



YORKVILLE MLP BEAT

2013 MLP Highlights

Yorkville MLP Core Income Strategy (MLPC)
+58.6% in 2013

MLPs Up +28.6%
5th Straight Year of Gains

Infrastructure MLPs +32.4%,
More Than 2x
Commodity MLPs +15.2%

Energy Services,
General Partners
Top Performing Sectors

Natural Resources,
Only Sector Down

+250% Performance Delta
Between Best and Worst
Performers

2014 Forecast MLP Total
Returns of +14%

Record Year for Capital
Market Activity

MLP Distributions Grow
7.2% YoY in 4Q 2013

Yorkville MLP Fundamental Scores 4Q13

Growth Score	7.2%
Stability Score	9.9

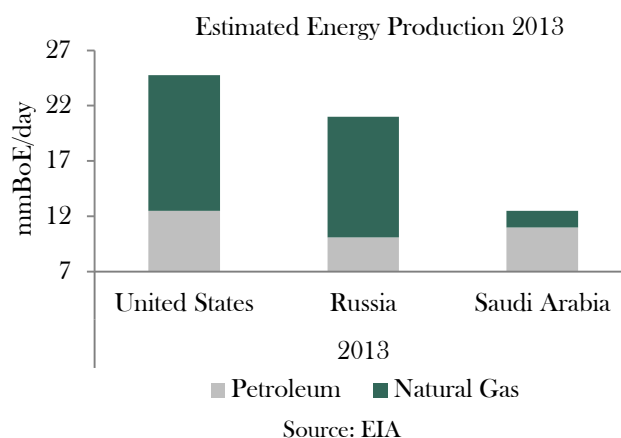
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MLPs: Finding Value in 2014

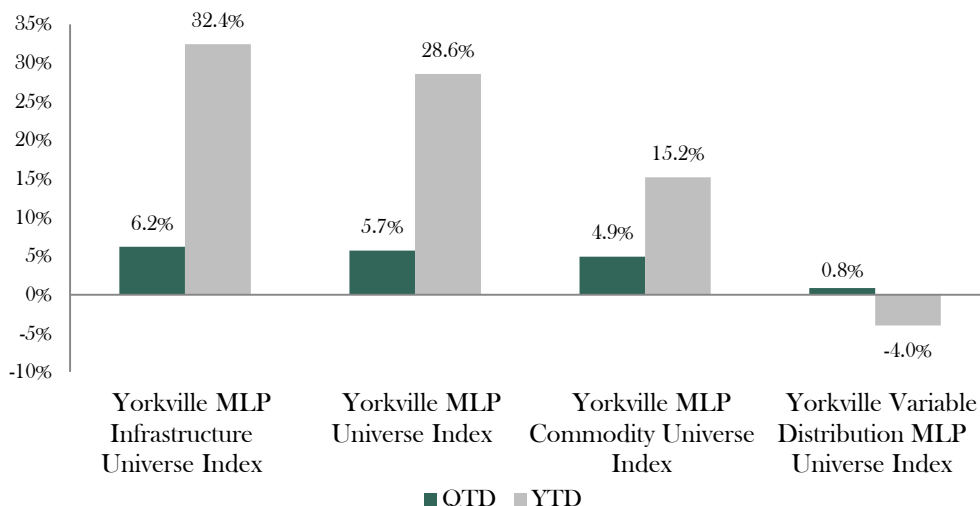
2013 was a milestone year for MLPs in more ways than one. The asset class finished the year with a record market capitalization of \$473 billion, up +45% from 2012. This growth was attributable to 19 new MLP IPOs, a record level of new equity issuance, and strong underlying performance. The largest IPO of any U.S. company this year, Twitter included, was the general partner of Plains All American, Plains GP Holdings (PAGP). Additionally, MLP debt issuance reached a record \$32B and MLPs invested more than \$30B in new U.S. energy infrastructure and hard assets projects in 2013.

This milestone year for MLPs coincided with a milestone year for U.S. energy production. In 2013, the U.S. became the world's largest energy producer. In 2013, the U.S. produced approximately 25 million barrels of oil equivalent per day. This represents an increase of nearly 40% from 2008. Yorkville estimates that an

additional \$300-\$350 billion will be needed to build out the essential energy infrastructure to accommodate this additional production. Spending on the buildout of essential energy infrastructure underpins the MLP distribution growth story for the next 10 to 20 years.

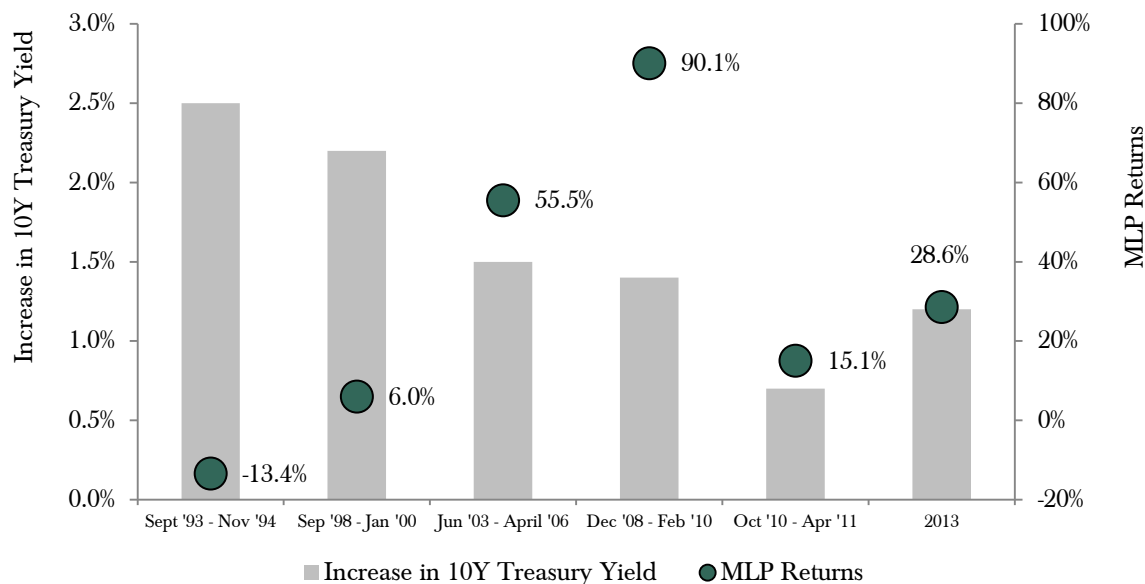


MLP Composite Indices - Total Return (2013)



One of the recurring investor concerns of 2013 was the performance of MLPs in a rising interest rate environment. To address the issue, we went back to the inception of the asset class and analyzed the performance of MLPs over the last six periods of rising interest rates, see graph below.

MLP Returns in Rising Rate Environments



MLPs gained in all but one of the rising rate environments (1993-94), producing a median return of +21.8% over those time frames. In 2013, the interest rate on the U.S. 10 year treasury increased from 1.8% to 3.0%, MLPs returned 28.6% last year. 2013 supports our thesis that the growing distributions of MLPs provide protection against rising interest rates.

Yorkville looks to invest in MLPs with cash flows that are both stable and growing. While the MLP asset class is known for providing attractive current income to investors, distribution growth is at the core of Yorkville's long-term investment thesis for MLPs. A back of the envelope way of calculating or estimating total return for an MLP is adding yield + distribution growth together. The following tables applied this analysis to all ten MLP sectors to identify the areas of the asset class with the greatest return potential for 2014.

MLP Sector Indices - Implied Forward Return

as of 12/31/2013

INDEX NAME	BLOOMBERG		EST. '14 GROWTH	IMPLIED RETURN
	TICKER	YIELD		
Yorkville MLP General Partners Index	YGENPX	3.4%	20.1%	23.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	5.0%	14.7%	19.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	5.9%	12.1%	18.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	6.3%	11.5%	17.8%
Yorkville MLP Downstream Index	YPROPX	7.3%	9.7%	17.1%
Yorkville MLP Energy Services Index	YESVCX	6.7%	8.7%	15.4%
Yorkville MLP Exploration & Production Index	YEXNPX	10.2%	2.9%	13.1%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.3%	7.6%	12.9%
Yorkville MLP Marine Transportation Index	YTRANX	7.0%	2.4%	9.4%
Yorkville MLP Natural Resources Index	YNATRX	7.7%	-7.7%	0.1%

Using this simple analysis, the General Partner MLP sector has the most compelling total return with an implied return of +23.6% for 2014. The majority of the GP sector's estimated return comes from forecast distribution growth of 20%. The remaining 3% of total return is from current income or yield. What is striking about this example is that the lowest yielding sector stands to produce the greatest returns in 2014. This is why Yorkville argues that MLP investors should find value in distribution growth in 2014.

MLP Composite Performance - Total Returns

Master Limited Partnerships, as defined by the Yorkville MLP Universe, gained +28.6% in total return over the course of 2013 for their best returns since 2010. In 2013, Infrastructure MLPs returned +32.4% while Commodity MLPs gained +15.2%, for a segment delta of nearly 17% on the year. Commodity MLPs were dragged down by relatively weak performance from upstream names as well as Variable Distribution MLPs. Variable MLPs, hurt by poor returns by fertilizer and refinery partnerships, lost -4.0% on the year.

MLP Composite Indices - Total Return

as of 12/31/2013

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	6.2%	32.4%
Yorkville MLP Universe Index	YMLPUX	5.7%	28.6%
Yorkville MLP Commodity Universe Index	YCOMUX	4.9%	15.2%
Yorkville Variable Distribution MLP Universe Index	YVARUX	0.8%	-4.0%
S&P 500	SPXT	10.5%	32.4%

MLP Sector Performance - Total Returns

In 2013, nine of the ten MLP sectors had positive total returns, eight of which produced gains of more than 20%. The top performing sectors were Energy Services and General Partners which returned +82.6% and +58.6% respectively. The Energy Services sector benefited from the outstanding performance of its two frac sand constituents, Emerge Energy Services LP (EMES) and Hi-Crush Partners LP (HCLP), which each returned more than 170% on the year. General Partners, the top performing sector in 2012, gained as Energy Transfer Equity (ETE) led the group of 6 public MLP GPs higher.

The worst performing and only down sector for 2013 was Natural Resources, which lost -9.6%. The sector was hurt by the performance of its nitrogen fertilizer partnerships, which are all structured as Variable Distribution MLPs and are subject to increased volatility. E&P was second to the bottom, and lost on price return for the year. The E&P sector came under scrutiny and pressure as its stalwart, Linn Energy (LINE) underwent an SEC inquiry and investors questioned certain accounting practices surrounding distributable cash flow.

MLP Composite Indices - Total Return

as of 12/31/2013

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Energy Services Index	YESVCX	15.5%	82.6%
Yorkville MLP General Partners Index	YGENPX	14.2%	58.6%
Yorkville MLP Marine Transportation Index	YTRANX	5.3%	34.1%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.9%	31.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	2.2%	30.1%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	9.4%	29.4%
Yorkville MLP Downstream Index	YPROPX	6.8%	27.2%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	1.4%	23.6%
Yorkville MLP Exploration & Production Index	YEXNPX	9.3%	7.2%
Yorkville MLP Natural Resources Index	YNATRX	-9.9%	-9.6%
S&P 500	SPXT	10.5%	32.4%

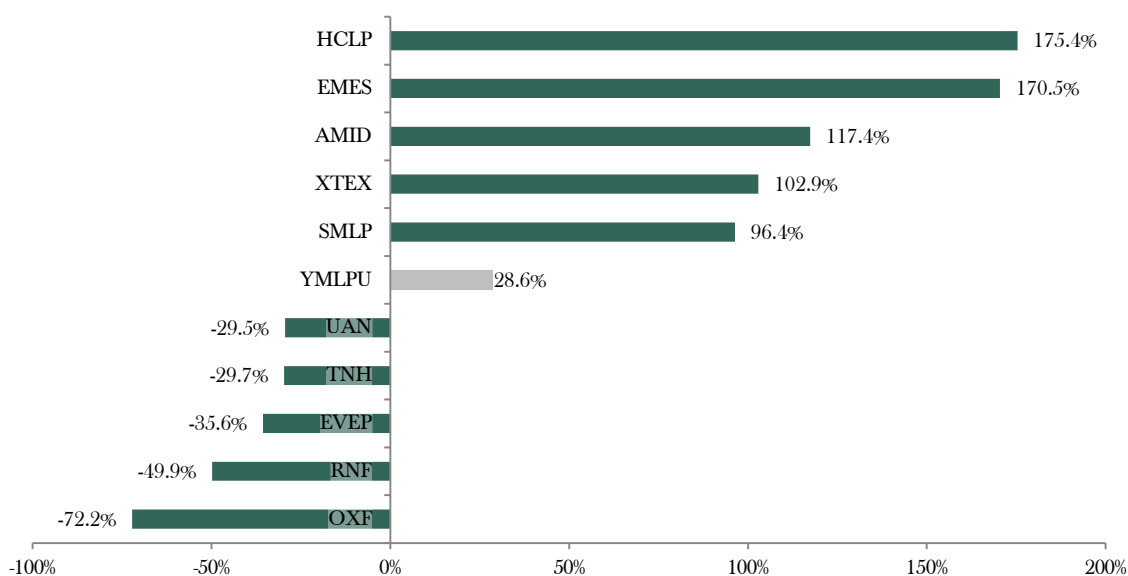
Master Limited Partnerships - Best and Worst Performing

Of the 109 Master Limited Partnerships of meaningful size, 95 MLPs or 87% produced positive total returns in 2013. 83 of the 109 MLPs posted gains of 10% or more, while 9 MLPs suffered double digit losses in total return. In 2013, the performance spread between the best and worst performers was nearly 250%, providing significant opportunities for active management in the space.

Looking back on 2013, the best performing MLPs were two producers of frac sand, Hi-Crush Partners LP (HCLP) returned +175.4% and Emerge Energy Services LP (EMES) returned +170.5%. EMES only IPOed in May so on an annualized basis, it would have been by far the top performing MLP. In May, HCLP announced the acquisition of D&I Silica, a frac sand distributor focused on the Utica and Marcellus shale plays while reaffirming that it expects double-digit distribution growth in 2014.

After pricing its IPO in May, utilization at EMES's Barron processing facility has ramped up from 48% to 57% through Q3 2013. The Barron facility is the primary driver of near-term distribution growth due to further increasing utilization rates. In November, EMES management announced that they expect to distribute \$3.80 to \$4.00 per unit in FY2014. This is approximately 40% higher than the original distribution outlined in the IPO prospectus.

Best and Worst Performing MLPs - Total Return
(2013)



The third best performer in 2013 was gathering & processing MLP American Midstream Partners LP (AMID) with a return of +117.4%. In April, High Point Infrastructure Partners, a portfolio company of private equity firm ArcLight Capital Partners, announced the acquisition of 90% of AMID's general partner and 100% of its subordinated units. Concurrent with the acquisition, High Point contributed gathering assets to AMID in exchange for cash and preferred stock in a transaction expected to be immediately accretive. In August, AMID announced the restructuring of High Point's subordinated units and AMID's IDRs into a new class of IDRs allowing for improved distribution coverage. AMID also raised its Q3 2013 distribution by +5% QoQ, the first such increase since its 2011 IPO.

Gatherer & processor Crosstex Energy LP (XTEX) was the 4th best performer on the year as it returned +102.9%. In October, XTEX announced a transformative transaction with Devon Energy (DVN). DVN is contributing a 50% interest in its midstream assets to XTEX in exchange for a 53% equity stake. After completing a merger with XTEX's current general partner Crosstex Energy Inc. (XTXI), a Devon Energy affiliated entity will become general partner to XTEX. Post-merger, management expects XTEX to have annual distribution growth of +8% to +10% for 2014 and high single digit growth over the long term.

Summit Midstream Partners LP (SMLP), another gatherer & processor, was the 5th best performing MLP in 2013 with a return of +96.4%. For the nine months ended September 30, adjusted EBITDA increased by almost +43% YoY. SMLP's results benefited from the June acquisition of two natural gas gathering systems in the Bakken and Marcellus shale regions for \$460mm. SMLP also announced that it expects to increase its distribution for Q4 2013 and that it expects FY2014 distribution growth in the range of +10% to +12%.

The worst performing MLP in 2013 was steam coal producer Oxford Resource Partners LP (OXF). In January, OXF suspended its distribution to preserve liquidity due to declining business performance and substantial debt obligations. In June, OXF was able to pay down its \$115mm revolving line of credit that was to mature in July of 2013 with new credit facilities and a term loan from two financial sponsors. The refinancing extends the maturity of the debt to 2015. However, the new financing currently carries a near double-digit blended interest rate. Over the course of the year, OXF also reduced its midpoint projected 2013 EBITDA number by -8%.

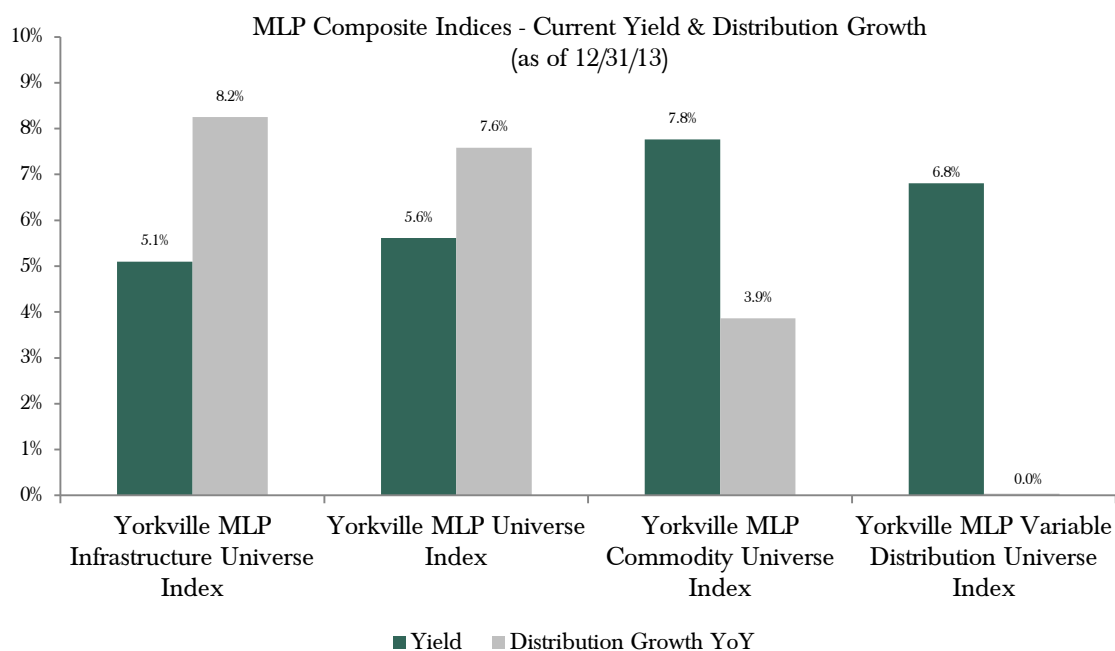
Nitrogen fertilizer producer Rentech Nitrogen Partners (RNF) finished as the second worst MLP on the year as it returned -49.9%. In Q2 2013, RNF reported that revenues at its East Dubuque production plant were down 10% YoY on lower realized fertilizer pricing and lower ammonia volumes that they attributed to a slow start to the corn planting season. In August, RNF guided down its projected FY2013 distribution by -18% at the midpoint due to weaker fertilizer pricing and higher than expected inventory levels. In October, RNF cut its quarterly distribution by -68% YoY and noted that it may not pay a distribution next quarter due to worsening pricing and an unplanned production capacity outage at its East Dubuque plant.

Upstream MLP EV Energy Partners (EVEP) was the third worst performer in 2013 with a return of -35.6%. Coming into 2013, a key partnership objective for EVEP was the monetization of its significant acreage holdings in the Utica shale. In April, EVEP announced that the prospective buyer for its 103k acres in the Utica had fallen through. In July, EVEP announced a \$56mm agreement to sell 4k acres of the package to Aubrey McClendon's American Energy Partners LP (Pending IPO). In Q3 2013, distribution coverage was only 0.77x.

Three of the five bottom performers in 2013 were nitrogen fertilizer producers. Terra Nitrogen Company LP (TNH) and CVR Partners LP (UAN) were the 4th and 5th worst performers with returns of -29.7% and -29.5% respectively. In August, UAN guided down the midpoint of its FY2013 distributable cash flow forecast by -17.4% from \$2.30 per unit to \$1.90 per unit. The primary driver was lower than expected fertilizer pricing, itself a result of a weakening outlook for forward corn prices. TNH reported Q3 results that were squeezed by both lower fertilizer pricing (-6% YoY) and higher natural gas feedstock costs (+10% YoY). In November, the EPA suggested that refiners could reduce ethanol production by 1.2 to 1.7 billion gallons per year and corn futures prices reached a 38 month low, hurting the outlook for nitrogen fertilizer.

MLP Composite Current Yield & Distribution Growth

As of year end, the Yorkville MLP Universe Index had a yield of 5.6%. As this index is representative of all MLPs, the MLP asset class achieved year-over-year distribution growth of +7.6% in 2013, Infrastructure MLPs yielded 5.1% or 270 basis points lower than Commodity MLPs (7.8%). Distribution growth was 430 basis points greater for Infrastructure MLPs (+8.2% YoY) than Commodity MLPs (+3.9% YoY)



MLP Sector Current Yield & Distribution Growth

At the end of 2013, the highest yielding MLP sector index was Exploration & Production with a yield of 10.2%. The yield of the Downstream sector declined from 11% at the end of Q3 2013 to 7.2% as of the end of 2013 due to heavy distribution cuts reported by Variable Distribution refining MLPs. The sector with the highest distribution growth was Downstream which grew +18.5% YoY in Q4 2013 (distribution growth in the Downstream sector would have been +6.0% excluding PetroLogistics LP (PDH)). General Partners had the second fastest distribution growth at +11.9% YoY. Gathering & Processing and Refined Product pipelines each posted distribution growth of nearly 10%. Natural Resources was the only sector to report negative distribution growth as a result of distribution cuts in both coal producers and nitrogen fertilizer producers.

MLP Sector Indices - Current Yield & Distribution Growth

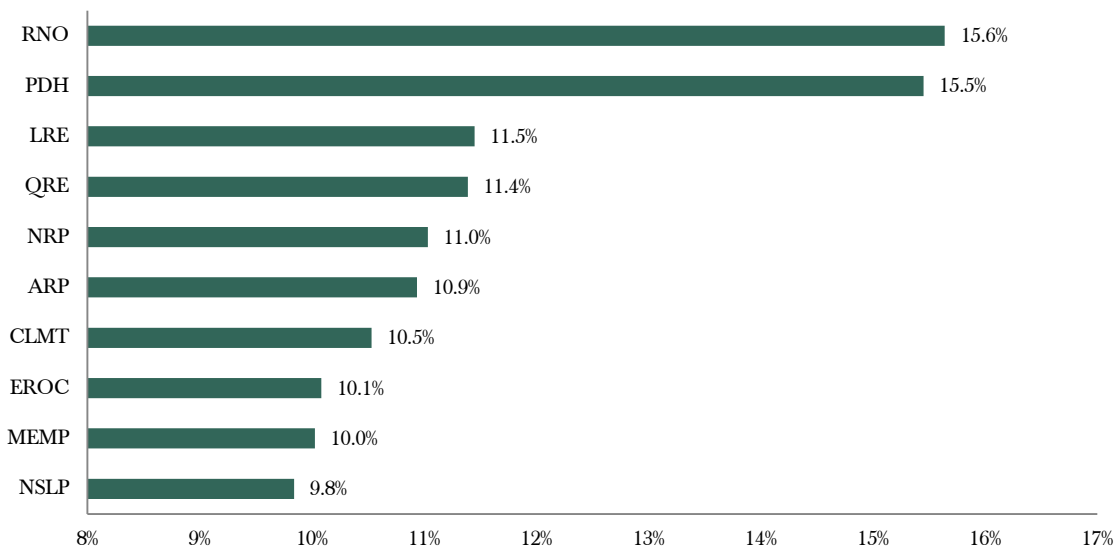
as of 12/31/2013

INDEX NAME	BLOOMBERG	YIELD	DIST. GROWTH
	TICKER		
Yorkville MLP Downstream Index	YPROPX	7.2%	18.5%
Yorkville MLP General Partners Index	YGENPX	3.4%	11.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	5.8%	9.9%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.4%	9.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	5.0%	8.7%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.3%	5.2%
Yorkville MLP Energy Services Index	YESVCX	6.7%	4.4%
Yorkville MLP Exploration & Production Index	YEXNPX	10.2%	3.3%
Yorkville MLP Marine Transportation Index	YTRANX	7.0%	2.0%
Yorkville MLP Natural Resources Index	YNATRX	7.5%	-18.3%

MLPs - Current Yield & Distribution Growth

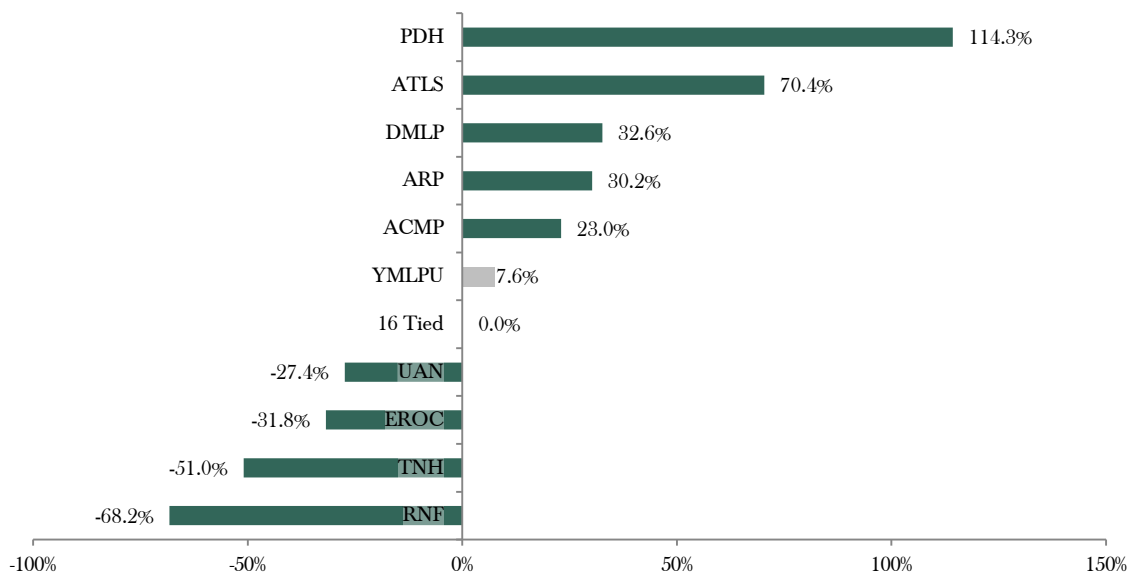
At the end of 2013, the top ten highest yielding MLPs ranged from a yield of 9.8% to 15.6%. Coal producer Rhino Resource Partners LP (RNO) is the highest yielding MLP. Variable Distribution MLP PetroLogistics LP (PDH) was the second highest yielding MLP at 15.5%. Six of the top ten yielding MLPs were from the exploration & production sector. All ten of the highest yielders were Commodity MLPs. Refineries Alon USA Partners (ALDW) and CVR Refining LP (CVRR), both of which had yields higher than 20% at the end of Q3 2013, fell off the top ten list after they cut their Q4 distributions.

Ten Highest Yielding MLPs (Indicated)
(as of 12/31/13)



The second highest yielding MLP, PetroLogistics LP (PDH), also happens to be the fastest distribution grower year over year with growth of +114.3%. The Atlas entities, Atlas Energy LP (ATLS) and Atlas Resource Partners LP (ARP) continue to be amongst the fastest growing MLPs with distribution growth of +70.4% and +30.2% respectively. Dorchester Minerals LP (DMLP) achieved the third highest distribution growth with +32.6% YoY. Both PDH and DMLP are variable distribution paying MLPs. Three of the four MLPs with the worst distribution growth were also variable distribution MLPs exhibiting the volatility of business performance within the variable distribution subset of MLPs.

Best and Worst Distribution Changes by MLP - YoY % Change
(Q4 2013)

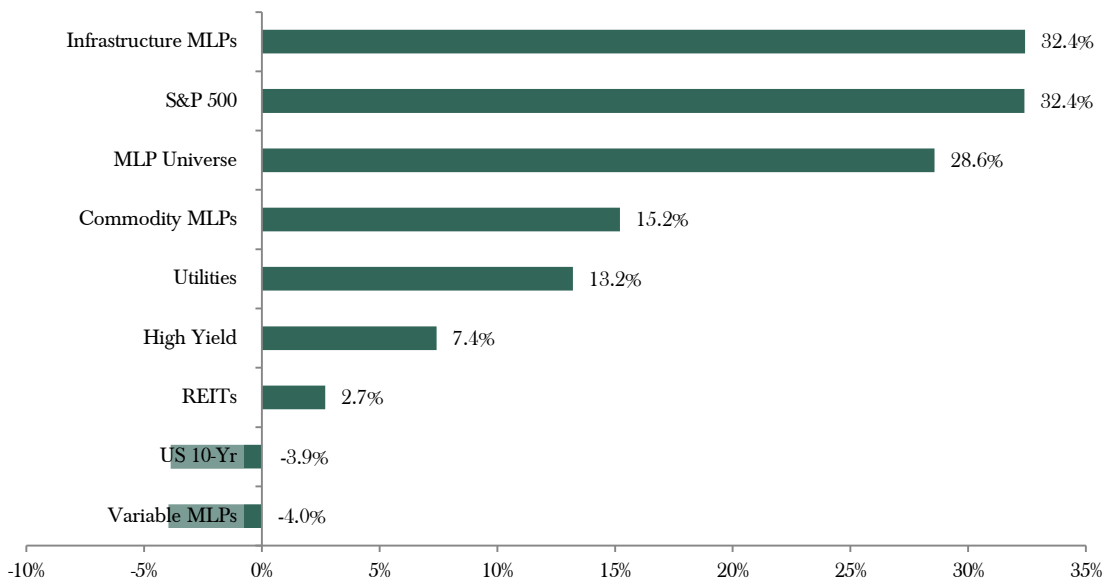


MLP Composite Performance & Yield vs. Other Asset Classes

MLPs gained for the fifth straight year, finishing 2013 with a positive total return of +28.6%. This lagged the S&P 500's +32.4%, representing the second consecutive year of underperformance after beating the benchmark in 11 of the previous 12 years. MLPs were significantly better investments in 2013 than income alternatives such as REITs, High Yield Corporate Bonds or Utilities, which managed gains of +2.7%, +7.4% and +13.2%, respectively.

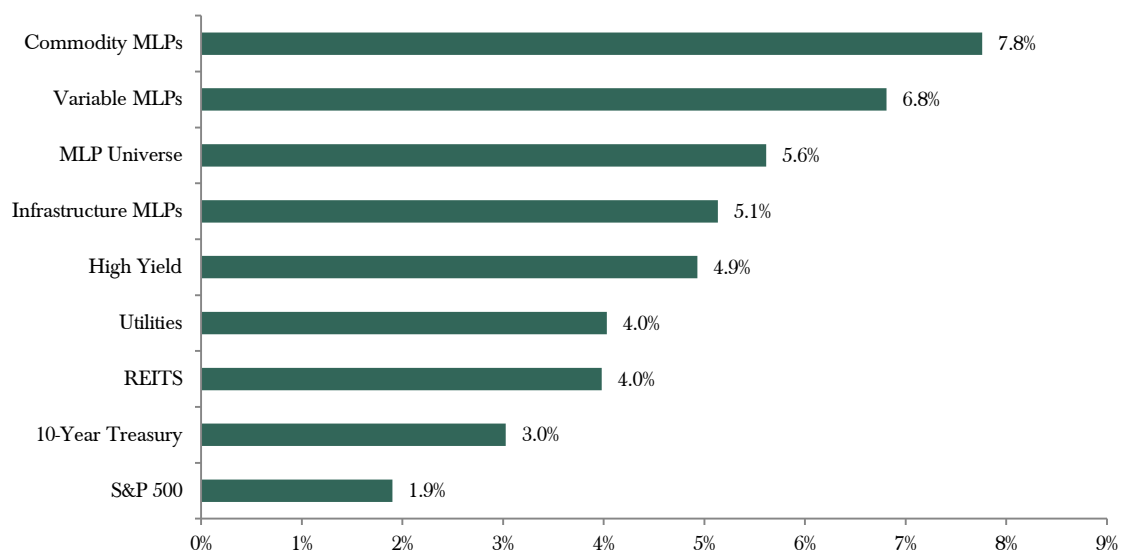
On the MLP segment level, Infrastructure MLPs came out on top once again, matching the S&P 500's +32.4%. For the year, this more than doubled Commodity MLPs' return of +15.2% (which were hurt by Variable Distribution MLPs' loss of -4.0%), making it three years in a row for Infrastructure over Commodity.

Performance by Asset Class (2013)



MLPs were the highest yielding alternative asset class in the U.S.. The MLP Universe yield closed the year at 5.6%. MLPs generated 1.6% more income than REITs and Utilities, which finished 2013 yielding 4.0%. Commodity MLPs' yield dropped to 7.8% after a slew of distribution cuts amongst Variable Distribution MLPs, highlighting the risks in that structure. Excluding Variable Distributions, Commodity MLPs did not see any cuts in Q4, and came in at a robust 8.9% yield. The yield on Infrastructure MLPs finished the year at 5.1%.

Yield by Asset Class
(as of 12/31/13)



MLP Corporate Actions

Including both secondary offerings and IPOs, MLPs raised nearly \$7 billion in equity for the second straight quarter. The strong final quarter brings the total equity issuance to a total of more than \$25 billion for 2013, including a record 19 IPOs (excluding PAGP and CQH) and \$17B in secondaries. The long list of 2013 IPOs included a diversified range of businesses including the first MLPs in the following industries: methanol/ammounia, soda ash, and metallurgical coke production. While three of the year's IPOs were variable distribution MLP, a majority of the year's IPOs were traditionally structure Infrastructure or Midstream MLPs. 7 IPOs priced in the 4th quarter alone, headlined by Valero Energy Partners LP (\$397 million) and Midcoast Energy Partners LP (\$383 million).

Initial Public Offerings				
4th Quarter 2013				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
VLP	Valero Energy Partners LP	12/10/2013	\$ 397	41.8%
MEP	Midcoast Energy Partners LP	11/6/2013	\$ 383	7.6%
OCIP	OCI Partners LP	10/3/2013	\$ 362	54.6%
WNRL	Western Refining Logistics LP	10/9/2013	\$ 348	26.5%
DLNG	Dynagas LNG Partners LP	11/12/2013	\$ 259	17.7%
SRLP	Sprague Resources LP	10/24/2013	\$ 153	-0.4%
ARCX	Arc Logistics Partners LP	11/5/2013	\$ 129	9.2%
TOTAL / AVERAGE			\$ 2,031	22.4%

For the quarter, secondary offerings totaled \$4.9 billion, with an average return to date of 6.1% through the end of the year. The largest deals came from Enterprise at \$571 million and Buckeye Partners \$540 million deal.

Secondary Offerings				
4th Quarter 2013				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
EPD	Enterprise Products Partners L	11/04/2013	\$ 571	4.4%
BPL	Buckeye Partners LP	10/09/2013	\$ 540	12.3%
SDLP	Seadrill Partners LLC	12/02/2013	\$ 380	6.5%
ACMP	Access Midstream Partners LP	12/03/2013	\$ 355	7.1%
CMLP	Crestwood Midstream Partners L	10/17/2013	\$ 346	11.1%
BBEP	BreitBurn Energy Partners LP	11/12/2013	\$ 346	12.7%
MEMP	Memorial Production Partners L	10/01/2013	\$ 332	8.3%
TLLP	Tesoro Logistics LP	11/18/2013	\$ 322	3.5%
MWE	MarkWest Energy Partners LP	12/17/2013	\$ 317	5.7%
WES	Western Gas Partners LP	12/02/2013	\$ 295	-1.7%
GMLP	Golar LNG Partners LP	12/05/2013	\$ 252	1.2%
EVEP	EV Energy Partner LP	10/17/2013	\$ 212	-9.5%
OILT	Oiltanking Partners LP	11/18/2013	\$ 160	0.7%
TGP	Teekay LNG Partners LP	10/01/2013	\$ 147	-1.6%
MEMP	Memorial Production Partners L	11/18/2013	\$ 137	11.4%
LGP	Lehigh Gas Partners LP	12/04/2013	\$ 96	6.2%
AMID	American Midstream Partners LP	12/10/2013	\$ 58	14.9%
HCLP	Hi-Crush Partners LP	11/21/2013	\$ 22	17.0%
TOTAL / AVERAGE			\$ 4,866	6.1%

MLP Corporate Actions (continued)

MLPs issued an additional \$6.2 billion in debt during the 4th quarter, making 2013 a record for debt issuance in the space, coming in at \$32 billion over the course of the year. In 2013, CQP, ETP, KMP, EPD, and SEP issued the most debt, raising \$4.0, \$2.8, \$2.8, \$2.3 and \$1.9 billion, respectively.

The 4th quarter offerings had an average coupon rate of 6.1% with an average maturity of 13 years (2026). Sharp management at Buckeye (BPL), Williams (WPZ) and Magellan (MMP) took advantage of rates while they could by coming to market with 30-year corporate paper at coupons ranging from 5.2% to 5.9%. Cheniere topped the league tables for the quarter with a \$1B issue which will be used to fund the ramp up of the Sabine Pass LNG export terminal. WPZ also issued \$1 billion in debt, followed by \$800 million from Buckeye.

New Debt Offerings					
4th Quarter 2013					
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
CQP	Cheniere Energy Partners LP	11/18/2013	2022	6.3%	\$ 1,000
CMLP	Crestwood Midstream Partners LP	10/22/2013	2021	6.1%	\$ 600
WPZ	Williams Partners LP	11/12/2013	2023	4.5%	\$ 600
NGL	NGL Energy Partners LP	10/10/2013	2021	6.9%	\$ 450
ETE	Energy Transfer Equity LP	11/14/2013	2024	5.9%	\$ 450
BPL	Buckeye Partners LP	11/6/2013	2018	2.7%	\$ 400
BPL	Buckeye Partners LP	11/6/2013	2043	5.9%	\$ 400
WPZ	Williams Partners LP	11/12/2013	2043	5.8%	\$ 400
BBEP	BreitBurn Energy Partners LP	11/19/2013	2022	7.9%	\$ 400
CLMT	Calumet Specialty Products Partners	11/21/2013	2022	7.6%	\$ 350
FGP	Ferrellgas Partners LP	10/21/2013	2021	6.8%	\$ 325
MMP	Magellan Midstream Partners LP	10/3/2013	2043	5.2%	\$ 300
MEMP	Memorial Production Partners LP	10/7/2013	2020	7.6%	\$ 300
TLLP	Tesoro Logistics LP	12/17/2013	2019	5.9%	\$ 250
SUMMARY			2026	6.1%	\$ 6,225

M&A activity ramped up significantly in the fourth quarter, with \$19B in announced transactions. This brought the year total to a new record of approximately \$56 billion in 2013, significantly exceeding 2012's \$38.8 billion. Of the \$56B in acquisitions, roughly half or \$26 billion could be classified as dropdowns, notably higher than 2013's \$15 billion. There were also several important large-scale consolidations including: KMP buying Copano, the NRGY-NRGM-CMLP merger, RGP buying PVR, PAA's repurchase of PNG, Pioneer Natural Resources' acquisition of PSE and Devon Energy's merger of its midstream (proposed MLP) operations with the Crosstex family (XTEX, XTXI).

(See table on following page for the complete list of 4Q13 M&A activity.)

Mergers & Acquisitions 4th Quarter 2013

TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
RGP	Regency Energy Partners LP	10/10/2013	PVR Partners LP (PVR)	\$5,629	Pending
XTEX, XTXI	Crosstex Energy LP, Crosstex Energy Inc	10/21/2013	Devon Midstream Holdings LP (DVN)	\$4,800	Pending
ETE	Energy Transfer Equity LP	11/19/2013	Trunkline LNG Co LLC (ETP)	\$1,290	Pending
RGP	Regency Energy Partners LP	12/23/2013	Midstream Business (EROCC)	\$1,150	Pending
KMP	Kinder Morgan Energy Partners LP	12/23/2013	5 Jones Act Tankers	\$962	Pending
NGL	NGL Energy Partners LP	11/6/2013	Gavilon LLC	\$890	Complete
BPL	Buckeye Partners LP	10/9/2013	20 Liquid Petroleum Products Terminals (HES)	\$850	Complete
CMLP	Crestwood Midstream Partners LP	10/10/2013	Arrow Midstream Holdings LLC	\$750	Complete
TLLP	Tesoro Logistics LP	11/18/2013	Los Angeles Logistics Assets (TSO)	\$650	Complete
VNR	Vanguard Natural Resources LLC	12/30/2013	Oil and Natural Gas Properties/WY	\$581	Pending
SDLP	Seadrill Partners LLC	12/2/2013	West Leo, West Sirius Drilling Rigs (SDRL)	\$528	Pending
RGP	Regency Energy Partners LP	12/23/2013	Midstream Assets	\$290	Pending
BBEP	BreitBurn Energy Partners LP	12/13/2013	Oil and Natural Gas Properties/TX (Permian)	\$282	Complete
RRMS	Rose Rock Midstream LP	12/16/2013	SemCrude Pipeline LLC (SEMG)	\$275	Complete
AMID	American Midstream Partners LP	12/10/2013	Blackwater Midstream Corp	\$60	Complete
NSLP	New Source Energy Partners LP	11/14/2013	MCE GP LLC	\$44	Complete
NRP	Natural Resource Partners LP	10/30/2013	Phoenix Prospect (SEA AU)	\$34	Complete
BBEP	BreitBurn Energy Partners LP	12/23/2013	Wolfberry Project Assets (LVL CN)	\$19	Pending
NSLP	New Source Energy Partners LP	10/7/2013	25 Producing wells	\$13	Complete
LGP	Lehigh Gas Partners LP	12/23/2013	Motor Fuel Supply Contracts	\$11	Complete
TOTAL				\$19,108	

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 4Q13	Distribution 4Q12	% Growth
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 11,397	3.8%	\$ 56.58	0.7%	18.3%	76.2%	\$ 0.54	\$ 0.44	23.0%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,510	5.5%	\$ 58.63	7.1%	-0.7%	30.0%	\$ 0.81	\$ 0.72	12.2%
ALDW	Alon USA Partners LP	Downstream	\$ 1,041	0.0%	\$ 16.66	7.1%	35.0%	-21.9%	\$ -	\$ -	-
AMID	American Midstream Partners LP	Gathering & Processing	\$ 197	6.7%	\$ 27.08	14.6%	38.3%	117.4%	\$ 0.45	\$ 0.43	4.6%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,787	7.1%	\$ 35.05	0.3%	-8.1%	18.7%	\$ 0.62	\$ 0.57	8.8%
APU	AmeriGas Partners LP	Downstream	\$ 4,137	7.5%	\$ 44.57	3.1%	5.5%	24.0%	\$ 0.84	\$ 0.80	5.0%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 284	7.1%	\$ 21.90	8.7%	15.3%	15.3%	\$ -	\$ -	-
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,846	6.1%	\$ 77.00	5.1%	5.5%	41.5%	\$ 1.18	\$ 1.09	8.3%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,217	10.9%	\$ 20.48	-1.0%	0.5%	0.1%	\$ 0.56	\$ 0.43	30.2%
ATLS	Atlas Energy LP	General Partners	\$ 2,409	3.9%	\$ 46.85	5.6%	-13.5%	39.1%	\$ 0.46	\$ 0.27	70.4%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,413	9.6%	\$ 20.34	7.6%	13.8%	21.6%	\$ 0.49	\$ 0.47	4.8%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 194	5.8%	\$ 8.51	-7.6%	5.1%	36.6%	\$ 0.12	\$ 0.11	8.9%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,760	6.1%	\$ 71.01	4.3%	10.1%	67.1%	\$ 1.08	\$ 1.04	3.6%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 6,791	8.3%	\$ 25.52	-3.1%	-14.4%	10.3%	\$ 0.53	\$ 0.53	0.0%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 68	0.0%	\$ 2.40	6.7%	12.1%	103.4%	\$ -	\$ -	-
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,366	3.9%	\$ 13.83	-10.1%	1.3%	35.0%	\$ 0.14	\$ 0.29	-53.4%
CLMT	Calumet Specialty Products Partners	Downstream	\$ 1,804	10.5%	\$ 26.02	-9.0%	-2.5%	-7.0%	\$ 0.69	\$ 0.62	10.5%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 4,441	6.5%	\$ 24.89	9.9%	14.9%	20.0%	\$ 0.41	\$ 0.39	5.2%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 900	8.9%	\$ 10.47	16.9%	19.5%	76.7%	\$ 0.23	\$ 0.23	0.0%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,678	5.9%	\$ 28.65	-3.6%	10.2%	43.3%	\$ 0.43	\$ 0.43	0.0%
CVRR	CVR Refining LP	Downstream	\$ 3,339	5.3%	\$ 22.62	-5.8%	-8.1%	0.9%	\$ 0.30	\$ -	-
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 776	5.1%	\$ 31.65	5.5%	4.8%	44.1%	\$ 0.41	\$ -	-
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 718	6.5%	\$ 22.55	25.3%	25.3%	25.3%	\$ -	\$ -	-
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 797	7.0%	\$ 25.98	5.8%	10.7%	37.5%	\$ 0.46	\$ 0.34	32.6%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,391	5.7%	\$ 50.35	4.5%	2.9%	27.9%	\$ 0.72	\$ 0.68	5.9%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,696	7.3%	\$ 29.87	-0.7%	-0.1%	15.1%	\$ 0.54	\$ 0.54	0.0%
EMES	Emerge Energy Services LP	Energy Services	\$ 1,029	7.8%	\$ 44.33	11.0%	47.5%	170.5%	\$ 0.86	\$ -	-
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ 0.15	150.0%	86.8%	150.0%	\$ -	\$ -	-
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 8,002	7.2%	\$ 36.00	-13.4%	-13.4%	3.4%	\$ 0.65	\$ 0.58	12.1%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 61,944	4.2%	\$ 66.30	5.3%	9.8%	38.4%	\$ 0.69	\$ 0.65	6.2%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 2,854	2.9%	\$ 58.79	6.9%	20.4%	95.4%	\$ 0.43	\$ 0.35	22.9%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 950	10.1%	\$ 5.95	-1.8%	-14.1%	-23.8%	\$ 0.15	\$ 0.22	-31.8%
ETE	Energy Transfer Equity LP	General Partners	\$ 22,945	3.3%	\$ 81.74	9.3%	25.5%	87.7%	\$ 0.67	\$ 0.63	7.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 24,601	6.3%	\$ 57.25	5.7%	11.8%	43.3%	\$ 0.91	\$ 0.89	1.3%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 1,640	9.1%	\$ 33.93	3.8%	-6.6%	-35.6%	\$ 0.77	\$ 0.77	0.5%
EXLP	Exterran Partners LP	Energy Services	\$ 1,494	7.0%	\$ 30.23	8.6%	5.8%	60.7%	\$ 0.53	\$ 0.51	3.9%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,816	8.7%	\$ 22.95	-4.1%	5.2%	49.2%	\$ 0.50	\$ 0.50	0.0%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 293	8.3%	\$ 16.80	-4.6%	-5.3%	-15.0%	\$ -	\$ -	-
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,660	4.0%	\$ 52.57	1.3%	6.1%	53.7%	\$ 0.52	\$ 0.47	10.6%
GLP	Global Partners LP/MA	Downstream	\$ 971	6.8%	\$ 35.39	-1.0%	3.5%	49.1%	\$ 0.60	\$ 0.53	12.7%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,892	6.9%	\$ 30.25	-5.4%	-5.4%	8.1%	\$ 0.52	\$ 0.48	10.0%
GSJK	Compressco Partners LP	Energy Services	\$ 313	8.5%	\$ 20.14	1.2%	-1.9%	30.3%	\$ 0.43	\$ 0.40	8.2%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 578	5.2%	\$ 37.98	20.6%	46.7%	175.4%	\$ 0.49	\$ -	-
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,896	6.1%	\$ 32.33	2.8%	-0.7%	3.7%	\$ 0.49	\$ 0.46	6.5%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 35,315	6.7%	\$ 80.66	-1.6%	2.7%	7.4%	\$ 1.35	\$ 1.26	7.1%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 491	6.2%	\$ 28.10	0.2%	18.8%	37.9%	\$ 0.44	\$ -	-
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,620	8.3%	\$ 28.16	4.3%	6.5%	29.1%	\$ 0.59	\$ 0.57	3.5%
LGP	Lehigh Gas Partners LP	Downstream	\$ 317	7.0%	\$ 28.60	1.0%	4.0%	64.7%	\$ 0.50	\$ -	-
LINE	Linn Energy LLC	Exploration & Production	\$ 10,127	9.4%	\$ 30.79	2.0%	21.8%	-4.1%	\$ 0.73	\$ 0.73	0.0%
LRE	LRR Energy LP	Exploration & Production	\$ 446	11.5%	\$ 17.03	3.7%	10.0%	11.0%	\$ 0.49	\$ 0.48	2.1%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 441	9.0%	\$ 22.85	0.9%	-0.2%	33.1%	\$ 0.52	\$ 0.49	6.2%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 1,344	10.0%	\$ 21.94	10.0%	8.1%	36.7%	\$ 0.55	\$ 0.50	11.1%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 886	6.4%	\$ 19.60	8.9%	8.9%	8.9%	\$ -	\$ -	-
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,140	7.3%	\$ 42.80	-4.7%	-7.3%	48.6%	\$ 0.78	\$ 0.77	1.6%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 14,342	3.5%	\$ 63.27	1.8%	13.2%	52.2%	\$ 0.56	\$ 0.49	14.9%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 3,292	2.7%	\$ 44.54	17.0%	23.2%	46.9%	\$ 0.30	\$ -	-
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 11,322	5.1%	\$ 66.13	-4.3%	-7.4%	36.5%	\$ 0.85	\$ 0.81	4.9%
NGL	NGL Energy Partners LP	Downstream	\$ 2,504	5.9%	\$ 34.50	6.2%	13.7%	58.3%	\$ 0.51	\$ 0.45	13.6%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,722	5.6%	\$ 52.30	2.4%	3.1%	48.7%	\$ 0.73	\$ 0.66	10.6%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 515	9.5%	\$ 14.76	-2.9%	-2.3%	49.2%	\$ 0.35	\$ 0.35	0.0%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,386	9.3%	\$ 19.12	13.7%	34.1%	75.1%	\$ 0.44	\$ 0.44	0.0%
NNRP	Natural Resource Partners LP	Natural Resources	\$ 2,190	11.0%	\$ 19.94	-0.7%	7.5%	19.1%	\$ 0.55	\$ 0.55	0.0%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,971	8.6%	\$ 50.99	-4.4%	30.4%	31.9%	\$ 1.10	\$ 1.10	0.0%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 4Q13	Distribution 4Q12	% Growth
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,197	7.8%	\$ 28.09	-8.3%	28.0%	9.9%	\$ 0.55	\$ 0.55	0.0%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 210	9.8%	\$ 23.37	6.4%	18.8%	24.7%	\$ 0.58	\$ -	-
NTI	Northern Tier Energy LP	Downstream	\$ 2,266	5.0%	\$ 24.60	-3.1%	26.3%	10.4%	\$ 0.31	\$ -	-
OCIP	OCI Partners LP	Downstream	\$ 2,294	7.5%	\$ 27.60	11.5%	53.3%	53.3%	\$ -	\$ -	-
OCIR	OCI Resources LP	Natural Resources	\$ 401	9.8%	\$ 20.49	-4.6%	11.7%	7.8%	\$ -	\$ -	-
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 2,576	2.9%	\$ 62.07	3.6%	22.0%	69.6%	\$ 0.45	\$ 0.38	18.7%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,195	5.5%	\$ 52.65	-1.7%	0.7%	2.8%	\$ 0.73	\$ 0.69	5.8%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 26	0.0%	\$ 1.23	7.9%	-36.9%	-72.2%	\$ -	\$ 0.20	-100.0%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 17,755	4.6%	\$ 51.77	0.4%	-0.5%	19.5%	\$ 0.60	\$ 0.54	10.6%
PDPH	PetroLogistics LP	Downstream	\$ 1,622	15.5%	\$ 11.65	-3.5%	0.8%	-2.7%	\$ 0.45	\$ 0.21	114.3%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 298	3.3%	\$ 67.00	0.4%	-0.2%	24.0%	\$ 0.55	\$ 0.45	22.2%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 2,672	2.2%	\$ 37.93	15.1%	23.9%	65.7%	\$ -	\$ -	-
PVR	PVR Partners LP	Gathering & Processing	\$ 3,648	8.2%	\$ 26.83	8.6%	18.6%	12.7%	\$ 0.55	\$ 0.54	1.9%
QPEM	QEP Midstream Partners LP	Gathering & Processing	\$ 1,310	4.3%	\$ 23.22	2.6%	3.1%	5.0%	\$ -	\$ -	-
QRE	QR Energy LP	Exploration & Production	\$ 1,109	11.4%	\$ 17.12	4.5%	8.2%	15.7%	\$ 0.49	\$ 0.49	0.0%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 5,698	7.2%	\$ 26.26	7.7%	-6.5%	30.2%	\$ 0.47	\$ 0.46	2.2%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 684	6.1%	\$ 17.60	-14.2%	-27.2%	-49.9%	\$ 0.27	\$ 0.85	-68.2%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 331	15.6%	\$ 11.38	1.2%	-3.9%	-5.7%	\$ 0.45	\$ 0.45	0.0%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,017	4.7%	\$ 38.70	7.9%	22.7%	28.9%	\$ 0.45	\$ 0.39	14.6%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,889	5.5%	\$ 31.00	-1.9%	-3.8%	27.2%	\$ 0.43	\$ -	-
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 12,857	4.6%	\$ 45.35	0.9%	4.6%	52.9%	\$ 0.52	\$ 0.49	5.4%
SGU	Star Gas Partners LP	Downstream	\$ 302	6.3%	\$ 5.25	-5.4%	8.3%	37.1%	\$ 0.08	\$ 0.08	6.5%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,960	5.0%	\$ 36.65	9.1%	9.4%	96.4%	\$ 0.46	\$ -	-
SPH	Suburban Propane Partners LP	Downstream	\$ 2,825	7.5%	\$ 46.90	2.2%	2.1%	30.3%	\$ 0.88	\$ 0.85	2.6%
SRPL	Sprague Resources LP	Downstream	\$ 368	9.0%	\$ 18.24	5.9%	1.3%	1.3%	\$ -	\$ -	-
SUSP	Susser Petroleum Partners LP	Downstream	\$ 727	5.7%	\$ 33.10	-1.6%	11.5%	39.5%	\$ 0.47	\$ -	-
SXCP	SunCoke Energy Partners LP	Downstream	\$ 852	6.4%	\$ 27.10	0.4%	15.7%	49.5%	\$ 0.43	\$ -	-
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 450	8.9%	\$ 18.03	-6.4%	9.5%	-18.9%	\$ 0.40	\$ -	-
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 7,836	3.3%	\$ 75.48	6.6%	14.6%	57.6%	\$ 0.63	\$ 0.52	21.7%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 3,019	6.7%	\$ 48.43	-1.2%	1.1%	28.4%	\$ 0.81	\$ 0.78	3.8%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 1,053	4.6%	\$ 26.00	5.0%	12.9%	23.1%	\$ 0.30	\$ -	-
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,464	6.3%	\$ 42.71	3.9%	-1.6%	20.6%	\$ 0.68	\$ 0.68	0.0%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,459	4.2%	\$ 52.34	2.1%	-8.8%	24.2%	\$ 0.55	\$ 0.46	19.8%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 685	6.1%	\$ 42.50	0.9%	5.9%	18.8%	\$ 0.65	\$ 0.64	1.6%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,637	5.7%	\$ 141.10	-9.7%	-29.7%	-29.7%	\$ 2.02	\$ 4.12	-51.0%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,770	6.4%	\$ 33.09	0.8%	0.8%	36.0%	\$ 0.53	\$ 0.51	2.5%
UAN	CVR Partners LP	Natural Resources	\$ 1,203	8.7%	\$ 16.46	-6.1%	-5.1%	-29.5%	\$ 0.36	\$ 0.50	-27.4%
USAC	USA Compression Partners LP	Energy Services	\$ 753	6.9%	\$ 26.80	9.3%	14.6%	56.8%	\$ 0.46	\$ -	-
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 1,984	2.5%	\$ 34.45	49.8%	49.8%	49.8%	\$ -	\$ -	-
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,300	8.4%	\$ 29.52	4.2%	7.8%	23.9%	\$ 0.62	\$ 0.61	2.5%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,379	3.8%	\$ 61.69	-3.1%	3.6%	34.5%	\$ 0.58	\$ 0.50	16.0%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,649	2.2%	\$ 39.51	-8.5%	6.8%	34.1%	\$ 0.21	\$ -	-
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,180	4.4%	\$ 25.87	1.7%	17.6%	17.6%	\$ -	\$ -	-
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 636	3.3%	\$ 19.25	-0.6%	-3.1%	-1.5%	\$ -	\$ -	-
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,309	6.9%	\$ 50.86	-1.0%	-2.1%	11.8%	\$ 0.88	\$ 0.81	8.7%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 2,488	4.9%	\$ 27.60	3.6%	40.6%	102.9%	\$ 0.34	\$ 0.33	3.0%

Yorkville Universe Indices - Constituent Changes (September)

Valero Energy Partners LP (VLP), which was spun out of Valero Energy (VLO) to house the refiner's midstream assets, was added to the following indexes after its initial public offering: Yorkville MLP Refined Product Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Pioneer Southwest Energy Partners LP (PSE), was removed from all Yorkville Indexes after being acquired by parent corporation Pioneer Natural Resources (PXD).

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