



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP Universe
+5.0% in 2017

Gathering & Processing
MLPs Continue to Lead
Asset Class Higher

Distribution Growth
Leaders Distributions
+21.9% Year-Over-Year

Infrastructure MLPs
(+1.3%) Beat Out
Commodity MLPs in
February (-3.8%)

Yorkville MLP Universe
Index Yielding 6.4%

Fourth Straight Positive
Month for
MLP Universe

Fundamental Scores First Quarter 2017

Yorkville
Stability
Score*
8.3

Yorkville
Growth
Score*
+0.4%

See "General Notes and Disclaimers" section
for definitions of "Yorkville Fundamental Scores".

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Growth Means Quality for MLPs

In the broader equity markets, "growth" stocks are generally best described as companies with strong earnings prospects, high P/E ratios, and low dividend yields. They are typically associated with additional risk, given their high valuations and momentum oriented nature. In the MLP asset class, however, the Growth MLPs are a much different breed.

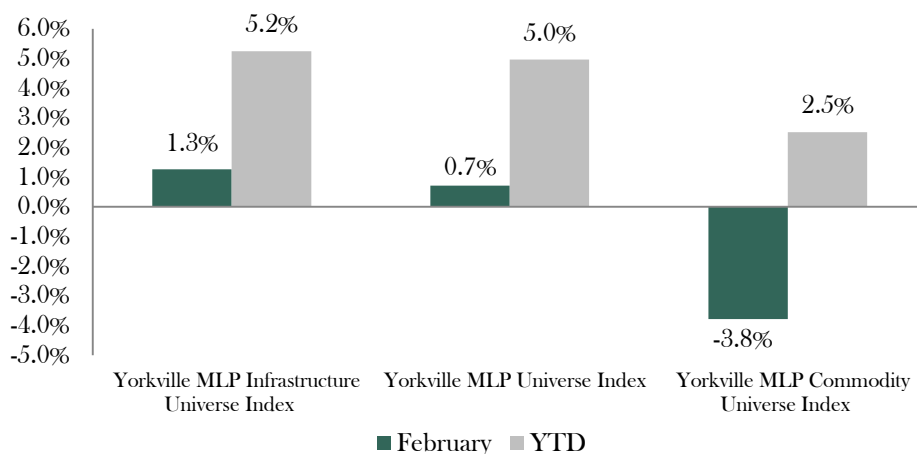
We used the Yorkville MLP Distribution Growth Leaders Index (YGMLP) as a proxy for Growth MLPs. The index is an equally weighted index consisting of the MLPs with the highest distribution growth rates – both forward and backward looking. The metrics of index are compared to the Alerian MLP Index (AMZ) in the table below.

	Market Cap.	Yield	Distribution Growth YoY	Distribution Coverage	Net Debt/ EBITDA
Growth MLPs⁽¹⁾⁽²⁾	\$ 3,568	5.5%	21.9%	1.4x	3.2x
Alerian (AMZ)	\$ 8,172	7.2%	1.0%	1.0x	7.5x

Source: Yorkville Capital Management LLC, Bloomberg.

As the table illustrates, Growth MLPs are not speculative or risky MLPs. They have higher distribution coverage and lower leverage when compared to the broader MLP asset class as measured by the Alerian MLP Index. Growth MLPs cover their distribution 1.4 times versus the average coverage ratio of 1.0 times for the Alerian. Growth MLPs leverage of 3.2 times was less than half that of the Alerian average. Investors do sacrifice a little current income, with an average yield of 5.5% versus 7.2% for the AMZ, but they are rewarded with a significant uptick in distribution growth, +22% versus +1% over the last year. For these reasons, and for those outlined in our last two MLP Beat cover stories, we

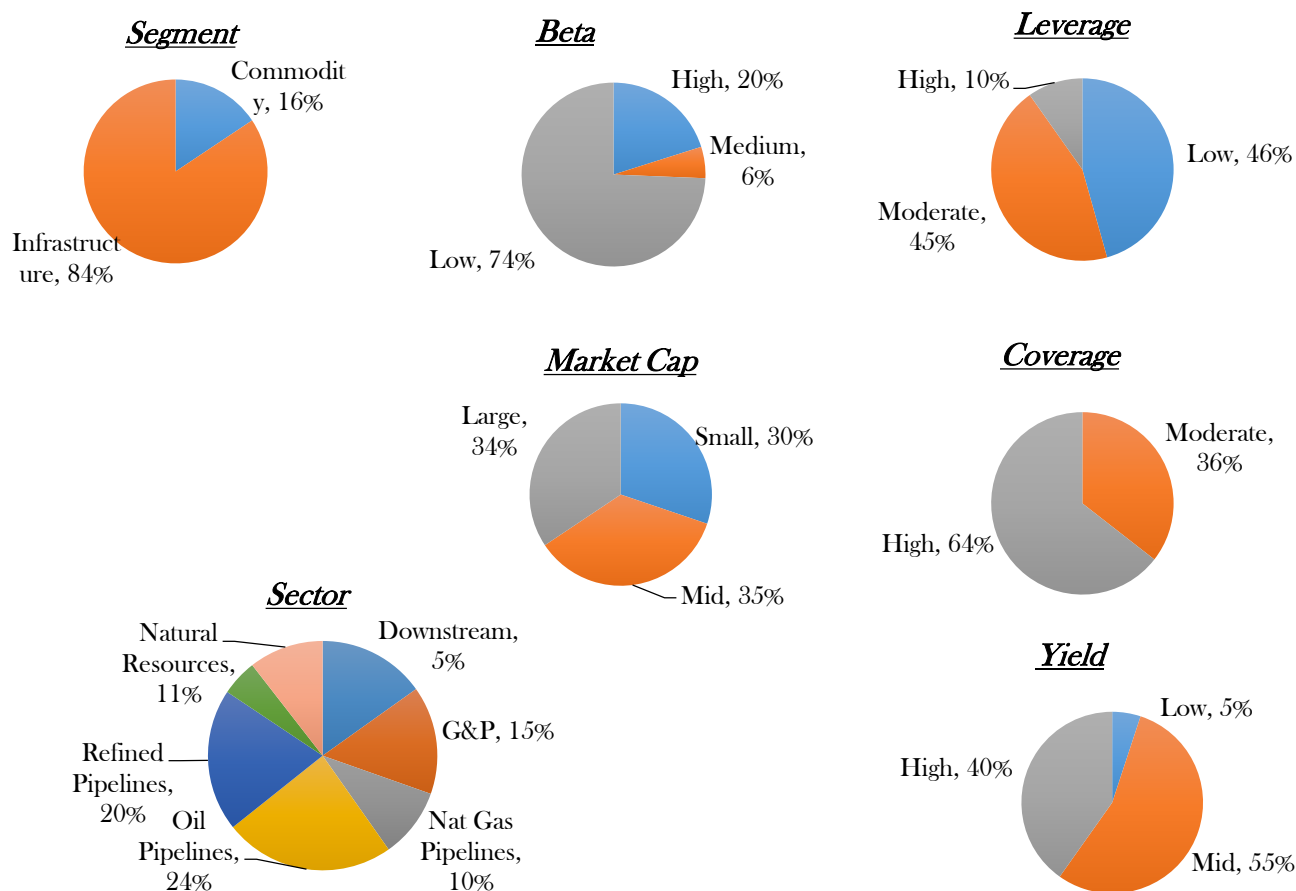
MLP Composite Indices - Total Return As of February 28, 2017



Source: Yorkville Capital Management LLC, Bloomberg. See back for index/security tickers and additional information.

believe Growth MLPs represent an attractive way to invest in the asset class.

In further analyzing the characteristics of Growth MLPs, we broke down the index by exposures to different factors using Yorkville's "Seven Risk Silos" – please see below.



Source: Yorkville Capital Management LLC, Bloomberg.

Several conclusions can be drawn from the above segmentation:

- (1) A majority of growth MLPs are Infrastructure MLPs. This makes sense as Infrastructure MLPs offer much greater visibility into future cash flows opposed to commodity sensitive MLPs.
- (2) Growth MLPs are generally low beta, meaning that their unit prices do not move as much as the Alerian MLP Index on a daily basis.
- (3) Growth MLPs generally maintain conservative capital and operating structures as measured by modest leverage, average yields, and above average coverage ratios across the market capitalization spectrum.
- (4) Refined Product Pipeline, Crude Oil Pipeline and Gathering & Processing are the most represented sectors. In addition to the stability of cash flows for these sectors, particularly the long haul pipelines, it is worth noting that these sectors contain the majority of dropdown MLPs. Dropdowns are asset sales from the parent/sponsor level down to the MLP which are intended to be accretive to both entities and to drive future cash flow/distribution growth at the MLP.

In reviewing the style within the MLP asset class, it is abundantly clear that growth does not mean more risk when it comes to MLPs. While investors may be giving up a bit of current income, they are rewarded with significantly more cash flow growth. At Yorkville, we continue to recommend investors consider growth as a viable diversification strategy when investing in the MLP asset class.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index gained 0.7 percent in February, the fourth consecutive positive month for the MLP asset class. In February, only 3 out of 10 Yorkville MLP sectors produced positive total returns. General Partners were the best performers for the month, closing up 4.0 percent, while Gathering & Processing MLPs followed closely with a gain of 3.6 percent. Crude Oil Pipelines gained modestly, finishing up 50 basis points in February. Meanwhile, Downstream, Energy Services and Natural Resources MLPs – all high beta, commodity sensitive sectors – suffered the greatest losses, finishing down 5.3, 3.9, and 3.3 percent, respectively.

Yorkville MLP Sector Indices - Total Return

as of February 28, 2017

INDEX NAME	BLOOMBERG		
	TICKER	FEB	YTD
Yorkville MLP General Partners Index	YGENPX	4.0%	3.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	3.6%	9.3%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	0.5%	0.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.0%	5.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-1.0%	7.2%
Yorkville MLP Marine Transportation Index	YTRANX	-2.0%	8.8%
Yorkville MLP Exploration & Production Index	YEXNPX	-2.4%	-0.6%
Yorkville MLP Natural Resources Index	YNATRX	-3.3%	1.6%
Yorkville MLP Energy Services Index	YESVCX	-3.9%	6.0%
Yorkville MLP Downstream Index	YPROPX	-5.3%	0.4%
S&P 500	SPXT	4.0%	5.9%

Source: Yorkville Capital Management LLC, Bloomberg. See back for index/security tickers and additional information.

Despite modest returns in February, 9 of 10 sectors are in positive territory through the first two months of 2017, led by Gathering & Processing MLPs (+9.3%), Marine Transportation MLPs (+8.8%), and Refined Product Pipelines MLPs (+7.2%). The only sector down for the year is Exploration & Production, which is down to seven members following several bankruptcies during the downturn.

Partnerships - Best and Worst Performing

The month of February was split perfectly down the middle, 50% of MLPs (with a market capitalization greater than \$50 million) produced positive total returns for the month of February, while 50% were down. 7 MLPs gained 10 percent or more while 11 MLPs finished with double digit percentage declines. For February, the difference in performance between the best and worst performing MLPs was 66 percent.

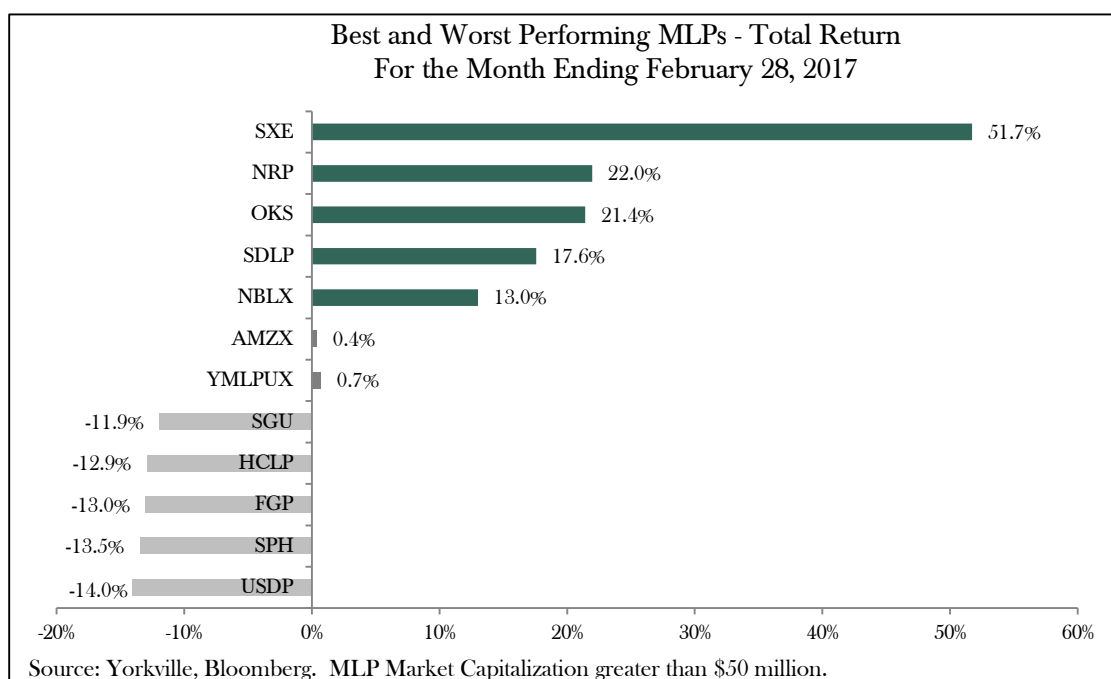
For the second straight month, the top performing MLP was Southcross Energy Partners (SXE), which returned 51.7%. On January 3, the Eagle Ford midstream operator announced that it had amended its revolving credit facility to allow for a two year suspension of leverage covenants, alongside gradual reduction in the facility amount from \$200 million to \$115 million by 2018 year end. In conjunction with the amendment to the revolver, it was announced that Southcross's general partners made a \$17 million investment in the partnership in exchange for 11.5 million SXE units (\$1.48 implied per unit). SXE closed February at a unit price of \$3.08, representing a market capitalization of \$203 million.

The second best performing MLP in February was coal mineral right owner Natural Resource Partners (NRP), with units increasing 22 percent. On February 23, NRP announced the issuance of \$250 million preferred units and warrants to Blackstone (BX) and GoldenTree. The newly issued preferred will have a 12% coupon with the option for NRP to pay half in-kind. NRP also announced the extension of the maturities for \$241 million of 9.125% 2018 notes into new 10.50% 2022 notes plus an additional \$105 million investment in the 2022 notes. Additionally, NRP extended the maturity of its revolver out to April 2020.

Oneok Partners (OKS) was the third best performing MLP, gaining 21.4 percent in February. On February 1, in another simplification deal, general partner Oneok (OKE) announced it would be acquiring the remaining shares of OKS it did not own in an all-stock deal at an exchange ratio of 0.985. In conjunction with the deal, OKE announced the combination would be double digit accretive to distributable cash flow in 2018-2021 and a 9-11% annual dividend growth rate through 2021. Upon announcement, the deal represented a 22% premium to OKS's previous closing price.

Seadrill Partners (SDLP) was the fourth best performing MLP in February ending the month with a 17.6% gain. The highly volatile offshore drilling rig operator rallied throughout the month prior to suffering a steep decline following its parent company, Seadrill (SDRL), announced earnings on February 28 warning of potential Chapter 11 bankruptcy.

Noble Midstream (NBLX) was the fifth best MLP in February, finishing 13 percent higher and continuing its hot streak since its third quarter 2016 IPO. On February 23, NBLX reported 4Q16 adjusted EBITDA of \$27.4 million, DCF of \$25.3 million and distribution coverage of 2.0x, all of which met or exceeded street expectations. NBLX also provided guidance for 20% annual distribution growth through 2020 and announced the JV of the Advantage Pipeline in the Permian basin (with Plains All American).



USD Partners (USDP) was the worst performing MLP in February, falling 14 percent. While USDP announced an increased distribution on February 1 (from \$0.3225 to \$0.3300 quarterly), its unit price declined steadily throughout the month as concerns surround the long term viability of its crude-by-rail business. In particular, the approval of the Dakota Access Pipeline may be a risk to Bakken crude-by-rail volumes once contracts expire.

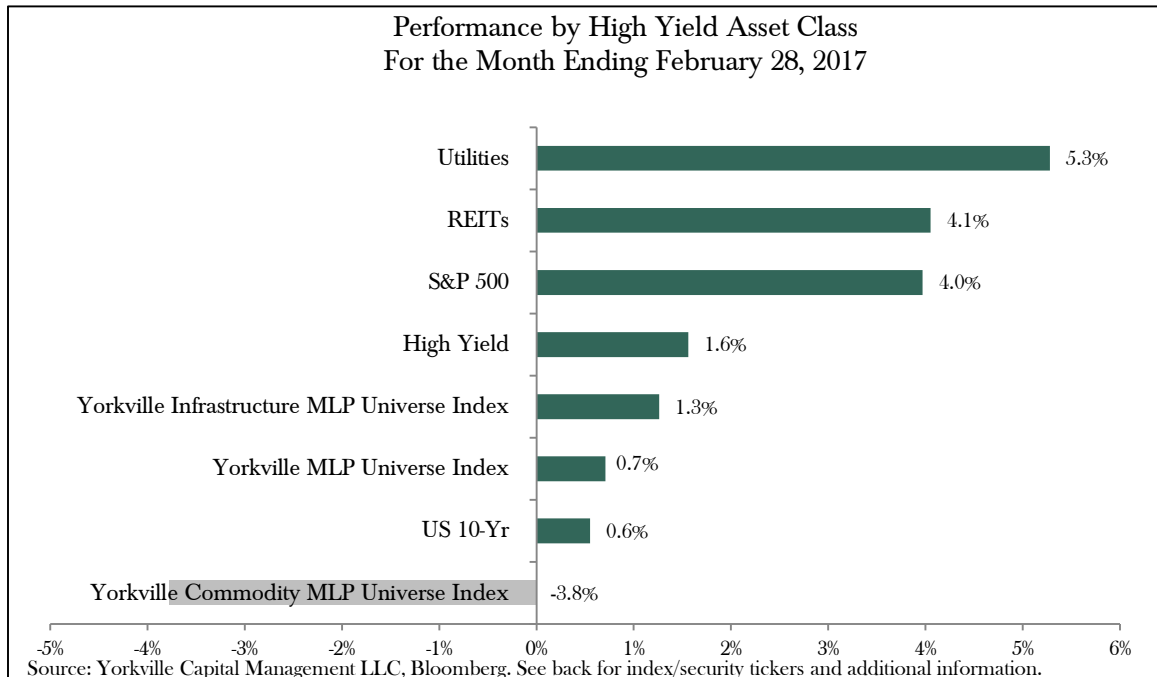
Propane distributors Suburban Propane (SPH) and Ferrellgas Partners (FGP) fell 13.5 percent and 13.0 percent for the month, the second and third worst performances amongst MLPs, respectively. Both MLPs continued to underperform as the warmer than expected winter dampened expectations for propane sale volumes and as leverage ratios remain elevated, raising concerns surrounding the viability of distributions.

Hi-Crush Partners was the fourth worst performing MLP in February, declining 12.9 percent. On February 21, HCLP announced earnings including a 4Q16 loss of 11 cents versus a consensus expectation for a loss of 9 cents, while reporting a 25% sequential increase in frac sand volumes. Two days later, HCLP announced the primary offering of 20.5mm units (\$369 million at \$18/unit) to fund a "highly accretive" purchase of the Permian Basin Sand Company and two dropdowns from its private parent. The offering nearly represented a 50% increase in the float.

Star Gas Partners (SGU) rounded out the bottom five, with a loss of 11.9 percent. On February 17, SGU announced that general partner Kestrel and Yorktown had distributed a combined 15.7mm in common units.

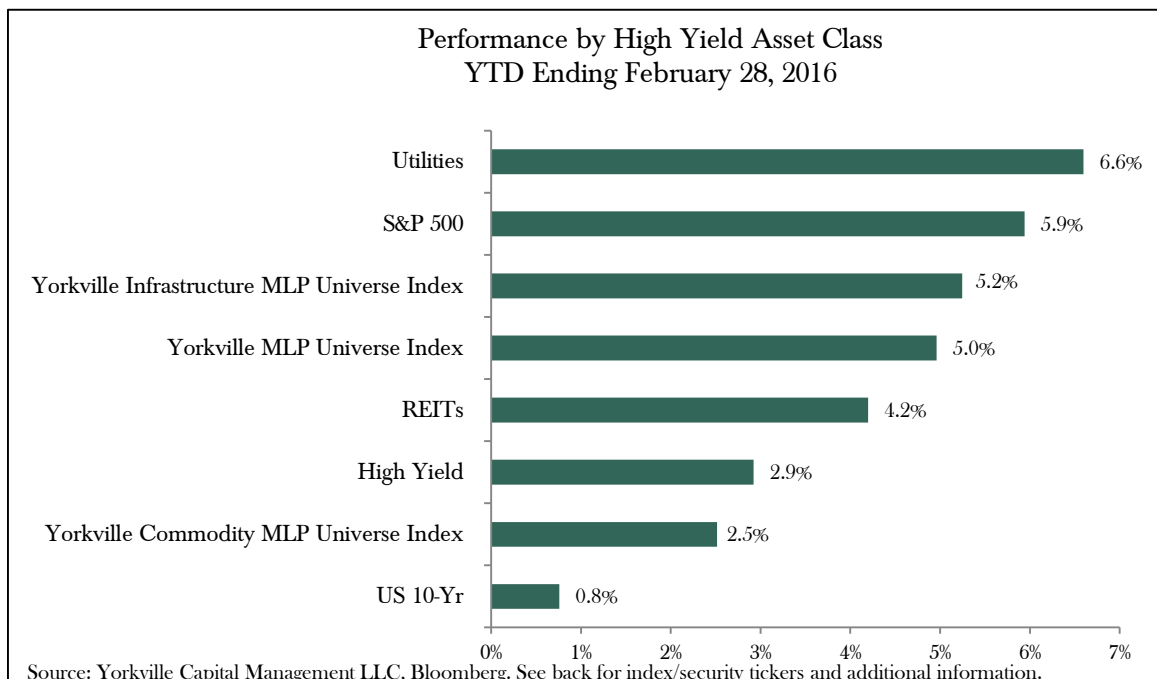
Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index was up 0.7 percent in February, lagging the broader equity market which continued to make new all-time highs, with the S&P 500 Index finishing up 4.0 percent. The Yorkville MLP Infrastructure Universe Index notably outperformed the Yorkville MLP Commodity Universe Index, gaining 1.3 percent versus a monthly loss of 3.8 percent, an intra-sector delta of more than five percent.



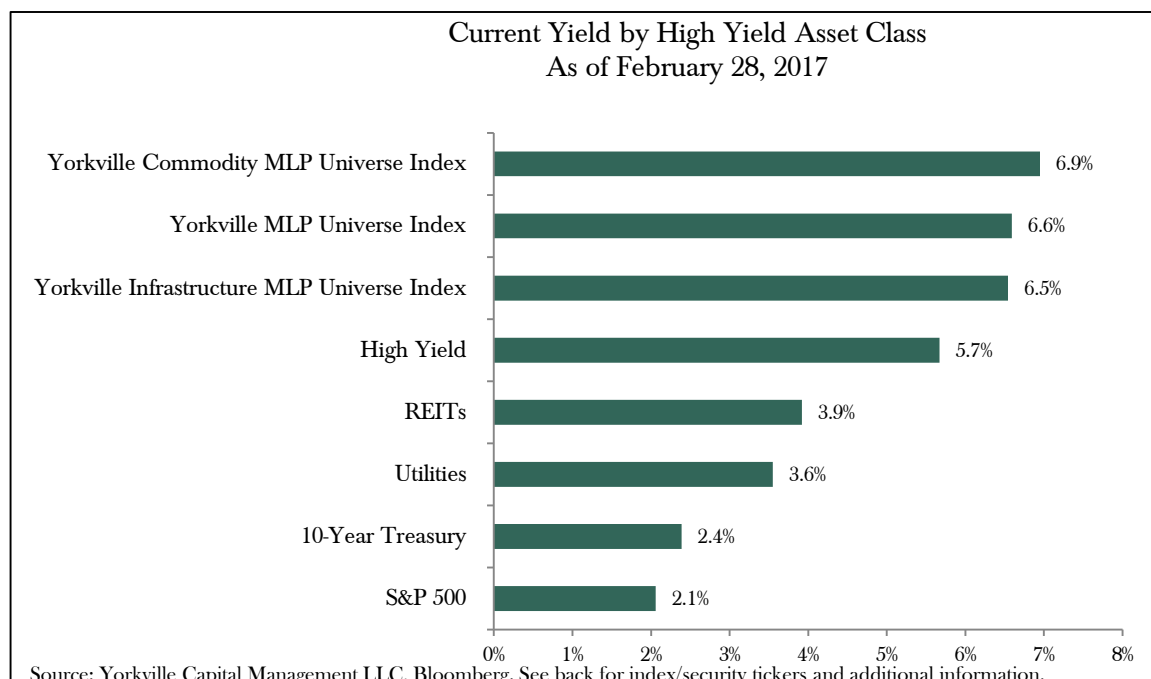
Utilities and REITs both outperformed the broader equity markets in February (after underperforming in January), gaining 5.3% and 4.1% respectively.

On a year-to-date basis, Utilities currently hold top position as the best performing high yield asset class of 2017 with a gain of 6.6%. The broader Yorkville MLP Infrastructure Universe Index has produced positive total return of 5.2 percent – slightly below the 5.9 percent gain in the S&P 500 – while the Yorkville MLP Universe Index was up 5.0%. REITs had a strong start to the year, up 4.2 percent in two months. High yield corporate bonds remain resilient in 2017, up 2.9 percent.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 6.6 percent as of February 28, 2017, 420 basis points above the ten year treasury. Despite the compression in the yield spread versus treasuries over the last few months, MLPs remain attractive versus the ten year on a historical basis and when compared to alternative asset classes.



Yields on REITs (3.9%) and Utilities (3.7%) are below the 4 percent mark and sit on the lower end of their historical ranges. The ten year treasury ended the month with a yield of 2.4%, while high yield corporate bonds yielded 5.7 percent.

Yorkville MLP Distribution Scores

For the first quarter of 2017, the average distribution growth for MLPs was +0.4% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 8.3, indicating 83% 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.

While the MLP Universe average growth rate was only slightly positive (+0.4%), average distribution growth for Infrastructure MLPs continues to be strong, coming in at +6.7% this quarter.

**Yorkville
Stability
Score
8.3***

**Yorkville
Growth
Score
+0.4%***

Yorkville Stability Score and Yorkville Growth Score are as of March 14, 2017.

Source: Bloomberg, Yorkville Capital Management LLC. Based on Yorkville MLP Universe (YMLPU Index).

*See "General Notes and Disclaimers" section for definitions of "Yorkville Fundamental Scores".

MLP Universe Fundamentals

As of February 28, 2017

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
AHGP	Alliance Holdings GP LP	General Partners	\$ 1,712	7.7%	\$ 28.60	-2.8%	3.6%	3.6%
ALDW	Alon USA Partners LP	Downstream	\$ 598	4.6%	\$ 9.57	-2.7%	0.8%	0.8%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 6,373	3.3%	\$ 34.30	2.3%	12.0%	12.0%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 495	10.4%	\$ 15.85	-11.4%	-10.9%	-10.9%
APLP	Archrock Partners LP	Energy Services	\$ 1,170	6.4%	\$ 17.85	3.8%	13.1%	13.1%
APU	AmeriGas Partners LP	Downstream	\$ 4,366	8.0%	\$ 46.97	-2.7%	-0.1%	-0.1%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 289	11.7%	\$ 14.98	-2.1%	-3.3%	-3.3%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,705	7.7%	\$ 22.85	-2.2%	3.7%	3.7%
ATLS	Atlas Energy Group LLC	General Partners	\$ 11	0.0%	\$ 0.44	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 258	8.5%	\$ 6.80	-6.9%	1.3%	1.3%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,681	7.2%	\$ 68.92	0.6%	6.0%	6.0%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,361	6.6%	\$ 17.52	-4.0%	-5.2%	-5.2%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,530	2.2%	\$ 18.10	-1.4%	4.8%	4.8%
CAPL	CrossAmerica Partners LP	Downstream	\$ 889	9.2%	\$ 26.53	2.0%	7.8%	7.8%
CCLP	CSI Compressco LP	Energy Services	\$ 371	13.6%	\$ 11.11	-5.7%	17.8%	17.8%
CELP	Cypress Energy Partners LP	Energy Services	\$ 157	12.3%	\$ 13.25	0.1%	29.5%	29.5%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,806	9.3%	\$ 25.90	-3.6%	3.6%	3.6%
CINR	Ciner Resources LP	Natural Resources	\$ 546	8.2%	\$ 27.76	-11.8%	-2.5%	-2.5%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 302	0.0%	\$ 3.95	0.0%	-1.2%	-1.2%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,472	4.7%	\$ 23.17	-0.6%	-0.5%	-0.5%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 390	12.3%	\$ 16.70	-9.3%	-5.9%	-5.9%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 404	9.7%	\$ 3.31	-8.3%	6.4%	6.4%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 11,067	5.2%	\$ 32.76	10.1%	15.3%	15.3%
CVRR	CVR Refining LP	Downstream	\$ 1,624	0.0%	\$ 11.00	-1.8%	5.8%	5.8%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,617	8.0%	\$ 39.20	2.8%	4.1%	4.1%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 753	8.8%	\$ 30.95	-8.4%	10.5%	10.5%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 580	10.3%	\$ 16.33	-0.5%	4.8%	4.8%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 3,071	3.4%	\$ 30.95	-1.9%	5.6%	5.6%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 505	5.9%	\$ 16.45	-5.2%	-5.0%	-5.0%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,262	12.9%	\$ 18.10	-3.7%	-26.8%	-26.8%
EMES	Emerge Energy Services LP	Energy Services	\$ 491	0.0%	\$ 17.19	-4.2%	39.6%	39.6%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,057	7.8%	\$ 16.32	2.7%	5.7%	5.7%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,457	5.3%	\$ 19.20	10.7%	2.3%	2.3%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,555	8.3%	\$ 18.72	4.4%	3.8%	3.8%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 59,412	5.9%	\$ 28.03	-1.1%	5.1%	5.1%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,277	2.6%	\$ 27.34	-0.1%	9.1%	9.1%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,465	4.3%	\$ 78.82	1.8%	3.9%	3.9%
ETE	Energy Transfer Equity LP	General Partners	\$ 20,332	6.1%	\$ 18.84	6.5%	-1.0%	-1.0%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 23,917	11.2%	\$ 37.81	1.8%	8.4%	8.4%
EVA	Enviva Partners LP	Natural Resources	\$ 715	7.9%	\$ 27.20	7.1%	3.5%	3.5%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 85	0.0%	\$ 1.74	-10.8%	-16.7%	-16.7%
FELP	Foresight Energy LP	Natural Resources	\$ 874	0.0%	\$ 6.67	-5.4%	3.1%	3.1%
FGP	Ferrellgas Partners LP	Downstream	\$ 637	6.1%	\$ 6.56	-13.0%	-3.1%	-3.1%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,992	8.4%	\$ 33.84	-6.7%	-4.2%	-4.2%
GLOP	GasLog Partners LP	Marine Transportation	\$ 926	8.2%	\$ 23.80	6.2%	18.4%	18.4%
GLP	Global Partners LP/MA	Downstream	\$ 671	9.4%	\$ 19.75	0.2%	3.8%	3.8%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,561	10.2%	\$ 22.54	-6.9%	-4.1%	-4.1%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 630	8.7%	\$ 19.80	2.3%	2.3%	2.3%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,448	0.0%	\$ 17.20	-12.9%	-13.1%	-13.1%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,255	6.8%	\$ 35.92	-1.1%	13.9%	13.9%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 624	8.5%	\$ 19.30	-1.3%	3.7%	3.7%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 334	14.3%	\$ 9.12	-9.8%	-7.0%	-7.0%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 846	9.4%	\$ 22.05	1.1%	-4.3%	-4.3%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 315	0.0%	\$ 19.27	7.1%	7.1%	7.1%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 164	0.0%	\$ 2.26	-3.8%	6.6%	6.6%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 83	0.0%	\$ 2.77	-6.7%	6.5%	6.5%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 362	17.9%	\$ 8.00	0.1%	18.5%	18.5%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 729	10.4%	\$ 19.15	0.9%	7.0%	7.0%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 17,674	4.4%	\$ 77.51	-2.1%	3.6%	3.6%
MPLX	MPLX LP	Gathering & Processing	\$ 13,442	5.6%	\$ 37.21	-0.3%	9.0%	9.0%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 204	15.5%	\$ 10.93	-6.5%	5.3%	5.3%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,546	3.1%	\$ 48.60	13.0%	36.3%	36.3%
NGL	NGL Energy Partners LP	Downstream	\$ 2,639	7.0%	\$ 22.20	-7.8%	7.4%	7.4%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 145	0.0%	\$ 1.74	3.0%	23.4%	23.4%
NRP	Natural Resource Partners LP	Natural Resources	\$ 539	4.1%	\$ 44.10	22.0%	38.2%	38.2%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,109	8.4%	\$ 52.24	-3.6%	7.0%	7.0%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,241	7.5%	\$ 28.90	-4.8%	1.8%	1.8%
OCIP	OCI Partners LP	Natural Resources	\$ 857	0.0%	\$ 9.85	5.3%	18.0%	18.0%
OKS	ONEOK Partners LP	Gathering & Processing	\$ 14,972	6.0%	\$ 52.38	21.4%	24.0%	24.0%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 21,657	6.9%	\$ 32.08	2.2%	1.1%	1.1%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 867	8.7%	\$ 20.75	7.5%	16.3%	16.3%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 302	4.0%	\$ 69.50	1.9%	5.9%	5.9%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,963	4.0%	\$ 55.63	-1.0%	15.5%	15.5%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 651	7.4%	\$ 15.99	7.0%	8.7%	8.7%

Source: Yorkville Capital Management LLC, Bloomberg

THE POWER OF PARTNERSHIPS

See last page for additional disclosures.

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MLP Universe Fundamentals

As of February 28, 2017

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 41	0.0%	\$ 4.50	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,508	4.1%	\$ 24.61	1.4%	1.1%	1.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 429	8.6%	\$ 4.67	17.6%	13.7%	13.7%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,097	6.2%	\$ 44.73	0.2%	-0.9%	-0.9%
SGU	Star Gas Partners LP	Downstream	\$ 532	4.3%	\$ 9.52	-11.9%	-10.7%	-10.7%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,809	3.4%	\$ 32.76	0.9%	13.6%	13.6%
SMMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,720	9.6%	\$ 23.85	2.0%	-2.8%	-2.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,597	13.6%	\$ 26.15	-13.5%	-10.5%	-10.5%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 170	13.5%	\$ 12.80	-6.7%	11.8%	11.8%
SRLP	Sprague Resources LP	Downstream	\$ 583	8.4%	\$ 27.35	2.2%	-0.6%	-0.6%
SUN	Sunoco LP	Downstream	\$ 2,524	12.9%	\$ 25.61	-6.9%	-2.1%	-2.1%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 772	14.2%	\$ 16.70	4.8%	-10.4%	-10.4%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 203	0.0%	\$ 3.08	51.7%	128.1%	128.1%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 8,405	8.2%	\$ 25.33	1.2%	7.5%	7.5%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,115	6.2%	\$ 61.06	1.6%	5.4%	5.4%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,467	3.9%	\$ 28.41	6.4%	7.1%	7.1%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,857	6.1%	\$ 53.46	9.8%	14.5%	14.5%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,626	3.0%	\$ 18.70	3.5%	30.4%	30.4%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 6,081	6.5%	\$ 56.31	-1.1%	12.6%	12.6%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 714	6.4%	\$ 44.27	-0.4%	1.5%	1.5%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,850	4.9%	\$ 99.00	-11.4%	-2.5%	-2.5%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 742	8.6%	\$ 5.11	-10.4%	2.9%	2.9%
UAN	CVR Partners LP	Natural Resources	\$ 588	0.0%	\$ 5.19	-18.3%	-13.6%	-13.6%
USAC	USA Compression Partners LP	Energy Services	\$ 1,078	11.8%	\$ 17.77	-4.8%	5.6%	5.6%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 294	10.2%	\$ 12.95	-14.0%	-16.2%	-16.2%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,305	3.3%	\$ 48.96	1.6%	11.5%	11.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,563	5.8%	\$ 17.80	9.5%	12.9%	12.9%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 837	7.3%	\$ 18.30	0.7%	15.4%	15.4%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,867	5.5%	\$ 62.17	1.3%	7.3%	7.3%
WGP	Western Gas Equity Partners LP	General Partners	\$ 10,038	4.0%	\$ 45.85	2.2%	9.4%	9.4%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 681	5.5%	\$ 25.15	1.0%	17.8%	17.8%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 86	10.5%	\$ 5.08	-4.9%	-7.7%	-7.7%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,486	7.2%	\$ 24.40	2.9%	16.4%	16.4%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 604	6.9%	\$ 17.34	5.1%	6.6%	6.6%
WPZ	Williams Partners LP	Gathering & Processing	\$ 39,192	8.4%	\$ 40.30	0.3%	8.2%	8.2%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes

Columbia Pipeline Partners (CPPL) was removed from all Yorkville MLP Indices following the closing of its acquisition by TransCanada (TRP CN).

Vanguard Natural Resources (VNR), Azure Midstream Partners (AZUR) and Memorial Production Partners (MEMP) were removed from all Yorkville MLP Indices as a result of their respective restructuring announcements.

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	-3.8%	2.5%	2.5%	37.7%	-19.7%	-10.1%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	0.5%	0.9%	0.9%	37.1%	-7.3%	2.0%
Yorkville MLP Downstream TR Index	YPROPX	-5.3%	0.4%	0.4%	14.6%	-5.5%	2.7%
Yorkville MLP Energy Services TR Index	YESVCX	-3.9%	6.0%	6.0%	154.5%	-15.7%	0.9%
Yorkville MLP Exploration & Production TR Index	YEXNPX	-2.4%	-0.6%	-0.6%	19.4%	-46.2%	-31.3%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	3.6%	9.3%	9.3%	103.6%	-2.7%	1.4%
Yorkville MLP General Partners TR Index	YGENPX	4.0%	3.2%	3.2%	96.0%	-1.3%	12.3%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	1.3%	5.2%	5.2%	48.6%	-0.7%	5.4%
Yorkville MLP Marine Transportation TR Index	YTRANX	-2.0%	8.8%	8.8%	64.6%	-18.8%	-7.5%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	0.0%	5.0%	5.0%	31.9%	0.4%	5.5%
Yorkville MLP Natural Resources TR Index	YNATRX	-3.3%	1.6%	1.6%	52.2%	-14.5%	-10.0%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-1.0%	7.2%	7.2%	19.2%	6.9%	10.5%
Yorkville MLP Universe TR Index	YMLPUX	0.7%	5.0%	5.0%	47.3%	-3.8%	2.7%

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	-0.7%	3.6%	3.6%	30.9%	-10.7%	-4.3%
Alerian MLP Total Return Index	AMZX	0.4%	5.3%	5.3%	40.8%	-4.3%	2.1%
Dow Jones Equity REIT Total Return Index	REIT	4.1%	4.2%	4.2%	18.0%	11.4%	11.7%
Merrill Lynch High Yield Master II Index	H0A0*	1.6%	N/A	2.9%	22.3%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	0.6%	0.8%	0.8%	-2.4%	2.1%	1.6%
MSCI US REIT Index	RMZ	3.2%	3.1%	3.1%	12.0%	6.8%	7.1%
S&P 500 TR Index	SPTR	4.0%	5.9%	5.9%	25.0%	10.6%	13.9%
S&P 500 Utility Sector TR	SPTRUTIL	5.3%	6.6%	6.6%	15.9%	12.6%	12.4%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	4.7%	6.0%	6.0%	11.8%	8.6%	8.2%

*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 a proprietary calculation that quantifies the stability of distributions across the MLP asset class (YMLPU Index) by looking at the number of MLPs which increased, maintained, or cut payouts. The Yorkville Stability Score is on a scale of 0 to 10, with 10 being the best score.

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.

Yorkville Capital Management, LLC

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(1) Growth MLPs are defined as the Yorkville MLP Distribution Growth Leaders Index (YGMLP). (2) Data presented is all based on averages of the underlying index constituents as of March 17, 2017.