



# YORKVILLE MLP BEAT

## MLP-Moving News

Yorkville MLP Universe  
Down 1.2% in April  
2017

Natural Gas Pipelines  
Best in April,  
Energy Services &  
Natural Resources Lag

8 Out of 10 MLP  
Sectors Down in April

Infrastructure MLPs  
Up 3.5%  
Year-to-Date

Yorkville MLP Universe  
Index Yielding 6.4%

Hess Midstream Up  
11% From IPO

MLP Bond Index Up  
1.3% in April

## Fundamental Scores Second Quarter 2017

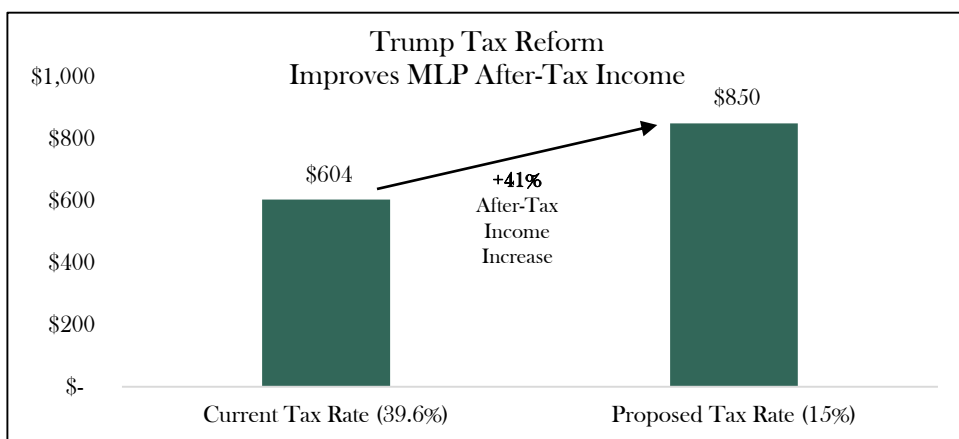
Yorkville  
Stability  
Score\*  
9.0

Yorkville  
Growth  
Score\*  
+2.1%

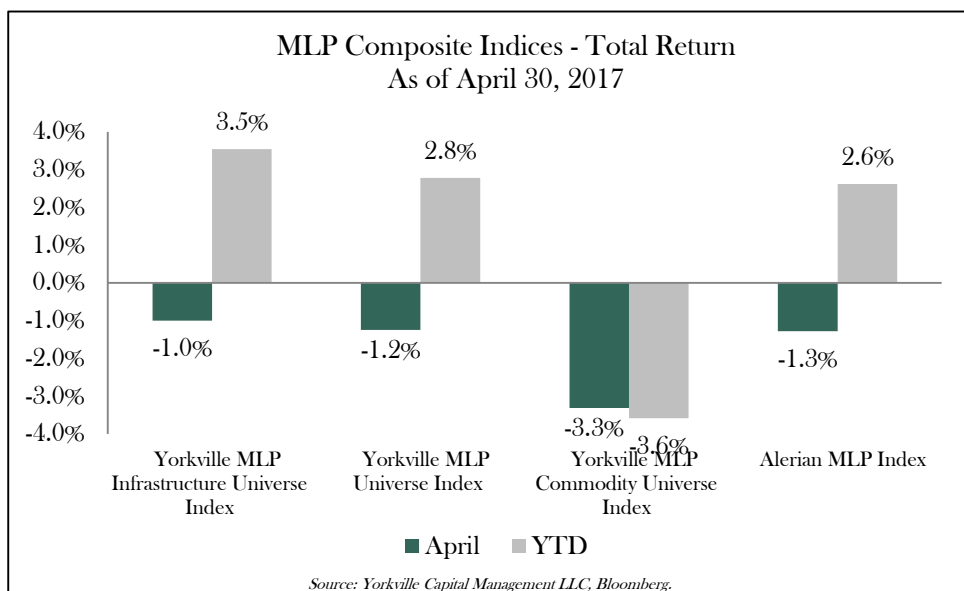
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## Trump Tax Reform Benefits MLPs

On April 26, the Trump administration presented an outline of its proposed changes to the U.S. tax code. The brief proposal focused on simplifying and lowering taxes for both corporations and individuals alike. As part of the plan, the corporate tax rate would be lowered to 15% from 35%. While scant on details, it appears as though lowering the tax rate to 15% includes pass-through entities like MLPs. This tax reduction would greatly benefit MLP investors, making the already high income produced by MLPs more attractive on an after-tax basis.

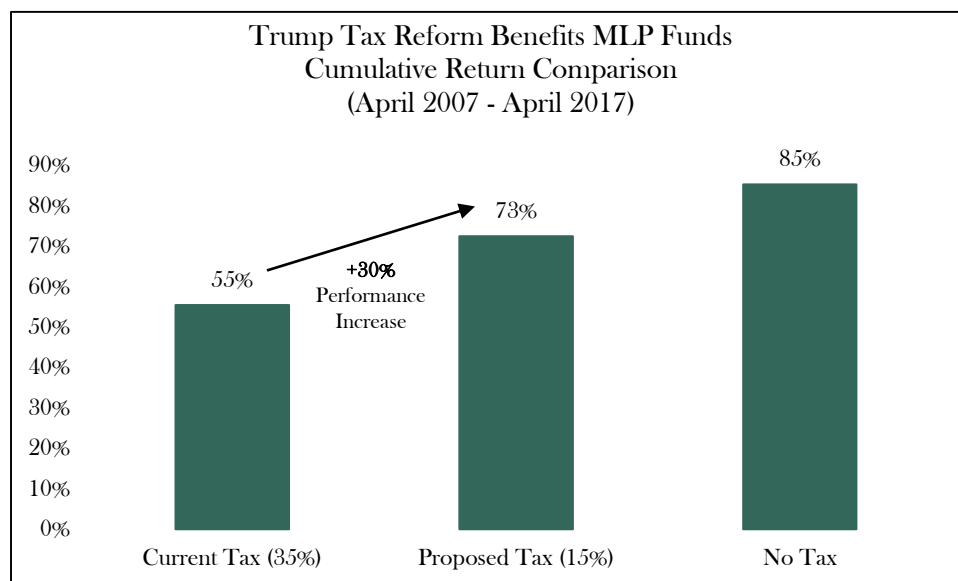


A reduction in pass-through tax rates increases the amount of after-tax income MLP investors get to keep. Income from MLPs is currently taxed at an investor's marginal tax rate. The top federal tax rate for individuals is currently 39.6%. Under the proposed Trump tax reform, the tax rate on income generated from MLPs drops to 15%. This reduction in pass-through tax rates from 39.6% to 15% translates into a 41% increase in after-tax income produced by MLPs – please refer to the graph above.



MLPs and their high distribution payouts would immediately become more attractive to investors following a tax reform in its current state, which could increase investor demand and result in a re-rating of the entire MLP asset class.

The Trump tax reform also benefits MLP funds. Currently, a fund which invests 25% or more of its assets in MLPs (including ETFs, closed-end funds and mutual funds) are treated as corporations for tax purposes. This means MLP funds must accrue at a corporate tax rate of 35% on total returns - capital gains and current income. The net effect is that MLP funds return approximately 65% of underlying portfolio's total returns with the balance being paid or accrued in taxes. This is referred to as a "tax drag" which is unique to MLP funds. Lowering the corporate tax rate from 35% to 15% reduces the tax drag and as a result improves MLP fund performance.



The above graph illustrates how lowering the corporate tax rate meaningfully improves the returns of MLP funds. In the example above, the Alerian MLP Index is used as a proxy for non-taxed MLP total returns over a ten year period from April 2007 through April 2017. The Alerian MLP Index achieved a total return of 85% over this period. Under current corporate income tax rates of 35%, an MLP fund invested in the Alerian MLP Index would return have returned investors approximately 55% on an after-tax basis or 65% of the index total return. Under the proposed Trump tax reform, the same fund would have returned investors roughly 73% on an after-tax basis or 85% of the index total return. This represents an improvement of after-tax performance by an estimated 30% based on corporate taxes going from 35% to 15%.

While Trump's proposed tax reform is only in its infancy, it is clear that a reduction in pass-through and corporate tax rates would greatly benefit MLPs. Reducing taxes on pass-through income increases after-tax income for direct investors in MLPs making the asset class more attractive. Reducing corporate income taxes will improve the returns of MLP funds which make MLP funds more attractive. Given that MLPs are tax driven investment vehicles, a reduction in tax rates increases the relative attractiveness of the asset class, and as a result, could lead to greater investor demand and positive re-rating of the entire asset class.

## Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index lost 1.2% in April, the second straight down month for the MLP asset class – following a streak of 4 consecutive positive months. In April, only 2 out of 10 Yorkville MLP sectors produced positive total returns. Natural Gas Pipelines were the best performers for the month, closing up 0.3 percent, while Marine Transportation eked out a total return of just above breakeven. Meanwhile, Energy Services, Natural Resources and Exploration & Production MLPs – all high beta, commodity sensitive sectors – suffered the greatest losses, finishing down 9.4%, 5.3%, and 3.9%, respectively.

### Yorkville MLP Sector Indices - Total Return

as of April 30, 2017

INDEX NAME	BLOOMBERG		
	TICKER	APR	YTD
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.3%	3.5%
Yorkville MLP Marine Transportation Index	YTRANX	0.0%	9.9%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-0.7%	4.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	-1.0%	8.3%
Yorkville MLP Downstream Index	YPROPX	-1.9%	-3.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-2.4%	-2.9%
Yorkville MLP General Partners Index	YGENPX	-3.1%	2.0%
Yorkville MLP Exploration & Production Index	YEXNPX	-3.9%	-6.2%
Yorkville MLP Natural Resources Index	YNATRX	-5.3%	-7.5%
Yorkville MLP Energy Services Index	YESVCX	-9.4%	-11.0%
S&P 500	SPXT	1.0%	7.2%

Source: Yorkville Capital Management LLC, Bloomberg.

Following the generally weak April, MLPs are now mixed on a YTD basis, with 5 MLP sectors in positive territory and the other 5 MLP sectors in negative territory. Year-to-date MLPs are led by Marine Transportation MLPs (+9.9%), Gathering & Processing MLPs (+8.3%), and Refined Product Pipelines MLPs (+4.9%). The lagging sectors year-to-date include Energy Services (-11.0%), Natural Resources (-7.5%) and Exploration & Production (-6.2%).

### Partnerships - Best and Worst Performing

For April 2017, 43% of MLPs (with a market capitalization greater than \$50 million) produced positive total returns for the month of April, while 57% were down. 4 MLPs gained 10 percent or more while 8 MLPs lost 10 percent or more. For April, the difference in performance between the best and worst performing MLPs was 55 percent.

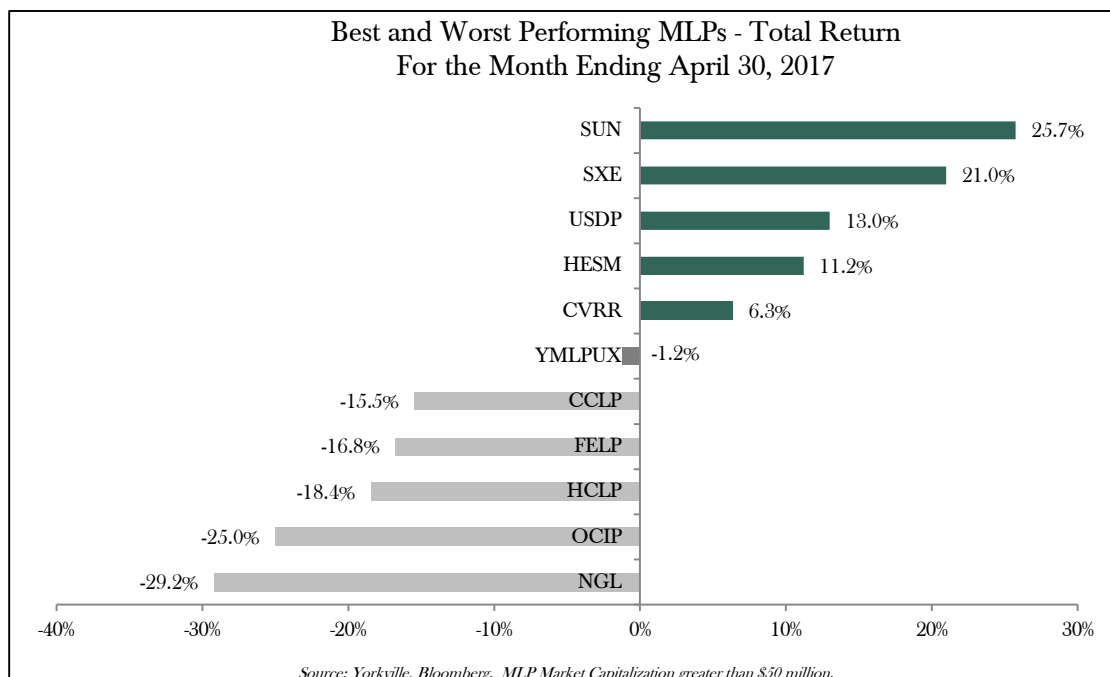
The top performing MLP for April 2017 was Sunoco LP (SUN), which returned 25.7%. On April 6, SUN announced a deal to sell the majority of its convenience stores to Seven & I subsidiary 7-Eleven for \$3.3 billion, representing an estimated multiple of 10-12 times EBITDA. The sale includes a 15-year take-or-pay fuel supply agreement for ~2.2b gallons annually. SUN expects to divest its remaining 200 convenience stores in North and West Texas, New Mexico and Oklahoma as it exits the convenience store business and moves towards a wholesale model. SUN expects to use the proceeds from its sale transaction to address its elevated leverage metrics.

The second best performing MLP in April was Southcross Energy (SXE), which finished the month up 21.0%. While SXE has suspended its distribution since 1Q16, its units continue to get a bid, gaining 13.0% or more in each of the last four months – its unit price closed April at \$4.21 compared to \$1.35 as of 2016 year end. While SXE has not have any company specific news since its earnings in early March, it continues to outperform as activity in the Eagle Ford shale continues to improve.

USD Partners (USDP) was the third best performing MLP, gaining 13.0% in April. On April 27, USDP announced its eighth consecutive distribution increase, representing a 1.5% sequential increase and an 8.9% increase on a year-over-year basis. On April 10, USDP closed with a gain of 9.9% on above average volume despite no direct news on the partnership.

Hess Midstream Partners (HESM), which priced its IPO in early April, was the fourth best performing MLP, ending the month with a 11.2% gain from its IPO price. HESM priced 14.78 million common units at \$23 unit in an upsized offering on April 4, and opened at \$25.50 in its initial trading on April 5. The Bakken-focused midstream MLP finished its first day with a 11.3% gain and traded sideways for the rest of the month.

CVR Refining (CVRR) was the fifth best MLP in April, finishing with a gain of 6.3%. On April 27, CVRR reported Adjusted EBITDA of \$114.5 million versus street estimated of \$44.8 million with the beat driven by stronger than expected refinery margins and utilization. While CVRR reserved \$54.5 million for the quarter, it elected to not pay a common unit distribution.



NGL Energy Partners (NGL) was the worst performing MLP in April, falling 29.2%. On April 24, NGL announced downwardly revised guidance, after providing estimates for 2017 and 2018 just two month earlier. NGL guided to 2017 Adjusted EBITDA of ~\$380 million down from the “low end” of \$485-500 million in February and revised 2018 Adjusted EBITDA to \$500-525 million from \$600 million. In its release, NGL cited warmer than normal winter temperatures resulting in lower propane volumes / prices and continued pressure in its crude marketing and transportation segment as contributing to the weak results. In addition to the lowered guidance, NGL postponed the increase in distributions for up to an additional three quarters (versus expectations for an increase this quarter).

OCI Partners (OCIP) fell 25.0% on the month, the second worst amongst MLPs. On April 14, OCI NV, parent company of OCIP announced that it had ended talks with the board of OCIP to acquire all of the publicly held OCIP units. In December 2016, OCI NV had proposed an all-stock deal to acquire the units of OCIP it didn't own at an exchange ratio of 0.52, representing \$7.80 per unit. OCI NV still owns approximately 80 percent of OCIP common units.

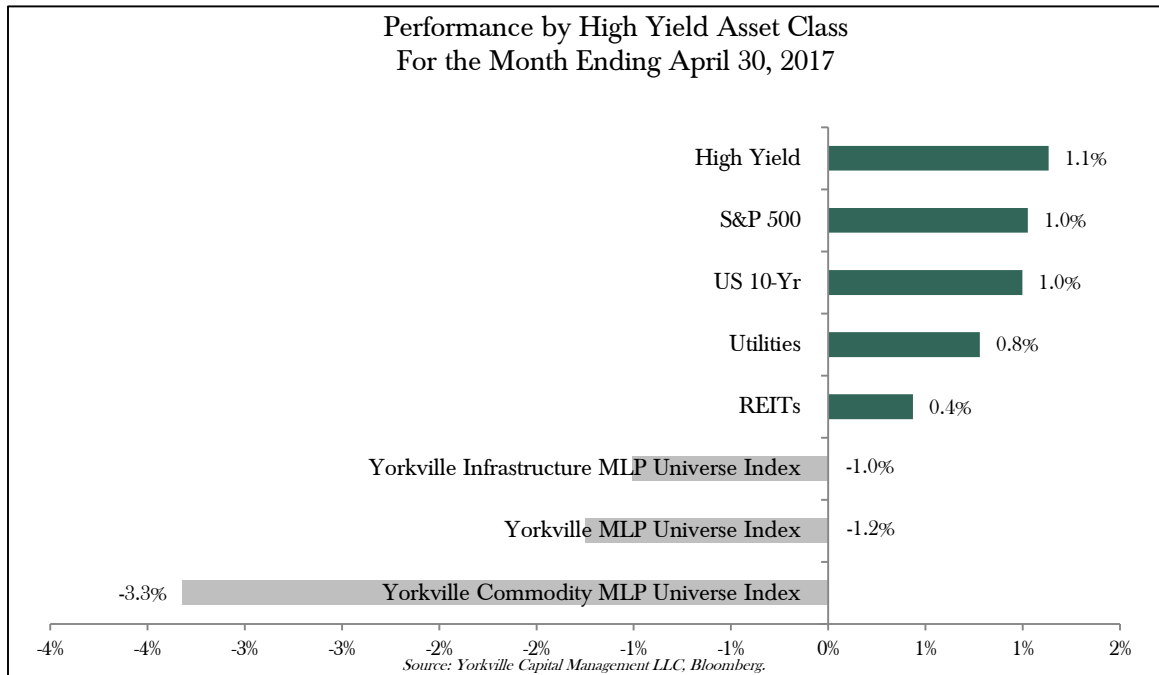
Hi-Crush Partners was the third worst performing MLP in April, declining 18.4%. While HCLP did not report earnings until May 1, units remained under pressure throughout April alongside frac sand peers as front month WTI oil prices dropped 2.5% to below \$50/bbl.

Foresight Energy (FELP) ended April with a loss of 16.8%, making it the fourth worst performer for April 2017. FELP units declined as thermal coal prices sold off in April, reversing a majority of the gains made to date in 2017.

CSI Compressco LP (CCLP) rounded out the bottom five performers of April with a loss of 15.5%. On April 21, CCLP announced a quarterly distribution of \$0.1875, representing a 50% cut from its previous payout of \$0.3775 for 4Q16. The following trading session units declined by 10.3%.

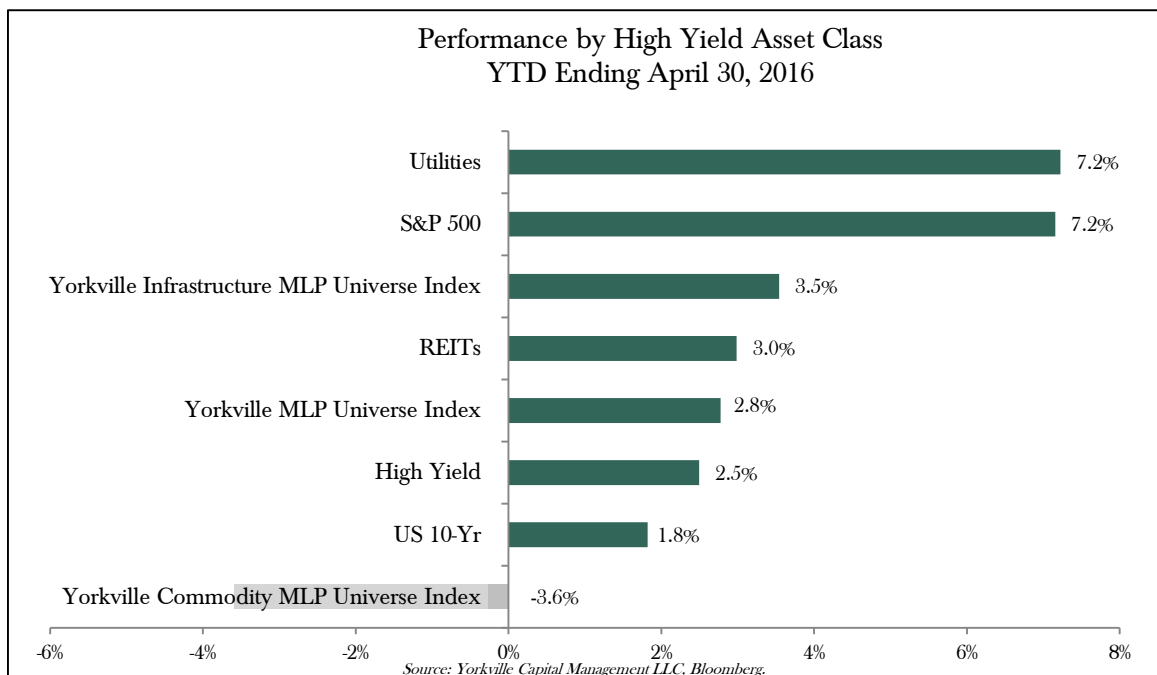
## Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index was up 1.2% in April. This lagged the broader equity market, which continued to print new all-time highs with the S&P 500 Index finishing up 1.0%. The Yorkville MLP Infrastructure Universe Index meaningfully outperformed the Yorkville MLP Commodity Universe Index, losing 1.0% compared to a loss of 3.3%.



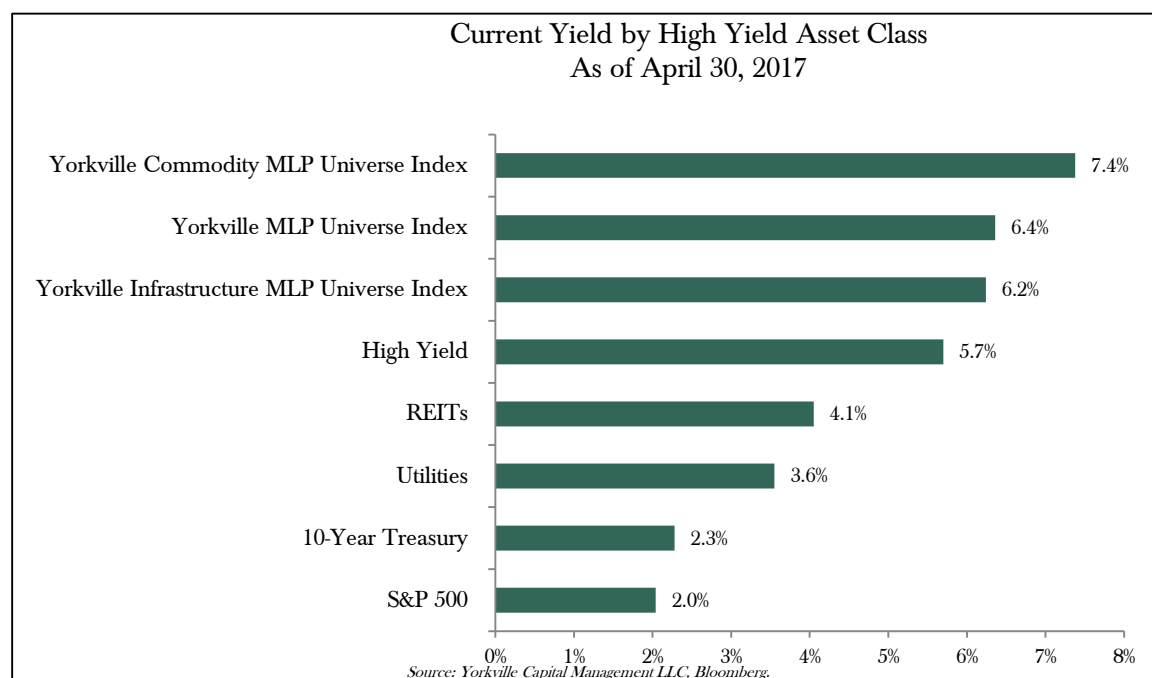
Utilities and REITs also underperformed the broader equity markets in April, gaining 0.8% and 0.4% respectively.

On a year-to-date basis, Utilities continue to hold the top position as the best performing high yield asset class of 2017 with a gain of 7.2%. The Yorkville MLP Infrastructure Universe Index has produced positive total return of 3.5% – above the 3.0% return for REITs – while the broader Yorkville MLP Universe Index is up 2.8%. High yield corporate bonds remain resilient in 2017, up 2.5% on a total return basis. Commodity MLPs are now down for the year, with a loss of 3.6% through the end of April. The S&P 500 is up 7.2% year-to-date.



## MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 6.4 percent as of April 30, 2017, 410 basis points above the ten year treasury. MLPs remain attractive versus the ten year on a historical basis and when compared to alternative asset classes.



Utilities were yielding only 3.6% as of April 30, while REITs were yielding just above four percent, both of which represent yields towards the lower end of their respective historical ranges. The ten year treasury ended the month with a yield of 2.3%, while high yield corporate bonds yielded 5.7 percent.

## Yorkville MLP Distribution Scores

With a large portion of MLPs having announced distributions for the second calendar quarter of 2017, the average distribution growth for MLPs was +2.1% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 9.0, indicating approximately 90% of MLPs currently paying a distribution either maintained or increased distributions year-over-year. This represents a notable increase from the downturn over the last several quarters, in which many MLPs were forced to reduce payouts in order to shore up balance sheets. Four MLPs reduced payout during the quarter, CSI Compressco LP (CCLP), Cypress Energy LP (CELP), Williams Partners (WPZ) and Enbridge Energy Partners (EEP).

Growth in distributions for Infrastructure MLPs was 6.9% year-over-year, compared to a reduction of 5.3% for Commodity MLPs – see the table below

Segment	Growth	Stability
Yorkville MLP Universe Index	2.1%	9.0
Yorkville MLP Infrastructure Universe Index	6.9%	9.1
Yorkville MLP Commodity Universe Index	-5.3%	8.7

# MLP Universe Fundamentals

As of April 30, 2017

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
ALDW	Alon USA Partners LP	Downstream	\$ 580	4.8%	\$ 9.28	1.3%	1.3%	-2.2%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 6,321	3.5%	\$ 34.02	2.6%	2.6%	11.1%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 766	11.3%	\$ 14.85	0.0%	0.0%	-16.5%
APL	Archrock Partners LP	Energy Services	\$ 1,071	7.0%	\$ 16.35	-4.7%	-4.7%	3.6%
APU	AmeriGas Partners LP	Downstream	\$ 4,185	8.4%	\$ 45.02	-4.4%	-4.4%	-4.2%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 292	11.6%	\$ 14.97	5.1%	5.1%	-3.4%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,585	7.7%	\$ 21.25	-1.8%	-1.8%	-3.6%
ATLS	Atlas Energy Group LLC	General Partners	\$ 2	0.0%	\$ 0.08	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 267	8.2%	\$ 7.00	3.7%	3.7%	4.3%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,721	7.2%	\$ 69.18	0.9%	0.9%	6.4%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,074	7.2%	\$ 15.96	-3.3%	-3.3%	-13.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,540	2.2%	\$ 18.14	-0.9%	-0.9%	5.1%
CAPL	CrossAmerica Partners LP	Downstream	\$ 876	9.5%	\$ 26.13	-0.2%	-0.2%	6.2%
CCLP	CSI Compressco LP	Energy Services	\$ 271	9.9%	\$ 8.10	-15.5%	-15.5%	-12.1%
CELP	Cypress Energy Partners LP	Energy Services	\$ 104	10.1%	\$ 8.78	-3.5%	-3.5%	-14.2%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,726	9.4%	\$ 25.35	-3.4%	-3.4%	1.4%
CINR	Ciner Resources LP	Natural Resources	\$ 571	8.0%	\$ 28.46	1.8%	1.8%	2.0%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 276	0.0%	\$ 3.60	-5.3%	-5.3%	-10.0%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,431	5.1%	\$ 22.52	-4.6%	-4.6%	-3.3%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 374	11.8%	\$ 16.05	-5.3%	-5.3%	-9.5%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 426	9.1%	\$ 3.49	-2.2%	-2.2%	12.2%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,726	5.3%	\$ 31.75	-0.4%	-0.4%	13.2%
CVRR	CVR Refining LP	Downstream	\$ 1,483	0.0%	\$ 10.05	6.3%	6.3%	-3.4%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,430	8.2%	\$ 37.89	-3.4%	-3.4%	0.7%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 788	8.5%	\$ 32.40	-2.7%	-2.7%	15.7%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 579	10.2%	\$ 16.31	-5.1%	-5.1%	7.2%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 3,131	3.5%	\$ 31.55	-1.3%	-1.3%	7.6%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 521	7.2%	\$ 17.00	0.6%	0.6%	-0.1%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,691	7.5%	\$ 19.34	1.8%	1.8%	-21.7%
EMES	Emerge Energy Services LP	Energy Services	\$ 385	0.0%	\$ 12.80	-7.6%	-7.6%	4.0%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,052	7.9%	\$ 16.31	-2.3%	-2.3%	5.7%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,322	5.5%	\$ 18.45	-3.6%	-3.6%	-0.4%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,215	8.9%	\$ 17.75	-0.9%	-0.9%	0.6%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 57,907	6.1%	\$ 27.32	0.5%	0.5%	4.0%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,232	2.8%	\$ 27.17	-0.8%	-0.8%	8.5%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,401	4.6%	\$ 78.04	1.5%	1.5%	2.9%
ETE	Energy Transfer Equity LP	General Partners	\$ 20,138	6.2%	\$ 18.66	-5.4%	-5.4%	-1.9%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 7,943	9.0%	\$ 23.94	-2.0%	-2.0%	1.6%
EVA	Enviva Partners LP	Natural Resources	\$ 767	7.8%	\$ 29.15	3.7%	3.7%	10.9%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 76	0.0%	\$ 1.53	3.4%	3.4%	-26.8%
FELP	Foresight Energy LP	Natural Resources	\$ 683	0.0%	\$ 5.21	-16.8%	-16.8%	-19.5%
FGP	Ferrellgas Partners LP	Downstream	\$ 569	6.8%	\$ 5.86	-2.3%	-2.3%	-12.0%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,823	9.2%	\$ 31.34	-1.1%	-1.1%	-9.3%
GLOP	GasLog Partners LP	Marine Transportation	\$ 931	8.1%	\$ 23.85	-2.7%	-2.7%	18.6%
GLP	Global Partners LP/MA	Downstream	\$ 634	9.9%	\$ 18.65	-4.4%	-4.4%	-2.0%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,581	10.0%	\$ 22.83	2.2%	2.2%	-2.8%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 639	8.7%	\$ 20.10	0.0%	0.0%	3.8%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,191	0.0%	\$ 14.15	-18.4%	-18.4%	-28.5%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,334	6.8%	\$ 37.17	4.1%	4.1%	17.9%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,454	10.0%	\$ 25.58	11.2%	11.2%	11.2%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 666	8.6%	\$ 20.25	3.1%	3.1%	8.8%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 919	8.9%	\$ 23.95	5.0%	5.0%	6.2%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 309	4.8%	\$ 18.92	-3.0%	-3.0%	5.1%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 151	0.0%	\$ 2.08	-9.2%	-9.2%	-1.9%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 65	0.0%	\$ 2.17	-8.4%	-8.4%	-16.5%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 759	9.8%	\$ 19.75	-1.3%	-1.3%	10.3%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,942	4.7%	\$ 74.30	-2.3%	-2.3%	0.4%
MPLX	MPLX LP	Gathering & Processing	\$ 12,727	6.1%	\$ 35.23	-2.4%	-2.4%	3.2%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 233	14.6%	\$ 12.06	0.2%	0.2%	16.2%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,594	3.3%	\$ 50.12	-3.8%	-3.8%	40.6%
NGL	NGL Energy Partners LP	Downstream	\$ 1,902	9.8%	\$ 16.00	-29.2%	-29.2%	-22.6%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 280	0.0%	\$ 2.09	1.0%	1.0%	48.2%
NRP	Natural Resource Partners LP	Natural Resources	\$ 391	5.3%	\$ 31.95	-11.6%	-11.6%	0.1%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,481	9.1%	\$ 48.17	-7.3%	-7.3%	-1.3%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,181	7.9%	\$ 27.50	-1.6%	-1.6%	-3.1%
OCIP	OCI Partners LP	Natural Resources	\$ 652	0.0%	\$ 7.50	-25.0%	-25.0%	-10.2%
OKS	ONEOK Partners LP	Gathering & Processing	\$ 14,709	6.2%	\$ 51.46	-3.2%	-3.2%	23.6%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,747	7.6%	\$ 29.25	-5.7%	-5.7%	-6.1%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 864	8.7%	\$ 20.70	-3.9%	-3.9%	16.0%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 310	3.9%	\$ 71.00	0.3%	0.3%	8.1%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,646	4.4%	\$ 52.68	3.7%	3.7%	10.6%

Source: Yorkville Capital Management LLC, Bloomberg

# MLP Universe Fundamentals

As of April 30, 2017

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 681	7.1%	\$ 16.72	-3.0%	-3.0%	13.6%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 50	0.0%	\$ 3.55	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,579	4.0%	\$ 25.22	0.0%	0.0%	3.6%
SDLP	Seadrill Partners LLC	Energy Services	\$ 281	13.3%	\$ 3.06	-15.0%	-15.0%	-25.5%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,229	6.1%	\$ 45.15	3.4%	3.4%	0.0%
SGU	Star Gas Partners LP	Downstream	\$ 524	4.7%	\$ 9.37	3.0%	3.0%	-11.1%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,679	3.5%	\$ 32.03	0.3%	0.3%	12.0%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,698	9.8%	\$ 23.55	-1.9%	-1.9%	-4.0%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,572	14.1%	\$ 25.75	-1.2%	-1.2%	-8.8%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 197	12.4%	\$ 13.90	-11.5%	-11.5%	21.4%
SRLP	Sprague Resources LP	Downstream	\$ 804	9.0%	\$ 25.55	-5.7%	-5.7%	-7.1%
SUN	Sunoco LP	Downstream	\$ 2,995	11.1%	\$ 30.39	25.7%	25.7%	16.2%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 753	14.1%	\$ 16.30	6.2%	6.2%	-12.6%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 329	0.0%	\$ 4.21	21.0%	21.0%	211.9%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,142	6.2%	\$ 60.53	1.5%	1.5%	4.5%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,237	4.2%	\$ 26.95	-5.3%	-5.3%	2.7%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,701	6.5%	\$ 51.30	-2.0%	-2.0%	11.7%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,329	3.4%	\$ 16.70	-4.8%	-4.8%	16.4%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 5,925	6.8%	\$ 54.86	0.7%	0.7%	9.7%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 711	6.6%	\$ 44.00	0.1%	0.1%	2.5%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,715	5.2%	\$ 91.80	-6.6%	-6.6%	-9.6%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 783	8.8%	\$ 5.31	4.7%	4.7%	6.9%
UAN	CVR Partners LP	Natural Resources	\$ 556	1.7%	\$ 4.91	5.6%	5.6%	-18.3%
USAC	USA Compression Partners LP	Energy Services	\$ 1,025	13.0%	\$ 16.75	2.3%	2.3%	2.7%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 318	9.7%	\$ 13.90	13.0%	13.0%	-10.1%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,207	3.6%	\$ 47.50	0.0%	0.0%	9.2%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,488	6.1%	\$ 16.95	-5.7%	-5.7%	7.5%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 871	7.1%	\$ 19.05	0.3%	0.3%	20.1%
WES	Westem Gas Partners LP	Gathering & Processing	\$ 8,373	6.0%	\$ 58.71	-1.4%	-1.4%	2.8%
WGP	Westem Gas Equity Partners LP	General Partners	\$ 10,025	4.3%	\$ 45.79	0.4%	0.4%	10.4%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 685	5.6%	\$ 25.30	0.6%	0.6%	18.5%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 87	2.8%	\$ 4.95	3.1%	3.1%	-10.1%
WNRL	Westem Refining Logistics LP	Refined Product Pipelines	\$ 1,546	7.1%	\$ 25.40	-0.2%	-0.2%	21.2%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 582	7.2%	\$ 16.70	4.5%	4.5%	4.5%
WPZ	Williams Partners LP	Gathering & Processing	\$ 39,805	5.8%	\$ 40.93	0.2%	0.2%	9.9%

Source: Yorkville Capital Management LLC, Bloomberg



## Yorkville Universe Indices - Constituent Changes

Energy Transfer Partners (Old) and Midcoast Energy Partners (MEP) were removed from all Yorkville MLP Indices following the closing of their respective mergers/acquisitions.

Hess Midstream Partners was added to the following indices after its IPO: Yorkville PTP Universe Index, Yorkville MLP Universe Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Gathering & Processing Index.

## Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	-3.3%	-3.3%	-3.6%	7.0%	-22.3%	-11.3%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-2.4%	-2.4%	-2.9%	12.0%	-10.1%	1.5%
Yorkville MLP Downstream TR Index	YPROPX	-1.9%	-1.9%	-3.8%	0.1%	-8.8%	2.6%
Yorkville MLP Energy Services TR Index	YESVCX	-9.4%	-9.4%	-11.0%	24.3%	-23.6%	-0.4%
Yorkville MLP Exploration & Production TR Index	YEXNPX	-3.9%	-3.9%	-6.2%	-15.0%	-46.7%	-32.1%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	-1.0%	-1.0%	8.3%	40.1%	-4.8%	1.9%
Yorkville MLP General Partners TR Index	YGENPX	-3.1%	-3.1%	2.0%	35.1%	-4.2%	12.3%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-1.0%	-1.0%	3.5%	18.0%	-3.6%	5.4%
Yorkville MLP Marine Transportation TR Index	YTRANX	0.0%	0.0%	9.9%	28.2%	-19.8%	-7.8%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	0.3%	0.3%	3.5%	9.7%	-3.0%	5.2%
Yorkville MLP Natural Resources TR Index	YNATRX	-5.3%	-5.3%	-7.5%	8.8%	-17.6%	-12.5%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-0.7%	-0.7%	4.9%	5.5%	3.6%	11.0%
Yorkville MLP Universe TR Index	YMLPUX	-1.2%	-1.2%	2.8%	16.7%	-6.6%	2.6%

Note that all Yorkville MLP indices are for informational purposes only and are non-investable.

## Index Performance - Other Indices

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP Index	AMZ	-2.0%	-2.0%	0.2%	6.3%	-13.1%	-4.5%
Alerian MLP Total Return Index	AMZX	-1.3%	-1.3%	2.6%	14.1%	-6.9%	1.9%
Dow Jones Equity REIT Total Return Index	REIT	0.4%	0.4%	3.0%	7.6%	9.7%	9.8%
Merrill Lynch High Yield Master II Index	H0A0*	1.1%	N/A	2.5%	13.7%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	1.0%	1.0%	1.8%	-1.1%	2.5%	1.7%
MSCI US REIT Index	RMZ	0.0%	0.0%	0.0%	1.6%	4.6%	5.0%
S&P 500 TR Index	SPTR	1.0%	1.0%	7.2%	17.9%	10.5%	13.7%
S&P 500 Utility Sector TR	SPTRUTIL	0.8%	0.8%	7.2%	10.6%	10.1%	11.9%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	0.7%	0.7%	6.2%	6.7%	6.1%	7.7%

\*H0A0 index data is not readily available on Bloomberg. Performance information is available directly on the Merrill Lynch website at: <http://www.mlindex.ml.com/>.

Source: Yorkville Capital Management LLC, Bloomberg, Merrill Lynch.

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*The Yorkville Stability Score is on a scale of 0 to 10, with 10 being the best score.*

*2. The Yorkville Growth Score is a proprietary calculation that measures average year-over-year distribution growth adjusted for seasonality, variable distributions, and distribution cuts for non-operating reasons. Both scores exclude MLPs not currently paying distributions and MLPs without four quarters of distribution history.*

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