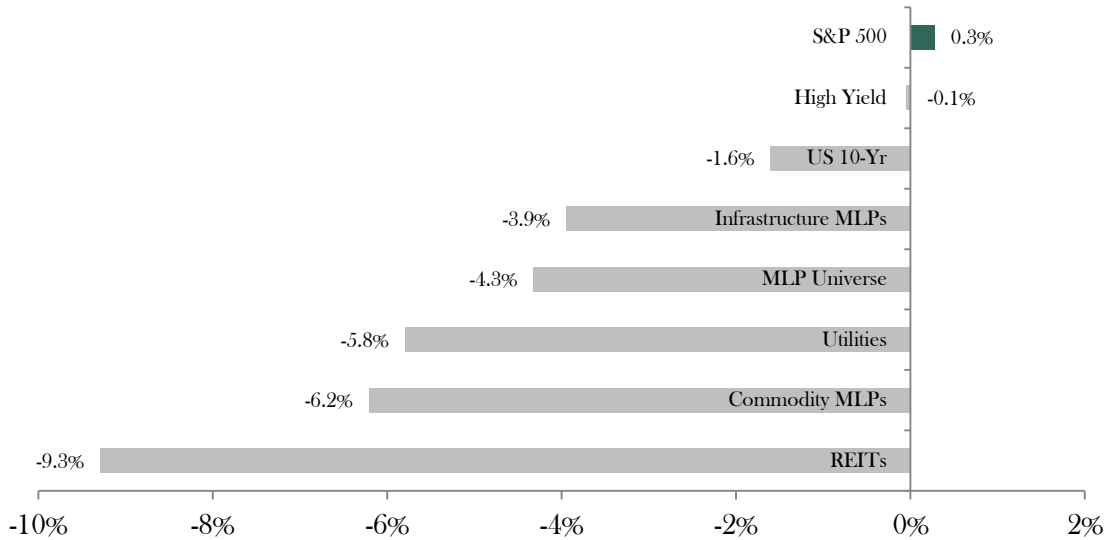
Best and Worst Distribution Changes by MLP - YoY % Change
(Second Quarter 2015)



MLP Composite Performance & Yield vs. Other Asset Classes

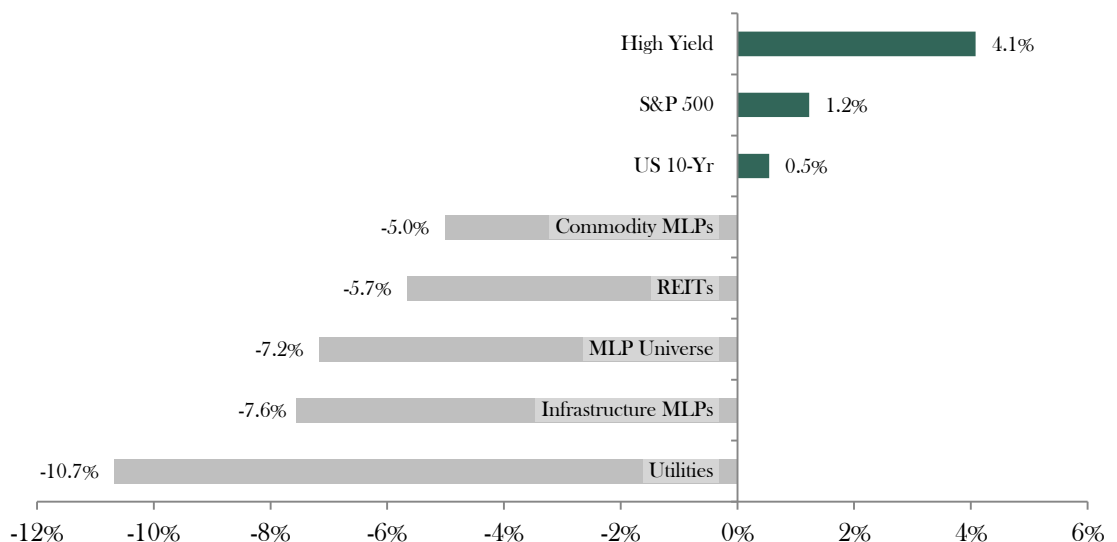
Driven by losses in May and June, MLPs declined for the quarter, finishing with a loss of -4.3%. Meanwhile, REITs plunged -9.3% and Utilities lost -5.8% as interest rates rallied in anticipation of a fed rate hike. The S&P 500 gained +0.3% this quarter, briefly making new all-time highs before retreating. Commodity MLPs (-6.2%) and Infrastructure MLPs (-3.9%) both fell, as WTI crude failed to sustain a \$60 handle.

Performance by Asset Class
(Second Quarter 2015)



After the weak quarter, MLPs are now down by -7.2% in 2015, including distributions. This performance remains ahead of Utilities (-10.7%), but falls below REITs (-5.7%) which are down for 2015. Infrastructure MLPs (-7.6%) are losing out to Commodity MLPs (-5.0%) halfway through the year, although Commodity MLPs have fallen more as of late. Year-to-date, the S&P 500 is up +1.2%.

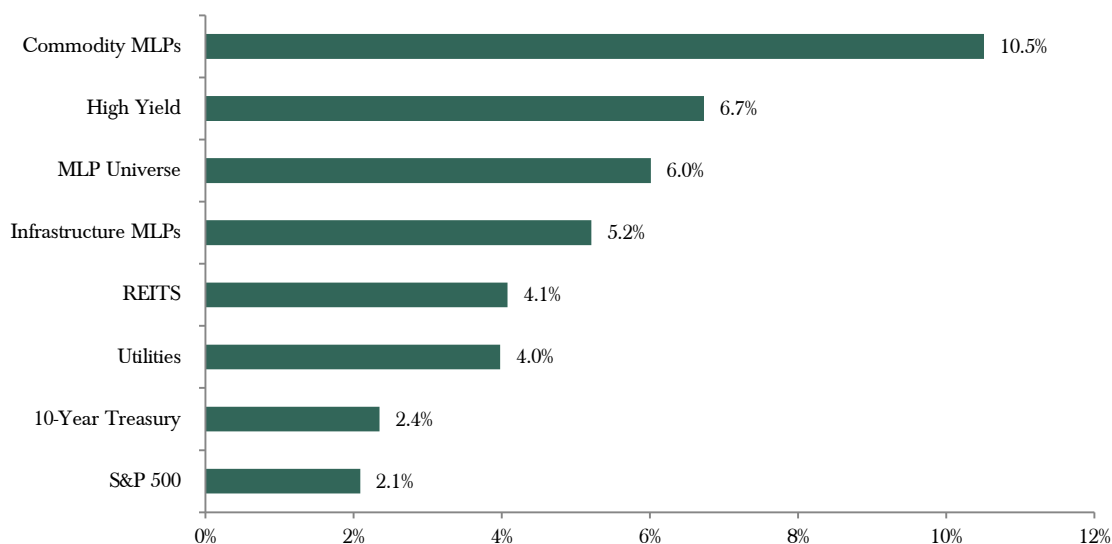
Performance by Asset Class
(2015 YTD)



MLP Composite Performance & Yield vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 6.0% as of June 30st, 360 basis points above the ten year treasury and above the historical average spread, indicating an attractive relative valuation for the asset class. MLPs have historically produced returns in the 15-25% range in the next 12 months when trading at these spread levels. At quarter end, Infrastructure MLPs yielded 5.2% while Commodity MLPs yielded 10.5% for a segment spread of 590 basis points.

Yield by Asset Class
(as of 6/30/15)



Yields on REITs (4.1%) and Utilities (4.0%) remain around the 4 percent threshold. The 10-year ended the month with a 2.4% yield, up ~40 bps over the course of the quarter.

MLP Corporate Actions

Despite the continued difficult market environment in Q2, MLPs managed to raise an addition \$5.2 billion in equity, including the 2 of the 5 largest U.S. IPOs. For the year, MLPs have now raised a total of \$11.7B in proceeds from equity offerings (excluding at-the-market deals).

After we saw only one MLP IPO in Q1, there were new 6 MLP initial public offerings in the second quarter. The quarter was highlighted two large general partner offerings, Tallgrass Energy GP LP (TEGP) and EQT GP Holdings LP (EQGP), which raised a combined total of more than \$2B. Both deals priced above the high end of their respective range and continued to trade higher from their offer prices, returning +10.9% and +25.9% as of June 30. Meanwhile, we saw the first ever wood pellet MLP come to market (Enviva Partners LP, EVA) as well as the first ethanol storage partnership (Green Plains Partners LP, GPP). IPOs totaled more than \$3 billion in new MLP equity.

Initial Public Offerings Second Quarter 2015				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
TEGP	Tallgrass Energy GP LP	5/7/2015	\$ 1,384	10.9%
EQGP	EQT GP Holdings LP	5/12/2015	\$ 714	25.9%
BSM	Black Stone Minerals LP	5/1/2015	\$ 428	-9.4%
PTXP	PennTex Midstream Partners LP	6/4/2015	\$ 238	-3.1%
EVA	Enviva Partners LP	4/29/2015	\$ 230	-9.6%
GPP	Green Plains Partners LP	6/26/2015	\$ 173	3.4%
TOTAL / AVERAGE			\$ 3,166	3.0%

For the quarter, secondary offerings came in at only \$2.1 billion, with an average loss to date of -8.2% through the end of the quarter. The largest deals came from Shell Midstream (SHLX) at \$300mm and Summit Midstream (SMLP) at \$230 million, which happened to produce the best post deal returns. There were 14 secondary offerings in the quarter.

Secondary Offerings Second Quarter 2015				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
SHLX	Shell Midstream Partners LP	05/13/2015	\$ 300	17.1%
SMLP	Summit Midstream Partners LP	05/06/2015	\$ 230	7.4%
GEL	Genesis Energy LP	04/06/2015	\$ 204	-1.2%
LINE	Linn Energy LLC	05/18/2015	\$ 189	-24.4%
GLOP	GasLog Partners LP	06/22/2015	\$ 179	-4.3%
FGP	Ferrellgas Partners LP	06/01/2015	\$ 145	-2.0%
CAPL	CrossAmerica Partners LP	06/15/2015	\$ 145	-10.1%
CPLP	Capital Product Partners LP	04/15/2015	\$ 140	-18.0%
WGP	Western Gas Equity Partners LP	06/03/2015	\$ 134	3.1%
KNOP	KNOT Offshore Partners LP	05/27/2015	\$ 119	-19.5%
GLP	Global Partners LP/MA	06/10/2015	\$ 114	-14.9%
MEMP	Memorial Production Partners L	04/08/2015	\$ 77	-10.5%
ARP	Atlas Resource Partners LP	05/18/2015	\$ 60	-21.5%
AZUR	Azure Midstream Partners LP	06/16/2015	\$ 50	-16.3%
TOTAL / AVERAGE			\$ 2,086	-8.2%

MLP Corporate Actions (continued)

In the second quarter, new debt issuances were once again significant, with a total value of approximately \$11 billion. The issuances came primarily out of large cap MLPs, with Energy Transfer Partners (ETP \$3B), Enterprise Products (EPD \$2.5B) and MarkWest (MWE \$1.2B) leading the way. In the quarter, the average coupon on new issues was 4.9% (down 10 bps from previous quarter) with an average maturity of 12 years. ETP, EPD, Enlink Midstream (ENLK) issued 30-year paper, at an average coupon of 5.4%.

New Debt Offerings Second Quarter 2015						
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)	
ETP	Energy Transfer Partners LP	6/19/2015	2031	4.8%	\$	1,000
ETP	Energy Transfer Partners LP	6/19/2015	2045	6.1%	\$	1,000
ETP	Energy Transfer Partners LP	6/19/2015	2018	2.5%	\$	650
ETP	Energy Transfer Partners LP	6/19/2015	2020	4.2%	\$	350
EPD	Enterprise Products Partners LP	5/4/2015	2026	3.7%	\$	875
EPD	Enterprise Products Partners LP	5/4/2015	2046	4.9%	\$	875
EPD	Enterprise Products Partners LP	5/4/2015	2018	1.7%	\$	750
MWE	MarkWest Energy Partners LP	5/28/2015	2025	4.9%	\$	1,200
ETE	Energy Transfer Equity LP	5/19/2015	2027	5.5%	\$	985
ENLK	EnLink Midstream Partners LP	5/7/2015	2025	4.2%	\$	750
ENLK	EnLink Midstream Partners LP	5/7/2015	2045	5.1%	\$	150
WES	Western Gas Partners LP	5/26/2015	2025	4.0%	\$	500
FGP	Ferrellgas Partners LP	6/2/2015	2023	6.8%	\$	500
GEL	Genesis Energy LP	5/14/2015	2023	6.0%	\$	400
RRMS	Rose Rock Midstream LP	5/11/2015	2023	5.6%	\$	350
CCLP	CSI Compressco LP	6/18/2015	2022	7.3%	\$	350
GLP	Global Partners LP/MA	6/1/2015	2023	7.0%	\$	300
SUMMARY			2027	4.9%	\$	10,985

While there was approximately \$30 billion of announced MLP M&A in the second quarter for MLPs, the biggest M&A news for the asset class was the deal that didn't happen (yet). ETE proposed a all-stock acquisition of Williams Companies (WMB) for approximately \$53 billion. The deal terms, which implied an offer price of \$64 per WMB share, represented a healthy 32.4% to WMB's previous day closing price. If consummated, the pro forma company would be a \$185 billion organization and the largest energy infrastructures franchise in the world (and one of the world's five largest energy enterprises.) The deal is contingent on WMB to retract its proposal to roll-up WPZ (~\$14B) in a consolidation which would be similar to that of Kinder Morgan last year.

Other notable deals included consolidation in the upstream space (VNR to buy EROC and LRE), a GP/LP merger (Crestwood) and Brookfield's bid for stressed natural gas storage MLP, Niska (NKA). Additional large deals were announced, including Enterprise's bid for EFD Midstream (\$2.15B), Teekay Offshore's dropdown acquisition (\$1.26B) which will make TK a pure-play GP and Ferrelgas' foray out of propane (Bridger Logistics LLC for \$840mm). The remainder of the deal list consisted primarily of traditional dropdown acquisitions and bolt-on 3rd party acquisitions.

(See table on following page for the complete list of 2Q15 M&A activity.)

Mergers & Acquisitions Second Quarter 2015

TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
WMB	Williams Cos Inc/The	5/13/2015	Williams Partners LP (WPZ)	\$ 14,129	Pending
CEQP	Crestwood Equity Partners LP	5/6/2015	Crestwood Midstream Partners LP (CMLP)	\$ 5,238	Pending
EPD	Enterprise Products Partners LP	6/1/2015	EFS Midstream LLC (PXD/REL IN)	\$ 2,150	Pending
TOO	Teekay Offshore Partners LP	6/30/2015	Petrojarl Knarr (TK)	\$ 1,260	Completed
BIP	Brookfield Infrastructure Partners LP	6/15/2015	Niska Gas Storage Partners LLC (NKA)	\$ 979	Pending
FGP	Ferrellgas Partners LP	6/1/2015	Brdger Logistics LLC	\$ 838	Completed
VNR	Vanguard Natural Resources LLC	5/21/2015	Eagle Rock Energy Partners LP (EROC)	\$ 605	Pending
SDLP	Seadrill Partners LLC	6/17/2015	Seadrill Polaris Ltd (SDRL)	\$ 590	Pending
WPZ	Williams Partners LP	4/6/2015	Utica East Ohio Midstream LLC (EVEP)	\$ 575	Completed
VNR	Vanguard Natural Resources LLC	4/20/2015	LRR Energy LP (LRE)	\$ 539	Pending
DM	Dominion Midstream Partners LP	4/1/2015	Dominion Carolina Gas Transmission LLC (D)	\$ 495	Completed
GLOP	GasLog Partners LP	6/23/2015	GAS-Twenty Ltd, GAS-Twenty One Ltd, GAS-Nineteen Ltd (GLOG)	\$ 483	Completed
SHLX	Shell Midstream Partners LP	5/13/2015	Colonial Pipeline Co/Zydeco Pipeline Co LLC	\$ 448	Pending
SMLP	Summit Midstream Partners LP	5/6/2015	Polar & Divide System	\$ 255	Pending
WLB/WMLP	Westmoreland	6/3/2015	Westmoreland Kemmerer LLC	\$ 230	Pending
GLP	Global Partners LP/MA	4/14/2015	97 Mobil- and Exxon-branded retail gas stations	\$ 156	Completed
WLKP	Westlake Chemical Partners LP	4/29/2015	Westlake Chemical OpCo LP	\$ 135	Completed
KNOP	KNOT Offshore Partners LP	5/27/2015	Knot Shuttle Tankers 21 AS	\$ 103	Completed
EXLP	Exterran Partners LP	4/20/2015	Compression Assets (EXH)	\$ 102	Completed
NMM	Navios Maritime Midstream Partners LP	6/17/2015	2 VLCCs (NNA)	\$ 100	Pending
SPP	Sanchez Production Partners LP	3/31/2015	Wellbores and interests/Texas (SN)	\$ 85	Completed
PBFX	PBF Logistics LP	5/5/2015	Delaware City products pipeline and truck rack (PBF)	\$ 69	Pending
FELP	Foresight Energy LP	4/22/2015	Mining & Transportation Asset	\$ 63	Pending
DKL	Delek Logistics Partners LP	3/31/2015	El Dorado rail offloading facility & Tyler crude oil storage tank	\$ 62	Completed
ARP	Atlas Resource Partners LP	5/18/2015	Natural gas producing properties/Arkoma basin (ATLS)	\$ 36	Completed
SXE	Southcross Energy Partners LP	5/8/2015	Gathering treating compression & transportation assets	\$ 35	Completed
JPEP	JP Energy Partners LP	4/14/2015	Substantially all assets	\$ 15	Completed
NM/NMM/NNA	Navios	4/23/2015	14 Vessels	\$ 14	Pending
CELP	Cypress Energy Partners LP	5/6/2015	Brown Integrity LLC	\$ 11	Completed
SUN	Sunoco LP	4/14/2015	7 Pico Convenience Stores	N/A	Completed
BKEP	Blueknight Energy Partners LP	5/7/2015	Cheyenne Wyoming asphalt terminal	N/A	Completed
ENBL	Enable Midstream Partners LP	5/4/2015	Strategic natural gas gathering assets/Texas Panha	N/A	Completed
ENLK	EnLink Midstream Partners LP	5/27/2015	EnLink Midstream Holdings LP (ENLC)	N/A	Completed
CAPL	CrossAmerica Partners LP	6/15/2015	CST Fuel Supply LP	N/A	Completed
CAPL	CrossAmerica Partners LP	6/15/2015	29 New to Industry Stores, One Stop Portfolio	N/A	Pending
TOTAL				\$ 29,799	

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 1Q14	Distribution 1Q15	% Growth
AHGP	Alliance Holdings GP LP	General Partners	\$ 2,344	9.6%	\$ 39.15	-18.8%	-22.8%	-33.4%	\$ 0.94	\$ 0.85	10.6%
ALDW	Alon USA Partners LP	Downstream	\$ 1,314	13.5%	\$ 21.02	3.2%	18.7%	74.9%	\$ 0.71	\$ 0.69	2.9%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,350	2.5%	\$ 28.64	0.5%	19.2%	5.3%	\$ 0.18	\$ -	-
AMID	American Midstream Partners	Gathering & Processing	\$ 366	11.8%	\$ 16.08	-12.1%	-0.6%	-14.1%	\$ 0.47	\$ 0.46	2.2%
APU	AmeriGas Partners LP	Downstream	\$ 4,246	8.1%	\$ 45.71	-7.3%	-2.4%	-1.1%	\$ 0.92	\$ 0.88	4.5%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 227	9.3%	\$ 17.56	-3.7%	-7.0%	-7.4%	\$ 0.41	\$ 0.39	5.8%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,852	10.6%	\$ 24.96	-16.8%	-23.8%	-39.8%	\$ 0.66	\$ 0.61	8.4%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 593	20.8%	\$ 6.26	-16.1%	-15.4%	-36.1%	\$ 0.32	\$ 0.58	-44.0%
ATLS	Atlas Energy Group LLC	General Partners	\$ 130	15.0%	\$ 5.00	-23.1%	-16.8%	-44.9%	\$ -	\$ -	-
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 254	12.5%	\$ 11.86	-25.4%	-45.4%	-32.5%	\$ 0.37	\$ 0.36	4.2%
BBEP	Breitburn Energy Partners LP	Exploration & Production	\$ 1,004	10.5%	\$ 4.76	-9.8%	-11.2%	-28.1%	\$ 0.12	\$ 0.50	-74.9%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 247	7.4%	\$ 7.49	-3.0%	-2.1%	16.7%	\$ 0.14	\$ 0.13	7.3%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,410	6.2%	\$ 73.93	-4.4%	-0.7%	0.6%	\$ 1.15	\$ 1.10	4.5%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,294	6.1%	\$ 17.22	-4.8%	-9.4%	-9.4%	\$ -	\$ -	-
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,634	2.8%	\$ 14.52	-9.4%	-9.3%	-17.3%	\$ 0.10	\$ 0.10	0.0%
CAPL	CrossAmerica Partners LP	Downstream	\$ 824	7.7%	\$ 28.27	-14.4%	-11.6%	-27.5%	\$ 0.55	\$ 0.51	6.8%
CCPL	CSI Compressco LP	Energy Services	\$ 592	11.1%	\$ 17.87	-10.2%	-4.9%	44.1%	\$ 0.50	\$ 0.45	11.2%
CELP	Cypress Energy Partners LP	Energy Services	\$ 193	10.0%	\$ 16.30	10.1%	26.6%	19.8%	\$ 0.41	\$ -	-
CEQP	Crestwood Equity Partners LP	General Partners	\$ 770	13.3%	\$ 4.13	-17.4%	-29.5%	-46.8%	\$ 0.14	\$ 0.14	0.0%
CLMT	Calumet Specialty Products	Downstream	\$ 1,929	10.8%	\$ 25.46	-4.4%	8.5%	19.6%	\$ 0.69	\$ 0.69	0.0%
CMLP	Crestwood Midstream Partners	Natural Gas Pipelines	\$ 2,109	14.6%	\$ 11.20	-16.5%	-20.7%	-22.2%	\$ 0.41	\$ 0.41	0.0%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,032	4.8%	\$ 17.70	-9.3%	2.8%	-25.0%	\$ 0.21	\$ -	-
CPLP	Capital Product Partners LP	Marine Transportation	\$ 938	12.0%	\$ 7.81	-14.3%	-15.6%	2.8%	\$ 0.23	\$ 0.23	0.9%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 2,536	3.4%	\$ 25.20	-6.8%	-8.7%	9.9%	\$ -	\$ -	-
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,421	5.5%	\$ 30.85	-7.1%	4.3%	-1.0%	\$ 0.43	\$ 0.43	0.0%
CVRR	CVR Refining LP	Downstream	\$ 2,701	16.6%	\$ 18.30	-6.6%	-8.5%	15.2%	\$ 0.76	\$ 0.98	-22.4%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 1,115	4.6%	\$ 46.05	-0.1%	7.1%	33.1%	\$ 0.53	\$ 0.43	24.7%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 564	10.6%	\$ 15.88	-16.8%	-15.8%	1.5%	\$ 0.42	\$ 0.37	15.8%
DM	Dominion Midstream Partners	Natural Gas Pipelines	\$ 2,646	1.8%	\$ 38.31	-9.1%	-7.3%	-1.5%	\$ 0.18	\$ -	-
DMMLP	Dorchester Minerals LP	Exploration & Production	\$ 656	5.7%	\$ 21.39	-5.6%	-4.7%	-13.6%	\$ 0.31	\$ 0.50	-38.2%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,521	10.2%	\$ 30.69	-18.8%	-15.3%	-29.7%	\$ 0.78	\$ 0.75	4.7%
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 11,311	6.8%	\$ 33.33	-10.1%	-6.0%	-14.0%	\$ 0.57	\$ 0.54	4.9%
EMES	Emerge Energy Services LP	Energy Services	\$ 856	11.1%	\$ 36.10	-8.8%	-21.9%	-29.7%	\$ 1.00	\$ 1.13	-11.5%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,748	7.8%	\$ 15.98	-10.2%	-0.7%	-14.5%	\$ 0.31	\$ -	-
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	0.0%	0.0%	\$ -	\$ -	\$ -	-
ENLC	EnLink Midstream LLC	General Partners	\$ 5,106	3.2%	\$ 31.09	-6.1%	-3.8%	-11.3%	\$ 0.25	\$ 0.18	36.1%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,552	6.9%	\$ 21.97	-11.5%	-9.9%	-22.1%	\$ 0.38	\$ 0.36	5.6%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 59,525	5.0%	\$ 29.89	-7.8%	-8.2%	-15.4%	\$ 0.38	\$ 0.36	5.6%
EQGP	EQT GP Holdings LP	General Partners	\$ 9,164	1.1%	\$ 33.99	5.5%	25.9%	25.9%	\$ -	\$ -	-
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,983	3.0%	\$ 81.54	-2.5%	5.7%	-6.0%	\$ 0.61	\$ 0.49	24.5%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 382	11.2%	\$ 2.50	-7.7%	10.3%	20.2%	\$ 0.07	\$ -	-
ETE	Energy Transfer Equity LP	General Partners	\$ 34,603	3.1%	\$ 64.17	-6.6%	2.0%	13.6%	\$ 0.49	\$ 0.36	36.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 26,057	7.8%	\$ 52.20	-7.2%	-4.7%	-16.9%	\$ 1.02	\$ 0.94	8.6%
EVA	Enviva Partners LP	Natural Resources	\$ 431	9.1%	\$ 18.09	-11.1%	-9.6%	-9.6%	\$ -	\$ -	-
EVEP	EV Energy Partners LP	Exploration & Production	\$ 559	17.5%	\$ 11.43	-19.1%	-11.7%	-37.1%	\$ 0.50	\$ 0.77	-35.2%
EXLP	Exterran Partners LP	Energy Services	\$ 1,343	10.0%	\$ 22.50	-13.1%	-7.7%	8.9%	\$ 0.56	\$ 0.54	4.7%
FELP	Foresight Energy LP	Natural Resources	\$ 1,651	11.7%	\$ 12.70	-9.2%	-16.4%	-21.0%	\$ 0.37	\$ -	-
FGP	Ferrellgas Partners LP	Downstream	\$ 2,006	9.1%	\$ 22.53	-6.8%	-5.5%	7.0%	\$ 0.50	\$ 0.50	0.0%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,371	5.6%	\$ 43.89	-9.7%	-5.5%	6.2%	\$ 0.61	\$ 0.55	10.9%
GLOP	GasLog Partners LP	Marine Transportation	\$ 724	7.6%	\$ 22.88	-10.3%	-5.4%	-6.2%	\$ 0.43	\$ -	-
GLP	Global Partners LP/MA	Downstream	\$ 1,103	8.4%	\$ 32.44	-22.0%	-5.2%	1.7%	\$ 0.68	\$ 0.63	8.8%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,551	9.4%	\$ 24.67	-12.5%	-6.4%	-17.6%	\$ 0.58	\$ 0.52	10.5%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,249	8.8%	\$ 30.69	3.0%	-10.8%	2.8%	\$ 0.68	\$ 0.53	28.6%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,061	6.1%	\$ 35.14	4.2%	13.7%	21.5%	\$ 0.54	\$ 0.51	5.9%
HMMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 503	7.1%	\$ 19.10	-17.0%	-10.6%	-4.6%	\$ 0.34	\$ -	-
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 473	10.0%	\$ 13.00	-4.2%	19.7%	11.4%	\$ 0.33	\$ -	-
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 530	10.7%	\$ 19.12	-19.0%	-20.3%	-10.2%	\$ 0.51	\$ 0.44	17.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 593	16.3%	\$ 8.57	-14.6%	-13.1%	-18.1%	\$ 0.35	\$ 0.60	-41.2%
LINE	Linn Energy LLC	Exploration & Production	\$ 3,165	14.0%	\$ 8.91	-14.9%	-17.2%	-7.3%	\$ 0.31	\$ 0.73	-56.9%
LRE	LRR Energy LP	Exploration & Production	\$ 244	10.0%	\$ 7.50	-5.5%	20.3%	17.3%	\$ 0.19	\$ 0.49	-61.9%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 148	10.0%	\$ 5.00	-13.0%	-8.4%	-17.6%	\$ 0.13	\$ 0.52	-75.7%
MEMP	Memorial Production Partners	Exploration & Production	\$ 1,248	14.8%	\$ 14.85	-0.6%	-5.5%	8.5%	\$ 0.55	\$ 0.55	0.0%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 482	13.1%	\$ 10.65	-12.4%	-21.0%	-17.8%	\$ 0.35	\$ 0.31	11.2%
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,098	10.5%	\$ 30.96	-12.1%	-10.7%	21.0%	\$ 0.81	\$ 0.79	3.2%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,689	3.9%	\$ 73.38	-8.0%	-3.5%	-9.7%	\$ 0.72	\$ 0.61	17.1%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 5,733	2.3%	\$ 71.38	-2.2%	-2.1%	-1.9%	\$ 0.41	\$ 0.33	25.2%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 11,204	6.5%	\$ 56.38	-12.8%	-13.5%	-13.7%	\$ 0.91	\$ 0.87	4.6%
NAP	Navios Maritime Midstream	Marine Transportation	\$ 290	10.6%	\$ 15.51	-10.6%	13.6%	32.5%	\$ 0.41	\$ -	-
NGL	NGL Energy Partners LP	Downstream	\$ 3,225	8.2%	\$ 30.33	0.9%	18.1%	13.0%	\$ 0.63	\$ 0.55	13.4%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 6,980	8.5%	\$ 38.60	-10.7%	-5.0%	-16.5%	\$ 0.82	\$ 0.76	7.5%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 140	0.0%	\$ 3.68	100.0%	105.6%	24.3%	\$ -	\$ 0.35	-100.0%
NNMM	Navios Maritime Partners LP	Marine Transportation	\$ 907	16.5%	\$ 10.70	-1.7%	-0.2%	13.3%	\$ 0.44	\$ 0.44	0.0%
NRP	Natural Resource Partners LP	Natural Resources	\$ 464	9.5%	\$ 3.79	-7.6%	-43.1%	-56.6%	\$ 0.09	\$ 0.35	-74.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,623	7.4%	\$ 59.35	-4.9%	-0.5%	6.4%	\$ 1.10	\$ 1.10	0.0%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,633	5.7%	\$ 38.06	-0.8%	9.1%	13.8%	\$ 0.55	\$ 0.55	0.0%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 80	18.7%	\$ 4.27	-18.2%	-9.6%	-36.6%	\$ 0.20	\$ 0.58	-65.5%
NTI	Northern Tier Energy LP	Downstream	\$ 2,207	18.2%	\$ 23.77	-2.7%	-2.2%	14.5%	\$ 1.08	\$ 0.77	40.3%
OCIP	OCI Partners LP	Natural Resources	\$ 1,466	7.8%	\$ 16.85	-3.4%	4.3%	7.4%	\$ -	\$ 0.41	-100.0%
OCIR	OCI Resources LP	Natural Resources	\$ 480	8.8%	\$ 24.50	4.4%	10.8%	-0.5%	\$ 0.54	\$ 0.50	7.6%

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 1Q14	Distribution 1Q15	% Growth
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 8,689	9.3%	\$ 34.00	-12.9%	-15.1%	-10.9%	\$ 0.79	\$ 0.75	6.0%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 17,308	6.3%	\$ 43.57	-7.2%	-9.4%	-12.8%	\$ 0.69	\$ 0.63	8.7%
PAGP	Plains GP Holdings LP	General Partners	\$ 15,687	3.4%	\$ 25.84	-7.6%	-8.2%	2.2%	\$ 0.22	\$ 0.17	30.2%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 789	5.9%	\$ 23.93	3.5%	7.3%	15.3%	\$ 0.35	\$ -	-
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 297	3.8%	\$ 68.46	1.3%	8.9%	9.8%	\$ 0.65	\$ 0.65	0.0%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,781	2.1%	\$ 72.00	-1.0%	2.4%	5.5%	\$ 0.37	\$ 0.27	34.9%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 776	5.7%	\$ 19.39	-3.1%	-3.1%	-3.1%	\$ -	\$ -	-
QEPM	QEP Midstream Partners LP	Gathering & Processing	\$ 937	7.3%	\$ 17.53	-0.5%	13.9%	8.5%	\$ 0.32	\$ 0.27	18.5%
RIGP	Transocean Partners LLC	Energy Services	\$ 954	10.5%	\$ 13.83	-10.6%	15.6%	-1.0%	\$ 0.36	\$ -	-
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 998	4.3%	\$ 17.36	1.8%	24.5%	5.0%	\$ 0.19	\$ -	-
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 556	10.1%	\$ 14.30	-4.3%	-2.8%	42.3%	\$ 0.36	\$ 0.08	350.0%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 40	5.9%	\$ 1.36	-23.6%	-42.8%	-37.7%	\$ 0.02	\$ 0.45	-95.5%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,720	5.4%	\$ 46.75	-7.7%	-0.4%	5.6%	\$ 0.64	\$ 0.50	28.3%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,133	18.4%	\$ 12.34	-10.4%	8.9%	-18.1%	\$ 0.57	\$ 0.51	11.8%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,898	5.2%	\$ 46.10	-9.6%	-10.0%	-17.3%	\$ 0.60	\$ 0.56	8.1%
SGU	Star Gas Partners LP	Downstream	\$ 506	4.3%	\$ 8.83	3.0%	20.9%	48.6%	\$ 0.10	\$ 0.09	8.6%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 6,511	1.5%	\$ 45.65	1.7%	17.5%	12.2%	\$ 0.18	\$ -	-
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,161	6.8%	\$ 33.04	-1.8%	4.5%	-10.3%	\$ 0.57	\$ 0.50	13.0%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,412	8.9%	\$ 39.88	-8.9%	-5.3%	-4.0%	\$ 0.89	\$ 0.88	1.4%
SPP	Sanchez Production Partners LP	Exploration & Production	\$ 62	0.0%	\$ 1.93	8.8%	1.6%	37.9%	\$ -	\$ -	-
SRLP	Sprague Resources LP	Downstream	\$ 542	7.4%	\$ 25.70	-6.9%	1.2%	13.7%	\$ 0.47	\$ 0.41	14.5%
SUN	Sunoco LP	Downstream	\$ 1,623	5.7%	\$ 45.30	-1.9%	-10.6%	-6.7%	\$ 0.65	\$ 0.50	28.5%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 672	13.4%	\$ 17.10	-20.5%	-17.6%	-33.9%	\$ 0.57	\$ 0.50	14.3%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 571	14.4%	\$ 11.10	-17.5%	-18.4%	-25.8%	\$ 0.40	\$ 0.40	0.0%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 9,330	4.4%	\$ 38.03	-4.0%	-7.1%	-7.3%	\$ 0.42	\$ 0.35	20.6%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,638	5.9%	\$ 57.00	-10.8%	-11.4%	-18.0%	\$ 0.84	\$ 0.81	3.7%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 5,055	1.9%	\$ 32.15	0.3%	10.9%	10.9%	\$ -	\$ -	-
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 2,896	4.3%	\$ 48.08	-2.8%	-3.9%	9.8%	\$ 0.52	\$ 0.33	60.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 2,626	8.7%	\$ 32.20	-8.2%	-12.2%	-22.3%	\$ 0.70	\$ 0.69	1.2%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,623	4.9%	\$ 57.12	-1.2%	7.5%	-0.5%	\$ 0.70	\$ 0.59	17.8%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 613	7.0%	\$ 38.00	-3.5%	19.9%	25.0%	\$ 0.67	\$ 0.66	0.8%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,263	6.9%	\$ 121.09	-7.5%	-15.6%	22.1%	\$ 2.08	\$ 3.01	-30.9%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,869	10.6%	\$ 20.23	-9.5%	-1.8%	-20.8%	\$ 0.54	\$ 0.54	0.0%
UAN	CVR Partners LP	Natural Resources	\$ 924	14.3%	\$ 12.63	-11.4%	-0.9%	37.8%	\$ 0.45	\$ 0.38	18.4%
USAC	USA Compression Partners LP	Energy Services	\$ 885	10.8%	\$ 19.16	-14.0%	-4.3%	21.6%	\$ 0.52	\$ 0.49	5.1%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 246	9.8%	\$ 11.79	-12.7%	-14.0%	-13.5%	\$ 0.29	\$ -	-
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,039	2.2%	\$ 51.08	-0.3%	6.1%	19.4%	\$ 0.28	\$ 0.21	30.6%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,569	3.9%	\$ 19.69	6.1%	9.0%	11.2%	\$ 0.19	\$ -	-
VNR	Vanguard Natural Resources	Exploration & Production	\$ 1,290	9.4%	\$ 14.93	-5.2%	9.2%	4.4%	\$ 0.35	\$ 0.63	-44.0%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 1,008	4.3%	\$ 25.04	-3.3%	2.0%	3.3%	\$ 0.27	\$ -	-
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,295	4.6%	\$ 63.37	-7.5%	-2.8%	-11.5%	\$ 0.73	\$ 0.63	16.0%
WGP	Western Gas Equity Partners LP	General Partners	\$ 13,135	2.3%	\$ 60.00	-6.3%	0.5%	0.7%	\$ 0.34	\$ 0.25	37.0%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 589	5.2%	\$ 21.75	-0.4%	-17.8%	-23.1%	\$ 0.28	\$ -	-
WMLP	Westmoreland Resource Partners	Natural Resources	\$ 146	8.7%	\$ 9.15	-12.9%	-21.4%	-3.1%	\$ 0.20	\$ -	-
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,376	4.7%	\$ 29.39	-0.4%	2.5%	-1.3%	\$ 0.35	\$ 0.30	16.8%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 598	#N/A	\$ 17.16	-0.8%	5.9%	-12.0%	\$ 0.30	\$ 0.30	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 29,089	#N/A	\$ 48.43	-13.3%	0.1%	-1.8%	\$ 0.85	\$ 0.54	56.9%

Yorkville Universe Indices - Constituent Additions (June)

PennTex Midstream Partners LP (**PTXP**), a gathering and processing focused company, was added to the following indices: Yorkville MLP Gathering & Processing Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Green Plains Partners LP (**GPP**), which owns and operates ethanol and fuel storage assets, was added to the following indices: Yorkville MLP Natural Gas Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

GENERAL NOTES AND DISCLAIMERS

The information presented herein is for informational purposes only and is not intended as an offer to sell or a solicitation of an offer to purchase shares or interests in any securities. There can be no assurance that any of the strategies described herein will succeed. Investments in securities are speculative, investors may incur substantial losses on their investments.

The views and strategies described herein may not be suitable for all investors. This material is distributed with the understanding that it is not rendering accounting, tax or legal advice. Please consult your accounting, tax or legal advisor concerning such matters.

The various market indicators, benchmarks or indices are shown herein because they are well-recognized measures of the broad markets rather than because of any correlations between the performance of the securities comprising these indices and that of the securities in our portfolio. Such market indicators, benchmarks, indices are not managed and accordingly are reduced by any fees or expenses. Dollar is the currency used to express performance.

The comparisons herein of the performance of the market indicators, benchmarks or indices may not be meaningful since the constitution and risks associated with each may be significantly different. Accordingly, no representation or warranty, express or implied, is made to the sufficiency, relevance, appropriateness or comprehensiveness of the market data, information or summaries contained herein for any specific purpose.

The views contained in this Newsletter are those of Yorkville Capital Management, LLC ("Yorkville") and are based upon information obtained by Yorkville from sources that are believed to be reliable. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information for any specific purpose. Accordingly, Yorkville does not itself endorse or guarantee, and assumes no liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery of this Newsletter shall not under any circumstances create an implication that there has been no change in the matters discussed herein since the date hereof.

No part of this publication may be copied or duplicated in any form without the written consent of Yorkville.

Yorkville Capital Management LLC ("Yorkville Capital") is a Securities and Exchange Commission federally registered investment adviser. Yorkville Capital claims compliance with GIPS. The firm maintains a complete list and description of composites, which is available upon request. Information regarding the policies for calculating and reporting returns is available upon request.

Past performance is not indicative of future results. Investing in accordance in any of Yorkville investment strategies is speculative, and may result in substantial losses. No representation is made that an investor's account will, or is likely to, achieve a record similar to that shown.

Please contact Yorkville Capital (212) 755-1970 for a full disclosure page on the composites listed in this newsletter.

Yorkville's MLP Universe Indices are all market capitalization weighted. The indices are maintained and disseminated by Structured Solutions AG. Yorkville Capital has no corporate or ownership affiliation with Structured Solutions AG.

Live quotes for the suite of indices are available via both Bloomberg and Reuters. The tickers for each index, as well as Yorkville's comprehensive white papers can be found at: www.yorkvillecapital.com/ Yorkville Capital has no corporate or ownership affiliation with Bloomberg or Reuters.

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

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

**MLP Core Income Strategy Composite contains fully discretionary equity and balanced accounts. The composite invests primarily in domestic high-yielding securities across capital structure, market capitalizations and styles. The primary focus is based on growth through income, capital preservation and capital appreciation. The inception of the composite is 1/16/07.*