



YORKVILLE MLP BEAT

MLP-Moving News

3Q15 Worst Quarter
In MLP History

Infrastructure MLPs
Grew Distributions
+11.5% YoY

Infrastructure MLPs
-24.5% in Q3,
Commodity -24.6%

110%+ Performance
Difference Between
Best and Worst MLPs

All 10 Sectors
Negative In 3Q15

MLP Universe Yields
8.3%, 600bps+ Above
Ten-Year Treasury

M&A Activity
Increases

Fundamental Scores
Third Quarter 2015

Stability
Score
8.7

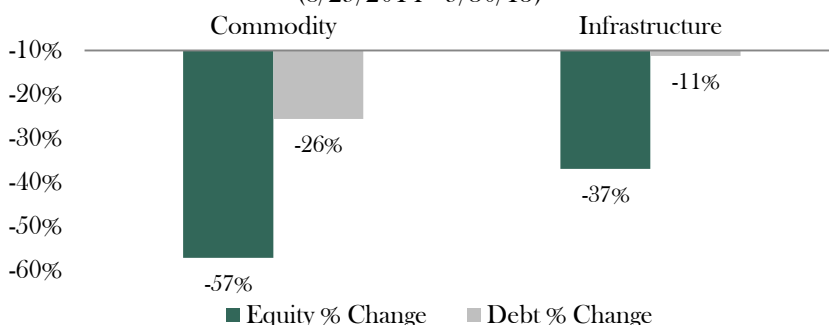
Growth
Score
2.5%

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Bond Stability Implies Equity Selling Overdone

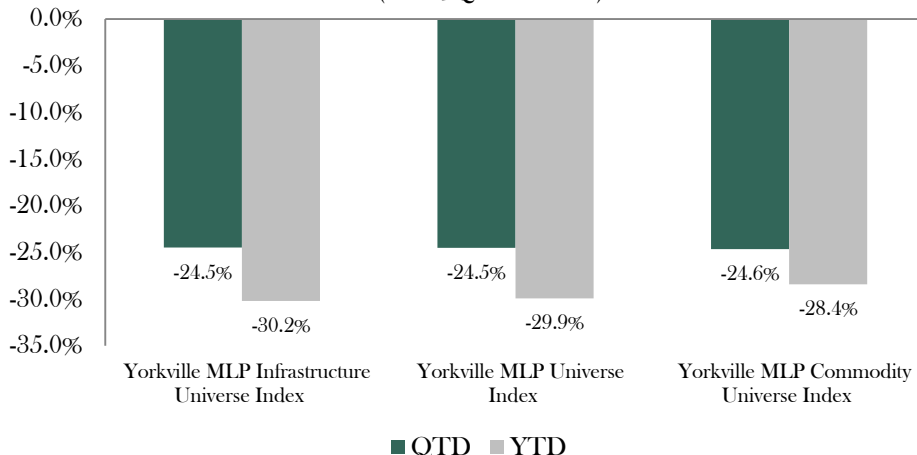
The third quarter was the worst quarter for MLPs since the inception of the asset class in 1987, with the Yorkville MLP Universe Total Return Index declining -24.5%. Specifically, the month of September was the second worst month in the history of asset class. It would have been the worst performing month if it wasn't for the last day of the quarter, when MLPs gained 7.8%. The only worst performing month for MLPs was September 2008, during the height of the financial crisis. This quarter's performance would indicate that fundamentals are weakening, which is simply not the case. To gain further insight into company fundamentals, Yorkville analyzed the price performance between MLP bonds relative to equity units from the peak last August through the end of this quarter.

Average % Decline in MLP Equity and Debt Securities
(8/29/2014 - 9/30/15)



Generally speaking, debt investors are more conservative than equity investors because bond holders do not benefit from company growth and future upside. Fixed income investors are only focused on whether a company's cash flows can pay the coupon rate, or interest, and ultimately pay back the principal amount on the outstanding debt. Yorkville analyzed debt for each MLP in the universe and calculated the percent decline from peak levels (8/29/14) through 9/30/15.

MLP Composite Indices - Total Return
(Third Quarter 2015)



Exploration & Production (E&P) and Energy Services MLPs experienced the biggest decline in their bond prices. This is no surprise as these companies are closer to the wellhead and therefore have more commodity price exposure relative to their midstream peers. A prolonged low commodity-price environment has significant implications on their business models. E&P and Energy Services have been by far the two worst performing sectors with regards to bond prices. These are the only two sectors where the debt is trading well below par. On average, Exploration & Production MLPs' debt is trading at ~0.50 cents on the dollar, or roughly half of par value. These debt levels imply severe liquidity concerns and bankruptcy risk. Energy Services companies' debt is also trading well below par value at 0.79 cents on the dollar. The semi-annual borrowing base redetermination cycle is currently underway. The E&P sector will be affected the most as their borrowing base is determined based on a company's reserves, which are worth less now that oil prices are much lower. A reduction in borrowing bases could lead to a liquidity crunch and in some cases, bankruptcy. Energy Services will be affected by this as well since production companies will be forced to further reduce capex and drilling activity to preserve cash.

Average % Decline in MLP Equity and Debt Securities (8/29/14 - 9/30/15)				
Commodity Segment	% Change			Debt Price as a % of Par
	Equity	Debt	Delta	
Exploration & Production	-82%	-49%	-33%	53%
Energy Services	-69%	-21%	-47%	79%
Marine Transportation	-57%	-12%	-45%	90%
Natural Resources	-49%	-10%	-39%	95%
Downstream	-19%	-7%	-12%	98%

Midstream or infrastructure MLPs' bonds have held up well during this pullback. The fact that the debt has only declined modestly suggests fundamentals may not be as weak as the equity markets are implying. Therefore, selling in equities appears to be overdone. Midstream companies' debt is trading, at worst, 0.94 cents on the dollar with more traditional infrastructure sectors trading above 0.97 cents on the dollar, essentially at par value. These strong levels imply that fundamentals remain intact and there is very little concern over the company's current cash flows. This isn't surprising since their business model is generally insulated from fluctuating commodity prices so a sustained environment with low oil prices would not significantly impact earnings.

Average % Decline in MLP Equity and Debt Securities (8/29/14 - 9/30/15)				
Infrastructure Segment	% Change			Debt Price as a % of Par
	Equity	Debt	Delta	
Gathering & Processing	-50%	-13%	-37%	92%
General Partners	-24%	-14%	-10%	94%
Natural Gas Pipelines	-34%	-10%	-23%	97%
Crude Oil Pipelines	-32%	-10%	-22%	98%
Refined Product Pipelines	-26%	-10%	-17%	99%

MLP equities just endured the worst quarter in history. However, selling doesn't appear to be tied to fundamentals. Large declines in bond prices in the E&P and Energy Services sectors illustrate the liquidity concerns which warrants the significant equity declines. However, the fact that infrastructure bonds are trading near par and E&P and Energy Services' bonds are trading at distressed levels suggests fundamentals remain intact for the vast majority of the MLP asset class.

MLP Composite Performance - Total Returns

The Yorkville MLP Universe Index declined for the fourth straight quarter in 3Q15, falling -24.5%, including distributions. This was the worst quarter for MLPs since the inception of the asset class. Following the quarter, the Yorkville MLP Universe Price Index is trading at levels not seen last since August 2011 and MLPs are virtually unchanged from a total return perspective since November of 2012. As a result, MLP valuations have become even more attractive for an entry point for those on the sidelines or looking to add to existing positions.

MLP Composite Indices - Total Return

as of 9/30/2015

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	-24.5%	-30.2%
Yorkville MLP Universe Index	YMLPUX	-24.5%	-29.9%
Yorkville MLP Commodity Universe Index	YCOMUX	-24.6%	-28.4%
S&P 500	SPXT	-6.4%	-5.3%

Year-to-date, MLPs have lost -29.9%. Infrastructure MLPs slightly outperformed Commodity MLPs for the 9th time in twelve quarters, falling 24.5 percent versus a loss of 24.6 percent in the third quarter. Meanwhile, the S&P 500 declined 6.4 percent in the quarter and is now negative on the year, down 5.3% year-to-date.

MLP Sector Performance - Total Returns

All 10 MLP sectors suffered declines for the third quarter. 9 sectors lost more than 10 percent, with Exploration & Production (-48.3%), Energy Services (-39.5%) and General Partners (-34.0%) down the most. For 2015, all 10 sectors are now negative on the year. General Partners have had positive total returns every year since 2008 so the sector will need a strong fourth quarter rally to keep that streak going. Nine sectors are down at least 20% through three quarters of 2015. Exploration & Production has lost the most YTD (-52.0%), followed by Energy Services (-41.7%), Marine Transportation (-35.6%) and Gathering & Processing (-35.6%). Downstream MLPs have fallen the least in 2015 (-3.3%) as refiners continue to outperform.

MLP Sector Indices - Total Return

as of 9/30/2015

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Downstream Index	YPROPX	-9.6%	-3.3%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-17.0%	-29.1%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-20.3%	-22.8%
Yorkville MLP Natural Resources Index	YNATRX	-21.8%	-30.6%
Yorkville MLP Marine Transportation Index	YTRANX	-25.7%	-35.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-27.3%	-32.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	-28.1%	-35.6%
Yorkville MLP General Partners Index	YGENPX	-34.0%	-29.9%
Yorkville MLP Energy Services Index	YESVCX	-39.5%	-41.7%
Yorkville MLP Exploration & Production Index	YEXNPX	-48.3%	-52.0%
S&P 500	SPXT	-6.4%	-5.3%

Master Limited Partnerships - Best and Worst Performing

Of the 126 energy Master Limited Partnerships, 123 MLPs, or ~98%, finished with negative total returns for the quarter. 116 MLPs suffered losses of 10% or more, while only 1 MLP, refiner Alon USA Partners, produced double digit percentage gains. For the quarter, the performance difference between the best and worst performers was an astounding 113 percent. Year-to-date, 112 MLPs are down on the year and only 14 partnerships are up.

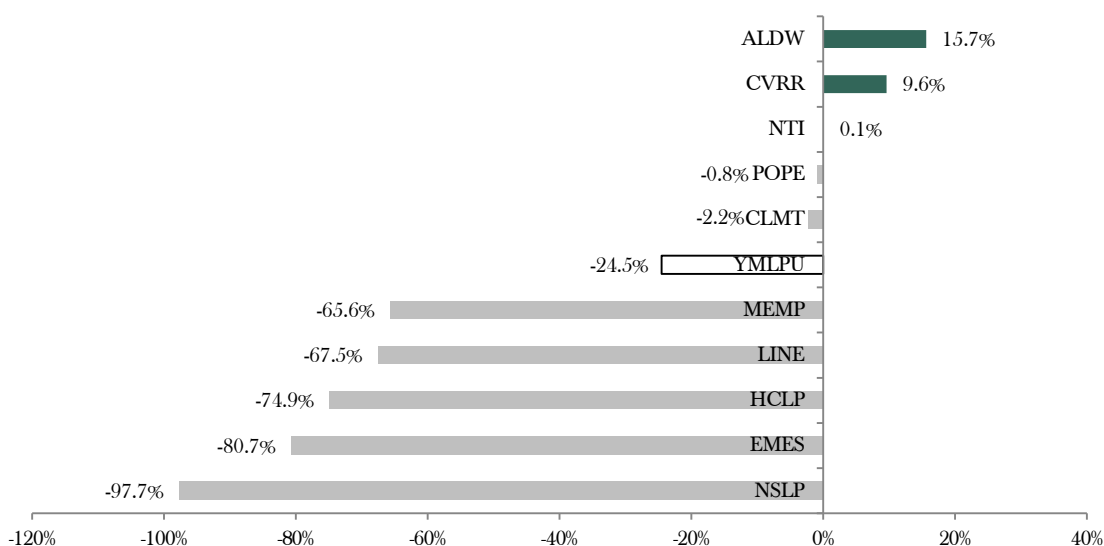
Refiner partnership Alon USA Partners (ALDW) was the best performing MLP during the quarter, with a gain of 15.7 percent. ALDW reported strong Q2 earnings with higher than expected margins. This partnership has benefitted from stronger gasoline margins and the crude market being in contango, which means future prices are higher than current prices. This environment incentivizes companies to store crude oil rather than sell it at current prices. Refiners continue to be a bright spot with the energy sector.

The second best performing company in the quarter was another refining partnership CVR Refining LP (CVRR) which gained 9.6%. CVRR's performance was driven by increased crack spreads, which allow refineries to increase their profit margins. and a quarterly distribution increase to \$0.98 per unit.

Northern Tier Energy LP (NTI) was the third best performing MLP in the quarter with a gain of 0.1 percent. This refiner increased its distribution 124.5% year-over-year and also benefitted from increased crack spreads.

Timber partnership Pope Resources (POPE) and Calumet Specialty Products (CLMT) were the fourth and fifth best MLP of the quarter declining by -0.8% and -2.2%, respectively. POPE increased its distribution 8% over the last quarter. CLMT maintained its distribution and benefited from rising crack spreads.

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



New Source Energy Partners (NSLP), an oil and natural gas exploration and production firm, was the worst performer in the third quarter. NSLP declined -97.7% after reporting lower than anticipated EBITDA and DCF figures for the second quarter. Management disclosed that it is currently not in compliance with debt covenants and as a result NSLP may be forced to payback a portion of its debt. The semi-annual fall credit facility redetermination could present liquidity issues. There is doubt around NSLP's ability to continue as a going concern and it may be delisted from NYSE.

Frac sand producer Emerge Energy Services (EMES) was the second worst performer of the quarter. EMES was forced to cut its distribution as oil production has slowed in the U.S. and fundamentals continue to weaken. Energy services companies have dealt with volume reductions and have been forced to reduce their prices to ensure competitiveness. EMES was forced to withdraw its 2015 distribution forecast citing the difficult market conditions.

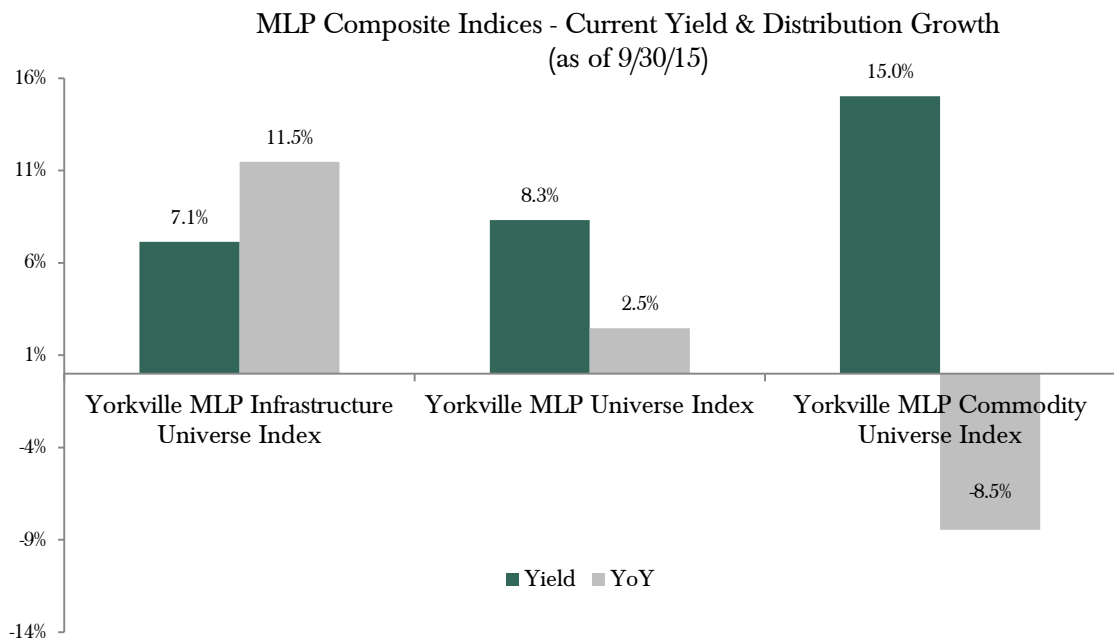
Another frac sand producer Hi-Crush Partners, (HCLP) was the third worst performer of the quarter, with a loss of 74.9 percent. HCLP units fell throughout the quarter, in response to weakening frac sand demand. The volume reduction and price cuts have placed pressure on the company's profit margins. Shares fell further when HCLP lowered its distribution to \$0.48 per unit on July 21st.

Linn Energy (LINE), an oil and natural gas exploration and production firm, was the fourth worst performer in the quarter, declining 67.5 percent. LINE shares fell by 23 percent on July 30th when the company, in response to falling commodity prices and the need to repay debts, announced plans to halt its distribution at the end of the third quarter. The move will conserve \$450 million in cash annually, but has created a cause for concern among income oriented investors. The debt is trading at ~\$0.30 on the dollar, which suggests the company's cash flows are at a very high risk.

Another exploration and production partnership, Memorial Production Partners (MEMP), was the fifth worst performing MLP in the quarter. MEMP reported EBITDA below consensus levels and announced that it will reduce its distribution by 45%. The company is well hedged through 2019, which should provide sufficient coverage for the reduced distribution.

MLP Composite Current Yield & Distribution Growth

As of September 30, the Yorkville MLP Universe Index yielded 8.3%, or roughly 230 basis points higher from a quarter earlier. Overall distribution growth was muted as three sectors suffered distribution cuts, with year-over-year average distribution growth coming in at +2.4% for the asset class. Infrastructure MLPs yielded 7.3%, nearly half of what Commodity MLPs yielded (15.0%). Average distribution growth was an impressive +11.5% year-over-year for Infrastructure MLPs while Commodity MLPs distributions declined 9.3 percent on average.



MLP Sector Current Yield & Distribution Growth

At quarter end, the highest yielding MLP sector was Exploration & Production at 21.7% followed by Energy Services at 18.4%. General Partners and Crude Oil Pipelines were the fastest growing sectors with distribution growth of +17.3% year-over-year. Refined Products Pipelines (+12.9%) 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.

MLP Sector Indices - Current Yield & Distribution Growth

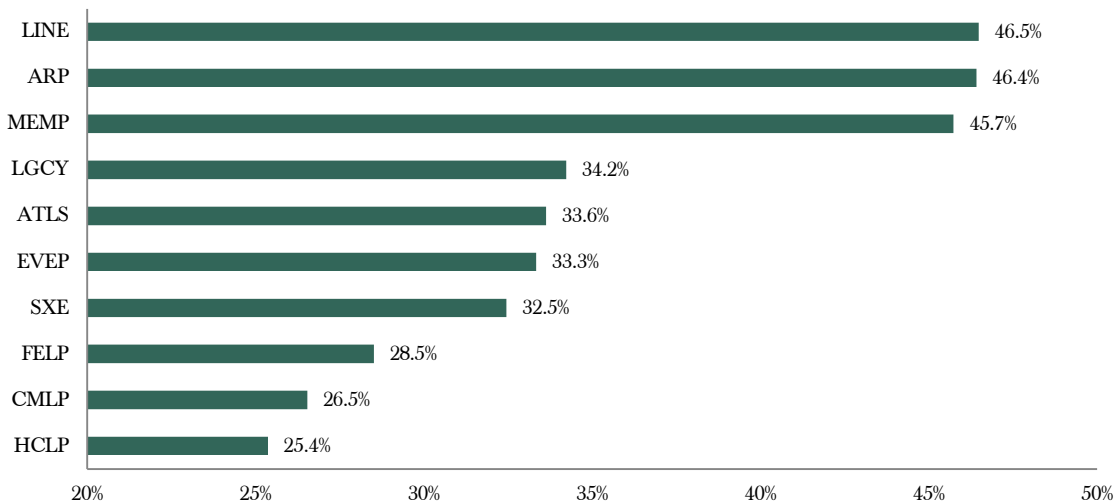
as of 9/30/2015

INDEX NAME	BLOOMBERG	YIELD	DIST. GROWTH
	TICKER		
Yorkville MLP General Partners Index	YGENPX	5.0%	17.3%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.8%	17.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	6.2%	12.9%
Yorkville MLP Downstream Index	YPROPX	13.1%	9.4%
Yorkville MLP Marine Transportation Index	YTRANX	14.4%	5.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	7.3%	5.8%
Yorkville MLP Gathering & Processing Index	YGGNPX	9.8%	5.7%
Yorkville MLP Energy Services Index	YESVCX	18.4%	1.6%
Yorkville MLP Natural Resources Index	YNATRX	13.9%	-12.4%
Yorkville MLP Exploration & Production Index	YEXNPX	21.7%	-48.5%

MLPs - Current Yield & Distribution Growth

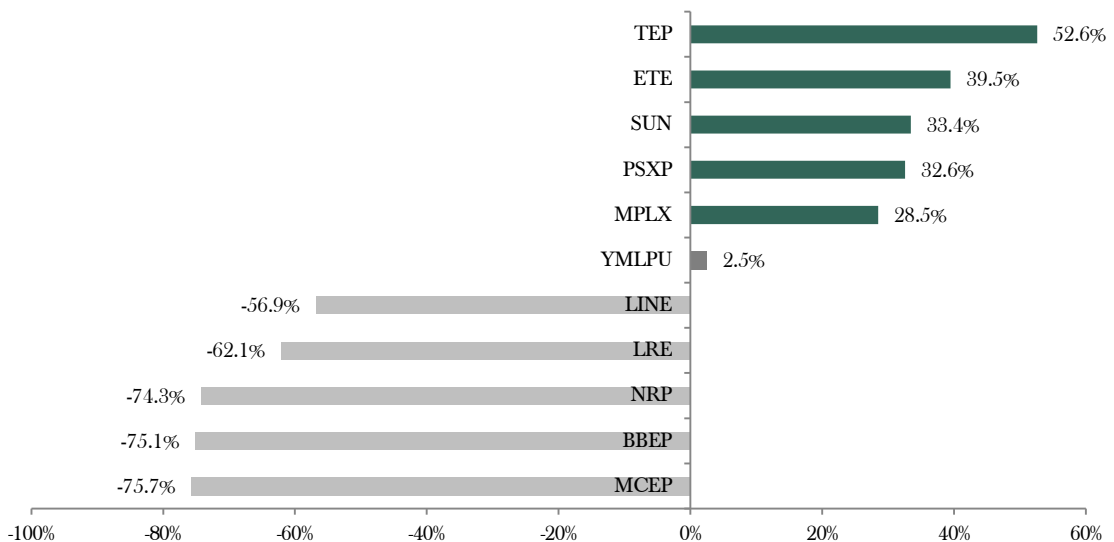
As of the end of the third quarter, the ten highest yielding MLPs ranged from yields of 28.5% to 46.5%, indicating that the market is pricing the potential for additional distribution cuts and potential bankruptcies. Of the group, several have already announced a decrease or a suspension of their payouts (LINE, ARP, LGCY, EVEP). On a sector level, the highest yielding MLPs includes 4 upstream MLPs.

Ten Highest Yielding MLPs
(as of 9/30/15)



For the second straight quarter, Pipeline operator Tallgrass Energy Partners (TEP) was the fastest growing MLP in the quarter with a 52.6% YoY distribution increase. General partner Energy Transfer Equity (ETE) was the second fastest grower (39.5%). One of ETE's underlying LPs, downstream partnership Sunoco LP (SUN), was the third fastest grower, increasing distributions 33.4% YoY. Two pipeline operators, Phillips 66 Partners (PSXP, 32.6%) and (MPLX, 28.5%), rounded out the top five. The third quarter of 2015 saw an additional round of distribution cuts in the E&P and Natural Resource sectors. Four of the five largest payout YoY reductions came in Exploration & Production MLPs (LINE, LRE, BBEP and MCEP), while the other company (NRP) is a coal partnership. The semi-annual fall credit facility redetermination could present liquidity issues which could lead to further distribution cuts across the Exploration & Production sector.

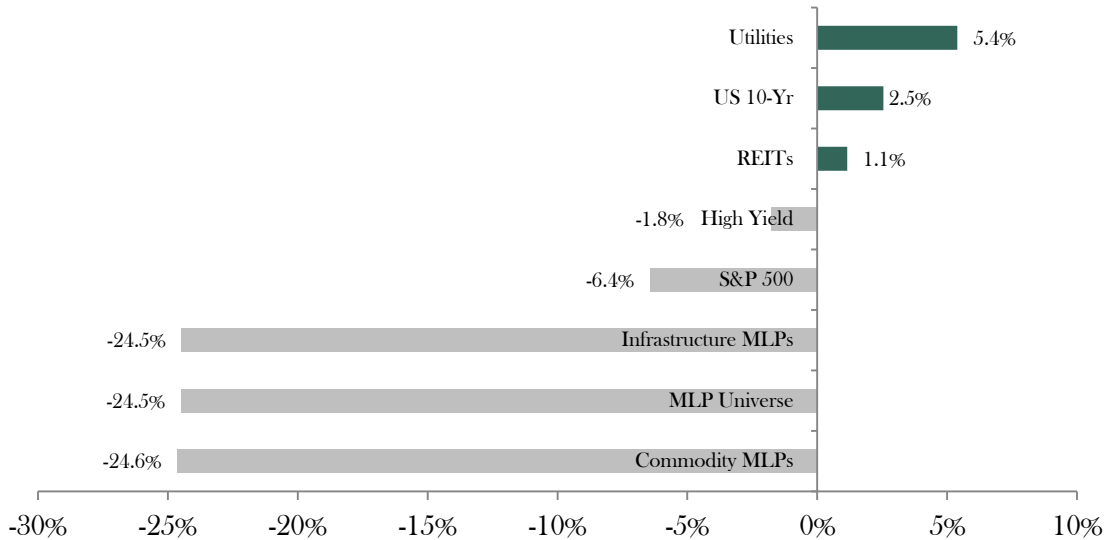
Best and Worst Distribution Changes by MLP - YoY % Change
(Third Quarter 2015)



MLP Composite Performance & Yield vs. Other Asset Classes

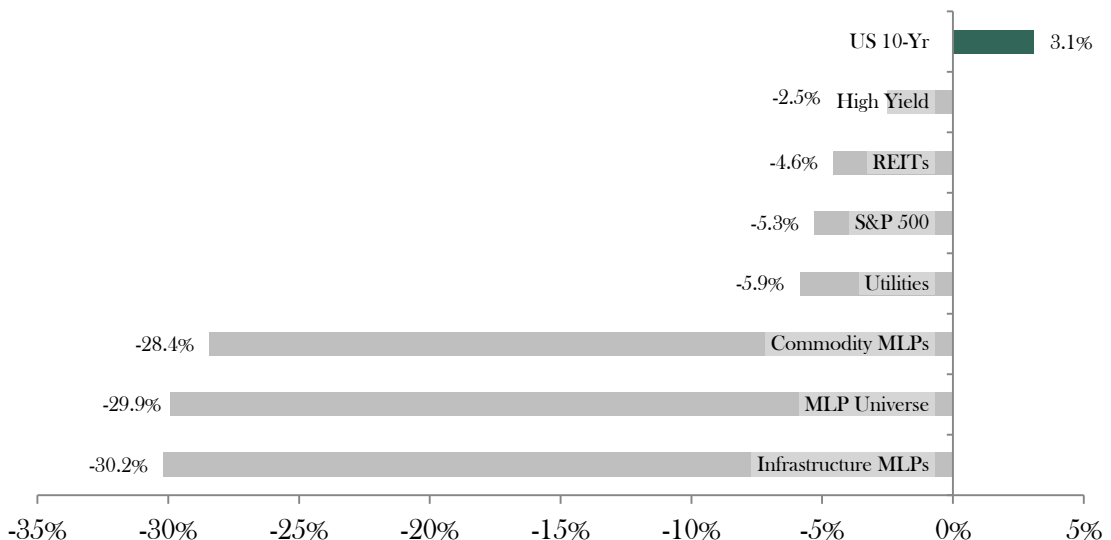
Driven by losses in all three months, MLPs declined for the quarter, finishing with a loss of -24.5%. Meanwhile, REITs rebounded this quarter and returned +1.1% and Utilities gained +5.4%. The S&P 500 declined -6.4% this quarter, posting positive returns in July before two consecutive down months in August and September. Commodity MLPs (-24.6%) and Infrastructure MLPs (-24.5%) both fell, as selling pressure in the asset class continued.

Performance by Asset Class
(Third Quarter 2015)



After the weak quarter, MLPs are now down -29.9% in 2015, including distributions. This performance lags both Utilities (-5.9%) and REITs (-4.6%) which are down for 2015. Infrastructure MLPs (-30.2%) are losing out to Commodity MLPs (-28.4%) through three quarters of the year. Year-to-date, the S&P 500 is down -5.3%.

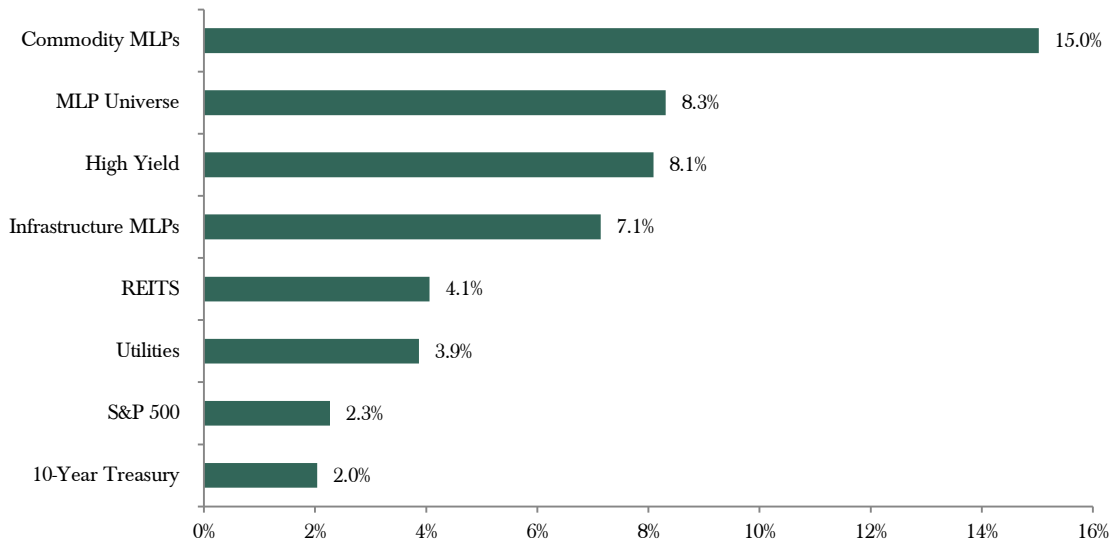
Performance by Asset Class
(2015 YTD)



MLP Composite Performance & Yield vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 8.3% as of September 30th, ~630 basis points above the ten year treasury and well above the historical average spread, indicating an attractive relative valuation for the asset class. MLPs have only traded at a spread wider than 600 basis points 3% of the time since 1996. Historically when trading at a spread greater than 500 bps, MLPs have produced positive returns over the next twelve months 100% of the time. When the spread is wider 600 bps, MLPs have produced returns in the 40-70% range over the next 12 months. At quarter end, Infrastructure MLPs yielded 7.1% while Commodity MLPs yielded 15.0% for a segment spread of 790 basis points.

Yield by Asset Class
(as of 9/30/15)



Yields on REITs (4.1%) and Utilities (3.9%) remain around the 4 percent threshold. The 10-year ended the month with a 2.0% yield, down ~40 bps over the course of the quarter.

MLP Corporate Actions

Despite the challenging market environment in Q3, MLPs raised an additional \$937 million in equity through secondary offerings. For the year, MLPs have raised a total of \$12.6B [CONFIRM] in proceeds from equity offerings (excluding at-the-market deals and PIPES).

After 6 MLP initial public offerings in the second quarter, there were no IPOs in the third quarter.

Initial Public Offerings Third Quarter 2015				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
N/A	N/A	N/A	N/A	N/A
TOTAL / AVERAGE				

For the quarter, there were \$937 million worth of secondary offerings, with an average loss to date of -11.7% through the end of the quarter. The largest deals came from Genesis Energy LP (GEL) at \$453mm and Sunoco LP (SUN) at \$221 million. There were only five secondary offerings in the quarter.

Secondary Offerings Third Quarter 2015				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
GEL	Genesis Energy LP	07/16/2015	\$ 453	-12.4%
SUN	Sunoco LP	07/15/2015	\$ 221	-15.6%
OKS	ONEOK Partners LP	08/11/2015	\$ 100	-3.0%
AMID	American Midstream Partners LP	09/09/2015	\$ 87	-2.0%
USAC	USA Compression Partners LP	09/09/2015	\$ 77	-25.4%
TOTAL / AVERAGE			\$ 937	-11.7%

MLP Corporate Actions (continued)

In the third quarter, debt issuances slowed relative to the prior quarter, with a total value of approximately \$3.2 billion. The issuances spanned across all company sizes as there were two offerings from large cap MLPs (PAA, \$1B and NGLS, \$600M), two offerings from midcap MLPs (SUN, \$593M and GEL, \$750M) and one issuance from a small cap partnership (VTTI, \$245M). In the quarter, the average coupon on new issues was 5.5% (up 60 bps from previous quarter) with an average maturity of 8 years.

New Debt Offerings Third Quarter 2015					
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
PAA	Plains All American Pipeline LP	8/17/2015	2025	4.7%	\$ 1,000
GEL	Genesis Energy LP	7/17/2015	2022	6.8%	\$ 750
NGLS	Targa Resources Partners LP	9/9/2015	2024	6.8%	\$ 600
SUN	Sunoco LP	7/16/2015	2020	5.5%	\$ 593
VTTI	VTTI Energy Partners LP	9/28/2015	2025	3.9%	\$ 245
SUMMARY			2023	5.5%	\$ 3,188

MLP M&A activity picked up in the third quarter with ~\$88 billion of announced deals. The biggest M&A news for the asset class was a deal that's been in the works for a while but was finally mutually agreed upon. Energy Transfer Equity (ETE) proposed a cash or stock acquisition of Williams Companies (WMB) for approximately \$58 billion. ETE sweetened the deal by adding a cash component to its original offer, which originally was an all-stock offer. The deal terms, which implied an offer price of \$43.50 per WMB share, represented a 4.6% to WMB's share price at the time of the offer. If consummated, the pro forma company would be a ~\$150 billion organization and the largest energy infrastructures franchise in the world (and one of the world's five largest energy enterprises.) The deal is still pending and is expected to close in the second quarter of 2016.

The other big deal was MPLX's ~\$20B cash and stock offer for MarkWest Energy Partners (MWE). The strategic combination of the two companies results in a new entity with a combination of pipeline and gathering and processing assets. MPLX's asset base provides a compelling downstream footprint for MWE to expand upon. MWE's gathering and processing assets, especially in the prolific Marcellus and Utica basins, helps diversify MPLX's assets and earnings.

(See table on following page for the complete list of 3Q15 M&A activity.)

Mergers & Acquisitions Third Quarter 2015

TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
ETE	Energy Transfer Equity LP	9/28/2015	Williams Cos Inc/The	\$ 58,093	Pending
MPLX	MPLX LP	7/13/2015	MarkWest Energy Partners LP	\$ 20,211	Pending
SUN	Sunoco LP	7/15/2015	Susser Holdings Corp	\$ 1,940	Completed
GEL	Genesis Energy LP	7/16/2015	Offshore Pipeline & Services Business/Gulf of Mexi	\$ 1,500	Completed
AM	Antero Midstream Partners LP	9/18/2015	Integrated water business	\$ 1,050	Completed
UAN	CVR Partners LP	8/10/2015	Rentech Nitrogen Partners LP	\$ 903	Pending
OCIR	Ciner Group	7/20/2015	OCI Resources LP	\$ 538	Pending
VLP	Valero Energy Partners LP	9/23/2015	Corpus Christi Terminal Services Business	\$ 465	Pending
LGCY	Legacy Reserves LP	7/6/2015	Natural gas properties & gathering & processing as	\$ 440	Completed
SXC	SunCoke Energy Partners LP	7/21/2015	Raven Energy Holdings LLC	\$ 412	Completed
HMLP	Hoegh LNG Partners LP	8/13/2015	Hoegh LNG AS	\$ 370	Pending
SHLX	Shell Midstream Partners LP	7/1/2015	Poseidon Oil Pipeline Co LLC	\$ 350	Completed
SPP	Sanchez Production Partners LP	9/28/2015	pipeline gathering & compression assets/Western Ca	\$ 345	Pending
DM	Dominion Midstream Partners LP	8/17/2015	Iroquois Gas Transmission System LP	\$ 293	Completed
EVEP	EV Energy Partners LP	9/3/2015	Belden & Blake Corp, Oil and Gas Properties/ Ausin Chalk- Appalachian	\$ 259	Completed
AMID	American Midstream Partners LP	8/11/2015	Delta House	\$ 162	Completed
ENLK	EnLink Midstream Partners LP	9/15/2015	Delaware Basin Gas Gathering and Processing assets	\$ 143	Completed
AZUR	Azure Midstream Partners LP	8/6/2015	Azure ETG LLC	\$ 83	Pending
ARCX	Arc Logistics Partners LP	7/14/2015	UET Midstream LLC	\$ 77	Completed
SXC	SunCoke Energy Partners LP	8/12/2015	Granite City Cokemaking Facility	\$ 67	Completed
WMLP	Westmoreland	9/3/2015	El Dorado refinery	\$ 62	Pending
SUN	Sunoco LP	8/18/2015	Wholesale motor fuel distribution business	\$ 57	Pending
ARLP	Alliance Resource Partners LP	7/6/2015	White Oak Resources LLC	\$ 50	Completed
HBP	Holly Energy Partners LP	9/3/2015	Frontier Pipeline Co	N/A	Completed
FGP	Ferrellgas Partners LP	7/6/2015	Propane Advantage LLC	N/A	Completed
TOTAL				\$ 87,870	

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 3Q14	Distribution 3Q15	% Growth
AHGP	Alliance Holdings GP LP	General Partners	\$ 1,853	12.4%	\$ 30.96	-13.5%	-18.8%	-46.0%	\$ 0.96	\$ 0.87	10.3%
ALDW	Alon USA Partners LP	Downstream	\$ 1,457	17.8%	\$ 23.31	-10.3%	15.7%	102.3%	\$ 1.04	\$ 0.13	700.0%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 3,140	4.3%	\$ 17.86	-22.9%	-37.1%	-33.8%	\$ 0.19	\$ -	-
AMID	American Midstream Partners LP	Gathering & Processing	\$ 335	17.1%	\$ 11.08	-22.6%	-28.1%	-38.3%	\$ 0.47	\$ 0.46	2.2%
APU	AmeriGas Partners LP	Downstream	\$ 3,858	8.9%	\$ 41.53	-7.4%	-7.3%	-8.3%	\$ 0.92	\$ 0.88	4.5%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 259	12.6%	\$ 13.44	-15.6%	-21.5%	-15.7%	\$ 0.43	\$ 0.40	6.3%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,651	12.1%	\$ 22.26	-13.0%	-8.3%	-44.8%	\$ 0.68	\$ 0.63	8.0%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 267	46.4%	\$ 2.80	-27.7%	-51.0%	-68.7%	\$ 0.32	\$ 0.59	-44.9%
ATLS	Atlas Energy Group LLC	General Partners	\$ 58	33.6%	\$ 2.23	-32.6%	-55.4%	-75.4%	\$ -	\$ -	-
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 127	25.0%	\$ 5.92	-34.3%	-48.2%	-65.0%	\$ 0.37	\$ 0.36	2.8%
BBEP	Breitbart Energy Partners LP	Exploration & Production	\$ 430	24.6%	\$ 2.03	-28.2%	-55.6%	-68.1%	\$ 0.12	\$ 0.50	-75.1%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 186	10.1%	\$ 5.65	-8.9%	-23.0%	-10.2%	\$ 0.14	\$ 0.13	7.5%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 7,588	7.8%	\$ 59.27	-15.8%	-18.5%	-17.9%	\$ 1.16	\$ 1.11	4.5%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 2,639	7.6%	\$ 13.80	-11.9%	-19.0%	-26.6%	\$ -	\$ -	-
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 2,946	3.4%	\$ 11.77	-13.8%	-18.3%	-32.5%	\$ 0.10	\$ 0.10	0.0%
CAPL	CrossAmerica Partners LP	Downstream	\$ 756	9.9%	\$ 22.82	1.2%	-17.3%	-40.1%	\$ 0.56	\$ 0.51	9.8%
CCLP	CSI Compressco LP	Energy Services	\$ 415	16.0%	\$ 12.51	-18.4%	-27.7%	4.2%	\$ 0.50	\$ 0.45	10.5%
CELP	Cypress Energy Partners LP	Energy Services	\$ 130	14.8%	\$ 10.95	-14.9%	-30.4%	-16.6%	\$ 0.41	\$ 0.40	2.4%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 427	24.1%	\$ 2.28	-21.4%	-42.5%	-69.4%	\$ 0.14	\$ 0.14	0.0%
CLMT	Calumet Specialty Products	Downstream	\$ 1,839	11.3%	\$ 24.28	-6.3%	-2.2%	16.9%	\$ 0.69	\$ 0.69	0.0%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 579	8.9%	\$ 9.93	-13.1%	-43.1%	-57.3%	\$ 0.22	\$ -	-
CNXC	CNX Coal Resources LP	Natural Resources	\$ 261	18.2%	\$ 11.25	-24.8%	-25.0%	-25.0%	\$ -	\$ -	-
CPLP	Capital Product Partners LP	Marine Transportation	\$ 739	15.4%	\$ 6.16	-13.0%	-18.5%	-16.2%	\$ 0.24	\$ 0.23	1.7%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,274	5.3%	\$ 12.66	-36.2%	-49.3%	-44.3%	\$ 0.17	\$ -	-
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 8,898	6.5%	\$ 26.34	-11.4%	-13.4%	-14.3%	\$ 0.43	\$ 0.43	0.0%
CVRR	CVR Refining LP	Downstream	\$ 2,822	20.5%	\$ 19.12	0.1%	9.6%	26.3%	\$ 0.98	\$ 0.96	2.1%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 732	7.3%	\$ 30.20	-24.2%	-33.6%	-11.6%	\$ 0.55	\$ 0.48	15.8%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 472	12.7%	\$ 13.30	-6.7%	-13.6%	-12.4%	\$ 0.42	\$ 0.37	15.8%
DM	Dominion Midstream Partners	Natural Gas Pipelines	\$ 2,085	2.8%	\$ 26.85	-26.7%	-29.5%	-30.6%	\$ 0.19	\$ -	-
DMMLP	Dorchester Minerals LP	Exploration & Production	\$ 444	4.6%	\$ 14.46	-5.6%	-31.7%	-41.0%	\$ 0.17	\$ 0.49	-65.9%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 2,774	12.9%	\$ 24.18	-14.3%	-19.0%	-43.0%	\$ 0.78	\$ 0.76	3.0%
EETP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,389	9.4%	\$ 24.72	-12.6%	-24.3%	-34.8%	\$ 0.58	\$ 0.56	5.0%
EMES	Emerge Energy Services LP	Energy Services	\$ 163	39.6%	\$ 6.77	-62.1%	-80.7%	-86.4%	\$ 0.67	\$ 1.17	-42.7%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 5,341	10.0%	\$ 12.64	-18.6%	-19.4%	-31.1%	\$ 0.32	\$ -	-
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 0	0.0%	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	-
ENLCL	EnLink Midstream LLC	General Partners	\$ 3,002	5.5%	\$ 18.28	-23.4%	-40.7%	-47.4%	\$ 0.25	\$ 0.22	13.6%
ENLKL	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,167	9.8%	\$ 15.76	-10.6%	-26.9%	-43.1%	\$ 0.39	\$ 0.37	5.5%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 49,879	6.1%	\$ 24.90	-11.4%	-15.6%	-28.6%	\$ 0.38	\$ 0.36	5.6%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,053	1.6%	\$ 22.74	-30.1%	-33.0%	-33.0%	\$ -	\$ -	-
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 4,786	3.9%	\$ 66.33	-14.7%	-18.0%	-23.0%	\$ 0.64	\$ 0.52	23.1%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 194	14.7%	\$ 1.27	-19.6%	-47.0%	-36.3%	\$ 0.07	\$ -	-
ETE	Energy Transfer Equity LP	General Partners	\$ 21,948	5.1%	\$ 20.81	-25.8%	-34.6%	-25.7%	\$ 0.27	\$ 0.19	39.5%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,944	10.1%	\$ 41.07	-16.4%	-19.6%	-33.2%	\$ 1.04	\$ 0.96	8.4%
EVA	Enviva Partners LP	Natural Resources	\$ 298	13.2%	\$ 12.50	-4.2%	-29.7%	-36.4%	\$ -	\$ -	-
EVEP	EV Energy Partners LP	Exploration & Production	\$ 293	33.3%	\$ 6.00	-32.9%	-44.3%	-64.9%	\$ 0.50	\$ 0.77	-35.3%
EXLP	Exterran Partners LP	Energy Services	\$ 981	13.8%	\$ 16.43	-24.4%	-24.9%	-18.2%	\$ 0.57	\$ 0.54	4.6%
FELP	Foresight Energy LP	Natural Resources	\$ 693	28.5%	\$ 5.33	-36.4%	-55.9%	-65.2%	\$ 0.38	\$ -	-
FGP	Ferrellgas Partners LP	Downstream	\$ 1,982	10.4%	\$ 19.75	-9.8%	-10.3%	-4.0%	\$ 0.51	\$ 0.50	2.5%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,215	6.5%	\$ 38.34	-12.2%	-11.4%	-6.0%	\$ 0.63	\$ 0.57	10.6%
GLOP	GasLog Partners LP	Marine Transportation	\$ 510	10.8%	\$ 16.13	-16.1%	-27.8%	-32.3%	\$ 0.43	\$ -	-
GLP	Global Partners LP/MA	Downstream	\$ 963	9.8%	\$ 28.33	-12.3%	-10.7%	-9.2%	\$ 0.69	\$ 0.64	8.6%
GMPL	Golar LNG Partners LP	Marine Transportation	\$ 918	15.7%	\$ 14.67	-25.8%	-38.9%	-49.6%	\$ 0.58	\$ 0.55	5.5%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 419	12.1%	\$ 13.20	-9.7%	-14.9%	-12.0%	\$ -	\$ -	-
HCLP	Hi-Crush Partners LP	Energy Services	\$ 305	25.4%	\$ 7.49	-55.3%	-74.9%	-74.1%	\$ 0.48	\$ 0.58	-17.4%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,703	7.5%	\$ 29.03	-16.0%	-15.9%	2.1%	\$ 0.55	\$ 0.52	5.8%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 428	8.3%	\$ 16.25	-13.7%	-13.4%	-17.3%	\$ 0.34	\$ -	-
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 222	21.5%	\$ 6.05	-32.5%	-52.0%	-46.5%	\$ 0.33	\$ -	-
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 410	13.8%	\$ 14.80	-19.2%	-20.2%	-28.3%	\$ 0.51	\$ 0.44	17.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 284	34.2%	\$ 4.09	-37.2%	-50.4%	-59.4%	\$ 0.35	\$ 0.61	-42.6%
LINE	Linn Energy LLC	Exploration & Production	\$ 956	46.5%	\$ 2.69	-21.1%	-67.5%	-69.9%	\$ 0.31	\$ 0.73	-56.9%
LRE	LRR Energy LP	Exploration & Production	\$ 132	12.4%	\$ 4.04	-11.1%	-42.5%	-32.6%	\$ 0.19	\$ 0.50	-62.1%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 64	23.3%	\$ 2.15	-24.6%	-55.3%	-63.2%	\$ 0.13	\$ 0.52	-75.7%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 399	45.7%	\$ 4.81	-37.5%	-65.6%	-62.7%	\$ 0.55	\$ 0.55	0.0%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 436	14.6%	\$ 9.65	-18.1%	-6.5%	-23.2%	\$ 0.35	\$ 0.33	8.5%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 865	13.3%	\$ 24.40	-8.9%	-18.9%	-1.8%	\$ 0.81	\$ 0.79	2.5%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 13,671	4.9%	\$ 60.11	-14.8%	-17.2%	-25.2%	\$ 0.74	\$ 0.64	15.6%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 3,070	4.6%	\$ 38.21	-23.0%	-46.0%	-47.1%	\$ 0.44	\$ 0.34	28.5%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 8,555	8.6%	\$ 42.91	-23.9%	-22.8%	-33.3%	\$ 0.92	\$ 0.88	4.5%
NMM	Navios Maritime Midstream	Marine Transportation	\$ 234	13.2%	\$ 12.50	-8.9%	-17.0%	10.0%	\$ 0.41	\$ -	-
NGL	NGL Energy Partners LP	Downstream	\$ 2,142	12.7%	\$ 19.97	-17.1%	-32.7%	-23.9%	\$ 0.63	\$ 0.59	7.4%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,368	11.4%	\$ 29.04	-3.8%	-23.1%	-35.8%	\$ 0.83	\$ 0.78	5.8%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 118	0.0%	\$ 3.11	-6.6%	-15.5%	5.1%	\$ -	\$ 0.35	-100.0%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 618	24.3%	\$ 7.29	-17.5%	-28.8%	-19.3%	\$ 0.44	\$ 0.44	0.0%
NRP	Natural Resource Partners LP	Natural Resources	\$ 311	14.2%	\$ 2.54	-25.5%	-30.6%	-69.9%	\$ 0.09	\$ 0.35	-74.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,491	9.8%	\$ 44.82	-14.1%	-22.9%	-18.0%	\$ 1.10	\$ 1.10	0.0%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,147	8.2%	\$ 26.73	-19.5%	-28.6%	-18.8%	\$ 0.55	\$ 0.55	0.0%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 2	0.0%	\$ 0.10	-87.2%	-97.7%	-98.5%	\$ -	\$ 0.59	-100.0%
NTI	Northern Tier Energy LP	Downstream	\$ 2,117	20.9%	\$ 22.80	-11.6%	0.1%	14.6%	\$ 1.19	\$ 0.53	124.5%
OCIP	OCI Partners LP	Natural Resources	\$ 871	13.2%	\$ 10.01	-17.8%	-40.6%	-36.2%	\$ -	\$ 0.48	-100.0%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 3Q14	Distribution 3Q15	% Growth
OCIR	OCI Resources LP	Natural Resources	\$ 384	11.1%	\$ 19.61	-15.9%	-18.1%	-18.6%	\$ 0.54	\$ 0.50	8.9%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 7,636	10.8%	\$ 29.26	-9.6%	-11.9%	-21.4%	\$ 0.79	\$ 0.76	3.9%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 12,082	9.2%	\$ 30.38	-15.8%	-29.1%	-38.2%	\$ 0.70	\$ 0.65	7.8%
PAGP	Plains GP Holdings LP	General Partners	\$ 10,633	5.2%	\$ 17.50	-10.7%	-31.7%	-30.2%	\$ 0.23	\$ 0.18	23.8%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 591	8.6%	\$ 17.23	-17.0%	-26.8%	-15.6%	\$ 0.37	\$ -	-
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 291	4.2%	\$ 67.21	3.4%	-0.8%	8.9%	\$ 0.70	\$ 0.65	7.7%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 4,034	3.2%	\$ 49.27	-21.0%	-31.1%	-27.4%	\$ 0.40	\$ 0.30	32.6%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 642	6.8%	\$ 16.06	-12.5%	-16.9%	-16.9%	\$ 0.07	\$ -	-
RIGP	Transocean Partners LLC	Energy Services	\$ 660	15.2%	\$ 9.57	-12.9%	-28.5%	-29.2%	\$ 0.36	\$ -	-
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 766	5.7%	\$ 13.32	-20.6%	-22.4%	-18.5%	\$ 0.19	\$ -	-
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 459	33.9%	\$ 11.80	-14.5%	-11.5%	25.9%	\$ 1.00	\$ 0.13	669.2%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 24	0.0%	\$ 0.83	-36.5%	-38.8%	-61.8%	\$ -	\$ 0.45	-100.0%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 895	10.7%	\$ 24.34	-21.7%	-47.1%	-44.1%	\$ 0.65	\$ 0.54	21.5%
SDLP	Seadrill Partners LLC	Energy Services	\$ 863	24.1%	\$ 9.40	-21.0%	-20.0%	-34.5%	\$ 0.57	\$ 0.54	4.6%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 12,242	6.1%	\$ 40.22	-21.0%	-11.7%	-26.9%	\$ 0.61	\$ 0.57	8.4%
SGU	Star Gas Partners LP	Downstream	\$ 486	4.5%	\$ 8.49	-11.4%	-2.9%	44.3%	\$ 0.10	\$ 0.09	8.6%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 4,198	2.6%	\$ 29.43	-25.6%	-35.2%	-27.4%	\$ 0.19	\$ -	-
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,170	12.9%	\$ 17.63	-20.0%	-45.5%	-51.1%	\$ 0.57	\$ 0.52	9.6%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,990	10.8%	\$ 32.87	-12.1%	-15.7%	-19.0%	\$ 0.89	\$ 0.88	1.4%
SPP	Sanchez Production Partners LP	Exploration & Production	\$ 39	0.0%	\$ 10.79	74.3%	-44.1%	-22.9%	\$ -	\$ -	-
SRLP	Sprague Resources LP	Downstream	\$ 401	10.2%	\$ 19.03	-21.6%	-24.4%	-14.0%	\$ 0.49	\$ 0.43	14.0%
SUN	Sunoco LP	Downstream	\$ 2,516	8.2%	\$ 33.85	-14.0%	-24.0%	-29.0%	\$ 0.69	\$ 0.52	33.4%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 434	21.1%	\$ 11.05	-16.4%	-32.9%	-55.7%	\$ 0.58	\$ 0.52	13.1%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 202	32.5%	\$ 4.93	-34.3%	-53.7%	-65.7%	\$ 0.40	\$ 0.40	0.0%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 7,254	6.1%	\$ 28.66	-15.3%	-23.6%	-29.2%	\$ 0.44	\$ 0.37	20.0%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,045	7.5%	\$ 47.61	-11.8%	-15.2%	-30.4%	\$ 0.89	\$ 0.84	6.0%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,124	3.1%	\$ 19.87	-30.5%	-38.0%	-38.0%	\$ -	\$ -	-
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 2,380	5.9%	\$ 39.29	-16.9%	-17.3%	-9.2%	\$ 0.58	\$ 0.38	52.6%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 2,055	11.7%	\$ 23.92	-10.0%	-24.1%	-41.0%	\$ 0.70	\$ 0.69	1.2%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 3,964	6.4%	\$ 45.00	-14.8%	-20.1%	-20.6%	\$ 0.72	\$ 0.62	17.5%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 439	9.8%	\$ 27.20	-17.0%	-27.0%	-8.8%	\$ 0.67	\$ 0.67	0.0%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,016	8.7%	\$ 107.89	-4.9%	-9.1%	11.0%	\$ 2.36	\$ 3.11	-24.1%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,329	15.0%	\$ 14.39	-18.7%	-26.9%	-42.1%	\$ 0.54	\$ 0.54	0.0%
UAN	CVR Partners LP	Natural Resources	\$ 684	16.7%	\$ 9.35	-16.1%	-23.3%	5.6%	\$ 0.39	\$ 0.33	18.2%
USAC	USA Compression Partners LP	Energy Services	\$ 745	14.6%	\$ 14.42	-27.9%	-22.5%	-5.8%	\$ 0.53	\$ 0.50	5.0%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 167	14.5%	\$ 8.01	-28.5%	-29.9%	-39.4%	\$ 0.29	\$ -	-
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,627	2.6%	\$ 44.16	-14.8%	-13.0%	3.9%	\$ 0.29	\$ 0.22	31.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,139	6.2%	\$ 14.29	-12.5%	-26.3%	-18.0%	\$ 0.22	\$ -	-
VNR	Vanguard Natural Resources	Exploration & Production	\$ 661	18.6%	\$ 7.60	-17.4%	-47.1%	-44.8%	\$ 0.35	\$ 0.63	-44.0%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 788	5.8%	\$ 19.57	-9.9%	-20.8%	-18.2%	\$ 0.28	\$ -	-
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,134	6.4%	\$ 46.82	-20.4%	-25.2%	-33.8%	\$ 0.75	\$ 0.65	15.4%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,632	3.7%	\$ 39.43	-25.7%	-33.9%	-33.4%	\$ 0.36	\$ 0.27	34.1%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 474	6.7%	\$ 17.50	-10.4%	-18.4%	-37.3%	\$ 0.29	\$ -	-
WMLP	Westmoreland Resource Partners	Natural Resources	\$ 42	11.0%	\$ 7.30	-5.9%	-18.0%	-20.5%	\$ 0.20	\$ -	-
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 977	#N/A	\$ 20.87	-19.5%	-27.9%	-28.9%	\$ 0.37	\$ 0.31	18.7%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 467	9.0%	\$ 13.40	-5.6%	-20.4%	-29.9%	\$ 0.30	\$ 0.30	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 19,181	10.7%	\$ 31.92	-19.9%	-32.8%	-34.0%	\$ 0.85	\$ 0.56	51.6%

Yorkville Universe Indices - Constituent Additions (September)

There were no new index constituents for September.

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