



Yorkville MLP High Income Strategy

Performance Tables

Period Ending September 30, 2018	Strategy		Benchmark*	
	Gross ⁽¹⁾	Net ⁽²⁾	Alerian MLP ⁽³⁾	S&P 500 ⁽⁴⁾
YTD	4.1%	1.8%	5.9%	10.6%
1 Year	3.8%	0.8%	4.9%	17.9%
3 Year	10.8%	7.5%	4.4%	17.3%
Since Inception	10.8%	7.5%	4.4%	17.3%

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

Strategy Fundamentals* As of September 30, 2018

Yield	13.8%
Distribution Growth Rate (Median)	0.0%
Market Capitalization (Average)	\$3,939
Coverage Ratio	1.2x
Leverage (Median)	4.1x

Risk Characteristics

Correlation (Alerian MLP)	0.86
Correlation (S&P 500)	0.58
Standard Deviation (5)	21.1%

Strategy Description

Investment Style	Income
Investment Philosophy	Strategic Investment
Analysis	Fundamental
Time Horizon	Long-term
Holding Period	2-5 Years
Alpha Driver	Fundamentals
Typical Investments	MLPs, Energy Companies, and Energy Infrastructure Companies

* Source: Bloomberg

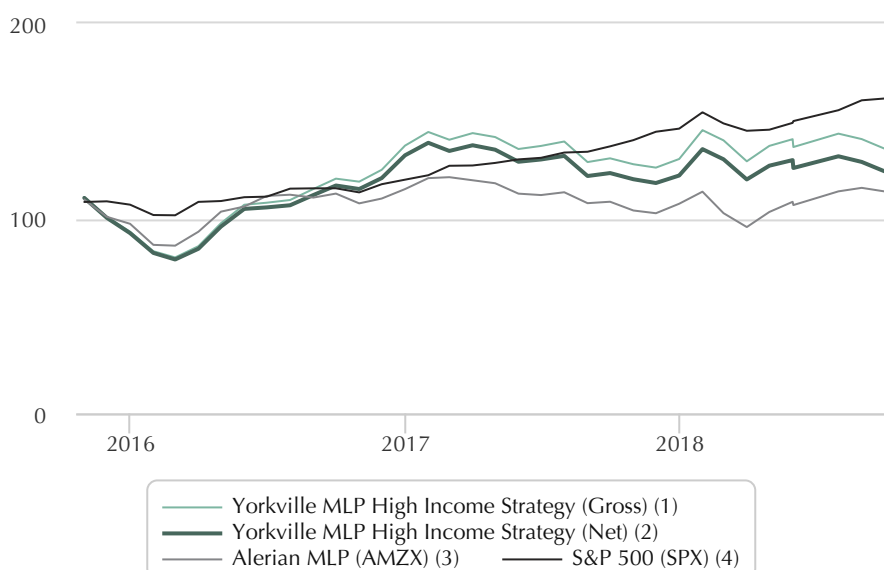
Investment Objectives

The investment objective of the Yorkville MLP High Income Strategy is to maximize current income by primarily investing in MLPs with high quality income and above average yields.

Yorkville's MLP High Income Strategy takes a long-term fundamental approach to investing. The strategy seeks to invest in MLPs with (i) above average yields, (ii) stable distributions, and (iii) attractive valuations.

Total Return Comparison*

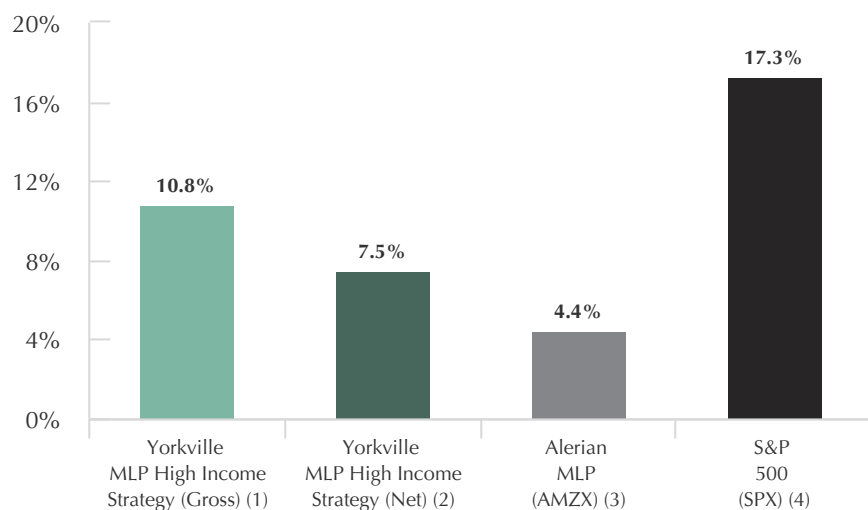
Period Ending September 30, 2018



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

Annualized Total Returns*

Period Ending September 30, 2018

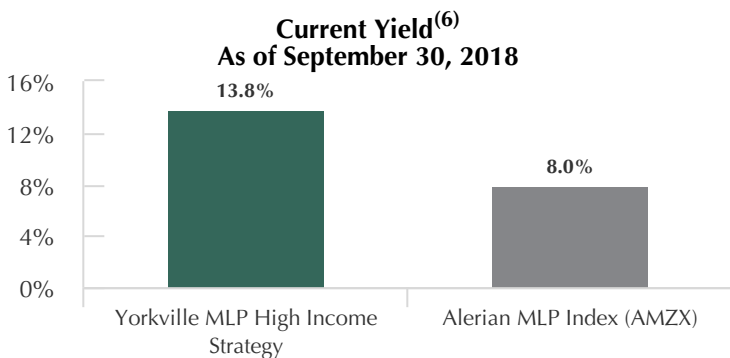


Since Inception: October 1, 2015

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Yorkville MLP High Income Strategy

Yield

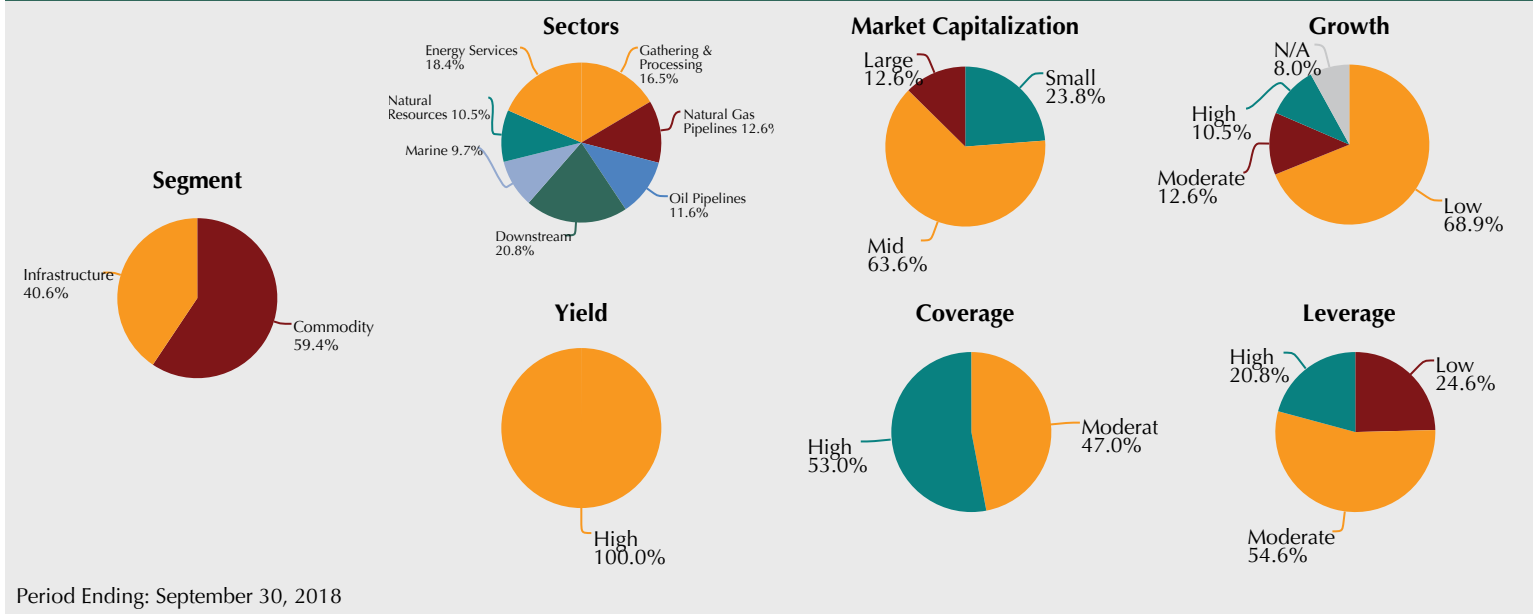


Source: Bloomberg

Why High Income MLPs?

1. Higher Current Yield
2. Tax-Advantaged Income
3. Inflation Protection Potential
4. Potential for Price Appreciation

Portfolio Exposure



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 MLP High Income Strategy Wrap Composite contains fully discretionary equity accounts. The accounts are invested in the Yorkville MLP High Income Strategy through a wrap program.

1. Gross-of-fees returns are pure gross-of-fee returns which do not reflect the deduction of a management fee, commissions, and certain transaction cost which will reduce performance.
2. Net of fee returns are calculated by deducting a wrap fee of 3.0% from the monthly gross composite return.
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. Historical returns were restated on December 31, 2017 due to the discovery of a material error.

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.