



Yorkville Energy Infrastructure Strategy

Performance Tables

Period Ending	Strategy		Benchmark*	
	Gross ⁽¹⁾	Net ⁽²⁾	Alerian MLP ⁽³⁾	S&P 500 ⁽⁴⁾
December 31, 2018				
QTD	-18.3%	-18.5%	-17.3%	-13.5%
1 Year	-18.6%	-19.4%	-12.4%	-4.4%
3 Year	3.2%	2.2%	-1.1%	9.3%
Since Inception	-4.1%	-5.1%	-1.8%	10.8%

Inception Date: October 1, 2015
Past Performance is not indicative of future returns.

Strategy Fundamentals* As of December 31, 2018

Yield	6.2%
Forward EBITDA Growth (Median)	11.0%
Market Capitalization (Average)	\$23,104
Coverage Ratio	1.58x
Leverage (Median)	4.62x

Risk Characteristics

Correlation (Alerian MLP)	0.83
Correlation (S&P 500)	0.55
Standard Deviation (5)	30.5%

Strategy Description

Investment Style	Total Return
Investment Philosophy	Strategic Investment
Analysis	Fundamental
Time Horizon	Long-term
Holding Period	2-5 Years
Alpha Driver	Fundamentals
Typical Investments	MLP General Partners, Energy Infrastructure and Energy Companies

* Source: Bloomberg

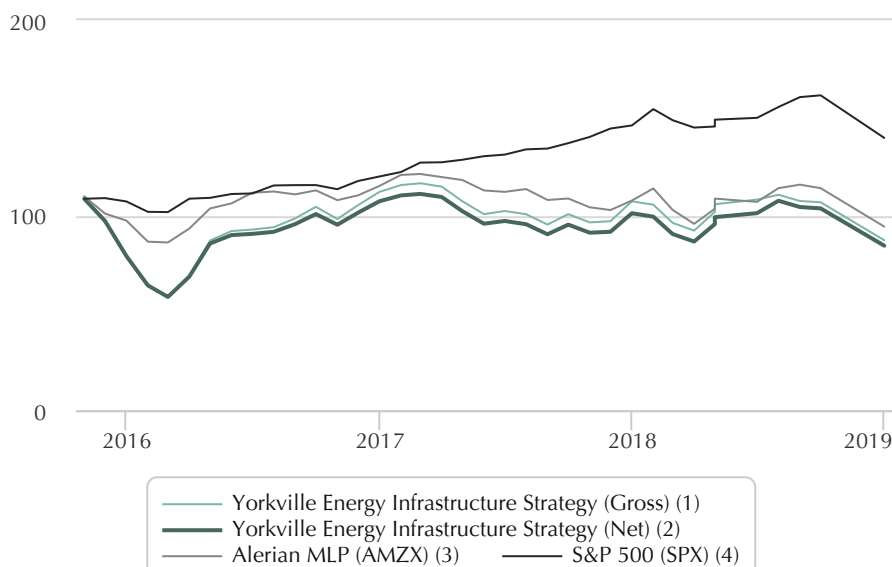
Investment Objectives

The investment objective of the Yorkville Energy Infrastructure Strategy is to maximize total returns by investing primarily in mispriced energy and energy infrastructure companies.

Yorkville's Energy Infrastructure Opportunities Strategy takes a long-term fundamental approach to investing. The strategy invests primarily in companies that are structured as corporations with (i) strong or improving fundamentals, (ii) clearly identifiable catalysts to unlock shareholder value, and (iii) significant total return potential.

Total Return Comparison*

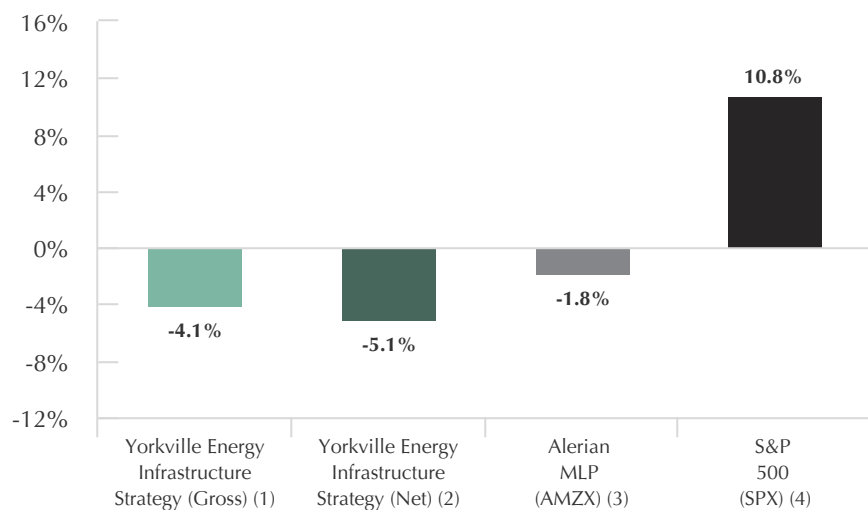
Period Ending December 31, 2018



Since Inception: October 1, 2015 Past Performance is not indicative of future returns.

Annualized Total Returns*

Period Ending December 31, 2018



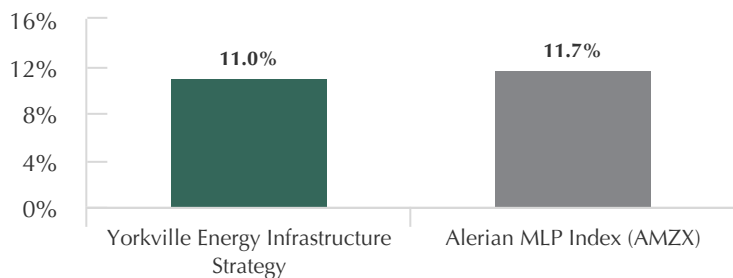
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Growth

Forward EBITDA Growth⁽⁷⁾ As of December 31, 2018

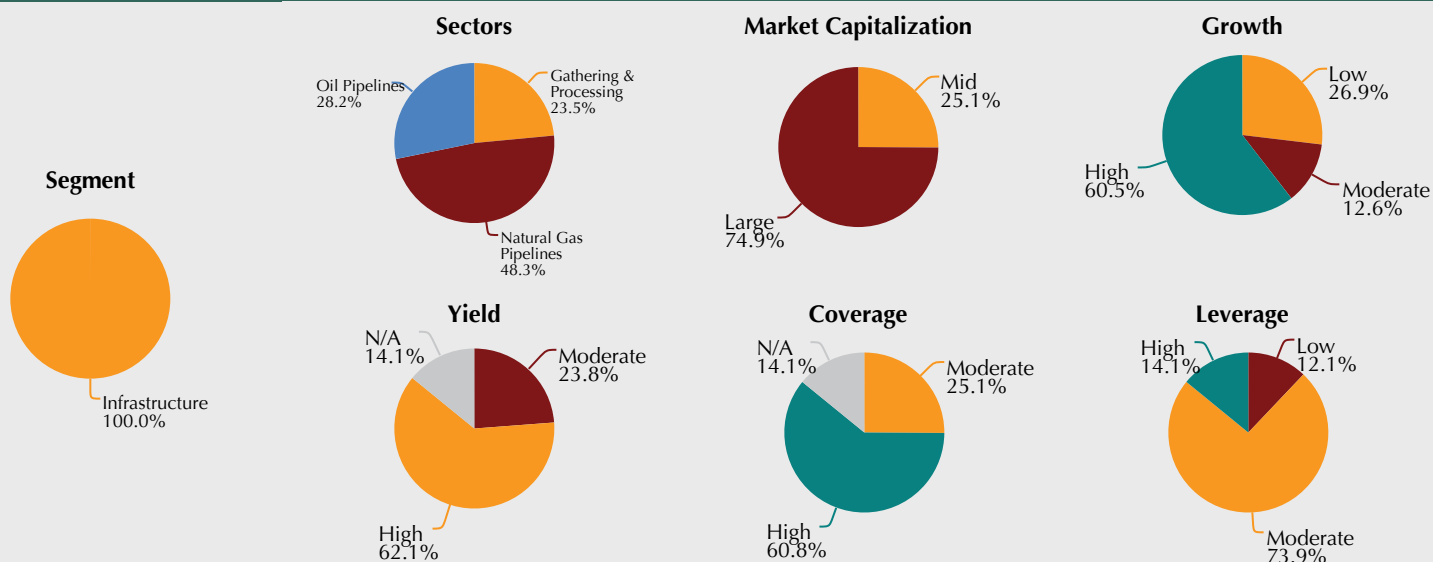


Source: Bloomberg

Why Energy Infrastructure Companies?

1. No K-1s
2. Lower Cost of Capital
3. Higher Liquidity (C-Corps)
4. Concentrated Portfolio
5. Suitable for IRAs and Tax-Exempts

Portfolio Exposure



Period Ending: December 31, 2018

About Yorkville Capital Management LLC

Yorkville Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS® standards. Yorkville Capital Management, LLC is a Registered Investment Advisor dedicated to investing in master limited partnerships (MLPs) and U.S. energy infrastructure companies. Yorkville's investment team is comprised of pioneers in researching and investing in MLPs. The Yorkville team has been successfully investing in U.S. energy infrastructure through MLPs since the early 1990s – virtually the inception of the asset class. Yorkville's management team has over 60 years of combined experience in the MLP market.

The Yorkville Energy Infrastructure Composite contains fully discretionary equity accounts. The accounts are invested in the Yorkville Energy Infrastructure Strategy.

1 Gross-of-fee returns do not reflect the deduction of management fees and certain transaction costs which will reduce performance.

2 Net of fee returns are calculated by deducting a management fee of 1.00% from the monthly gross composite return. The management fee was decreased retroactively, since inception, from 1.5% to 1.0% and the performance fee was removed according to the following schedule: 10% performance fee above a 10% hurdle with a high water mark, in July 2018.

3 Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

4 The S&P 500® Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks.

5 Standard Deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

6 Current Yield: Weighted average current yield (most recent quarterly dividend divided by price) of portfolio holdings as of September 30, 2018.

7 EBITDA Growth: Median forecasted year-over-year EBITDA growth for holdings as of December 31, 2018. Excludes positions for which no Bloomberg estimate is available. EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortization.

This information has been provided by Yorkville Capital Management, LLC. All materials presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment-making decision. The views and opinions expressed are those of the portfolio management team at the time of publication and are subject to change. There is no guarantee that these views will come to pass. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. Past performance is not indicative of future returns.

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