



YORKVILLE MLP BEAT

MLP-Moving News

Infrastructure MLPs
Grew Distributions 9.7%
in Q1

MLPs Yielding 9.7%

MLPs Fall in January,
Down 12.5%

Infrastructure MLPs
-13.4% on Month,
Commodity -5.8%

All 10 Sectors Negative
in January

73% of MLPs
Negative in January,
50% Down >10%

107% Performance
Difference Between
Best and Worst MLPs
in January

Fundamental Scores First Quarter 2016

**Stability
Score**
7.6

**Growth
Score**
-1.7%

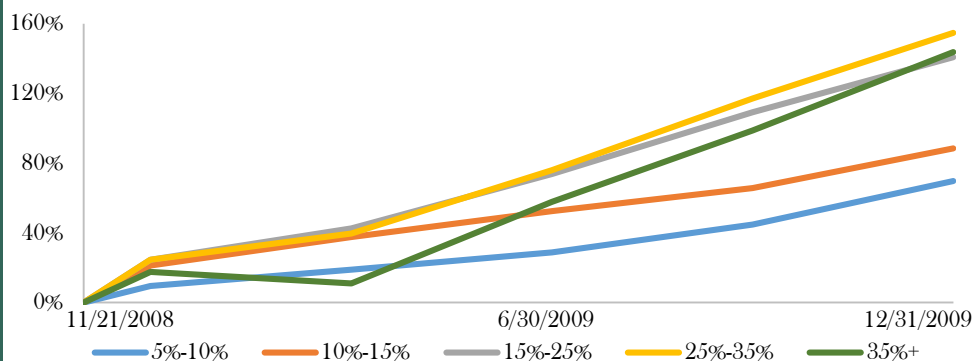
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MLP Recovery Playbook

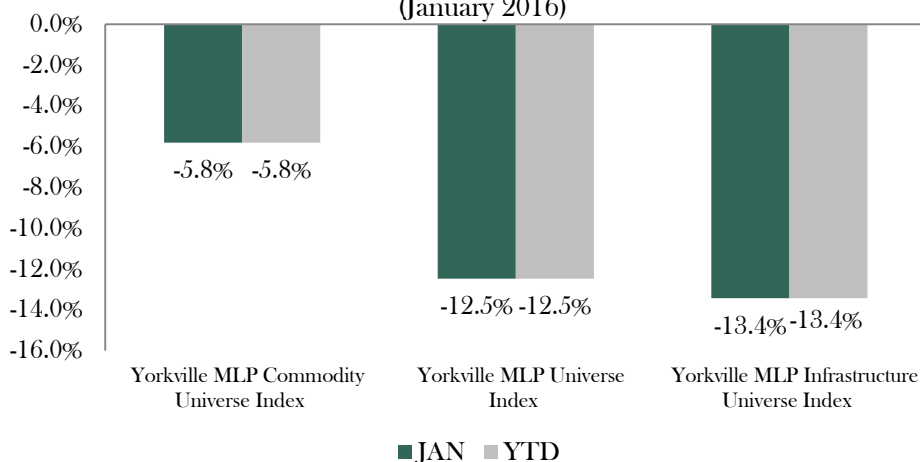
The first month of 2016 felt more like a continuation of 2015 rather than a fresh start to a new year. MLPs were down -26.7% at the trough (1/20/16), pushing yields on Infrastructure MLPs to 12%. This is near all-time highs of 14% reached in 2008. This current pullback, dating back to August 2014, looks eerily similar to the pullback experienced in 2008-2009, which ultimately ended when MLP yields were driven to historic highs. As MLPs' yields once again approach historic highs, we looked back to 2009 to develop a blueprint for how to invest in an MLP recovery.

In this month's MLP Beat, Yorkville analyzed the rebound MLPs experienced in 2009 coming off historical low valuations. Specifically, Yorkville identified which MLPs, based on yields and sectors, bounced first and which MLPs outperformed throughout 2009.

MLPs with higher yields were the first to recover following the downturn and outperformed other MLPs through 2009, as the graph below shows. MLPs that yielded greater than 15% all rose more than 120%, almost doubling the returns of partnerships that yielded less than 15%. Cheap valuations were drivers of outperformance during the early stages of the 2009 recovery.



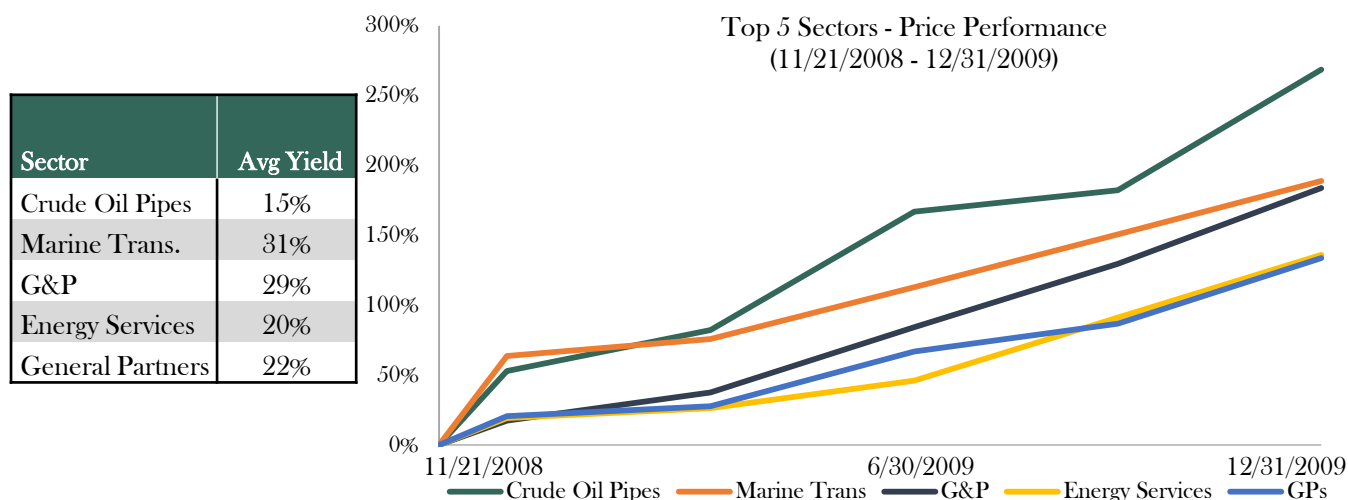
MLP Composite Indices - Total Return
(January 2016)



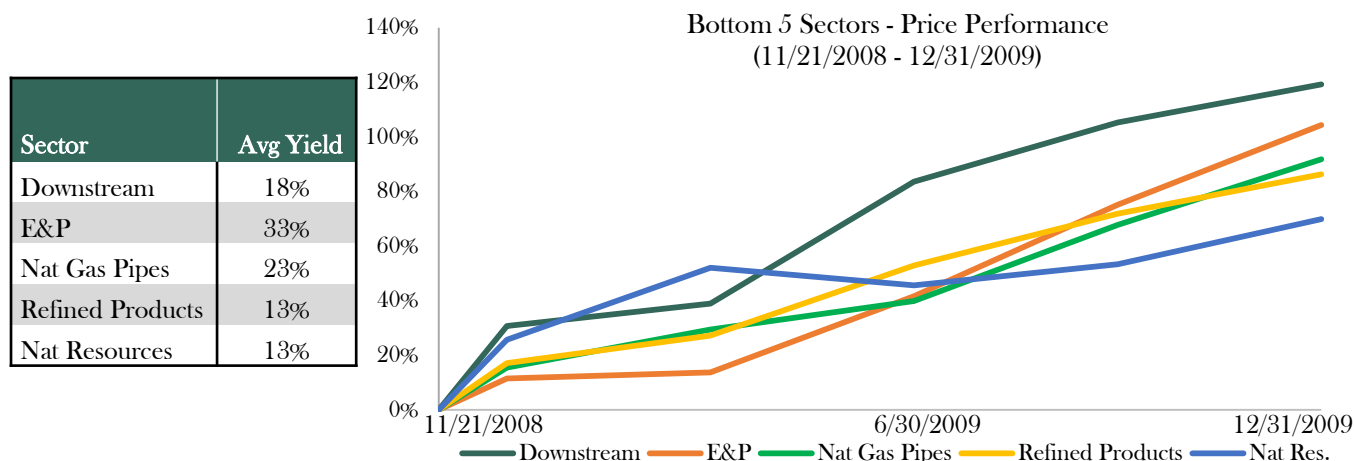
Commodity MLPs popped first but Infrastructure MLPs outperformed over the course of 2009. Refer to table below. Infrastructure MLPs returned 139% and Commodity 122%. The performance divergence between Commodity and Infrastructure was not as distinct as between high and low yielding MLPs.

Segment	# of MLPs	Avg Yield	Price Change From 11/21/2008 Through:		
			12/31/2008	6/30/2009	12/31/2009
Commodity	29	27%	26%	64%	122%
Infrastructure	43	22%	21%	71%	139%

The top five performing sectors during the rebound consisted of two Commodity MLPs and three Infrastructure MLPs. Three of the five sectors had average yields that were at or below their segments averages. Crude oil pipeline MLPs were by far the best performers gaining 250% and had a below average yield. Marine Transportation and Gathering and Processing (G&P) the second and third best performing sectors were the only two sectors that had yields above their segment averages.



The bottom five sectors can be seen in the table and graph below. Natural Resources and Refined Product Pipelines were the two sectors with the lowest average yield and they were also the two worst performing sectors from the trough through 2009. They both returned over 70% but they didn't rebound nearly as fast as the other MLP sectors.



The greatest predictor of outperformance during an MLP rebound was yield. MLPs with the highest yields produced significantly higher returns than lower yielding MLPs. It appears that depressed valuations are the primary determinant of returns during the initial stages of an MLP recovery. MLP yields on January 20th were 17% away from all-time highs. If valuation is the driver of recoveries, it may be time to start positioning your MLP portfolio for a rebound.

MLP Sector Performance - Total Returns

Following the second worst year in MLP history, MLPs continued their decline in January as all 10 sectors produced negative returns. 5 sectors dropped by double digit percentages. General Partners and Gathering & Processing were the two worst performing sectors in January, declining -22.2% and -20.9%, respectively.

MLP Sector Indices - Total Return

as of January 31, 2016

INDEX NAME	BLOOMBERG		
	TICKER	JAN	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	-1.7%	-1.7%
Yorkville MLP Downstream Index	YPROPX	-3.8%	-3.8%
Yorkville MLP Natural Resources Index	YNATRX	-6.4%	-6.4%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-8.4%	-8.4%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-8.9%	-8.9%
Yorkville MLP Marine Transportation Index	YTRANX	-11.9%	-11.9%
Yorkville MLP Energy Services Index	YESVCX	-14.3%	-14.3%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-15.2%	-15.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	-20.9%	-20.9%
Yorkville MLP General Partners Index	YGENPX	-22.2%	-22.2%
S&P 500	SPXT	-5.0%	-5.0%

Exploration & Production, the worst performing sector in 2015, was the best performing sector in January (-1.7%). Downstream, the best performing sector in 2015, continues to be one of the strongest performing sectors during this low commodity price environment, declining -3.8% in January.

Partnerships - Best and Worst Performing

73% of MLPs produced negative returns over the month of January. 62 MLPs, or roughly one half of the asset class, declined 10 percent or more. 5 MLPs posted double digit percentage gains in the month. For January, the difference in performance between the best and worst performing MLPs was 107 percent.

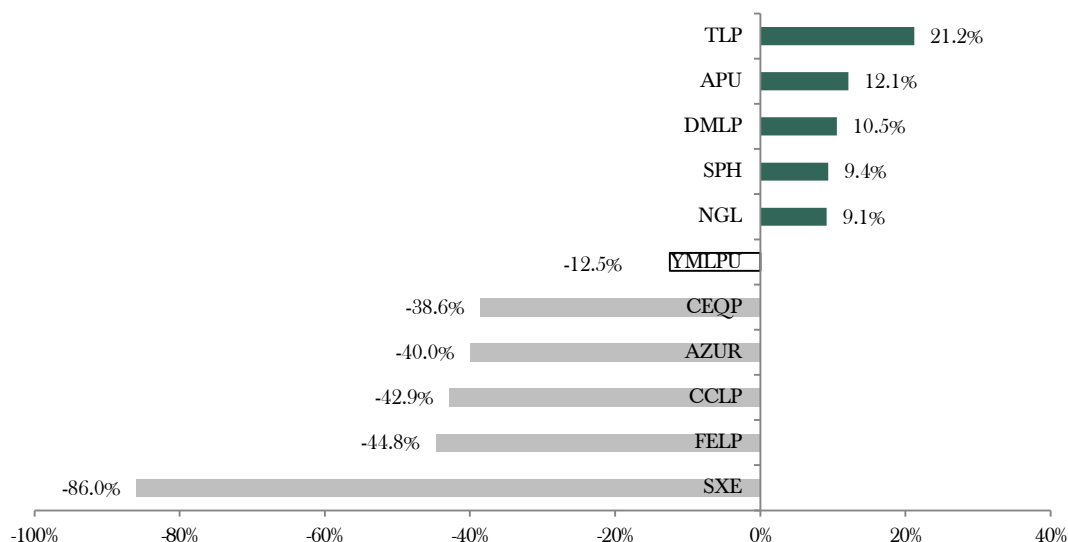
TransMontaigne Partners (TLP), a refined product pipeline operator, was the best performing MLP during January, with a gain of 21.2 percent. The low commodity price environment continues to stimulate increased demand for refined products. On January 8th, ArcLight Capital acquired the ownership interest in TLP's GP, TransMontaigne GP (TLPGP) from NGL Energy Partners (NGL) for \$350M. On January 19th, and the partnership increased its distribution from 66.5 cents to 67 cents. Speculation surrounding ArcLight's plans for TLP likely drove unit prices higher through the end of the month.

Propane distributor AmeriGas Partners (APU) was the second best performing MLP of the month, gaining 12.1 percent. In early January, Janney Montgomery Scott raised APU to "Buy" and APU unit prices rose throughout the month. On January 27th, APU unit prices rallied further when the partnership declared its distribution of 92 cents per unit. APU was yielding 10% at the time of the announcement.

Dorchester Minerals (DMLP), which owns upstream minerals and royalty interests, was the third best performer in January, with a gain of 10.5 percent. On January 21st, DMLP declared its distribution and unit prices were up 9% on the day.

Retail propane distributor, Suburban Propane Partners (SPH), and crude and NGL logistics partnership, NGL Energy Partners (NGL), were the fourth and fifth best performers in January, with respective gains of 9.4 percent and 9.1 percent. On January 21st, SPH declared its distribution and unit prices increased 10% on the day. At the time of the announcement, SPH was yielding over 15%. NGL sold its interest in TransMontaigne GP (TLPGP) for \$350M. This sale provided NGL with much needed liquidity and the partnership announced that it will not need to tap the capital markets to fund its growth capex for 2016. NGL unit prices rallied +29% on the day of the announcement. On January 21st, NGL declared its quarterly distribution and shares finished the day +15%.

Best and Worst Performing MLPs - Total Return (January 2016)



Gathering & processing partnership, Southcross Energy Partners (SXE), was the worst performing MLP of the month, with a loss of 86.0 percent. On January 8th, SXE suspended its distribution and unit prices fell 50%.

Thermal coal producer, Foresight Energy (FELP), was the second worst performer in January, with a monthly decline of 44.8 percent. FELP continues to struggle with liquidity issues. In early December, a judge ruled that Murray Energy Corp's purchase of an additional stake in FELP triggered a change in control, which in turn, triggered a payment on the \$600M 7.875% senior notes due 2021. On January 27th, FELP once again extended the term of forbearance agreement entered into on Dec. 18th with debt holders. This extension provides an additional opportunity to engage in discussions with holders of notes and senior lenders.

Compression partnership, CSI Compressco (CCLP), was the third worst performer of the month, with a loss of 42.9 percent. CCLP unit prices declined throughout the month as concerns mounted about the safety of CCLP's distribution. On January 22nd, CCLP reduced its distribution by 25% and the unit price declined 7.5% that day.

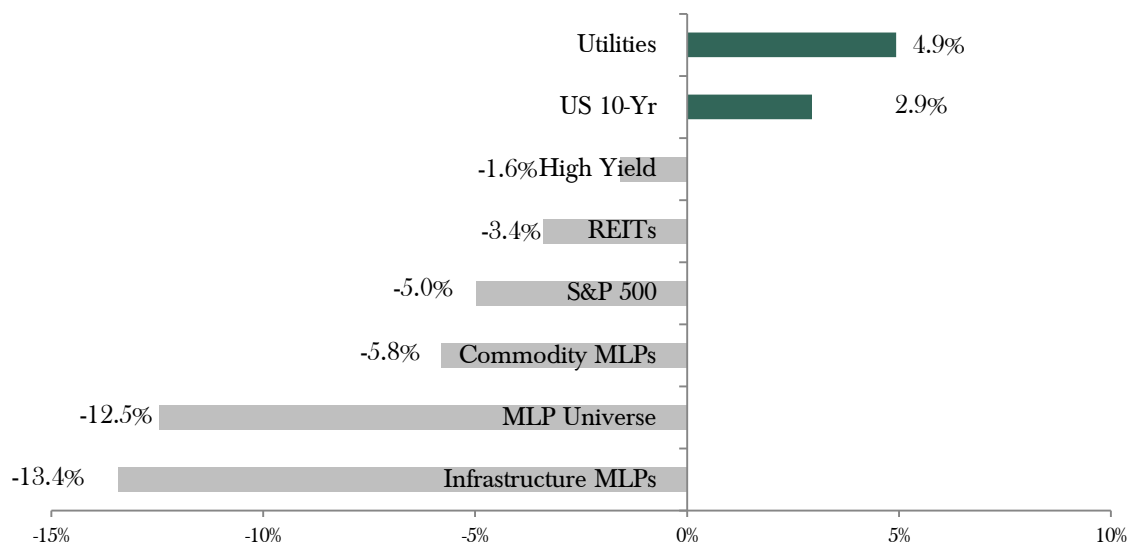
Gathering & processing partnership, Azure Midstream Partners (AZUR), was the fourth worst performer in January, with a loss of 40.0 percent. AZUR's unit prices have been on a steady decline over the past couple of months as deteriorating fundamentals due to the low commodity price environment has led to concerns about AZUR's distribution. On February 1st, AZUR suspended its distribution and its unit price declined 12.7% on the day.

Natural gas pipeline operator, Crestwood Equity Partners (CEQP), was the fifth worst performing MLP during January, with a loss of 38.6 percent. CEQP unit prices fell throughout the month due primarily to concerns about the sustainability of its distribution and downgrades from sell-side analysts.

MLP Composite Performance vs. Other Asset Classes

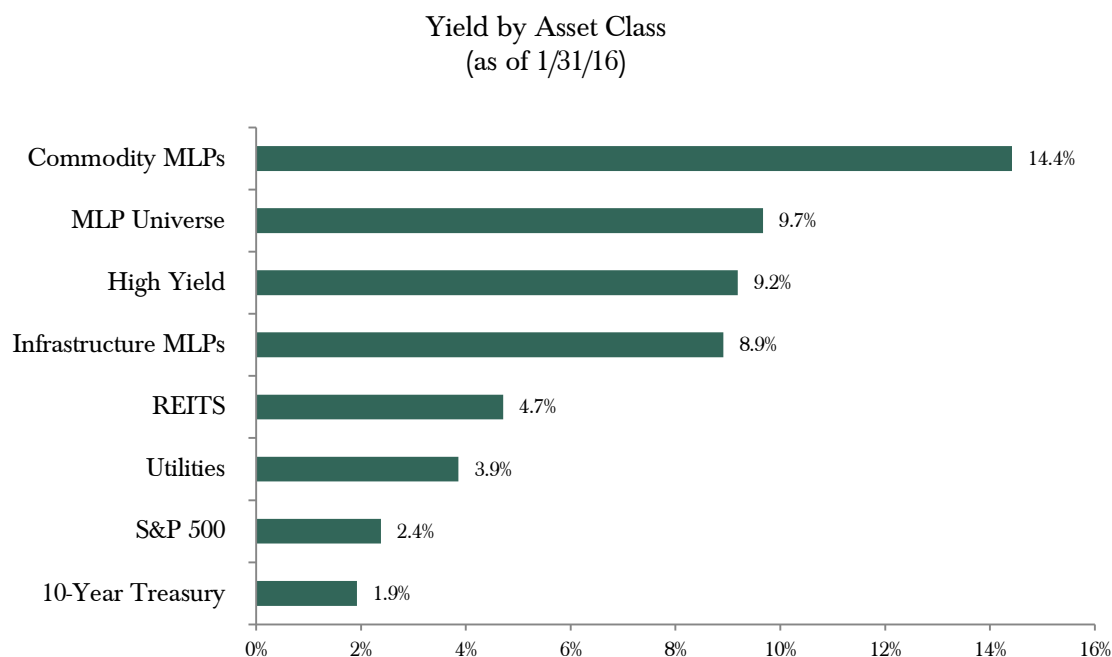
MLPs were the worst performing asset class for January, declining 12.5%. Commodity MLPs (-5.8%) outperformed Infrastructure MLPs (-13.4%) by a wide margin. Commodity MLPs are more likely to bounce higher off the bottom when there are significant moves in the price of oil. The price of oil was up 7.5% in the second half of January and Commodity MLPs followed its lead. Meanwhile, Utilities (+4.9%) was the best performing asset class for the month.

Monthly Performance by Asset Class
(January 2016)



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 9.7% as of January 31st, 780 basis points above the ten year treasury and well above the historical average spread, indicating an attractive relative valuation for the asset class. Infrastructure MLPs yielded 8.9% while Commodity MLPs yielded 14.4% for a segment spread of 540 basis points.



Yields on REITs (4.7%) and Utilities (3.9%) remained near the 4 percent threshold, though the yield on REITs increased ~80 basis points over the past month as prices fell. The 10-year ended the month with a 2.2% yield.

MLP Distribution Scores

~80% of MLPs have announced quarterly distributions as of the end of January. The average distribution growth for the MLPs that have declared distributions is -1.7% year-over-year in the first quarter of 2016, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 7.6, indicating 76% of MLPs either maintained or increased distributions year-over-year. Nearly all of the distribution cuts have come out of the Exploration & Production, Energy Services and Marine Transportation sectors. Only one cut came from the Infrastructure segment, as Southcross Energy Partners (SXE), a gathering & processing partnership, suspended its distribution. While average growth has gone negative, the median distribution growth was +4.0%. Average distribution growth for Infrastructure MLPs was +9.7%.

**Stability
Score**
7.6

**Growth
Score**
-1.7%

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market		Current Price	Total Return	Total Return	Total Return
			Cap (\$MMs)	Yield		MTD	QTD	YTD
AHGP	Alliance Holdings GP LP	General Partners	\$ 1,061	21.7%	\$ 17.73	-12.1%	-12.1%	-12.1%
ALDW	Alon USA Partners LP	Downstream	\$ 1,206	20.3%	\$ 19.29	-17.0%	-17.0%	-17.0%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 3,491	4.4%	\$ 19.86	-13.0%	-13.0%	-13.0%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 248	23.2%	\$ 8.16	0.9%	0.9%	0.9%
APLP	Archrock Partners LP	Energy Services	\$ 603	22.7%	\$ 10.10	-18.0%	-18.0%	-18.0%
APU	AmeriGas Partners LP	Downstream	\$ 3,570	9.6%	\$ 38.43	12.1%	12.1%	12.1%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 241	14.1%	\$ 12.50	-5.8%	-5.8%	-5.8%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,051	19.1%	\$ 14.16	5.0%	5.0%	5.0%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 87	17.6%	\$ 0.85	-16.3%	-16.3%	-16.3%
ATLS	Atlas Energy Group LLC	General Partners	\$ 22	0.0%	\$ 0.83	-12.6%	-12.6%	-91.3%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 41	78.3%	\$ 1.89	-40.0%	-40.0%	-40.0%
BBEP	Breitburn Energy Partners LP	Exploration & Production	\$ 146	0.0%	\$ 0.69	3.0%	3.0%	3.0%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 166	11.5%	\$ 5.03	-7.9%	-7.9%	-7.9%
BBPL	Buckeye Partners LP	Refined Product Pipelines	\$ 7,503	8.1%	\$ 58.24	-11.7%	-11.7%	-11.7%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 2,632	7.6%	\$ 13.76	-4.6%	-4.6%	-25.4%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 2,731	3.7%	\$ 10.91	-15.9%	-15.9%	-15.9%
CAPL	CrossAmerica Partners LP	Downstream	\$ 668	11.5%	\$ 20.09	-22.5%	-22.5%	-22.5%
CCLP	CSI Compressco LP	Energy Services	\$ 204	24.6%	\$ 6.15	-42.9%	-42.9%	-42.9%
CELP	Cypress Energy Partners LP	Energy Services	\$ 107	17.9%	\$ 9.08	3.2%	3.2%	3.2%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 875	43.1%	\$ 12.76	-38.6%	-38.6%	-38.6%
CINR	Ciner Resources LP	Natural Resources	\$ 430	10.2%	\$ 21.95	0.9%	0.9%	0.9%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,275	16.3%	\$ 16.83	-12.0%	-12.0%	-12.0%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 576	9.6%	\$ 9.87	0.2%	0.2%	0.2%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 183	25.9%	\$ 7.90	-14.8%	-14.8%	-45.4%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 550	20.8%	\$ 4.58	-17.0%	-17.0%	-17.0%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,540	4.7%	\$ 15.30	-12.5%	-12.5%	-31.9%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 8,010	7.2%	\$ 23.71	-7.3%	-7.3%	-7.3%
CVRR	CVR Refining LP	Downstream	\$ 2,403	24.8%	\$ 16.28	-14.0%	-14.0%	-14.0%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 681	8.4%	\$ 28.09	-21.3%	-21.3%	-21.3%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 356	16.8%	\$ 10.03	3.4%	3.4%	3.4%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,167	3.1%	\$ 27.90	-9.0%	-9.0%	-9.0%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 329	7.4%	\$ 10.72	10.5%	10.5%	10.5%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 2,154	16.6%	\$ 18.77	-23.9%	-23.9%	-23.9%
EERP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,197	12.8%	\$ 18.26	-20.8%	-20.8%	-20.8%
EMES	Emerge Energy Services LP	Energy Services	\$ 96	0.0%	\$ 3.97	-14.3%	-14.3%	-14.3%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 3,202	16.8%	\$ 7.58	-14.2%	-14.2%	-14.2%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,078	8.1%	\$ 12.65	-14.5%	-14.5%	-14.5%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 3,947	13.0%	\$ 11.99	-25.4%	-25.4%	-25.4%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 47,958	6.5%	\$ 23.91	-4.9%	-4.9%	-4.9%
EQGP	EQT GP Holdings LP	General Partners	\$ 5,749	2.3%	\$ 21.60	4.7%	4.7%	-19.1%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,375	4.2%	\$ 68.07	-8.8%	-8.8%	-8.8%
ETE	Energy Transfer Equity LP	General Partners	\$ 9,069	13.1%	\$ 8.68	-36.8%	-36.8%	-36.8%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 14,928	14.2%	\$ 29.74	-11.8%	-11.8%	-11.8%
EVA	Enviva Partners LP	Natural Resources	\$ 469	9.3%	\$ 18.94	4.4%	4.4%	-1.0%
EVFP	EV Energy Partners LP	Exploration & Production	\$ 132	11.1%	\$ 2.70	-3.9%	-3.9%	-3.9%
FELP	Foresight Energy LP	Natural Resources	\$ 254	34.9%	\$ 1.95	-44.8%	-44.8%	-44.8%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,562	12.9%	\$ 15.94	-4.0%	-4.0%	-4.0%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,124	9.2%	\$ 28.42	-20.8%	-20.8%	-20.8%
GLOP	GasLog Partners LP	Marine Transportation	\$ 453	13.4%	\$ 14.30	0.6%	0.6%	0.6%
GLP	Global Partners LP/MA	Downstream	\$ 548	11.5%	\$ 16.11	-8.3%	-8.3%	-8.3%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 863	16.7%	\$ 13.80	3.1%	3.1%	3.1%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 464	11.0%	\$ 14.61	-10.1%	-10.1%	0.0%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 220	31.9%	\$ 5.96	0.7%	0.7%	0.7%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,520	8.7%	\$ 25.91	-15.0%	-15.0%	-15.0%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 371	11.7%	\$ 14.11	-24.2%	-24.2%	-24.2%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 186	25.6%	\$ 5.08	3.3%	3.3%	3.3%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 391	14.8%	\$ 14.09	4.4%	4.4%	4.4%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 91	0.0%	\$ 1.31	-25.1%	-25.1%	-25.1%
LINE	Linn Energy LLC	Exploration & Production	\$ 437	0.0%	\$ 1.23	-4.7%	-4.7%	-4.7%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 34	0.0%	\$ 1.16	1.8%	1.8%	1.8%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 226	14.7%	\$ 2.73	3.4%	3.4%	3.4%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 401	16.1%	\$ 8.87	-8.7%	-8.7%	-8.7%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 619	18.6%	\$ 17.46	-19.5%	-19.5%	-19.5%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 14,608	4.9%	\$ 64.23	-5.4%	-5.4%	-5.4%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
MPLX	MPLX LP	Crude Oil Pipelines	\$ 9,375	6.5%	\$ 30.77	-21.8%	-21.8%	-21.8%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 227	13.9%	\$ 12.15	5.9%	5.9%	5.9%
NGL	NGL Energy Partners LP	Downstream	\$ 1,289	21.2%	\$ 12.05	9.1%	9.1%	9.1%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 2,540	24.0%	\$ 13.74	-11.9%	-11.9%	-11.9%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 129	0.0%	\$ 3.40	8.6%	8.6%	8.6%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 195	37.0%	\$ 2.30	-23.8%	-23.8%	-23.8%
NRP	Natural Resource Partners LP	Natural Resources	\$ 142	15.5%	\$ 1.16	-8.7%	-8.7%	-8.7%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 2,526	13.5%	\$ 32.43	-19.1%	-19.1%	-19.1%
NSH	NuStar GP Holdings LLC	General Partners	\$ 693	13.5%	\$ 16.15	-23.6%	-23.6%	-23.6%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 1	0.0%	\$ 0.04	60.0%	60.0%	60.0%
NTI	Northern Tier Energy LP	Downstream	\$ 2,386	16.2%	\$ 25.70	-0.6%	-0.6%	-0.6%
OCIP	OCI Partners LP	Natural Resources	\$ 598	23.9%	\$ 6.87	-3.6%	-3.6%	-3.6%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 7,814	11.6%	\$ 27.34	-6.6%	-6.6%	-6.6%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 8,396	13.3%	\$ 21.11	-5.2%	-5.2%	-5.2%
PAGP	Plains GP Holdings LP	General Partners	\$ 4,884	11.6%	\$ 8.00	-12.8%	-12.8%	-12.8%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 617	8.7%	\$ 17.95	-16.0%	-16.0%	-16.0%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 272	4.5%	\$ 62.75	-2.1%	-2.1%	-2.1%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 4,641	3.2%	\$ 56.68	-7.7%	-7.7%	-7.7%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 459	9.6%	\$ 11.47	-9.2%	-9.2%	-40.1%
RRHO	Rhino Resource Partners LP	Natural Resources	\$ 10	0.0%	\$ 0.34	17.2%	17.2%	17.2%
RIGP	Transocean Partners LLC	Energy Services	\$ 554	18.0%	\$ 8.04	-8.9%	-8.9%	-8.9%
RRMP	Rice Midstream Partners LP	Gathering & Processing	\$ 765	7.3%	\$ 10.79	-18.6%	-18.6%	-18.6%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 295	13.2%	\$ 7.57	-28.6%	-28.6%	-28.6%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 404	24.0%	\$ 10.98	-22.6%	-22.6%	-22.6%
SDLP	Seadrill Partners LLC	Energy Services	\$ 297	0.0%	\$ 3.23	-11.5%	-11.5%	-11.5%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 12,914	6.0%	\$ 41.91	-12.1%	-12.1%	-12.1%
SGU	Star Gas Partners LP	Downstream	\$ 445	4.9%	\$ 7.77	5.7%	5.7%	5.7%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,072	2.5%	\$ 35.56	-13.8%	-13.8%	-13.8%
SMMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,251	12.2%	\$ 18.82	0.5%	0.5%	0.5%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,561	13.8%	\$ 25.70	9.4%	9.4%	9.4%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 49	11.5%	\$ 13.95	-1.9%	-1.9%	-1.9%
SRLP	Sprague Resources LP	Downstream	\$ 429	10.2%	\$ 20.37	1.0%	1.0%	1.0%
SUN	Sunoco LP	Downstream	\$ 3,346	9.4%	\$ 34.01	-14.1%	-14.1%	-14.1%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 334	33.0%	\$ 7.20	-3.4%	-3.4%	-3.4%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 28	0.0%	\$ 0.50	-86.0%	-86.0%	-86.0%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 6,010	8.6%	\$ 22.27	-13.3%	-13.3%	-13.3%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 2,775	8.2%	\$ 43.24	-11.2%	-11.2%	-11.2%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 2,437	4.5%	\$ 15.50	-1.8%	-1.8%	-45.4%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 2,091	7.4%	\$ 34.51	-14.7%	-14.7%	-14.7%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,001	4.9%	\$ 11.52	-12.4%	-12.4%	-12.4%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 3,929	7.0%	\$ 44.33	-10.4%	-10.4%	-10.4%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 512	8.4%	\$ 31.75	21.2%	21.2%	21.2%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,925	10.9%	\$ 103.00	1.4%	1.4%	1.4%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 484	9.7%	\$ 4.52	-30.2%	-30.2%	-30.2%
UAN	CVR Partners LP	Natural Resources	\$ 398	28.7%	\$ 5.44	-32.1%	-32.1%	-32.1%
USAC	USA Compression Partners LP	Energy Services	\$ 575	18.9%	\$ 11.14	1.5%	1.5%	1.5%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 174	15.2%	\$ 7.70	6.4%	6.4%	6.4%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,899	2.9%	\$ 44.38	-14.0%	-14.0%	-14.0%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,158	5.5%	\$ 14.53	4.1%	4.1%	4.1%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 347	13.6%	\$ 2.65	-10.0%	-10.0%	-10.0%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 642	7.6%	\$ 15.95	-23.1%	-23.1%	-23.1%
WES	Western Gas Partners LP	Gathering & Processing	\$ 4,570	9.8%	\$ 32.69	-29.5%	-29.5%	-29.5%
WGP	Western Gas Equity Partners LP	General Partners	\$ 5,919	6.0%	\$ 27.04	-24.4%	-24.4%	-24.4%
WLKLP	Westlake Chemical Partners LP	Natural Resources	\$ 517	6.3%	\$ 19.10	-13.9%	-13.9%	-13.9%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 58	28.9%	\$ 2.77	-30.8%	-30.8%	-30.8%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,143	6.3%	\$ 24.19	-1.4%	-1.4%	-1.4%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 483	8.7%	\$ 13.85	5.7%	5.7%	5.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 13,238	15.4%	\$ 22.02	-20.9%	-20.9%	-20.9%

Yorkville Universe Indices - Constituent Additions

None

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