



YORKVILLE MLP BEAT

MLP-Moving News

2Q16, Best Quarterly Performance for MLP Asset Class Since Inception

MLP Universe Index +20.8% in 2Q

Capital Markets Reopened (Equity: \$2.9B, Debt: \$8.5B)

Best Performing MLP of the quarter +165%

M&A Activity +50% Q-o-Q

MLP Universe Yields 7.0%

Fundamental Scores Second Quarter 2016

Stability Score
7.2

Growth Score
-0.9%

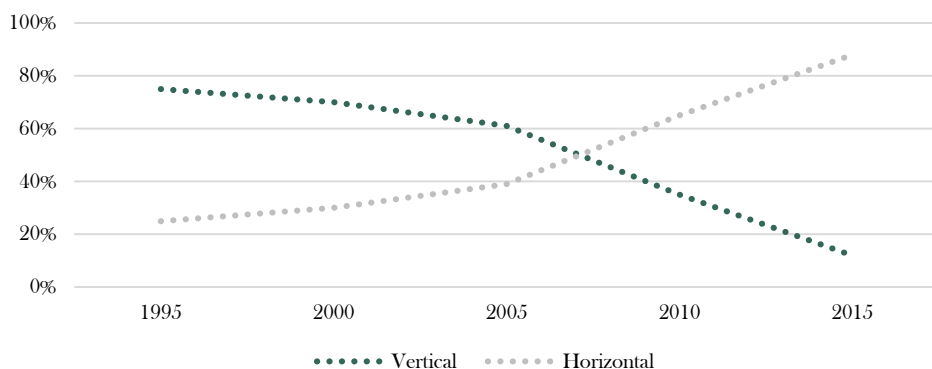
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A Sandstorm is Brewing

Significant technological developments in recent years have led to improved oil recovery rates and reduced costs per barrel. This has made it easier and cheaper to get oil out of the ground, which was previously unobtainable or uneconomic to produce.

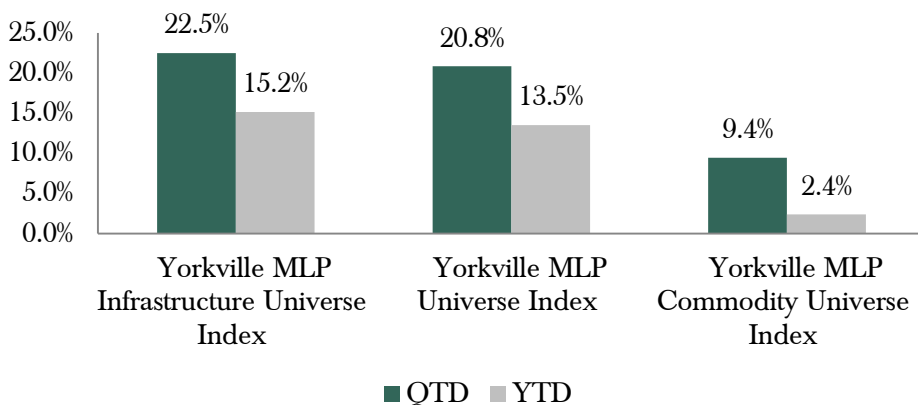
These advances have spurred the development of whole new oil economies, such as North Dakota, whose oil production has grown tenfold over the past decade as a result of the advent of hydraulic fracturing and horizontal drilling.

US Well Type (Horizontal Vs Vertical)

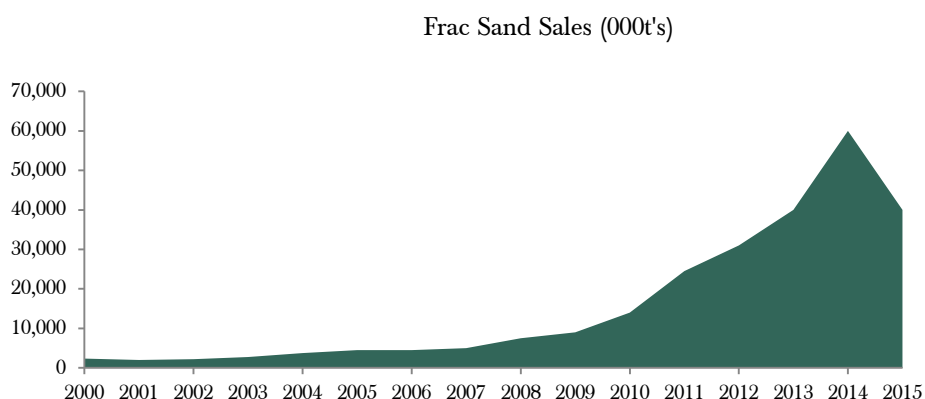


One commodity which has benefited exponentially as a result of this move towards horizontal wells and improved recovery rates has been proppants such as fracking sand which are used to help get more oil out of the ground. Due to its relatively low unit cost, ready availability and overall improved retention rates, frac sand has the highest consumption tonnage of all proppants consumed in the oil industry.

MLP Composite Indices - Total Return (Second Quarter 2016)

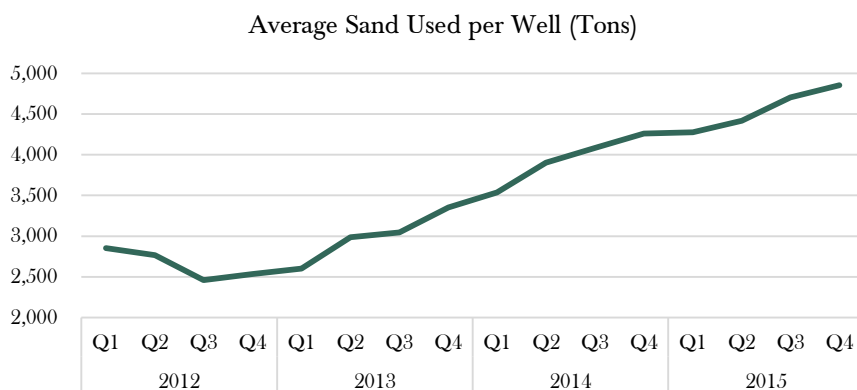


Since 2000, as the process of using frac sand to boost recovery rates has been proven, frac sand demand in the oil industry has grown exponentially, as conveyed in the chart below. In 2000, roughly 2 million tons were consumed. In 2014, at the peak of the current cycle, consumption had increased ~30x to 60 million tons per annum from 2000's levels.



The current downturn has led to a significant reduction in drilling activity and the number of horizontal wells being spudded in the US. For example, in April 2015 the number of horizontal wells spudded was 1150, in April 2016, the number was 517, a roughly 55% decline. While this has led to a reduction in overall frac sand demand since the 2014 peak, frac sand volumes per well have continued to increase significantly during this period.

Frac sand volumes per well increased in excess of 20% from 2014 to 2015, and in certain regions have now grown 50% versus 2014 levels. Leading industry operators, depending on the region, have increased their sand volumes per well between 10-30% YoY. Wall Street analysts forecast overall sand volumes to grow 70% in 2017 and 80% in 2018.



While we are currently in the midst of a decline in US petroleum and liquid production, the long term forecasts for production are very bullish. With this backdrop of rising U.S. production levels, the increasing number of horizontal wells associated with this increase, and the higher utilization of sand volumes per well, the fundamentals for the frac sand investment thesis appear fully intact and the long term outlook exceptionally positive.

Increasing recovery rates, driven by cheaper and more efficient technologies, will help drive the increase in absolute production volumes moving forward. This should leave the US well positioned not only as one of the largest, but also as one of the cheapest oil producers globally.

MLP Composite Performance - Total Returns

The Yorkville MLP Universe Index increased for the first time in seven quarters during 2Q16, gaining +20.8%, including distributions. This represented the best quarterly performance for the Yorkville MLP Universe Index since its inception in 1986. The index has now rallied +56% from its February 2016 lows, resulting in total returns of +13.5% YTD. The rebound elevated MLP's into place amongst the top performing asset classes of 2016.

MLP Composite Indices - Total Return

as of 6/30/2016

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	22.5%	15.2%
Yorkville MLP Universe Index	YMLPUX	20.8%	13.5%
Yorkville MLP Commodity Universe Index	YCOMUX	9.4%	2.4%
S&P 500	SPXT	2.5%	3.8%

The second quarter of 2016 saw Infrastructure MLPs significantly outperform Commodity MLPs, an outperformance which has now occurred for the 12th time in 14 quarters. The Yorkville MLP Infrastructure Universe Index ended the quarter +22.5%, driving a YTD performance of +15.2%. This compares to +9.4% QTD and +2.4% YTD for the Yorkville MLP Commodity Universe Index.

MLP Sector Performance - Total Returns

After a quarter where eight of ten sectors suffered declines, Q2 saw every sector generate positive returns, ranging from +3.5% to +51.8%. The Energy Services sector was the best performing sector, returning +51.8%, followed by Gathering & Processing which generated similarly impressive returns of +41.8%. The General Partners sector returned +35.4%, Crude Oil Pipelines returned +21.8%, and Natural Gas Pipelines returned +17.4%. 8 out of 10 sectors have now generated positive returns YTD, with Downstream (-4.7%) and E&P (-2.0%) the only sectors to be negative on the year. Underperformance in the Downstream space has been largely driven by disappointing performance by propane wholesalers, who have suffered from a warm winter, and refiners, who have experienced contracting margins as crack spreads continue to tighten.

MLP Sector Indices - Total Return

as of 6/30/2016

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Energy Services Index	YESVCX	51.8%	40.6%
Yorkville MLP Gathering & Processing Index	YGGNPX	41.8%	22.3%
Yorkville MLP General Partners Index	YGENPX	35.4%	13.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	21.8%	5.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	17.4%	17.1%
Yorkville MLP Natural Resources Index	YNATRX	8.7%	12.2%
Yorkville MLP Marine Transportation Index	YTRANX	8.0%	1.9%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	7.6%	11.4%
Yorkville MLP Exploration & Production Index	YEXNPX	7.5%	-2.0%
Yorkville MLP Downstream Index	YPROPX	3.5%	-4.7%
S&P 500	SPXT	2.5%	3.8%

Master Limited Partnerships - Best and Worst Performing

Of the 116 energy Master Limited Partnerships, 96 MLPs, or 83%, finished with positive total returns for the quarter. 74 MLPs experienced gains of 10% or more, while 5 MLPs produced triple digit percentage gains. For the quarter, the performance difference between the best and worst performers was 223.1%.

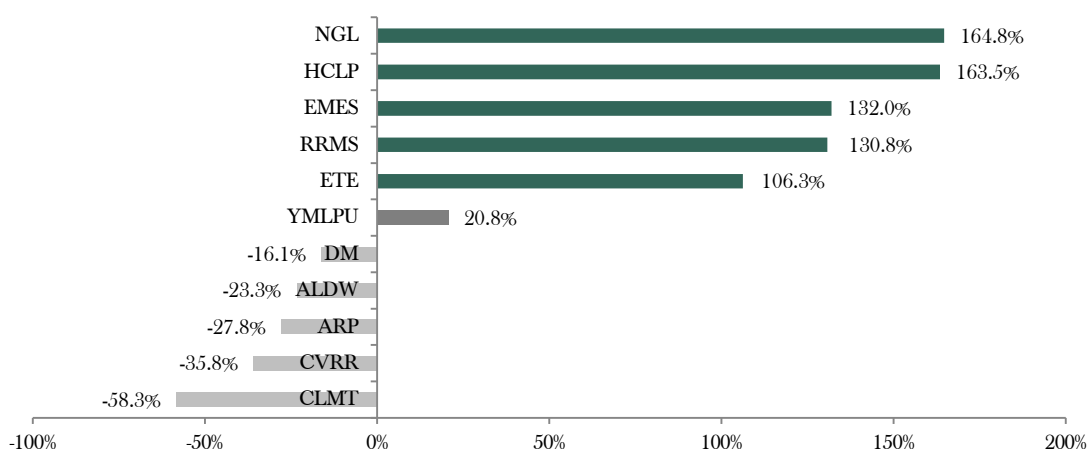
The diversified midstream MLP, NGL Energy Partners was the best performing MLP during the quarter, with an impressive gain of +164.8%. This was partially driven by a \$200 million investment from Oaktree Capital Management, the proceeds of which are set to pay down debt and address leverage concerns. NGL also announced the cutting of its distribution by almost 40% during the quarter, an announcement which saw the stock rally +40% on the day. NGL was also added to the AMZI Index (AMLPL) on June 10th.

The second and third best performers were frac sand producers, Hi-Crush (HCLP) and Emerge Energy Services (EMES), both of whom returned triple digit gains. The frac sand intensity theme appears fully intact with strong fundamentals underpinning the demand story for frac sand over the next few years. Low cost producers, with sufficient liquidity and balance sheet strength were the strongest performers this quarter, with investors rewarding their position as poised to benefit from the oil recovery story over the next few years. Hi-Crush (+163.5%), one of the lowest cost producers, undertook two equity raises during the period, raising \$106 million in addition to cutting its cost base significantly during the period. Emerge Energy (+132%) sold off its fuel business in June for \$178.5M, significantly beating market expectations for a sale value which ranged from ~\$50-125M. The proceeds of the sale will be used to pay down debt.

It was also a strong quarter for Rose Rock Midstream (RRMS), which generated returns of +130.8%. This performance was driven by continued speculation of a roll up into its parent Semgroup (SEMG). Eventually the speculation turned to fruition and a deal was announced on May 31st that Semgroup would acquire Rose Rock in an all stock deal, at a ratio of 0.8136 SEMG shares per 1 RRMS share. Upon announcement, the terms represented a 7.4% premium to the 10-day weighted average trading price. Rose Rock also benefited from increased crude prices throughout this period which alleviated potential overbuild concerns in some of their operating basins.

The fifth best performing company in the quarter was Energy Transfer Equity, which generated returns of +106.3%. Throughout the quarter, ETE was in and out of the limelight in relation to its highly publicized and contentious merger with Williams Companies (WMB). The situation came to conclusion in the middle of June, after a favorable court ruling culminated in the company walking away from the merger. ETE shares rallied +15% on the back of the announcement.

Best and Worst Performing MLPs - Total Return
(Second Quarter 2016)



Calumet Specialty Products Partners (CLMT) was the worst performer of the quarter with a loss of -58.3%. The company was hurt by weakening fundamentals and declining crack spreads resulting in negative distributable cash flows, which forced the company to suspend its distribution as of April 15th. For Q1, adjusted EBITDA was reported -95% YoY.

The second worst performing company during Q2 was CVR Refining (CVRR), another Mid-Con refiner, which also failed to pay a distribution as a result of negative cash flows during the period. CVR Refining was also forced to reduce production at its Coffeyville, Kansas refinery due to MMP's temporary suspension of its products pipeline out of the facility.

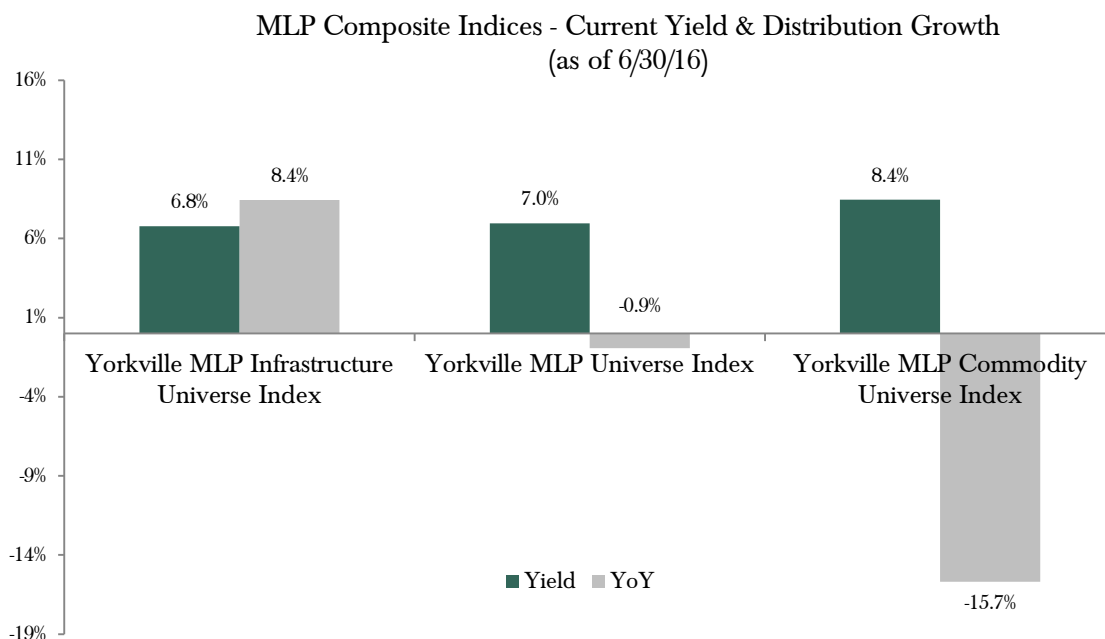
Atlas Resource Partners (ARPJ) was the third worst performing company, losing -27.8% during the quarter. ARP remained under pressure as oil and gas prices remained depressed and leverage concerns about the company continued to weigh on investors minds. On May 5th the company suspended the distribution on its common and class C preferred units. Atlas went on to suspend the distribution of its class D and class E preferred units on June 16th. Bankruptcy concerns still loom in the background for the company.

Another refiner, Alon USA Partners (ALDW), also disappointed this quarter, losing -23.3%. The company suffered Q1 losses of \$0.42 per share, as results were negatively impacted by depressed crack spreads, narrow crude differentials and planned downtime at the company's Big Spring refinery. Alon omitted to pay a distribution, further dampening investor appetite for the name.

Finally, Dominion Midstream Partners (DM) was the fifth worst performing company of the quarter, declining -16.1% as earnings results came in below the street's lofty expectations. Adjusted EBITDA was \$24.9 million versus analyst estimates of \$25.9 million. The company also came in at \$20.3 million for distributable cash flow, missing analyst estimates.

MLP Composite Current Yield & Distribution Growth

As of June 30th, the Yorkville MLP Universe Index yielded 7.0%, compared to 8.5% for the previous quarter. This was primarily driven by price appreciation in the underlying equities during the period. Infrastructure MLPs yielded 6.8%, almost 80% as much as Commodity MLPs, which yielded 8.4% during the period. Average distribution growth was an impressive +8.4% year-over-year for Infrastructure MLPs, whilst the wider Yorkville MLP Universe Index distribution growth declined by -0.9%. Notably, Commodity MLPs distributions declined by -15.7% on average.



MLP Sector Current Yield & Distribution Growth

At quarter end, the highest yielding MLP sector was Energy Services, yielding 10.1%, followed closely by Marine Transportation, yielding 9.1%. Crude Oil Pipelines and Refined Product Pipelines were the fastest growing sectors with year-over-year distribution growth of +12.5% and +10.8% respectively. Gathering & Processing also posted impressive YoY distribution growth of +7.5%. Throughout the period, half of the 10 sectors had negative distribution growth – Downstream, Natural Resources, Energy Services, Marine Transportation and Exploration & Production. The E&P index has underperformed substantially, resulting in distribution growth of -56.0% YoY. The sector is currently yielding 4.7%.

MLP Sector Indices - Current Yield & Distribution Growth

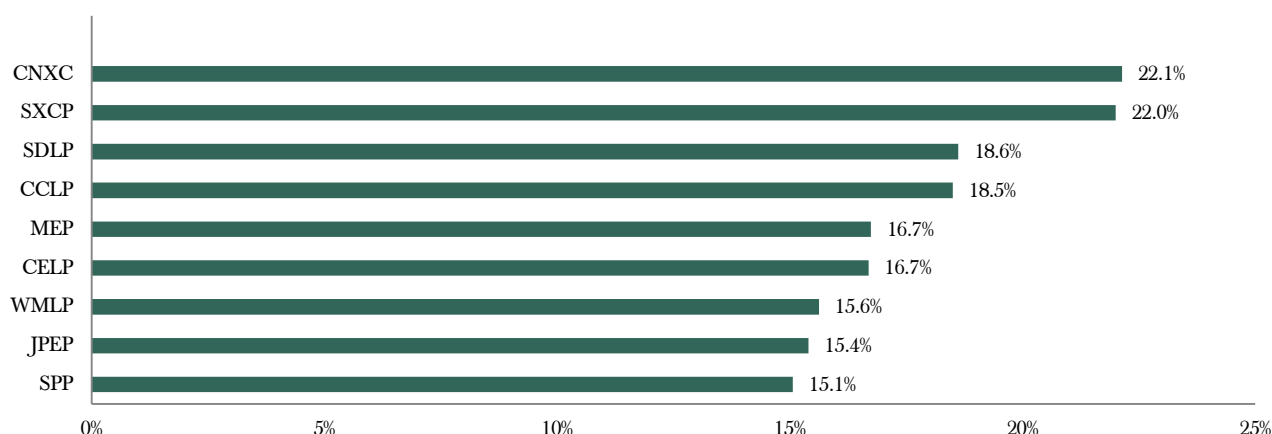
as of 6/30/2016

INDEX NAME	BLOOMBERG		DIST. GROWTH
	TICKER	YIELD	
Yorkville MLP Crude Oil Pipelines Index	YOILPX	8.0%	12.5%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.3%	10.8%
Yorkville MLP Gathering & Processing Index	YGGNPX	8.2%	7.5%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	6.4%	1.6%
Yorkville MLP General Partners Index	YGENPX	6.1%	1.1%
Yorkville MLP Downstream Index	YPROPX	8.6%	-0.5%
Yorkville MLP Natural Resources Index	YNATRX	8.8%	-15.9%
Yorkville MLP Energy Services Index	YESVCX	10.1%	-21.2%
Yorkville MLP Marine Transportation Index	YTRANX	9.1%	-21.2%
Yorkville MLP Exploration & Production Index	YEXNPX	4.7%	-56.0%

MLPs - Current Yield & Distribution Growth

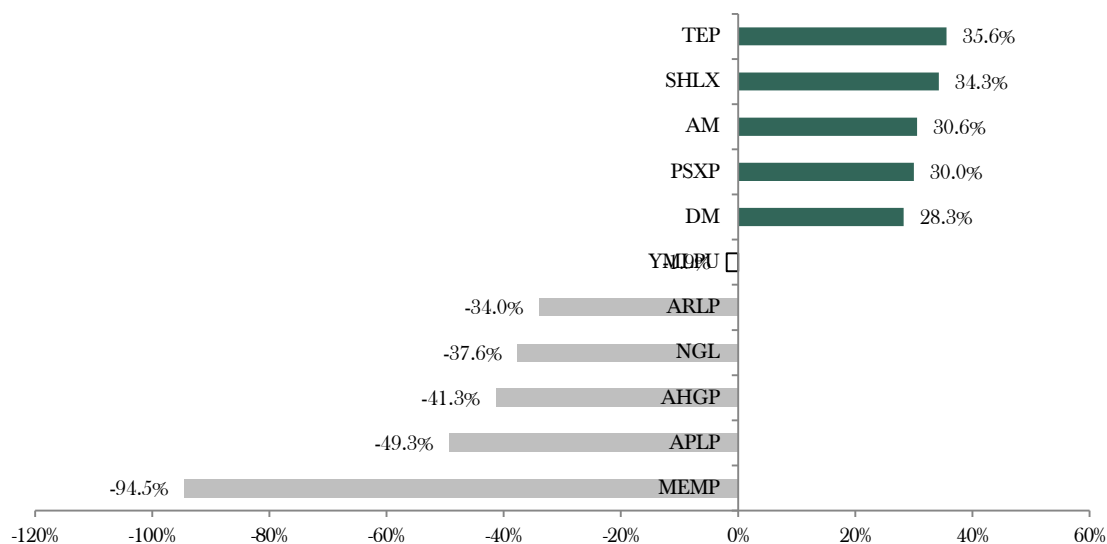
As of the end of the second quarter, the ten highest yielding MLPs ranged from yields of 15.1% to 22.1%. Whilst a reduction compared to last quarters range of 26.3% to 60.7%, these yields still imply that the market is pricing the potential for additional distribution cuts and potential bankruptcies. As of the end of the second quarter, the highest yielding MLP was CNX Coal Resources (CNXC), yielding 22.1%. This was followed closely by SunCoke Energy Partners (SXCP), yielding 22%, and Seadrill Partners (SDLP), yielding 18.6%.

Ten Highest Yielding MLPs
(as of 6/30/16)



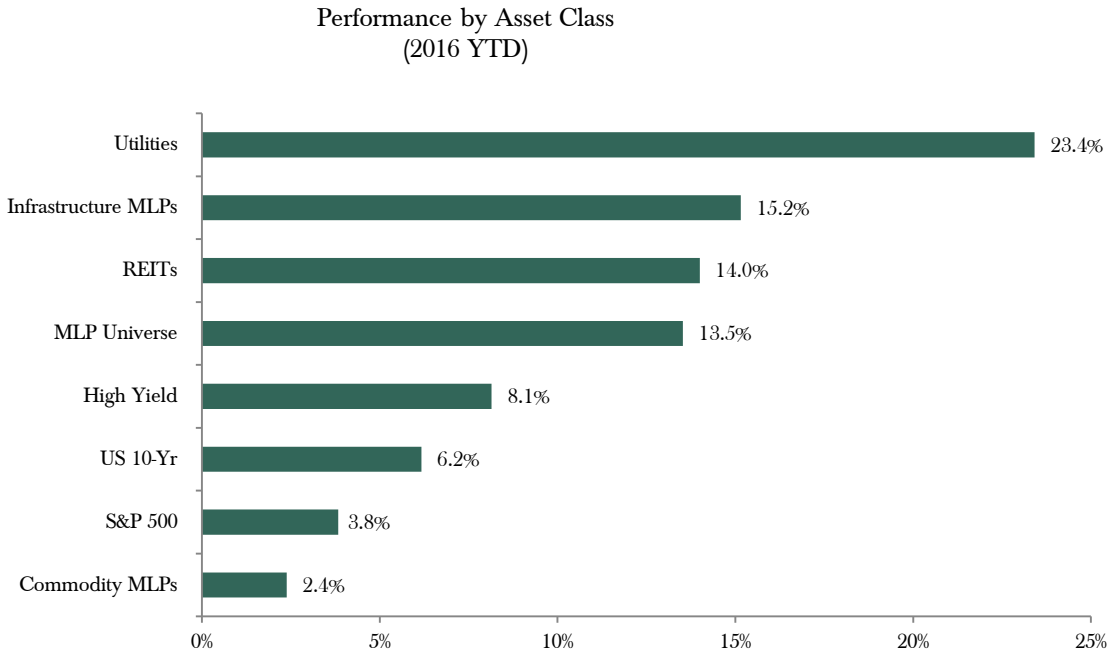
Pipeline operator Tallgrass Energy Partners (TEP) grew distributions by +35.6% versus the same period last year, as they continued to acquire accretive assets from their parent company. Asset dropdowns were a prevalent theme amongst the top distribution growers during the period, with all of the top 5 performers having strong supportive parent companies to facilitate growth through acquisition drop downs. Of these five companies, three have investment grade parent companies, namely Shell Midstream Partners (SHLX) which grew distributions +34.3% in the period, Phillips 66 Partners (PSXP) which grew distributions +30.0% and Dominion Midstream Partners (DM) which grew distributions +28.3%. On the negative side, E&P Memorial Production Partners slashed distributions by -94.5% due to oil & gas prices remaining under pressure alongside outstanding company specific leverage concerns. Other significant distribution reductions included APLP (-49.3%), AHGP (-41.3%), NGL (-37.6%) and ARLP (-34.0%)

Best and Worst Distribution Changes by MLP - YoY % Change
(Second Quarter 2016)



MLP Composite Performance & Yield vs. Other Asset Classes

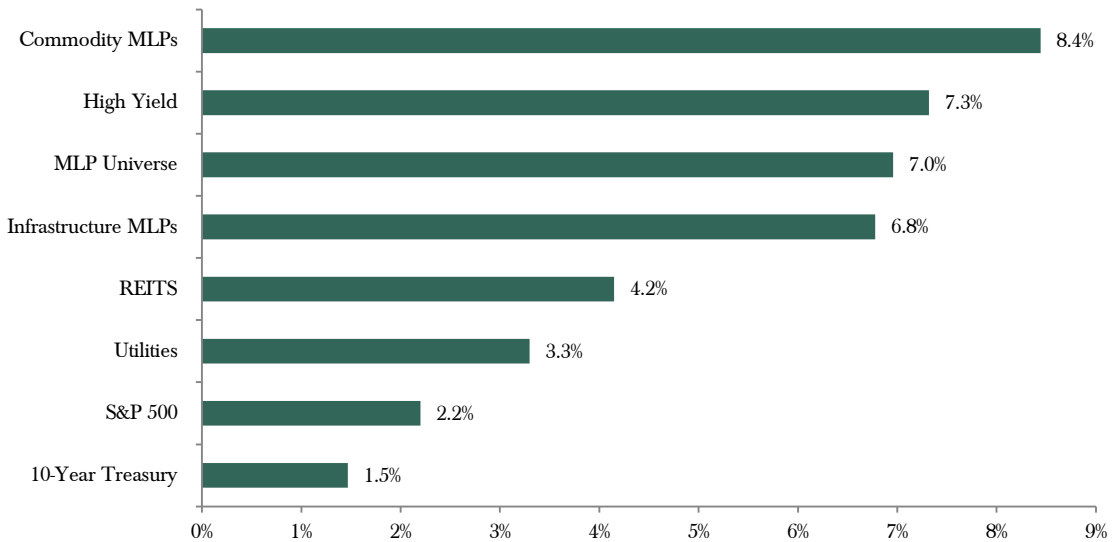
After significant losses earlier in the year, MLPs experienced their first quarter of price appreciation in seven quarters, in what was the asset class' greatest quarter of performance since inception. The Yorkville MLP Universe Index now sits at +13.5% YTD. Utilities outperformed this quarter once again, returning +6.8% which has helped to drive YTD returns of 23.4%. Despite heightened volatility levels during the quarter, and the eventual vote by Britain to exit from the EU, the S&P 500 gained +3.8% this quarter, recovering the majority of its immediate losses in the days following the Brexit vote.



MLP Composite Performance & Yield vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 7.0% as of June 30th, ~520 basis points above the ten year treasury and well above the historical average spread, indicating an attractive relative valuation for the asset class. We noted last quarter, when spreads were at 670 basis points, that historically when trading at a spread greater than 500 bps, MLPs have produced positive returns over the next twelve months 100% of the time; this is a trend that now looks very much underway. At quarter end, Commodity MLP's yielded 8.4%, while Infrastructure MLP's yielded 6.8%, for a segment spread of 160 basis points, 50% lower than last quarter's spread.

Yield by Asset Class
(as of 6/30/16)



Yields on REITs (4.2%) and Utilities (3.3%) are significantly lower than MLP's, while the S&P 500 is yielding 2.2%. Of particular note are the record lows recently set by 10-year Treasury yields, which are currently sitting at 1.5%, down 30 bps over the course of the quarter.

MLP Corporate Actions

Despite the challenging market environment in Q1, MLPs began tapping the capital markets and raised an additional \$634 million in equity through secondary offerings. This is a trend which has continued and improved into the second quarter, with secondary offerings increasing almost 5x QoQ. There were no IPOs in the second quarter of 2016, and have been no IPOs to date in 2016.

Initial Public Offerings

First Quarter 2016

TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
N/A	N/A	N/A	N/A	N/A
TOTAL / AVERAGE				

After a sustained period of limited activity, equity capital markets appear very much back open for the MLP sector. We have seen a flurry of activity, particularly towards the back-end of Q2 which sets good momentum for capital markets moving into Q3. For the quarter, there were \$2.9B worth of secondary offerings, with an average gain to date of +10.9%. This average was pulled downwards by Western Gas Equity's (WGP) lagging performance of -8.4% as the equity sale involved a disposition by parent company Anadarko, to reduce its equity stake in the business. The average was pulled upwards by Hi-Crush's (HCLP) performance of +60.6%, after their \$50 million raise substantially alleviated balance sheet and leverage concerns. The majority of the remaining secondary raises during the period were used to finance asset dropdown acquisitions.

Secondary Offerings

Second Quarter 2016

TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
PSXP	Phillips 66 Partners LP	05/04/2016	\$ 663	-1.1%
SE	Spectra Energy Corp	04/04/2016	\$ 483	20.9%
WGP	Western Gas Equity Partners LP	06/13/2016	\$ 481	-8.4%
SHLX	Shell Midstream Partners LP	05/17/2016	\$ 401	-7.1%
TLLP	Tesoro Logistics LP	06/06/2016	\$ 298	0.4%
SEMG	SemGroup Corp	06/16/2016	\$ 233	12.1%
RMP	Rice Midstream Partners LP	06/07/2016	\$ 148	1.1%
WNRL	Western Refining Logistics LP	05/16/2016	\$ 94	10.9%
HCLP	Hi-Crush Partners LP	06/14/2016	\$ 56	9.6%
HCLP	Hi-Crush Partners LP	04/28/2016	\$ 50	60.6%
SXL	Sunoco Logistics Partners LP	04/06/2016	\$ 22	20.7%
TOTAL / AVERAGE			\$ 2,930	10.9%

MLP Corporate Actions (continued)

In the first quarter, debt issuances were modest, with a total value of approximately \$1.9 billion, and all three issuances coming from investment grade partnerships. The second quarter has seen a roughly 4.5x increase in the value of new debt offerings, totaling \$8.5B, spread across 13 separate transactions. In total, 8 companies undertook debt offerings during the period, with an average coupon of 5.7% and an average maturity date of 2026.

New Debt Offerings Second Quarter 2016					
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
CQP	Cheniere Energy Partners LP	6/14/2016	2026	5.9%	\$ 1,500
CHCOCH	Cheniere Energy	5/18/2016	2024	7.0%	\$ 1,250
SUN	Sunoco LP	4/7/2016	2021	6.3%	\$ 800
APU	AmeriGas Partners LP	6/27/2016	2024	5.6%	\$ 675
APU	AmeriGas Partners LP	6/27/2016	2026	5.9%	\$ 675
UAN	CVR Partners LP	6/10/2016	2023	9.3%	\$ 645
EPD	Enterprise Products Partners LP	4/13/2016	2027	4.0%	\$ 575
EPD	Enterprise Products Partners LP	4/13/2016	2021	2.9%	\$ 575
EPD	Enterprise Products Partners LP	4/4/2016	2046	4.9%	\$ 100
BWP	Boardwalk Pipeline Partners LP	5/16/2016	2026	6.0%	\$ 550
WES	Western Gas Partners LP	7/12/2016	2026	4.7%	\$ 500
TLLP	Tesoro Logistics LP	5/12/2016	2024	6.4%	\$ 450
TLLP	Tesoro Logistics LP	5/12/2016	2021	6.1%	\$ 250
SUMMARY			2026	5.7%	\$ 8,545

MLP M&A activity picked up in Q2, increasing to \$4.5B from \$3B the previous quarter. Arguably, the largest deal of the quarter was the deal that never took place. After valuing its agreement with Williams at \$33B back in September of 2015, Energy Transfer Equity received a favorable court ruling which allowed them to terminate the deal due to complications surrounding tax opinions, a decision which Williams has since appealed. ETE shares have rallied 15% since the decision, while Williams shares dropped 12% in the first 5 days following the verdict.

The largest consummated deal of the quarter was between Consolidated Edison (ED) and Crestwood Equity Partners (CEQP), whose subsidiaries entered into definite agreements to form a JV to own and develop Crestwood's existing natural gas pipeline and storage business. One of the larger deals of the quarter was Phillips 66 Partners' (PSXP) agreement with its parent company, Phillips 66 (PSX) to acquire the Standish Pipeline and the remaining 75 percent interest in Phillips 66 Sweeny Frac LLC, for total consideration of \$775 million.

(See table on following page for the complete list of 2Q16 M&A activity.)

Mergers & Acquisitions		ANNOUNCED		ASSET (SELLER/TICKER)		AMOUNT	DEAL
TICKER	COMPANY	ANNOUNCED	ASSET (SELLER/TICKER)	AMOUNT (\$MLN)	STATUS		
ED	Consolidated Edison Inc	4/21/2016	Stagecoach Gas Services LLC (CEQP)	\$	975	Completed	
PSXP	Phillips 66 Partners LP	5/4/2016	Sweeny Frac LLC (PSX)	\$	775	Pending	
SHLX	Shell Midstream Partners LP	5/17/2016	Colonial Pipeline Co, Bengal Pipeline Co LLC, Zydeco Pipeline Co LLC (RDS)	\$	700	Completed	
SE	Spectra Energy Corp	4/4/2016	Spectra Energy Partners LP (SEP)	\$	418	Pending	
SEMG	SemGroup Corp	5/31/2016	Rose Rock Midstream LP (RRMS)	\$	386	Pending	
AMID	American Midstream Partners LP	4/25/2016	Delta House, Tri-State Wilprise NGL & Destin Pipeline	\$	225	Completed	
OAK	Oaktree Capital Management LP	4/21/2016	NGL Energy Partners LP (NGL)	\$	200	Completed	
SUN	Sunoco LP	6/23/2016	Emerge's fuels business (EMES)	\$	179	Pending	
PAA	Plains All American Pipeline LP	4/4/2016	Spectra Canadian natural gas liquids business (SE)	\$	153	Pending	
	Lime Rock Partners LLC	6/14/2016	Williston Basin Assets/IX (NRP)	\$	116	Pending	
BSM	Black Stone Minerals LP	4/21/2016	Diverse oil and gas mineral asset package (FCX)	\$	102	Pending	
SUN	Sunoco LP	4/15/2016	Convenience store portfolio	\$	76	Completed	
	Unnamed Buyer	5/31/2016	33 gasoline stations (GLP)	\$	67	Pending	
HEP	Holly Energy Partners LP	6/6/2016	Cheyenne Pipeline LLC	\$	43	Pending	
	Unnamed Buyer	6/20/2016	Certain assets located in the Permian Basin (MEMP)	\$	37	Completed	
BSM	Black Stone Minerals LP	5/9/2016	Wattenberg Field acreage	\$	35	Pending	
MDU	MDU Resources Group Inc	6/28/2016	Dakota Prairie Refining LLC (CLMT)	\$	29	Completed	
	Unnamed Buyer	5/26/2016	Oil & natural gas assets in Hugoton area (MCEP)	\$	18	Pending	
MEMP	Memorial Production Partners LP	4/28/2016	Memorial Production Partners GP LLC (MRD)	\$	1	Completed	
AMID	American Midstream Partners LP	4/25/2016	Gulf of Mexico Pipelines (CVX)	N/A	N/A	Pending	
PSXP	Phillips 66 Partners LP	5/4/2016	Standish Pipeline (PSX)	N/A	N/A	Pending	
	Mirabito Holdings Inc	5/26/2016	31 non-strategic gasoline stations & convenience stores (GLP)	N/A	N/A	Pending	
WES	NST Transload Operating Co LLC	5/26/2016	Natural gas transmission pipeline (SXE)	N/A	N/A	Completed	
AMID	American Midstream Partners LP	4/27/2016	Okeanos pipeline	N/A	N/A	Completed	
FGP	Ferrellgas Partners LP	6/15/2016	Selph's Propane Inc	N/A	N/A	Completed	
SUN	Sunoco LP	4/13/2016	Rattlers C-Store Chain, Wholesale Motor Fuel Distribution Business/Kolkhor	N/A	N/A	Completed	
EFD	Enterprise Products Partners LP	6/28/2016	Gas Plant (BP)	N/A	N/A	Completed	
TOTAL				\$	4,535		

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
AHGP	Alliance Holdings GP LP	General Partners	\$ 1,260	10.5%	\$ 21.04	29.6%	48.4%	15.1%
ALDW	Alon USA Partners LP	Downstream	\$ 631	3.2%	\$ 10.09	6.8%	-23.3%	-56.3%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,910	3.4%	\$ 27.87	13.3%	27.3%	24.6%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 366	13.9%	\$ 11.83	-3.8%	77.1%	60.8%
APLP	Archrock Partners LP	Energy Services	\$ 813	8.4%	\$ 13.54	-5.1%	25.1%	20.7%
APU	AmeriGas Partners LP	Downstream	\$ 4,339	8.1%	\$ 46.70	1.8%	9.8%	42.7%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 250	13.5%	\$ 13.00	11.1%	31.6%	5.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,172	11.1%	\$ 15.76	7.6%	39.3%	26.2%
ARPJ	Atlas Resource Partners LP	Exploration & Production	\$ 55	27.8%	\$ 0.54	58.9%	-27.8%	-44.7%
ATLS	Atlas Energy Group LLC	General Partners	\$ 16	0.0%	\$ 0.53	-12.5%	5.0%	-44.7%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 173	11.1%	\$ 5.22	4.2%	11.9%	-1.9%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,164	6.8%	\$ 70.33	-2.2%	5.3%	10.7%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 2,972	6.8%	\$ 15.50	0.8%	12.5%	11.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,368	2.3%	\$ 17.45	-1.2%	19.1%	36.5%
CAPL	CrossAmerica Partners LP	Downstream	\$ 815	9.7%	\$ 24.52	6.6%	3.3%	-0.2%
CCLP	CSI Compressco LP	Energy Services	\$ 271	18.5%	\$ 8.16	-11.2%	47.6%	-21.0%
CELP	Cypress Energy Partners LP	Energy Services	\$ 115	16.7%	\$ 9.74	21.3%	23.4%	20.0%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,392	11.9%	\$ 20.16	-6.6%	78.7%	11.6%
CINR	Ciner Resources LP	Natural Resources	\$ 551	8.1%	\$ 28.02	-1.0%	10.4%	31.3%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 373	0.0%	\$ 4.90	11.9%	-58.3%	-74.4%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,012	5.7%	\$ 17.34	11.9%	41.0%	83.7%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 215	22.1%	\$ 9.26	15.2%	36.6%	13.2%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 359	10.1%	\$ 2.98	1.4%	-3.0%	-41.0%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,510	5.0%	\$ 15.00	1.8%	4.1%	-11.9%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,128	5.7%	\$ 29.98	3.7%	5.5%	18.9%
CVRR	CVR Refining LP	Downstream	\$ 1,144	0.0%	\$ 7.75	-23.7%	-35.8%	-59.1%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 648	9.1%	\$ 26.71	1.2%	-13.3%	-22.1%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 484	12.4%	\$ 13.65	-4.5%	23.5%	51.8%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,186	3.2%	\$ 28.13	-2.7%	-16.1%	-6.9%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 442	4.1%	\$ 14.42	11.0%	27.9%	50.2%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,957	9.0%	\$ 34.49	2.9%	29.5%	48.9%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,026	10.1%	\$ 23.20	6.7%	30.2%	6.7%
EMES	Emerge Energy Services LP	Energy Services	\$ 278	0.0%	\$ 11.53	128.3%	132.0%	149.0%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 5,706	9.4%	\$ 13.51	-7.1%	62.2%	57.3%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,864	6.4%	\$ 15.91	1.5%	43.9%	9.5%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,534	9.4%	\$ 16.63	5.7%	41.6%	6.4%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 60,905	5.4%	\$ 29.26	5.4%	20.6%	18.1%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,785	2.1%	\$ 25.49	-2.3%	-5.0%	24.2%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,350	3.7%	\$ 80.30	6.5%	8.9%	8.6%
ETE	Energy Transfer Equity LP	General Partners	\$ 15,014	7.9%	\$ 14.37	13.7%	106.3%	10.9%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 19,747	11.1%	\$ 38.07	5.0%	21.5%	21.1%
EVA	Enviva Partners LP	Natural Resources	\$ 563	9.0%	\$ 22.76	-0.5%	7.3%	31.7%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 112	0.0%	\$ 2.29	-15.8%	18.0%	-16.2%
FELP	Foresight Energy LP	Natural Resources	\$ 204	43.6%	\$ 1.56	-7.7%	39.3%	-55.8%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,811	11.1%	\$ 18.48	-4.7%	9.0%	17.6%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,218	7.0%	\$ 38.37	1.9%	23.2%	9.1%
GLOP	GasLog Partners LP	Marine Transportation	\$ 601	10.1%	\$ 18.98	-6.6%	17.2%	41.8%
GLP	Global Partners LP/MA	Downstream	\$ 466	13.5%	\$ 13.71	3.2%	5.3%	-16.6%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,120	12.6%	\$ 18.33	7.8%	29.2%	48.3%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 494	10.4%	\$ 15.55	8.0%	18.9%	1.2%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 633	0.0%	\$ 13.07	49.9%	163.5%	120.8%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,032	6.6%	\$ 34.65	4.5%	4.1%	15.6%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 470	9.2%	\$ 17.85	-0.2%	4.8%	1.0%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 309	15.4%	\$ 8.44	1.3%	63.7%	90.4%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 505	11.2%	\$ 18.56	0.2%	16.3%	46.8%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 113	0.0%	\$ 1.62	-32.8%	65.3%	-7.4%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 57	0.0%	\$ 1.93	-36.1%	9.0%	69.3%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 158	6.3%	\$ 1.90	-9.5%	-9.8%	-24.3%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 386	16.7%	\$ 8.54	4.8%	75.2%	-3.4%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 819	14.1%	\$ 23.10	4.4%	19.2%	15.8%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 17,312	4.2%	\$ 76.00	8.5%	11.7%	14.6%
MPLX	MPLX LP	Gathering & Processing	\$ 11,409	6.0%	\$ 33.63	5.4%	15.0%	-11.7%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 220	14.4%	\$ 11.77	-2.1%	22.1%	10.4%
NGL	NGL Energy Partners LP	Downstream	\$ 2,013	8.1%	\$ 19.32	28.6%	164.8%	91.4%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 160	0.0%	\$ 4.20	1.4%	17.0%	34.2%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 107	0.0%	\$ 1.29	-7.9%	4.0%	-57.3%
NRP	Natural Resource Partners LP	Natural Resources	\$ 175	12.5%	\$ 14.35	31.1%	97.9%	21.4%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,879	8.8%	\$ 49.80	1.3%	26.0%	31.3%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,101	8.5%	\$ 25.64	2.4%	26.4%	28.1%
OCIP	OCI Partners LP	Natural Resources	\$ 657	3.2%	\$ 7.55	7.1%	0.6%	11.3%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,450	7.9%	\$ 40.06	5.6%	30.5%	40.0%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 10,934	10.2%	\$ 27.49	18.8%	35.0%	27.1%
PAGP	Plains GP Holdings LP	General Partners	\$ 6,509	8.9%	\$ 10.43	11.1%	22.7%	16.2%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 858	7.3%	\$ 23.02	5.6%	24.7%	12.9%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 279	4.4%	\$ 64.20	2.6%	7.3%	2.6%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,338	3.4%	\$ 55.87	1.7%	-10.0%	-7.5%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 624	7.1%	\$ 15.59	5.9%	57.5%	26.5%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 21	0.0%	\$ 2.35	11.9%	-13.0%	-19.0%
RIGP	Transocean Partners LLC	Energy Services	\$ 864	11.5%	\$ 12.61	12.8%	46.7%	54.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 1,632	4.1%	\$ 20.43	11.7%	38.9%	56.1%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 972	10.0%	\$ 26.39	2.3%	130.8%	93.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 493	18.6%	\$ 5.37	6.3%	61.8%	67.6%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,811	5.5%	\$ 47.18	5.0%	-0.6%	1.8%
SGU	Star Gas Partners LP	Downstream	\$ 508	4.6%	\$ 8.88	3.4%	7.0%	22.3%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,938	2.8%	\$ 33.79	0.1%	-7.1%	-17.6%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,522	10.1%	\$ 22.85	9.1%	38.4%	29.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,030	10.6%	\$ 33.40	-3.4%	15.0%	46.3%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 47	15.1%	\$ 10.94	4.8%	-2.0%	-17.8%
SRLP	Sprague Resources LP	Downstream	\$ 514	8.8%	\$ 24.12	0.7%	20.6%	25.5%
SUN	Sunoco LP	Downstream	\$ 3,347	10.9%	\$ 29.95	-9.7%	-7.4%	-20.5%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 499	22.0%	\$ 10.80	-0.6%	53.9%	67.2%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 130	0.0%	\$ 2.01	-9.5%	91.4%	-43.5%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 8,501	6.8%	\$ 28.75	4.7%	16.7%	16.2%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,776	6.2%	\$ 57.26	3.7%	20.6%	19.4%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,549	3.7%	\$ 22.57	-6.1%	23.5%	44.6%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,318	6.1%	\$ 46.02	1.7%	22.3%	15.8%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 978	5.0%	\$ 11.25	-19.5%	-10.4%	-12.6%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,987	6.5%	\$ 49.53	0.8%	10.4%	1.9%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 663	6.6%	\$ 41.09	7.6%	13.9%	59.4%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,954	5.8%	\$ 104.57	1.3%	-4.7%	7.3%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 637	7.4%	\$ 5.95	-5.7%	6.7%	-4.2%
UAN	CVR Partners LP	Natural Resources	\$ 926	13.2%	\$ 8.17	-8.7%	0.9%	9.4%
USAC	USA Compression Partners LP	Energy Services	\$ 1,000	14.3%	\$ 14.66	-3.7%	29.6%	38.8%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 219	12.8%	\$ 9.64	-7.5%	19.6%	43.6%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,105	2.9%	\$ 47.01	1.6%	0.0%	-7.6%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,487	3.2%	\$ 18.65	-3.8%	15.3%	36.8%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 185	0.0%	\$ 1.41	-2.8%	-3.4%	-51.4%
VTI	VTI Energy Partners LP	Refined Product Pipelines	\$ 817	6.1%	\$ 20.30	0.0%	11.5%	1.3%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,177	6.5%	\$ 50.40	1.1%	18.1%	10.5%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,374	4.4%	\$ 38.25	-9.0%	8.4%	8.0%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 541	6.3%	\$ 19.98	-13.1%	3.0%	-7.0%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 109	15.6%	\$ 5.12	7.3%	3.1%	39.7%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,337	6.1%	\$ 26.19	10.9%	14.1%	10.6%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 551	7.6%	\$ 15.80	3.4%	10.7%	23.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 20,921	9.8%	\$ 34.64	8.5%	74.5%	34.1%

Yorkville Universe Indices - Constituent Changes (June)

New Source Energy Partners (NSLP), Breitung Energy Partners LP (BBEP) and Linn Energy LLC (LINE) were all removed from the following indices due to bankruptcy: Yorkville MLP Exploration & Production Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Northern Tier Energy LP (NTI) was removed from the following indices after being acquired by Western Refining Inc. (WNR): Yorkville MLP Downstream Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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