



YORKVILLE MLP BEAT

MLP-Moving News

MLPs Record Second Best Month, +13.4%

Infrastructure MLPs +14.0% on Month, Commodity +9.3%

All 10 Sectors Positive in April

Infrastructure MLPs Grew Distributions 8.5% in Q2

MLPs Yielding 8.5%

MLPs Have Returned +50% From February 11th Lows

279% Performance Difference Between Best and Worst MLPs in April

Fundamental Scores Second Quarter 2016

Stability Score
7.0%

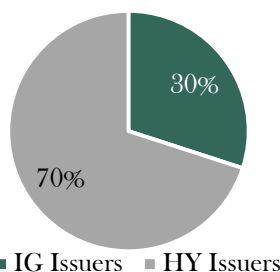
Growth Score
-2.2%

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Declining Cost of Debt Fuels MLP Equity Rally

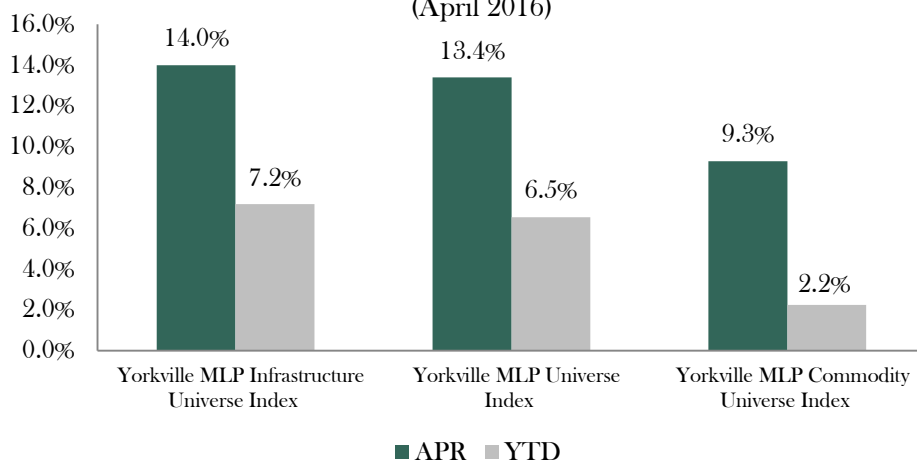
MLPs continued their positive streak in April and recorded the second best month since 2002, based on the Yorkville MLP Universe Index. MLPs produced a total return of 13.4%, including dividends, and are up 50% from the trough on February 11th through April 30th. One thing that's driving MLP performance is the improvement in the cost of debt.

Cost of capital (debt and equity) is one of the most important factors when evaluating MLPs. MLPs grow their distributions through acquisitions (buy) and organic growth projects (build). MLPs raise capital to fund these growth opportunities by issuing debt and equity. When MLPs are unable to tap the capital markets, via debt and equity offerings, their distribution growth prospects are slowed considerably.

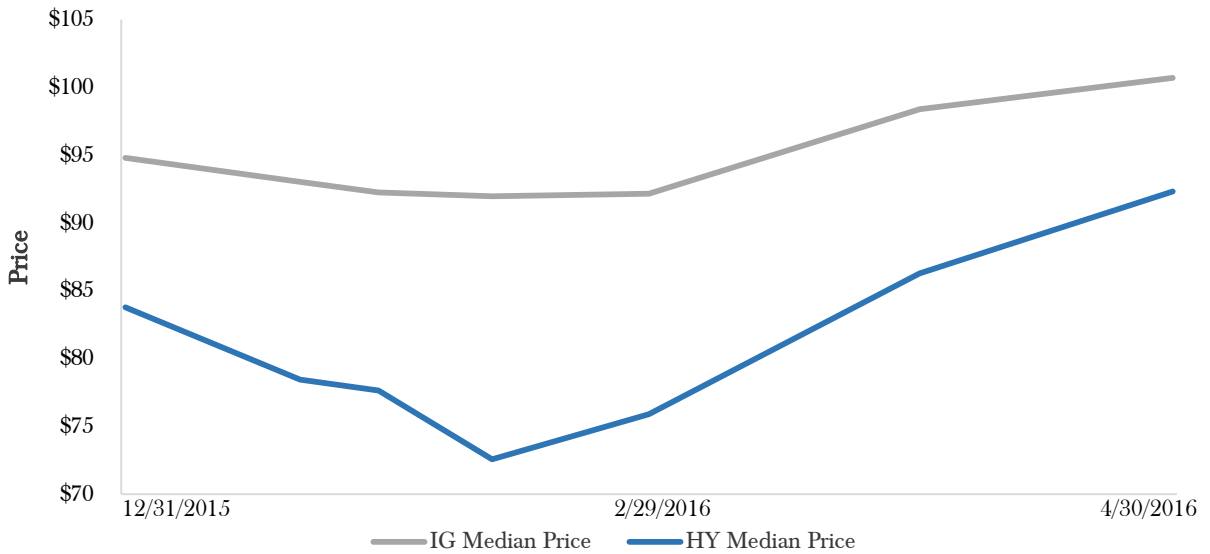


Since the trough of the MLP market on February 11, 2016 the median price of MLP debt has rallied 14%. When the price of debt goes up, the yield or cost of debt, goes down, which in turn means the cost of capital is improving. Since 70% of MLP issuers are not investment grade rated, the cost of debt in the high yield ("HY") market is critical for assessing the broader MLP universe's ability to access the capital markets to fund growth projects.

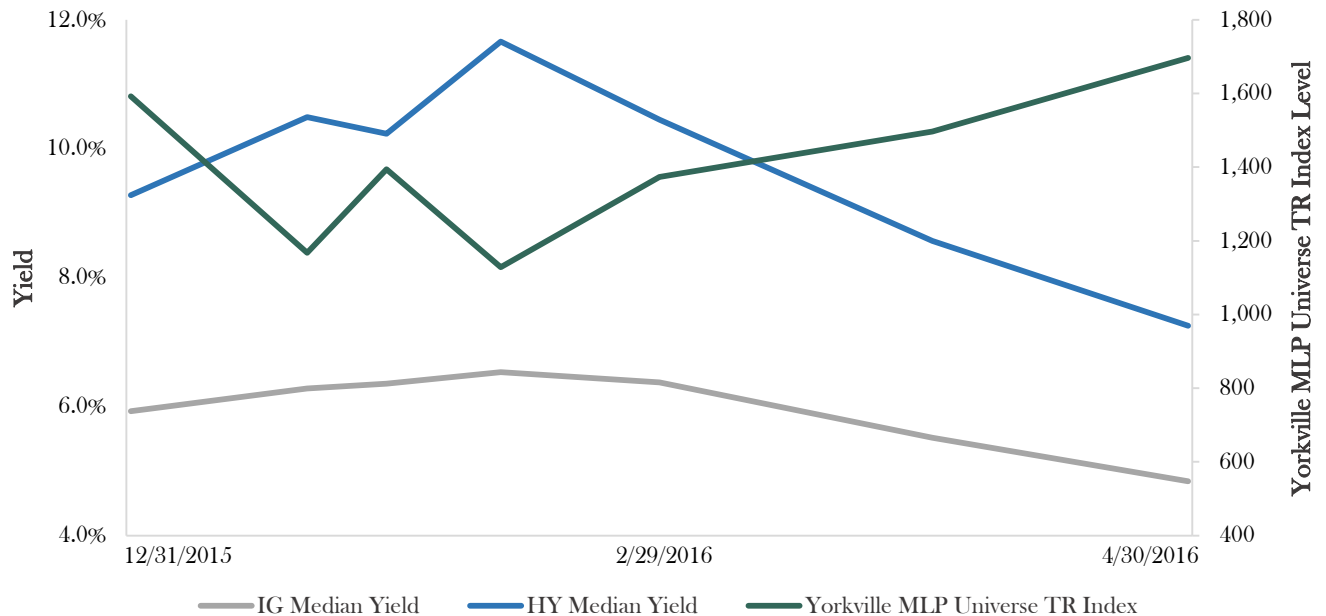
MLP Composite Indices - Total Return (April 2016)



The median performance of MLP HY bonds increased 27% since February 11th and the median performance of IG bonds increased 10%. See graph below for performance of both IG and HY bonds.



The rally in bond prices has coincided with the rally in MLP equities. Yields for HY MLPs peaked at close to 12% and for investment grade MLPs at just over 6% at the 2016 market low. Bond yields recently declined to under 8% and 5% for high yield and investment grade MLPs, respectively. The graph below illustrates that as the yield on MLP bonds has declined MLP equity prices have appreciated, as shown by the green line below.



In conclusion, the cost of capital is critical in the MLP pricing and valuation models and improvement in the cost of capital generally bodes well for MLP equities, as bond yields go down MLPs stock prices tend to go up. The strong performance in MLP bonds also illustrates that the expected cash flow from HY MLPs is more stable than thought earlier in the year and the risk of bankruptcy is significantly lower. As capital markets continue to improve, MLPs will look to resume acquisitions and organic projects in order to grow future distributions. Resumption of faster distribution growth will in turn support further MLP equity price appreciation.

MLP Sector Performance - Total Returns

MLPs continued their positive streak and posted the second best month on record. The Yorkville MLP Universe Total Return Index returned 13.4% in April. All 10 sectors produced positive returns and 7 sectors increased by double digit percentages. Energy Services was the best performing sector, gaining +31.3%. General Partners (+27.0%), Gathering & Processing (+26.4%), and Exploration & Production (+22.1%) produced positive returns in excess of 20%.

MLP Sector Indices - Total Return

as of April 30, 2016

INDEX NAME	BLOOMBERG		
	TICKER	APR	YTD
Yorkville MLP Energy Services Index	YESVCX	31.3%	21.6%
Yorkville MLP General Partners Index	YGENPX	27.0%	6.8%
Yorkville MLP Gathering & Processing Index	YGGNPX	26.4%	8.9%
Yorkville MLP Exploration & Production Index	YEXNPX	22.1%	11.3%
Yorkville MLP Natural Resources Index	YNATRX	13.9%	17.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	11.7%	-2.9%
Yorkville MLP Marine Transportation Index	YTRANX	10.7%	4.5%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	9.6%	9.4%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.5%	9.2%
Yorkville MLP Downstream Index	YPROPX	1.9%	-6.1%
S&P 500	SPXT	0.4%	1.7%

Through four months, 8 out of 10 sectors are positive for the year. Energy Services (+21.6%), Natural Resources (+17.6%), and Exploration & Production (+11.3%) are the three top performing sectors in 2016. A rally in oil prices, up 75% from its February trough, has led to outperformance from commodity sensitive sectors. Crude Oil Pipeline (-2.9%) and Downstream (-6.1%) are the only sectors that are negative in 2016. Downstream was the best performing sector in 2015 and the sector is now underperforming during the current recovery as refining margins are tightening leading to lower profits.

Partnerships - Best and Worst Performing

87% of MLPs produced positive returns over the month of April. 70 MLPs, or roughly 60% of the asset class, increased 10 percent or more. Only 4 MLPs posted double digit percentage declines in the month. For April, the difference in performance between the best and worst performing MLPs was 279 percent.

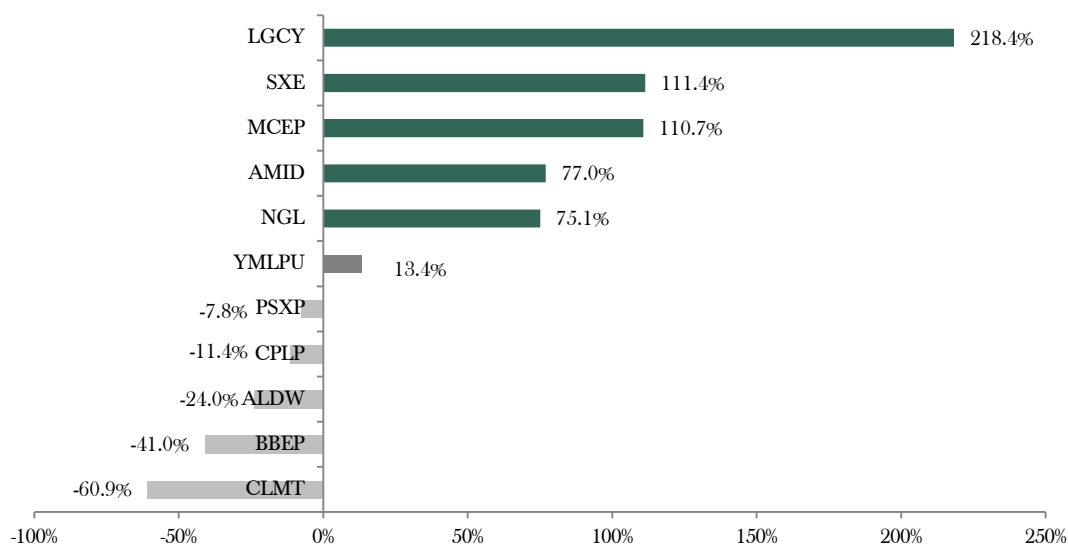
Legacy Reserves LP (LGCY), an exploration & production MLP, was the best performing MLP during April, with a gain of 218.4 percent. There was no specific event that led to the outperformance. LGCY's rally was led partially by the continued recovery in the price of crude oil, which increased ~20% in April.

Gathering & processing MLP, Southcross Energy Partners LP (SXE), was the second best performing MLP of the month, gaining 111.4 percent. SXE's general partner, Southcross Holdings LP, announced a pre-packaged plan of reorganization ("POR") and emerged from bankruptcy protection. The POR eliminated \$700MM of debt and preferred equity obligations.

Another E&P MLP, Mid-Con Energy Partners LP (MCEP), was the third best performer in April, with a gain of 110.7 percent. There was no specific event that led to the outperformance. Much like LGCY, the recovery in crude oil prices most likely spurred the rebound in MCEP unit prices.

Gathering & processing MLP, American Midstream Partners (AMID) and downstream partnership, NGL Energy Partners LP (NGL), were the fourth and fifth best performers in April, with respective gains of 77.0 percent and 75.1 percent. On April 25th, AMID reduced the distribution 13% and announced a significant acquisition (\$225MM) in the Gulf of Mexico. AMID unit prices rallied 21% the day after the announcement. On April 21st, NGL reduces their distribution by 39% and announced a preferred equity offering worth ~\$200MM. NGL unit prices increased 24% the next day.

Best and Worst Performing MLPs - Total Return
(April 2016)



Calumet Specialty Products (CLMT), a refining MLP, was the worst performing MLP of the month, with a loss of 60.9 percent. On April 15th, CLMT suspended its distribution. Unit prices declined by 48% the next day.

E&P MLP, Breitburn Energy Partners (BBEP), was the second worst performer in April, with a monthly decline of 41.1 percent. On April 14th, BBEP suspended the distribution on its preferred units and deferred interest payments and unit prices declined 35% on the day.

Another downstream partnership, Alon USA Partners (ALDW), was the third worst performer of the month, with a loss of 24.0 percent. There was no specific news that led to the underperformance. Rather, it was probably more a result of the broader trend of refiners trading off due to tightening margins and expected lower profits.

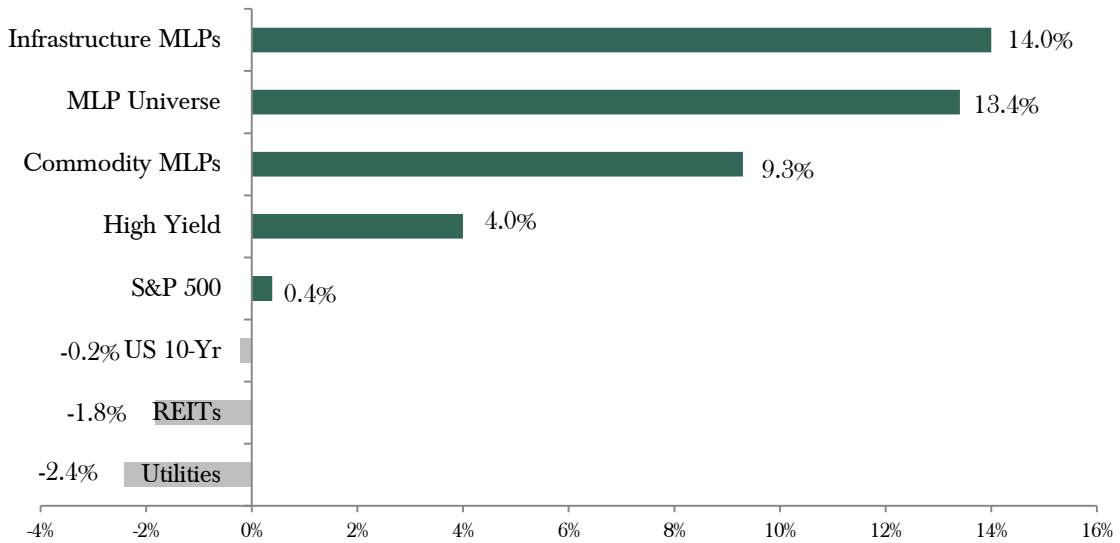
Marine MLP, Capital Product Partners (CPLP), was the fourth worst performer in April, with a loss of 11.4 percent. On April 26th, CPLP reduced its distribution by 69% and unit prices declined 28% on the day.

Refined products partnership, Phillips 66 Partners (PSXP), was the fifth worst performing MLP during April, with a loss of 7.8 percent. PSXP traded down throughout the month on concerns that weaker results in refiners would hurt refined product pipeline MLPs. On April 29th, PSXP released its first quarter earnings that were below street estimates as lower earnings from joint ventures led to the EBITDA miss. PSXP unit prices declined ~4% on the day.

MLP Composite Performance vs. Other Asset Classes

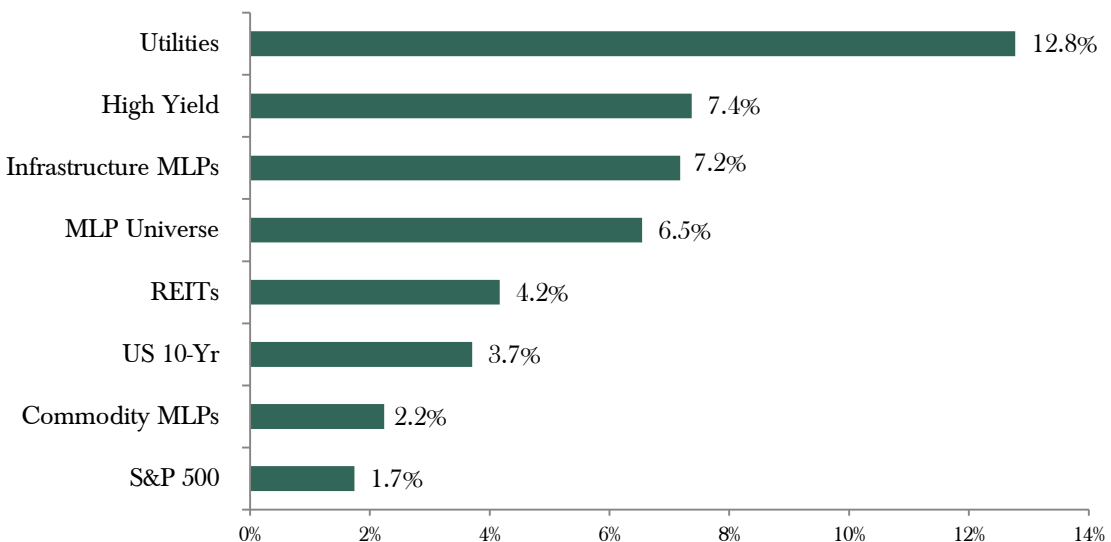
MLPs were the best performing asset class for April, increasing 13.4%. Infrastructure MLPs (+14.0%) led the way and outperformed Commodity MLPs (+9.3%) by a wide margin. Even though commodity prices have increased from their February lows, Commodity MLPs are still operating in an extremely challenging environment. However, the massive rally in commodity prices has led to significant gains for both Infrastructure and Commodity MLPs since their February 11th trough. Meanwhile, Utilities (-2.4%) was the worst performing asset class for the month.

Monthly Performance by Asset Class
(April 2016)



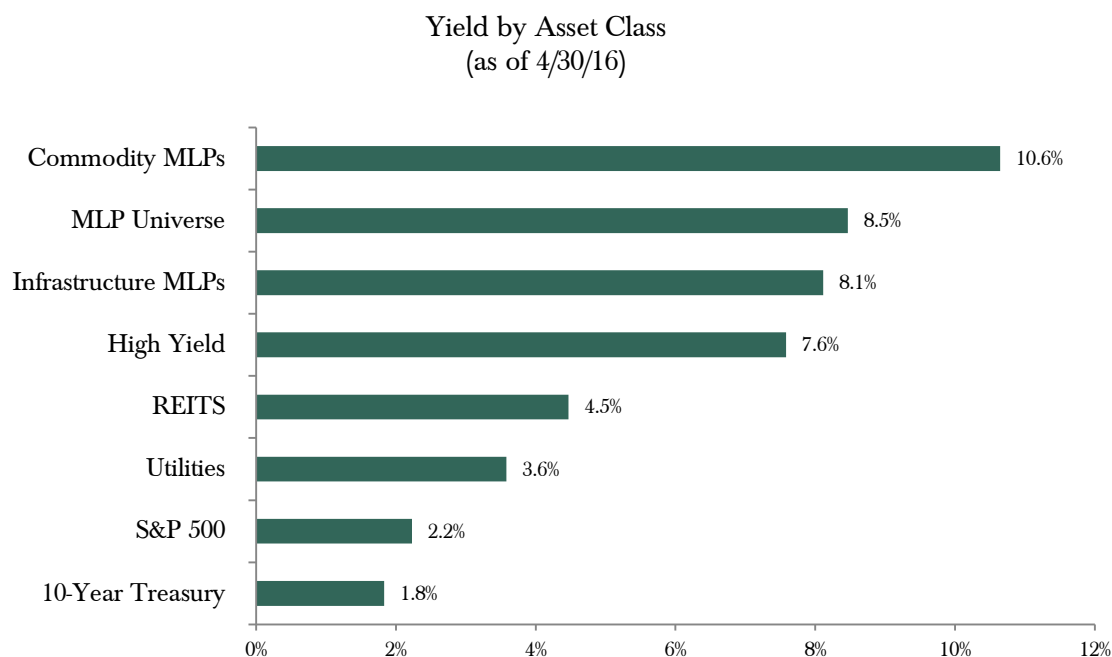
Utilities are the best performing asset class of 2016 with a gain of +12.8%. After a strong April, MLPs are now positive for the year. Infrastructure MLPs (+7.2%) have the third best performance relative to the other asset classes. Commodity MLPs (+2.2%) lag but are still outperforming the S&P 500 (+1.7%).

Performance by Asset Class
(2016 YTD)



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 8.5% as of April 30th, 670 basis points above the ten year treasury and well above the historical average spread, indicating an attractive relative valuation for the asset class. Infrastructure MLPs yielded 8.1% while Commodity MLPs yielded 10.6% for a segment spread of 250 basis points.



Yields on REITs (4.5%) increased slightly after a down month in April while the yields on Utilities (3.6%) remained below the 4 percent threshold. The 10-year ended the month with a 1.8% yield.

MLP Distribution Scores

Roughly 80% of MLPs have announced quarterly distributions as of May 5th. The average distribution growth for MLPs is -2.2% year-over-year in the second quarter of 2016, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 7.0, indicating 70% of MLPs either maintained or increased distributions year-over-year. The majority of distribution cuts have come in the Commodity segment but more recently distribution cuts have spread more broadly into the Infrastructure segment as smaller companies are reducing their distribution to lower overall debt levels and/or to fund growth projects. Two gathering & processing MLPs, American Midstream Partners (AMID) and Crestwood Equity Partners (CEQP), are two examples of Infrastructure MLPs that announced reduction of their distribution along with strategic initiatives. Unit prices for both companies reacted favorably as AMID unit prices increased +21% and CEQP unit prices increased +42% on the day of their respective announcements. While average growth is negative, the median distribution growth was +2.4%. Average distribution growth for Infrastructure MLPs was +8.5%.

**Stability
Score**
7.0

**Growth
Score**
-2.2%

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market		Current Price	Total Return	Total Return	Total Return
			Cap (\$MMs)	Yield		MTD	QTD	YTD
AHGP	Alliance Holdings GP LP	General Partners	\$ 1,054	26.3%	\$ 17.60	20.4%	20.4%	-6.6%
ALDW	Alon USA Partners LP	Downstream	\$ 625	2.4%	\$ 10.00	-24.0%	-24.0%	-56.7%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,499	4.0%	\$ 25.54	15.5%	15.5%	13.1%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 378	27.3%	\$ 12.25	77.0%	77.0%	60.7%
APLP	Archrock Partners LP	Energy Services	\$ 798	20.7%	\$ 13.36	20.6%	20.6%	16.3%
APU	AmeriGas Partners LP	Downstream	\$ 4,028	8.5%	\$ 43.35	-0.3%	-0.3%	29.6%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 256	17.2%	\$ 13.28	29.8%	29.8%	3.6%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,164	23.2%	\$ 15.65	34.3%	34.3%	21.7%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 81	19.7%	\$ 0.79	5.6%	5.6%	-19.1%
ATLS	Atlas Energy Group LLC	General Partners	\$ 22	0.0%	\$ 0.84	68.0%	68.0%	-11.6%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 28	0.0%	\$ 1.30	4.0%	4.0%	-58.7%
BBEP	Breitburn Energy Partners LP	Exploration & Production	\$ 71	0.0%	\$ 0.33	-41.0%	-41.0%	-50.7%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 183	12.1%	\$ 5.50	17.8%	17.8%	3.3%
BBPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,381	7.0%	\$ 72.00	6.0%	6.0%	11.4%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,209	7.5%	\$ 16.74	19.5%	19.5%	18.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,072	2.7%	\$ 16.27	10.4%	10.4%	26.4%
CAPL	CrossAmerica Partners LP	Downstream	\$ 957	9.7%	\$ 23.55	-3.2%	-3.2%	-6.4%
CCLP	CSI Compressco LP	Energy Services	\$ 292	26.2%	\$ 8.80	59.2%	59.2%	-14.8%
CELP	Cypress Energy Partners LP	Energy Services	\$ 116	19.8%	\$ 9.78	18.8%	18.8%	15.5%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,273	47.1%	\$ 18.43	57.9%	57.9%	-1.4%
CINR	Ciner Resources LP	Natural Resources	\$ 581	8.6%	\$ 29.60	16.7%	16.7%	38.7%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 349	23.3%	\$ 4.60	-60.9%	-60.9%	-76.0%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 826	7.6%	\$ 14.16	13.2%	13.2%	47.4%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 219	28.6%	\$ 9.45	31.6%	31.6%	9.1%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 337	30.2%	\$ 2.80	-11.4%	-11.4%	-46.1%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,462	4.9%	\$ 14.53	-0.5%	-0.5%	-15.8%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,854	5.9%	\$ 29.17	2.6%	2.6%	15.7%
CVRR	CVR Refining LP	Downstream	\$ 1,730	0.0%	\$ 11.72	-3.0%	-3.0%	-38.1%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 816	7.5%	\$ 33.60	7.0%	7.0%	-3.8%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 556	14.8%	\$ 15.66	37.4%	37.4%	68.9%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,606	2.5%	\$ 33.54	0.0%	0.0%	11.0%
DMMLP	Dorchester Minerals LP	Exploration & Production	\$ 436	7.0%	\$ 14.21	26.1%	26.1%	48.0%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,749	11.5%	\$ 32.67	20.0%	20.0%	37.9%
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 7,486	12.7%	\$ 21.64	18.1%	18.1%	-3.1%
EMES	Emerge Energy Services LP	Energy Services	\$ 112	0.0%	\$ 4.65	-6.4%	-6.4%	0.4%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 5,014	14.9%	\$ 11.87	38.7%	38.7%	34.4%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,578	9.1%	\$ 14.33	29.6%	29.6%	-1.4%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 4,678	12.9%	\$ 14.08	19.9%	19.9%	-9.9%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 53,948	6.3%	\$ 26.69	10.0%	10.0%	7.7%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,043	1.8%	\$ 26.46	-1.9%	-1.9%	28.2%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,270	3.8%	\$ 79.29	6.5%	6.5%	6.2%
ETE	Energy Transfer Equity LP	General Partners	\$ 12,987	16.0%	\$ 12.43	74.3%	74.3%	-6.2%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 17,989	13.0%	\$ 35.43	9.6%	9.6%	9.2%
EVA	Enviva Partners LP	Natural Resources	\$ 562	8.5%	\$ 22.71	4.6%	4.6%	28.3%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 144	15.5%	\$ 2.94	51.5%	51.5%	7.6%
FELP	Foresight Energy LP	Natural Resources	\$ 254	60.7%	\$ 1.95	74.1%	74.1%	-44.8%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,837	11.8%	\$ 18.74	7.7%	7.7%	16.2%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,564	8.2%	\$ 32.42	4.1%	4.1%	-7.8%
GLOP	GasLog Partners LP	Marine Transportation	\$ 567	11.5%	\$ 17.91	7.7%	7.7%	30.3%
GLP	Global Partners LP/MA	Downstream	\$ 459	13.7%	\$ 13.50	0.0%	0.0%	-20.8%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,059	15.7%	\$ 16.93	15.2%	15.2%	32.3%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 456	12.0%	\$ 14.35	6.7%	6.7%	-9.2%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 301	0.0%	\$ 7.00	41.1%	41.1%	18.2%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,007	6.7%	\$ 34.22	2.9%	2.9%	14.2%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 474	9.5%	\$ 18.02	5.8%	5.8%	2.0%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 288	24.2%	\$ 7.88	46.7%	46.7%	70.6%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 533	12.7%	\$ 19.20	17.1%	17.1%	47.7%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 217	0.0%	\$ 3.12	218.4%	218.4%	78.3%
LINE	Linn Energy LLC	Exploration & Production	\$ 131	0.0%	\$ 0.37	3.6%	3.6%	-71.3%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 111	0.0%	\$ 3.73	110.7%	110.7%	227.2%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 241	18.8%	\$ 2.90	36.2%	36.2%	14.2%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 361	27.8%	\$ 7.99	55.4%	55.4%	-14.3%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 837	16.2%	\$ 23.60	17.5%	17.5%	14.2%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,416	4.6%	\$ 72.07	5.9%	5.9%	8.7%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
MPLX	MPLX LP	Gathering & Processing	\$ 9,808	6.7%	\$ 32.19	10.1%	10.1%	-15.4%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 232	17.0%	\$ 12.39	24.4%	24.4%	12.5%
NGL	NGL Energy Partners LP	Downstream	\$ 1,368	34.0%	\$ 12.78	75.1%	75.1%	26.6%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 140	0.0%	\$ 3.69	2.8%	2.8%	17.9%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 139	0.0%	\$ 1.64	32.3%	32.3%	-45.7%
NRP	Natural Resource Partners LP	Natural Resources	\$ 157	24.0%	\$ 12.89	71.9%	71.9%	5.5%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,929	10.8%	\$ 50.44	24.9%	24.9%	30.0%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,093	10.5%	\$ 25.45	22.8%	22.8%	24.4%
NTI	Northern Tier Energy LP	Downstream	\$ 2,127	6.4%	\$ 22.85	-3.1%	-3.1%	-10.2%
OCIP	OCI Partners LP	Natural Resources	\$ 635	16.9%	\$ 7.30	-3.4%	-3.4%	6.8%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 10,135	10.1%	\$ 35.46	15.5%	15.5%	24.0%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 9,124	13.4%	\$ 22.94	12.7%	12.7%	6.1%
PAGP	Plains GP Holdings LP	General Partners	\$ 6,178	10.6%	\$ 9.90	16.5%	16.5%	10.3%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 803	8.7%	\$ 21.55	14.4%	14.4%	3.5%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 302	4.6%	\$ 69.46	14.8%	14.8%	9.7%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 4,745	2.9%	\$ 57.24	-7.8%	-7.8%	-5.2%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 460	10.8%	\$ 11.50	16.2%	16.2%	-6.7%
RRHOD	Rhino Resource Partners LP	#N/A	\$ 60	0.0%	\$ 2.98	10.3%	10.3%	2.7%
RIGP	Tranosean Partners LLC	Energy Services	\$ 811	16.4%	\$ 11.82	33.4%	33.4%	40.0%
RRMP	Rice Midstream Partners LP	Gathering & Processing	\$ 1,182	5.3%	\$ 16.67	13.4%	13.4%	27.4%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 636	22.2%	\$ 17.27	51.1%	51.1%	26.4%
SDLP	Seadrill Partners LLC	Energy Services	\$ 546	28.7%	\$ 5.95	71.0%	71.0%	77.1%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,673	5.3%	\$ 50.43	4.8%	4.8%	7.3%
SGU	Star Gas Partners LP	Downstream	\$ 489	4.5%	\$ 8.53	2.8%	2.8%	17.5%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 6,241	2.4%	\$ 37.77	3.8%	3.8%	-7.9%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,407	13.5%	\$ 21.17	24.7%	24.7%	17.0%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,834	11.9%	\$ 30.19	4.0%	4.0%	32.3%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 48	14.0%	\$ 11.40	-1.8%	-1.8%	-17.5%
SRLP	Sprague Resources LP	Downstream	\$ 506	10.1%	\$ 23.78	16.3%	16.3%	21.0%
SUN	Sunoco LP	Downstream	\$ 3,725	9.7%	\$ 35.89	8.3%	8.3%	-7.0%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 535	32.2%	\$ 11.58	56.7%	56.7%	70.2%
SXSE	Southcross Energy Partners LP	Gathering & Processing	\$ 126	0.0%	\$ 2.22	111.4%	111.4%	-37.6%
SXSL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 8,289	7.6%	\$ 29.28	16.8%	16.8%	16.4%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,523	7.4%	\$ 54.77	15.4%	15.4%	14.2%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,275	3.7%	\$ 20.83	14.0%	14.0%	33.4%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 2,760	6.7%	\$ 41.10	9.2%	9.2%	3.4%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,194	4.4%	\$ 13.74	9.4%	9.4%	6.8%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,327	6.8%	\$ 46.24	3.1%	3.1%	-4.8%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 659	7.3%	\$ 40.90	13.4%	13.4%	58.7%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,278	10.4%	\$ 121.93	9.6%	9.6%	23.3%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 639	7.8%	\$ 5.97	7.1%	7.1%	-3.8%
UAN	CVR Partners LP	Natural Resources	\$ 986	12.9%	\$ 8.70	4.1%	4.1%	12.8%
USAC	USA Compression Partners LP	Energy Services	\$ 709	17.9%	\$ 13.47	19.1%	19.1%	27.5%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 233	14.5%	\$ 10.26	23.6%	23.6%	48.5%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,115	2.7%	\$ 47.69	1.4%	1.4%	-6.2%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,521	5.6%	\$ 19.08	17.0%	17.0%	38.8%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 228	0.0%	\$ 1.74	19.2%	19.2%	-40.0%
VTI	VTI Energy Partners LP	Refined Product Pipelines	\$ 805	6.5%	\$ 20.00	8.1%	8.1%	-1.8%
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,840	7.4%	\$ 48.86	14.5%	14.5%	7.1%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,840	4.5%	\$ 40.38	14.5%	14.5%	14.1%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 518	6.3%	\$ 19.14	-2.8%	-2.8%	-12.2%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 127	15.6%	\$ 5.95	15.8%	15.8%	56.8%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,245	6.7%	\$ 26.35	12.8%	12.8%	9.5%
WPPT	World Point Terminals LP	Refined Product Pipelines	\$ 523	8.2%	\$ 15.01	5.2%	5.2%	16.8%
WPZ	Williams Partners LP	Gathering & Processing	\$ 18,256	16.6%	\$ 30.23	47.8%	47.8%	13.6%

Yorkville Universe Indices - Constituent Additions

None

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