



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP Universe
First Quarter 2017
+4.1%

Commodity MLPs
Finish Down in Q1

Marine Transportation,
Gathering & Processing
Best Performing YTD

Infrastructure MLP
Distribution Growth
+6.7%

Yorkville MLP Universe
Index Yielding 6.6%

\$10 Billion in Debt,
\$7 Billion in New Equity
in First Quarter 2017

Growth MLPs Gain
8.8% for 1Q17

Fundamental Scores First Quarter 2017

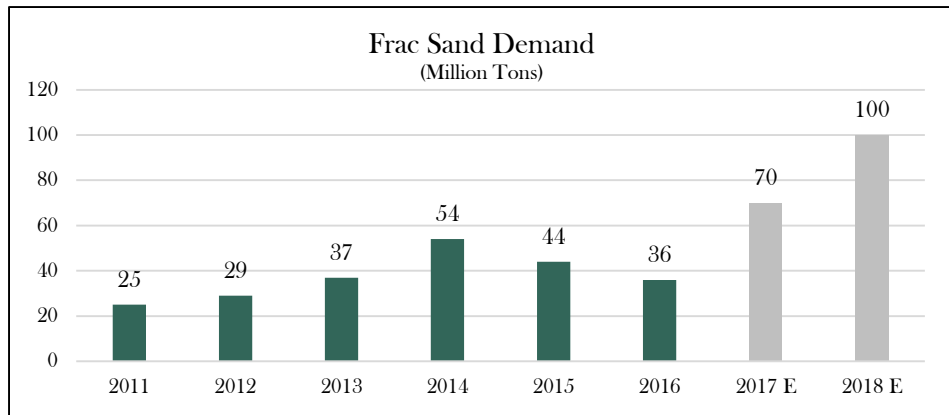
Yorkville
Stability
Score⁽¹⁾
8.4

Yorkville
Growth
Score⁽²⁾
0.5%

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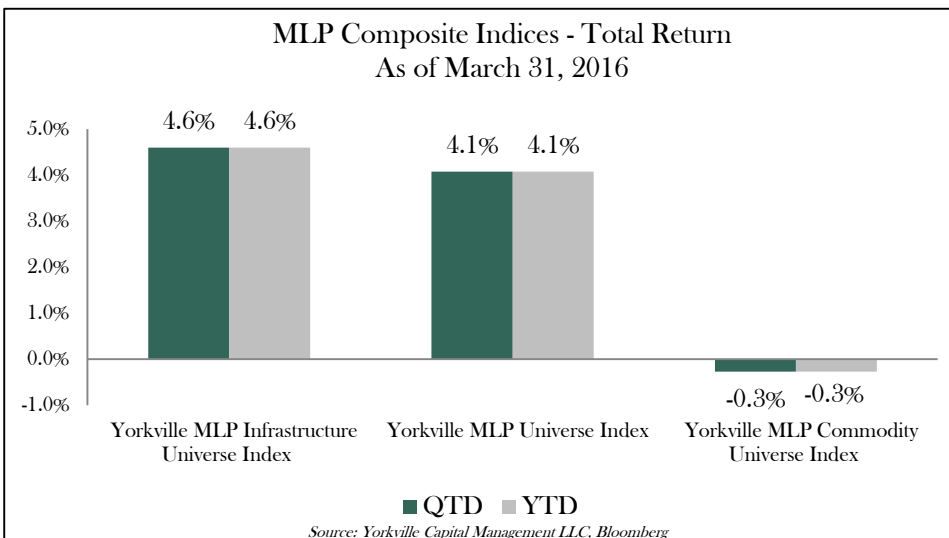
Frac Sand Feeding Frenzy

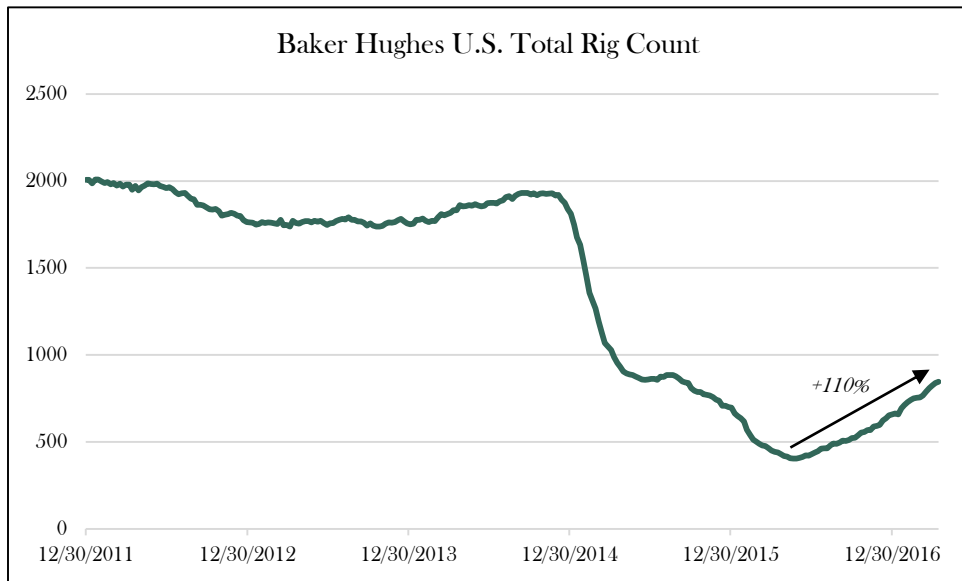
As oil prices have recovered, doubling off their lows and stabilizing around \$50 per barrel, drilling activity continues to increase in the U.S., making frac sand producers prime beneficiaries of this cyclical rebound. This is evidenced by the growth in demand for frac sand, which is forecast to reach records levels, see graph below.



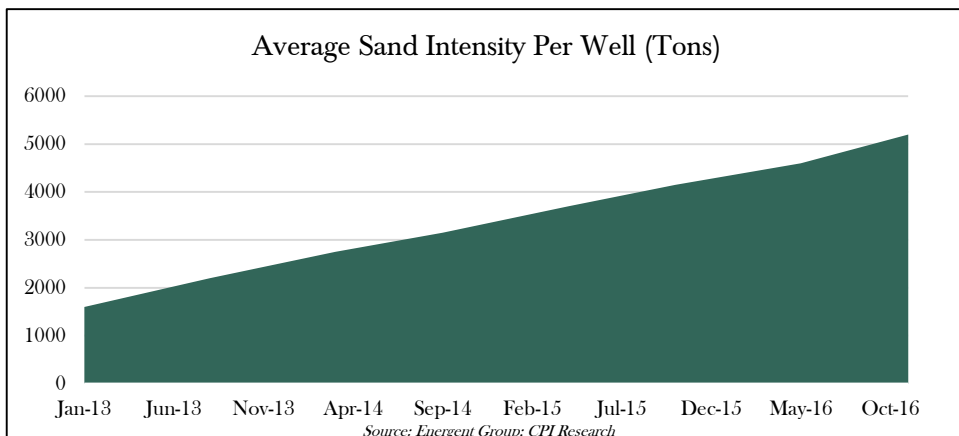
The equation for frac sand demand is simply the number of drilling rigs multiplied by sand intensity per well. Therefore, it is not surprising with rising rig counts and increasing sand intensity per well that the forecasts for frac sand demand are very bullish.

Rig counts are the primary macro driver of sand demand. Drilling rigs in the U.S. have doubled from their cyclical lows in May 2016. Rigs counts bottomed at 404 and are currently at 847, representing an increase of 110%, see the graph on the following page. Increased drilling activity in the U.S. is fundamentally positive for frac sand demand.





The amount of frac sand used to complete each well is the micro driver of demand. This is known as sand intensity. Sand intensity is the number one factor behind higher production and greater recovery rates. As a result, sand intensity per well continued to rise even as oil prices collapsed during the Great Energy Recession of 2015. The average sand intensity has steadily increased from roughly 2,500 tons per well in 2012 to nearly 5,000 tons per well in 2016, see graph below. This represented approximately a doubling in the amount of frac sand used per well. Increasing sand intensity is a secular trend that should continue as improving recovery rates drive down the cost of producing a barrel of oil.



Frac sand demand is rebounding. Industry wide sand demand peaked in 2014 slightly below 60 million tons per year. It bottomed in 2016 at roughly 35 million tons. Demand estimates center around 70 million tons for 2017 and around 100 million tons for 2018. On the higher end, the most bullish estimates see demand hitting 95 million tons in 2017 and 160 millions tons in 2018. Sand demand is likely to reach a new all-time high in 2017.

Frac sand demand is in the early stages of a recovery. The macro and micro factors driving frac sand demand remain favorable. Rig counts continue to increase. Sand intensity per well continues to grow. These cyclical and secular factors are combining to fundamentally drive demand for frac sand higher.

Yorkville MLP Composite Index Performance - Total Returns

The Yorkville MLP Universe posted its fourth straight quarter of positive performance, gaining +4.1%, for the first quarter of 2017. The Yorkville MLP Infrastructure Universe Index outperformed the Yorkville MLP Commodity Universe Index by 490 basis points, producing a gain of 4.6 percent and a loss of 0.3 percent, respectively.

MLP Composite Indices - Total Return

as of March 31, 2017

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	4.6%	4.6%
Yorkville MLP Universe Index	YMLPUX	4.1%	4.1%
Yorkville MLP Commodity Universe Index	YCOMUX	-0.3%	-0.3%
S&P 500	SPXT	6.1%	6.1%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville MLP Sector Index Performance - Total Returns

5 of 10 Yorkville MLP sector indices finished in positive territory for the first quarter 2017, with returns ranging from -2.3% to +9.8%. Marine Transportation was the best performing sector with a gain of 9.8% as enthusiasm for LNG carriers continues. Marine Transportation was followed by Gathering & Processing at +9.3%, Refined Product Pipelines at +5.6% and General Partners at +5.3%. For the first time in several quarters, growth MLPs (as defined by the Yorkville MLP Distribution Growth Leaders Index) meaningfully outperformed, gaining 8.8%, more than double the broader MLP market.

On the downside, four Commodity MLP sectors were down (Natural Resources, E&P, Downstream, Energy Services) and one Infrastructure sector (Crude Oil Pipelines). Large capitalization MLPs, including Plains (PAA) and Sunoco Logistics (SXL), weighed on sector performance. Large cap MLPs, as defined by the Yorkville Liquid MLP Index, gained 2.9% for the first quarter, well below the returns for the asset class broadly.

MLP Sector Indices - Total Return

as of March 31, 2017

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Marine Transportation Index	YTRANX	9.8%	9.8%
Yorkville MLP Gathering & Processing Index	YGGNPX	9.3%	9.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.6%	5.6%
Yorkville MLP General Partners Index	YGENPX	5.3%	5.3%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	3.1%	3.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-0.4%	-0.4%
Yorkville MLP Energy Services Index	YESVCX	-1.8%	-1.8%
Yorkville MLP Downstream Index	YPROPX	-1.9%	-1.9%
Yorkville MLP Exploration & Production Index	YEXNPX	-2.3%	-2.3%
Yorkville MLP Natural Resources Index	YNATRX	-2.3%	-2.3%
S&P 500	SPXT	6.1%	6.1%

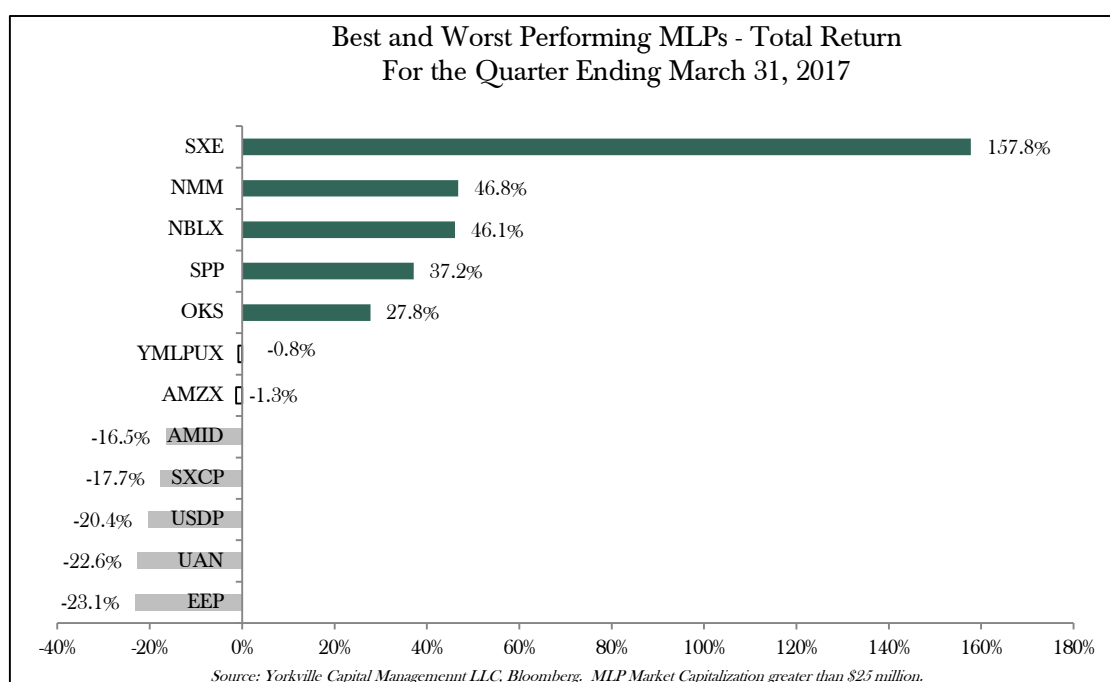
Source: Yorkville Capital Management LLC, Bloomberg

Partnerships - Best and Worst Performing

Of the 107 MLPs with a market capitalization greater than \$50 million, 74 MLPs, or approximately 70 percent, finished with positive total returns for the quarter. Of the aforementioned MLPs, 26 produced quarterly gains of 10% or more. Meanwhile, 12 MLPs were down 10 percent or more. For the quarter, the performance difference between the best and worst performers was 181 percent.

The top performing MLP for the first quarter of 2017 was Southcross Energy Partners (SXE), which returned 157.8%. 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 equity cure investment in the partnership in exchange for 11.5 million SXE units (\$1.48 implied per unit). These announcements appeared to put an end to outstanding concerns of a potential bankruptcy filing. On March 9, SXE reported 4Q16 earnings, including \$18.4 million in adjusted EBITDA and distributable cash flow of \$11.4 million, with a 2017 focus on "taking advantage of any potential upturn in the natural gas and NGL markets". SXE is poised to benefit from an upturn in activity in the Eagle Ford basin.

Navios Maritime Partners (NMM) was the second best performing MLP for 1Q17, finishing with a gain of 46.8%. On February 14, NMM announced 4Q16 revenues of \$49.7 million and adjusted EBITDA of \$33.6 million, both of which topped the high end of sell-side estimates. NMM went on to refinance its term loan in early March and raised \$100 million of equity in a private placement at a price of \$2.10 per unit to finance future acquisitions.



Noble Midstream (NBLX) was the third best performing MLP for the quarter, producing a gain of 46.1%, 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).

Sanchez Production Partners produced a total return of 37.2%, making it the fourth best performing MLP for the first quarter of 2017. Following its somewhat disappointing "re-IPO" offering in late November at \$11 per unit, SPP received a slew of new analyst coverage over the following months, primarily receiving "buy" ratings with target prices as high as \$21. SPP went on to announce a 6.2% year-over-year increase to its distribution on February 9, with units yielding approximately 12 percent as of March 31.

Oneok Partners (OKS) was the fifth best performing MLP for the quarter, gaining 27.8%. On February 1, OKS' 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. The deal represented a 22% premium to OKS's previous day closing price.

EV Energy Partners (EVEP) was the worst performer in the first quarter 2017, with a loss of 29.2%. EVEP announced an acquisition of oil and natural gas properties in the Eagle Ford for \$58.7 million on February 1, alongside the divestiture of Barnett natural gas assets for \$52.1 million. EVEP units continue to remain under pressure as upstream MLPs continue to file for bankruptcy and struggle with elevated leverage.

Enbridge Energy Partners (EEP) was the second worst performing MLP in 1Q17, falling 23.1%. EEP units fell 17.6% on January 27, when it was announced that parent company Enbridge (ENB) would be buying its sister MLP, Midcoast Energy Partners (MEP), but leaving EEP as a standalone entity as part of the ongoing strategic review. In its press release, EEP reported guidance which disappointed, including 2017 adjusted EBITDA of \$1.7-1.8 billion and distributable cash flow of \$750-800 million, prompting speculation of a distribution cut in 2017.

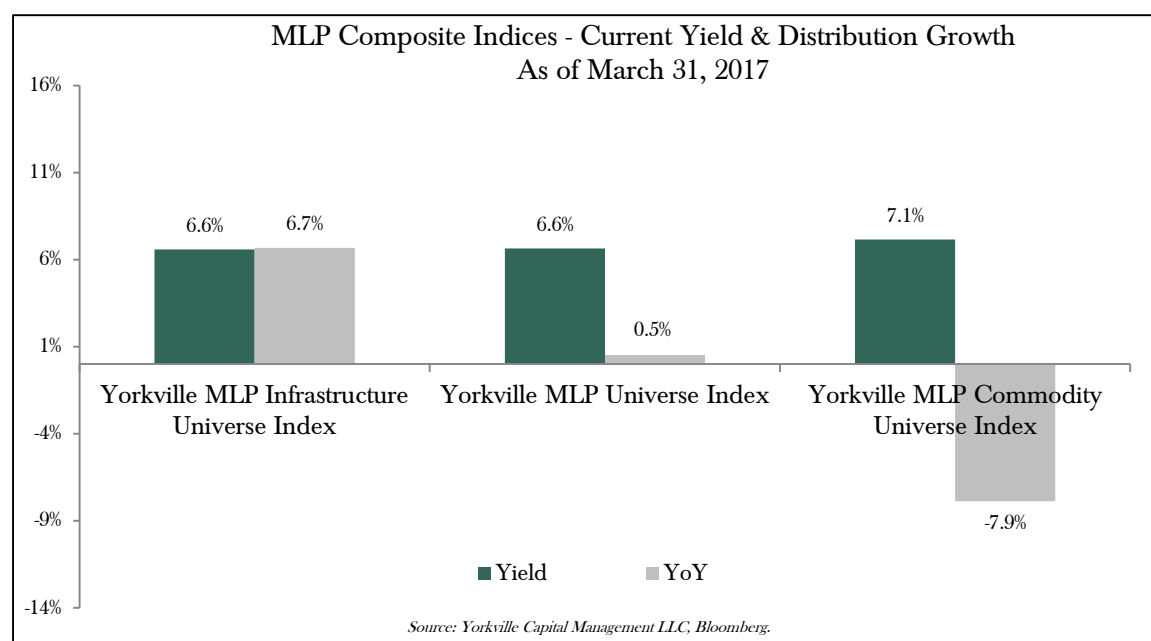
CVR Partners (UAN) was the third worst performing MLP for the first quarter 2017, finishing with a loss of 22.6%. UAN omitted paying a distribution for the second straight quarter in 1Q17 as fertilizer prices remained weak.

USD Partners (USDP) was the fourth worst performing MLP in the first quarter, declining 20.4%. While USDP announced an increased distribution on February 1 (from \$0.3225 to \$0.3300 quarterly), its unit price declined steadily throughout the quarter, as concerns surround the long term viability of its crude-by-rail business. On March 8, USDP reported revenues of \$28.5 million versus the street consensus of \$29.5 million and adjusted EBITDA of \$16.8 million versus the street consensus of \$16.0 million.

Suncoke Energy Partners (SXCP) was the fifth worst performer in 1Q17, declining 17.7%. On January 19, the IRS announced its final rules with regards to what constituted "Qualifying Income" in determining eligibility to be structured as a master limited partnership. Within the rules published by the IRS, SXCP's principal business of cokemaking was excluded from the list of eligible activities. As a result, following a 10-year transition period, SXCP will no longer qualify as an MLP and would be subject to corporate tax rates.

Yorkville MLP Composite Index Current Yield & Distribution Growth

As of March 31st, the Yorkville MLP Universe Index yielded 6.6%. The Yorkville MLP Infrastructure Index yielded 6.6%, while the Yorkville MLP Commodity Universe Index yield stood at 7.1%. Average year-over-year distribution growth for Infrastructure MLPs was 6.7 percent, while Commodity MLPs distributions declined by 7.9 percent on average, representing an overall MLP asset class increase of 0.5 percent.



Yorkville MLP Sector Index Current Yield & Distribution Growth

At the end of the March 2017, Downstream represented the highest yielding sector at 8.1%, followed by Crude Oil Pipelines at 7.6% and Marine Transportation at 7.5%. General Partners, Refined Product Pipelines and Crude Oil Pipelines Index were the fastest growing sectors with average year-over-year distribution growth of +11.0%, +9.8% and +7.8%, respectively. Gathering & Processing MLPs grew payouts by 5.9% year-over-year. The remaining four sectors had negative average distribution growth year-over-year with Natural Resources and Marine Transportation suffering the steepest declines.

MLP Sector Indices - Current Yield & Distribution Growth

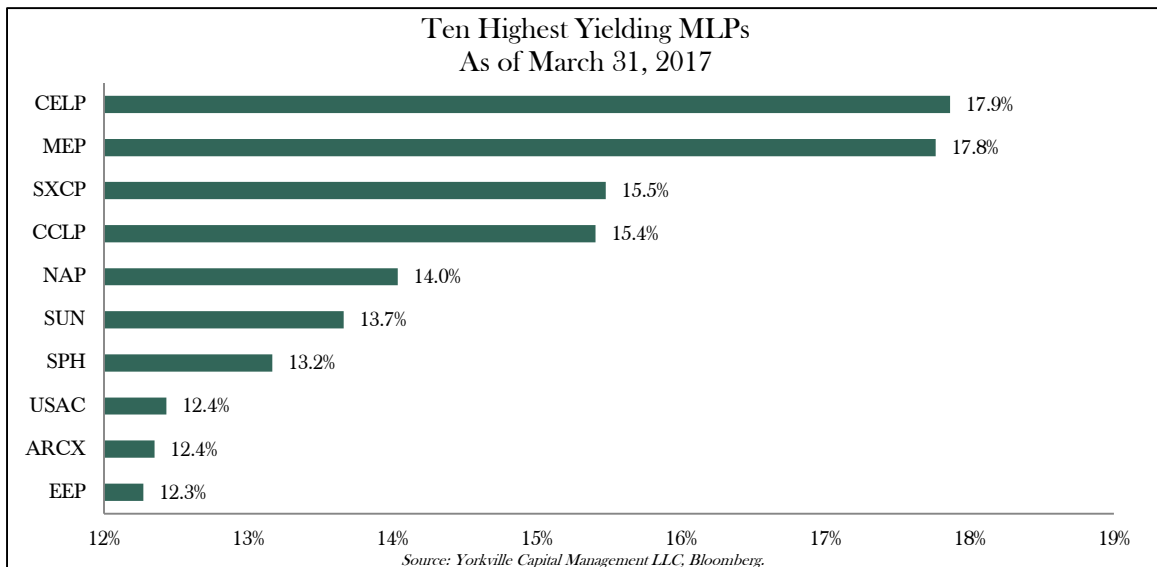
as of March 31, 2017

INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP General Partners Index	YGENPX	4.9%	11.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.6%	9.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.6%	7.8%
Yorkville MLP Gathering & Processing Index	YGGNPX	6.9%	5.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	6.8%	-1.5%
Yorkville MLP Downstream Index	YPROPX	8.1%	-4.9%
Yorkville MLP Marine Transportation Index	YTRANX	7.5%	-7.1%
Yorkville MLP Natural Resources Index	YNATRX	5.8%	-9.6%

Source: Yorkville Capital Management LLC, Bloomberg Note: this analysis excludes the Exploration and Production sector which only has one non-variable MLP currently paying a distribution, Black Stone Minerals (BSM).

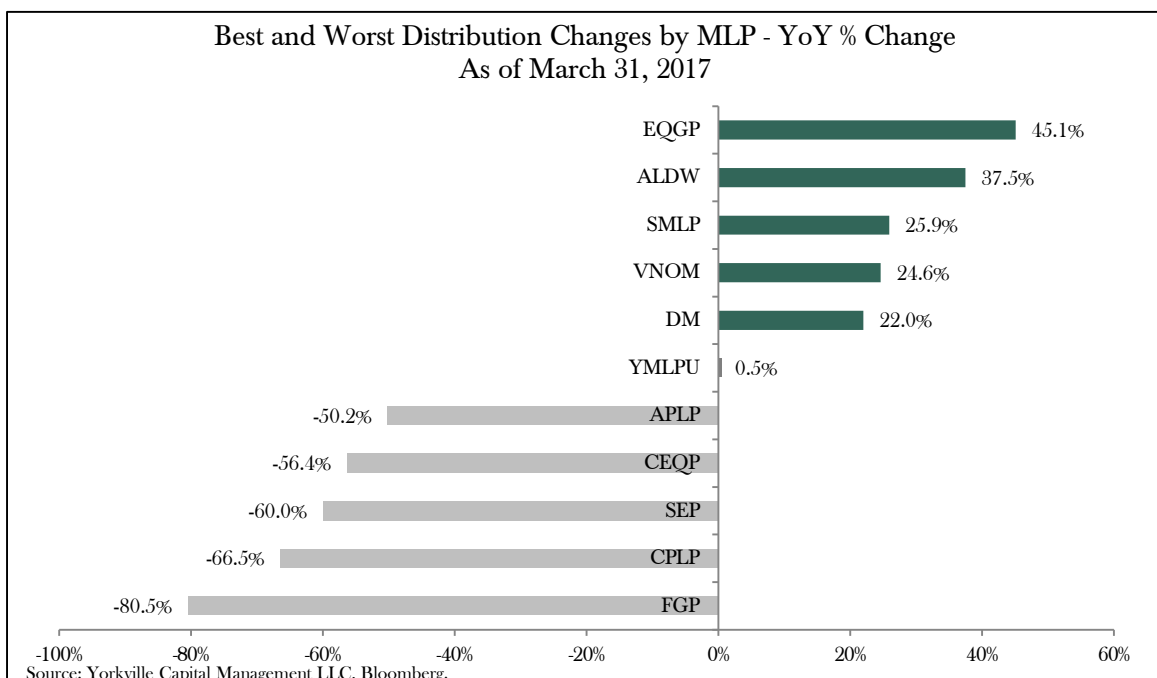
Partnerships - Current Yield & Distribution Growth

As of March 31st, the ten highest yielding MLPs ranged from yields of 12.3% to 17.9%. While it appears as though balance sheets have generally improved to the point of distribution stability, these yields still imply that the market is pricing in uncertainty with regards to the sustainability of current distribution levels.



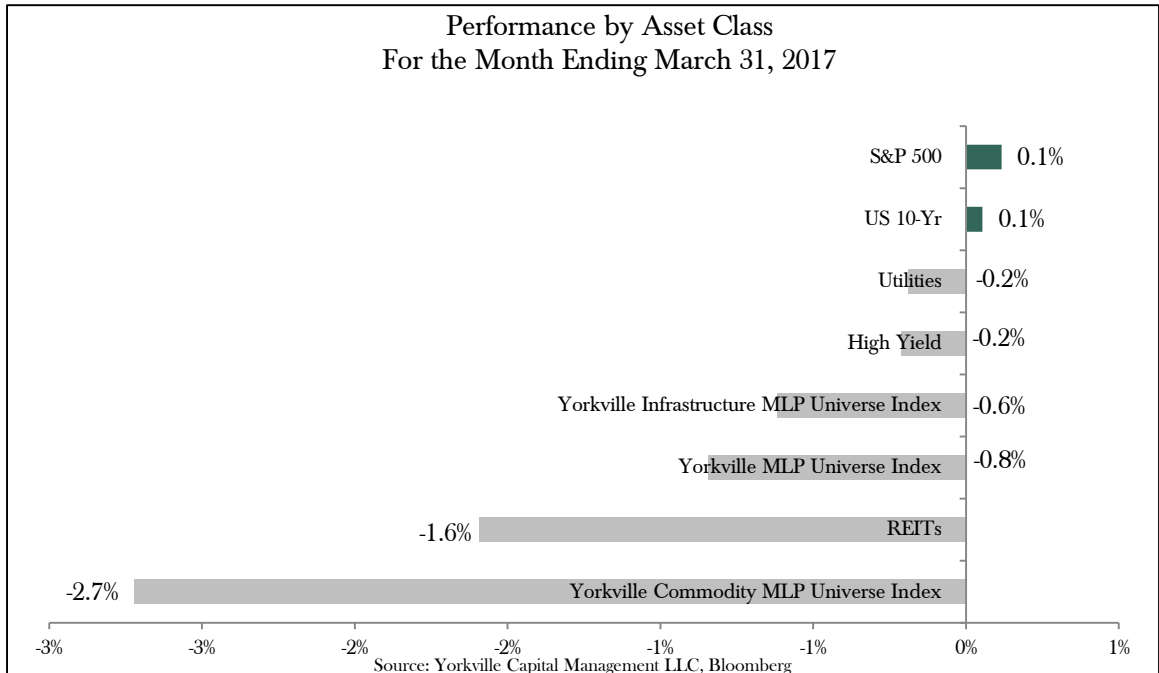
The two fastest growing MLPs in terms of distributions for the first quarter 2017 were pure-play general partners – Tallgrass Energy GP LP (TEGP) at +60.4% and EQT GP Holdings LP (EQGP) at +45.1% year-over-year – while the next three fastest growing MLPs were dropdown-focused LPs, each of which has either a publicly-traded general partner/sponsor. Producer sponsored MLPs, Rice Midstream (RMP) and Antero Midstream (AM) grew by 27.5% and 27.3%, respectively, while PE backed Tallgrass (TEP) increased its distribution by 27.3% as well.

On the downside, four of the five MLPs with the largest distribution decreases came from Commodity MLP sectors – there was one Downstream, one Marine Transportation and two Energy Services MLPs, along with one Infrastructure MLP, Crestwood Equity Partners (CEQP). All five slashed payouts by at least 50%, however, there were no distribution declines announced in the calendar quarter, all had been implemented over the previous four quarters.

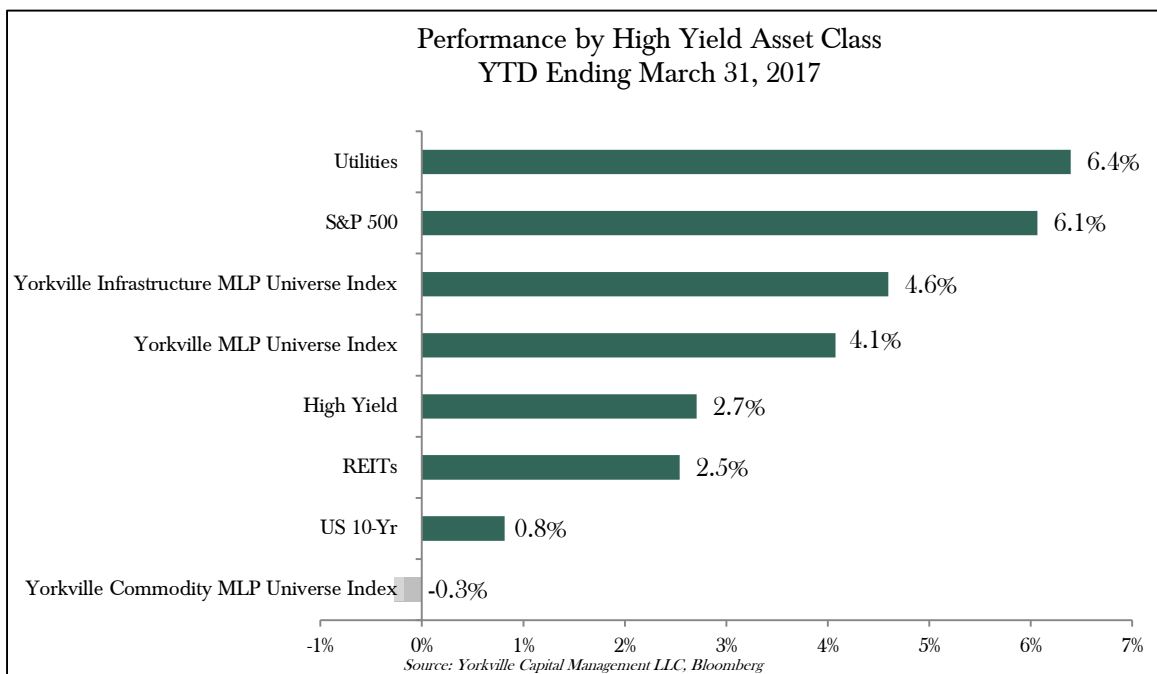


Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

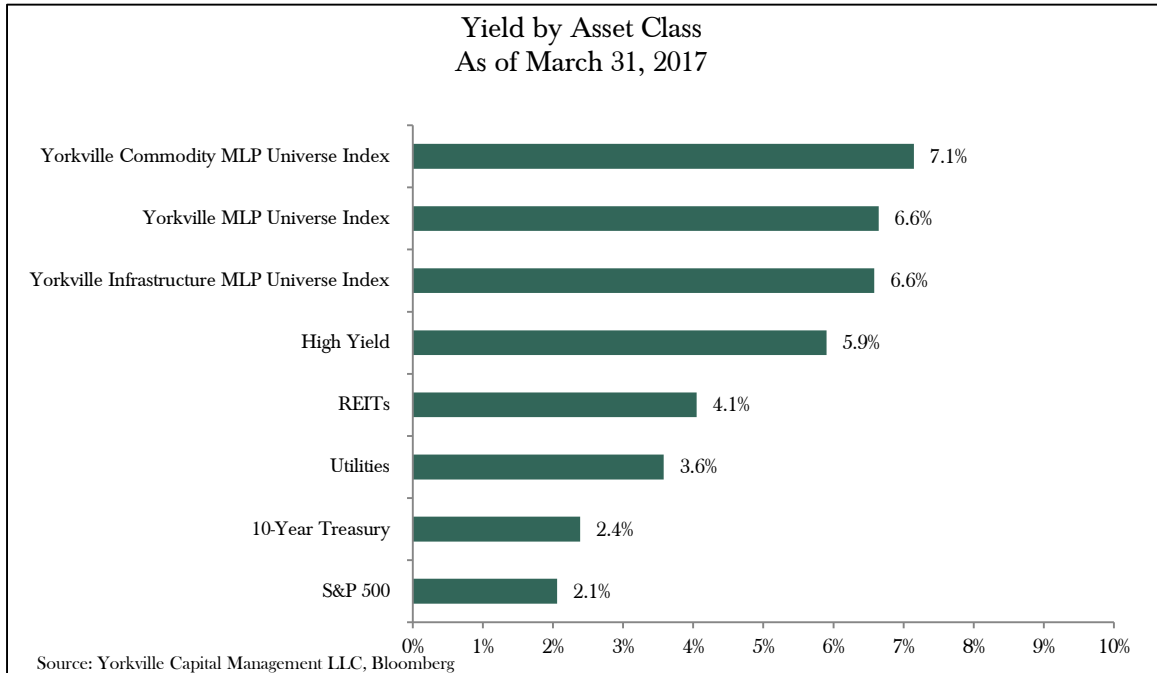
After a very fast start out of the gates, the Yorkville MLP Universe Index declined 0.8% in March, following gains of 4.2% and 0.7% in January and February, respectively. Despite the negative month, MLPs have produced positive returns in 10 of the last 13 months since the bottom in February 2016. The S&P 500 gained modestly on the month (+0.1%). Utilities and REITs both lost in value, however, with returns of -0.2% and -1.6%, respectively, as the Fed increased rates for the first time in 2017.



Even with the loss in March, the Yorkville MLP Universe Index remains up 4.1% through the first quarter of 2017. This compares favorably to REITs, which have gained only 2.5%, but is underperforming Utilities' gain of 6.4%. The Yorkville MLP Infrastructure Universe has gained 6.4% versus a loss of 0.3% for the Yorkville MLP Commodity Universe Index. High yield corporate bonds, as represented by the Merrill Lynch High Yield Master II Index, continue to rally in 2017, despite modest widening in the energy HY sector.



The Yorkville MLP Universe Index yielded 6.6% as of March 31, equal to roughly 420 basis points above the ten year treasury, indicating an attractive relative valuation for the asset class. The index also appears attractive when compared to other yield-oriented equities including REITs at 4.1% and Utilities at 3.6%. At quarter end, the Yorkville MLP Commodity Universe yielded 7.1%, while the Yorkville MLP Infrastructure Universe Index yielded 6.6%.



The 10-year ended the quarter with a yield of 2.4%, while the High Yield benchmark yielded 5.9% after trading above 10% as recently as February 2016.

MLP Corporate Actions

MLPs and related midstream companies raised over \$7 billion in new equity for the first quarter 2017 as the capital markets continue to become increasingly accommodative for the energy sector.

\$6.75 billion worth of common equity was issued via the secondary market, including a \$2.1 billion offering from Williams Companies (WMB) and \$1.5 billion from Plains GP (PAGP). A large majority of the offerings have produced positive returns to date, with an average gain of 3.7%. Kimbell Resource Partners (KRP) priced its IPO on February 3, 2017, raising \$90 million in proceeds. KRP was only the second MLP to market since 2015 and the first since NBLX's successful offering in September 2016. There was one preferred issuance by Natural Resource Partners (NRP), totaling \$250 million in proceeds.

Initial Public Offerings				
First Quarter 2017				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
KRP	Kimbell Royalty Partners LP	02/03/2017	\$ 90	8.3%
TOTAL / AVERAGE			\$ 90	8.3%

Secondary Offerings				
First Quarter 2017				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
WMB	Williams Cos Inc/The	01/09/2017	\$ 2,168	2.0%
PAGP	Plains GP Holdings LP	02/23/2017	\$ 1,497	0.8%
ETE	Energy Transfer Equity LP	01/09/2017	\$ 580	N/A
TRGP	Targa Resources Corp	01/23/2017	\$ 530	3.9%
HCLP	Hi-Crush Partners LP	02/23/2017	\$ 424	-3.6%
TLLP	Tesoro Logistics LP	02/21/2017	\$ 284	-4.1%
AM	Antero Midstream Partners LP	02/06/2017	\$ 228	0.5%
NGL	NGL Energy Partners LP	02/15/2017	\$ 198	0.7%
VNOM	Viper Energy Partners LP	01/18/2017	\$ 132	16.0%
GEL	Genesis Energy LP	03/20/2017	\$ 124	4.6%
GMLP	Golar LNG Partners LP	02/07/2017	\$ 119	-2.9%
NMM	Navios Maritime Partners LP	03/14/2017	\$ 100	-1.4%
SMLP	Summit Midstream Partners LP	01/30/2017	\$ 96	0.0%
KRP	Kimbell Royalty Partners LP	01/06/2017	\$ 90	8.3%
GLOP	GasLog Partners LP	01/23/2017	\$ 77	19.5%
KNOP	KNOT Offshore Partners LP	01/04/2017	\$ 56	3.8%
MMLP	Martin Midstream Partners LP	02/15/2017	\$ 47	11.1%
TOTAL / AVERAGE			\$ 6,750	3.7%

Preferred Offerings				
First Quarter 2017				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
NRP	Natural Resource Partners LP	2/23/2017	\$ 250	
TOTAL / AVERAGE			\$ 250	

MLP Corporate Actions (continued)

\$10.0 billion in new MLP and midstream C-corp debt was issued over the course of the first quarter, with an average coupon of 5.7% and average maturity of 12.3 years. The quarter was roughly balanced in terms of high yield and investment grade issuers, with a large majority of issuances refinancing more expensive paper.

New Debt Offerings First Quarter 2017						
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)	
MPLX	MPLX LP	2/10/2017	10	4.1%	\$	1,250
MPLX	MPLX LP	2/10/2017	30	5.2%	\$	1,000
ETP	Energy Transfer Partners LP	1/17/2017	30	5.3%	\$	900
CQP	Sabine Pass Liquefaction LLC	2/24/2017	21	5.0%	\$	800
ENBL	Enable Midstream Partners LP	3/6/2017	10	4.4%	\$	700
ETP	Energy Transfer Partners LP	1/17/2017	10	4.2%	\$	600
APU	AmeriGas Partners LP	2/13/2017	10	5.8%	\$	525
NGL	NGL Energy Partners LP	2/22/2017	8	6.1%	\$	500
CMLP	Crestwood Midstream Partners LP	3/7/2017	8	5.8%	\$	500
SUMMPL	Summit Midstream Holdings LLC	2/15/2017	8	5.8%	\$	500
BWP	Boardwalk Pipelines LP	1/12/2017	10	4.5%	\$	500
GLNG	Golar LNG Ltd	2/17/2017	5	2.8%	\$	403
SONGAS	Southern Natural Gas Co LLC	3/7/2017	30	4.8%	\$	400
SPH	Suburban Propane Partners LP	2/14/2017	10	5.9%	\$	350
NRP	Natural Resource Partners LP	2/22/2017	5	10.5%	\$	346
SEMG	SemGroup Corp	3/8/2017	8	6.4%	\$	325
GMLP	Golar LNG Partners LP	2/15/2017	4	7.3%	\$	250
FGP	Ferrellgas Partners LP	1/30/2017	3	8.6%	\$	175
SUMMARY			12.3	5.7%	\$	10,024

M&A for the first quarter of 2017 totaled ~\$40 billion, with three simplifications, Oneok's (OKE) rollup of Oneok Partners (OKS), Williams (WMB/WPZ) IDR buy-in, DCP Midstream LLC and DCP Midstream Partners (DPM) merger as the three largest deals, representing \$31.5 billion of deal value.

Outside of the simplifications, notable deal trends included:

1. Third Party Acquisitions in Texas – Plains All American's (PAA/PAGP) \$1.2 billion purchase of the Alpha Crude gathering system in the Permian, Targa Resources (TRGP) buying Outrigger Energy Permian for \$565 million, Enterprise's (EPD) deal for Azure Midstream's (AZURQ) natural gas gathering in the Haynesville;
2. All Cash Parent Takeovers – VTTI B.V. \$1.15 billion bid for VTTI Energy Partners (VTTI), Enbridge's (ENB) \$170 buyout of Midcoast Energy Partners (MEP);
3. Strategic joint ventures and non-core asset sales.

(See the following page for a full list of M&A.)

Mergers & Acquisitions Fourth Quarter 2016					
TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
OKE	ONEOK Inc	2/1/2017	ONEOK Partners LP	\$ 17,378	Pending
WMB	Williams Cos Inc/The	1/9/2017	Williams Partners LP units exchanged for IDR/GP interests	\$ 11,400	Completed
DCP	DCP Midstream LP	1/4/2017	DPM/DCP Midstream LLC merger (PSX, SE)	\$ 2,726	Completed
MPLX	MPLX LP	3/1/2017	Certain terminal pipeline & storage assets (MPC)	\$ 2,015	Pending
WMB	Williams Cos Inc/The	1/9/2017	Williams Partners LP units issued in private placement	\$ 1,842	Completed
PAA	Plains All American Pipeline LP	1/24/2017	Alpha Crude Connector gathering system (CXO/Private)	\$ 1,215	Pending
	VTTI BV	3/2/2017	VTTI Energy Partners LP (VTTI)	\$ 1,155	Pending
TRGP	Targa Resources Corp	1/23/2017	Outrigger Energy	\$ 565	Pending
	Unnamed Buyer	1/24/2017	Bluewater gas storage facility, non-core pipeline (PAA)	\$ 310	Pending
	EIG Global Energy Partners LLC	2/28/2017	Elba Liquefaction Co LLC (KMI)	\$ 285	Pending
HCLP	Hi-Crush Partners LP	2/23/2017	Permian Basin Sand Co LLC	\$ 275	Pending
WEC	WEC Energy Group Inc	2/1/2017	Bluewater gas storage facility (PAA)	\$ 230	Completed
MPLX	MPLX LP	2/13/2017	Ozark pipeline	\$ 220	Pending
GLOP	GasLog Partners LP	3/23/2017	GasLog Greece (GLOG)	\$ 219	Pending
EPD	Enterprise Products Partners LP	3/15/2017	Azure natural gas gathering systems (AZURQ)	\$ 189	Pending
ENB	Enbridge Inc	1/27/2017	Midcoast Energy Partners LP	\$ 170	Pending
WPZ	Williams Partners LP	2/9/2017	Exchange of PA Gathering for \$155mm & Delaware Gathering (WES)	\$ 155	Pending
WES	Western Gas Partners LP	3/30/2017	Gathering systems / Delaware Basin (WPZ)	\$ 155	Completed
KNOP	KNOT Offshore Partners LP	3/1/2017	KNOT Shuttle Tankers 24 AS	\$ 147	Pending
TEP	Tallgrass Energy Partners LP	1/3/2017	Tallgrass NatGas Operator LLC, Tallgrass Terminals LLC	\$ 140	Pending
HCLP	Hi-Crush Partners LP	2/23/2017	Hi-Crush Whitehall LLC	\$ 140	Pending
PAA/NBLX	Plains All American Pipeline LP, Noble Midstream Partners LP	2/13/2017	JV of Advantage Pipeline LLC	\$ 133	Pending
VLP	Valero Energy Partners LP	1/18/2017	40% interest in the Hewitt segment of Red River Pipeline (PAA)	\$ 70	Completed
SRLP	Sprague Resources LP	3/16/2017	Carbo Industries - Lawrence & Inwood terminal assets	\$ 70	Pending
EVEP	EV Energy Partners LP	1/31/2017	Oil & natural gas properties in Karnes County	\$ 59	Completed
APC	Anadarko Petroleum	2/9/2017	33.33% interest in the Ranch Westex gas processing plant (WPZ)	\$ 45	Pending
APC, ETP	Anadarko Petroleum Corp, Energy Transfer Partners LP	3/30/2017	Ranch Westex JV LLC (WPZ)	\$ 45	Pending
MMLP	Martin Midstream Partners LP	2/15/2017	Hondo, Texas asphalt terminal facility	\$ 27	Pending
NMM	Navios Maritime Partners LP	2/22/2017	Certain financial assets/Monaco	\$ 27	Completed
SRLP	Sprague Resources LP	1/25/2017	East Providence, Rhode Island refined product terminal	\$ 23	Pending
SRLP	Sprague Resources LP	1/24/2017	Two distillate terminals and one distillate storage facility	\$ 20	Completed
SRLP	Sprague Resources LP	1/3/2017	Natural gas marketing and electricity brokerage (GLP)	\$ 17	Completed
SHLX	Shell Midstream Partners LP	1/4/2017	Proteus Oil Pipeline Co LLC		N/A Completed
SHLX	Shell Midstream Partners LP	1/4/2017	Endymion Oil Pipeline Co LLC		N/A Completed
BPL	Buckeye Partners LP, Vitol Group of Cos	1/25/2017	Petroamerica Terminal SA Patsa		N/A Completed
TRGP	Targa Resources Corp	1/27/2017	Certain Assets		N/A Pending
TCP	TC PipeLines LP	2/27/2017	Portland Natural Gas Transmission System (TRP)		N/A Pending
TCP	TC PipeLines LP	2/27/2017	TransCanada Corp (TRP)		N/A Pending
	Riverstone Holdings LLC	2/6/2017	Plains LPG Services LP (PAA)		N/A Pending
SEP	Spectra Energy Partners LP	3/13/2017	PennEast interstate natural gas pipeline (PEG)		N/A Pending
FGP	Ferrellgas Partners LP	3/15/2017	Valley Center Propane LLC		N/A Pending
TOTAL				\$ 41,468	

MLP Universe Fundamentals

As of March 31st, 2016

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	\$ 1,642	8.0%	\$ 27.43	-4.1%	-0.6%	-0.6%
ALDW	Alon USA Partners LP	Downstream	\$ 573	4.8%	\$ 9.16	-4.3%	-3.5%	-3.5%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 6,161	3.4%	\$ 33.16	-3.3%	8.3%	8.3%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 766	11.1%	\$ 14.85	-6.3%	-16.5%	-16.5%
APLP	Archrock Partners LP	Energy Services	\$ 1,124	6.6%	\$ 17.16	-3.9%	8.8%	8.8%
APU	AmeriGas Partners LP	Downstream	\$ 4,377	8.0%	\$ 47.09	0.3%	0.2%	0.2%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 364	12.4%	\$ 14.25	-4.9%	-8.0%	-8.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,615	8.1%	\$ 21.65	-5.3%	-1.7%	-1.7%
ATLS	Atlas Energy Group LLC	General Partners	\$ 7	0.0%	\$ 0.25	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 258	8.6%	\$ 6.75	-0.7%	0.5%	0.5%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,630	7.2%	\$ 68.56	-0.5%	5.4%	5.4%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,174	7.0%	\$ 16.51	-5.8%	-10.7%	-10.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,583	2.2%	\$ 18.31	1.2%	6.0%	6.0%
CAPL	CrossAmerica Partners LP	Downstream	\$ 878	9.4%	\$ 26.18	-1.3%	6.4%	6.4%
CCLP	CSI Compressco LP	Energy Services	\$ 328	15.4%	\$ 9.80	-11.8%	3.9%	3.9%
CELP	Cypress Energy Partners LP	Energy Services	\$ 108	17.9%	\$ 9.10	-31.3%	-11.1%	-11.1%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,830	9.1%	\$ 26.25	1.4%	5.0%	5.0%
CINR	Ciner Resources LP	Natural Resources	\$ 572	7.9%	\$ 28.53	2.8%	0.2%	0.2%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 291	0.0%	\$ 3.80	-3.8%	-5.0%	-5.0%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,500	4.6%	\$ 23.61	1.9%	1.4%	1.4%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 395	12.1%	\$ 16.95	1.5%	-4.4%	-4.4%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 436	9.0%	\$ 3.57	7.9%	14.8%	14.8%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,915	5.3%	\$ 32.31	-1.4%	13.7%	13.7%
CVRR	CVR Refining LP	Downstream	\$ 1,395	0.0%	\$ 9.45	-14.1%	-9.1%	-9.1%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,622	8.0%	\$ 39.23	0.1%	4.2%	4.2%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 810	8.2%	\$ 33.30	7.6%	18.9%	18.9%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 625	9.6%	\$ 17.62	7.9%	13.1%	13.1%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 3,170	3.3%	\$ 31.95	3.2%	9.0%	9.0%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 528	5.6%	\$ 17.20	4.6%	-0.7%	-0.7%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,573	12.3%	\$ 19.00	5.0%	-23.1%	-23.1%
EMES	Emerge Energy Services LP	Energy Services	\$ 416	0.0%	\$ 13.85	-19.4%	12.5%	12.5%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,217	7.6%	\$ 16.69	2.3%	8.1%	8.1%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,493	5.3%	\$ 19.40	1.0%	3.3%	3.3%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,408	8.5%	\$ 18.30	-2.2%	1.5%	1.5%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 58,522	5.9%	\$ 27.61	-1.5%	3.5%	3.5%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,288	2.6%	\$ 27.38	0.1%	9.3%	9.3%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,308	4.4%	\$ 76.90	-2.4%	1.4%	1.4%
ETE	Energy Transfer Equity LP	General Partners	\$ 21,292	5.8%	\$ 19.73	4.7%	3.7%	3.7%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 23,148	11.6%	\$ 36.52	-3.4%	4.7%	4.7%
EVA	Enviva Partners LP	Natural Resources	\$ 739	7.6%	\$ 28.10	3.3%	6.9%	6.9%
EVER	EV Energy Partners LP	Exploration & Production	\$ 73	0.0%	\$ 1.48	-14.9%	-29.2%	-29.2%
FELP	Foresight Energy LP	Natural Resources	\$ 820	0.0%	\$ 6.26	-6.1%	-3.2%	-3.2%
FGP	Ferrellgas Partners LP	Downstream	\$ 583	6.7%	\$ 6.00	-7.0%	-9.9%	-9.9%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,955	8.8%	\$ 32.42	-4.2%	-8.3%	-8.3%
GLOP	GasLog Partners LP	Marine Transportation	\$ 954	8.0%	\$ 24.50	2.9%	21.9%	21.9%
GLP	Global Partners LP/MA	Downstream	\$ 663	9.5%	\$ 19.50	-1.3%	2.5%	2.5%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,547	10.3%	\$ 22.34	-0.9%	-4.9%	-4.9%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 639	8.6%	\$ 20.10	1.5%	3.8%	3.8%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,461	0.0%	\$ 17.35	0.9%	-12.4%	-12.4%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,242	6.8%	\$ 35.71	-0.6%	13.3%	13.3%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ -	-	\$ -	0.0%	0.0%	0.0%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 635	8.4%	\$ 19.65	1.8%	5.6%	5.6%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 894	8.9%	\$ 23.30	5.7%	1.1%	1.1%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 318	0.0%	\$ 19.50	1.2%	8.3%	8.3%
LCGY	Legacy Reserves LP	Exploration & Production	\$ 166	0.0%	\$ 2.29	1.3%	8.0%	8.0%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 71	0.0%	\$ 2.37	-14.4%	-8.8%	-8.8%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 364	17.8%	\$ 8.05	0.6%	19.3%	19.3%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 761	10.0%	\$ 20.00	4.4%	11.7%	11.7%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 17,537	4.4%	\$ 76.91	-0.8%	2.8%	2.8%
MPLX	MPLX LP	Gathering & Processing	\$ 13,034	5.8%	\$ 36.08	-3.0%	5.7%	5.7%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 233	14.0%	\$ 12.04	10.2%	16.0%	16.0%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,656	2.9%	\$ 52.08	7.2%	46.1%	46.1%
NGL	NGL Energy Partners LP	Downstream	\$ 2,686	6.9%	\$ 22.60	1.8%	9.3%	9.3%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 278	0.0%	\$ 2.07	19.0%	46.8%	46.8%
NRP	Natural Resource Partners LP	Natural Resources	\$ 442	5.0%	\$ 36.15	-18.0%	13.3%	13.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,088	8.4%	\$ 51.98	-0.5%	6.5%	6.5%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,201	7.8%	\$ 27.95	-3.3%	-1.5%	-1.5%
OCIP	OCI Partners LP	Natural Resources	\$ 870	0.0%	\$ 10.00	1.5%	19.8%	19.8%
OKS	ONEOK Partners LP	Gathering & Processing	\$ 15,432	5.9%	\$ 53.99	3.1%	27.8%	27.8%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 21,340	7.0%	\$ 31.61	-1.5%	-0.4%	-0.4%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 900	8.4%	\$ 21.55	3.9%	20.8%	20.8%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 309	4.0%	\$ 70.76	1.8%	7.8%	7.8%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,504	4.3%	\$ 51.35	-7.7%	6.6%	6.6%

MLP Universe Fundamentals

As of March 31st, 2016 (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 702	6.8%	\$ 17.24	7.8%	17.2%	17.2%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 67	0.0%	\$ 4.75	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,579	4.0%	\$ 25.22	2.5%	3.6%	3.6%
SDLP	Seadrill Partners LLC	Energy Services	\$ 331	11.1%	\$ 3.60	-22.9%	-12.4%	-12.4%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,760	6.3%	\$ 43.66	-2.4%	-3.3%	-3.3%
SGU	Star Gas Partners LP	Downstream	\$ 514	4.5%	\$ 9.20	-3.4%	-13.7%	-13.7%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,715	3.4%	\$ 32.23	-1.6%	11.7%	11.7%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,731	9.6%	\$ 24.00	0.6%	-2.2%	-2.2%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,646	13.2%	\$ 26.96	3.1%	-7.7%	-7.7%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 222	11.0%	\$ 15.70	22.7%	37.2%	37.2%
SRLP	Sprague Resources LP	Downstream	\$ 853	8.5%	\$ 27.10	-0.9%	-1.5%	-1.5%
SUN	Sunoco LP	Downstream	\$ 2,382	13.7%	\$ 24.17	-5.6%	-7.6%	-7.6%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 709	15.5%	\$ 15.35	-8.1%	-17.7%	-17.7%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 272	0.0%	\$ 3.48	13.0%	157.8%	157.8%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 8,103	8.5%	\$ 24.42	-3.6%	3.7%	3.7%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,082	6.3%	\$ 59.66	-2.3%	3.0%	3.0%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,522	3.9%	\$ 28.76	1.2%	8.4%	8.4%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,838	6.1%	\$ 53.20	-0.5%	14.0%	14.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,526	3.2%	\$ 17.55	-6.1%	22.4%	22.4%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 5,883	6.7%	\$ 54.47	-3.3%	8.9%	8.9%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 722	6.4%	\$ 44.68	0.9%	2.4%	2.4%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,836	5.0%	\$ 98.24	-0.8%	-3.2%	-3.2%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 736	8.7%	\$ 5.07	-0.8%	2.1%	2.1%
UAN	CVR Partners LP	Natural Resources	\$ 527	0.0%	\$ 4.65	-10.4%	-22.6%	-22.6%
USAC	USA Compression Partners LP	Energy Services	\$ 1,025	12.4%	\$ 16.89	-5.0%	0.4%	0.4%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 282	10.7%	\$ 12.30	-5.0%	-20.4%	-20.4%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,234	3.4%	\$ 47.91	-2.1%	9.1%	9.1%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,579	5.7%	\$ 17.98	1.0%	14.0%	14.0%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 869	7.1%	\$ 19.00	3.8%	19.8%	19.8%
WES	Westem Gas Partners LP	Gathering & Processing	\$ 8,621	5.7%	\$ 60.45	-2.8%	4.3%	4.3%
WGP	Westem Gas Equity Partners LP	General Partners	\$ 10,093	4.0%	\$ 46.10	0.5%	10.0%	10.0%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 681	5.5%	\$ 25.15	0.0%	17.8%	17.8%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 84	11.1%	\$ 4.80	-5.5%	-12.8%	-12.8%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,550	6.9%	\$ 25.45	4.3%	21.4%	21.4%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 567	7.4%	\$ 16.27	-6.2%	0.0%	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 39,708	8.3%	\$ 40.83	1.3%	9.6%	9.6%

Yorkville Universe Indices - Constituent Changes (March)

N/A

Yorkville Index Performance - MLP Indices - Total Return

As of March 31st, 2016

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	-2.7%	-0.3%	-0.3%	21.0%	-20.2%	-10.1%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-1.4%	-0.4%	-0.4%	28.2%	-8.0%	2.6%
Yorkville MLP Downstream TR Index	YPROPX	-2.3%	-1.9%	-1.9%	4.0%	-6.2%	3.9%
Yorkville MLP Energy Services TR Index	YESVCX	-7.3%	-1.8%	-1.8%	80.1%	-19.2%	1.5%
Yorkville MLP Exploration & Production TR Index	YEXNPX	-1.7%	-2.3%	-2.3%	8.1%	-45.6%	-31.4%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	0.1%	9.3%	9.3%	78.8%	-3.7%	2.4%
Yorkville MLP General Partners TR Index	YGENPX	2.1%	5.3%	5.3%	77.1%	-3.0%	14.0%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-0.6%	4.6%	4.6%	35.9%	-1.9%	6.0%
Yorkville MLP Marine Transportation TR Index	YTRANX	0.9%	9.8%	9.8%	42.0%	-18.9%	-7.3%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-1.8%	3.1%	3.1%	19.9%	-0.9%	5.8%
Yorkville MLP Natural Resources TR Index	YNATRX	-3.9%	-2.3%	-2.3%	30.9%	-15.4%	-10.3%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-1.5%	5.6%	5.6%	12.0%	5.2%	11.0%
Yorkville MLP Universe TR Index	YMLPUX	-0.8%	4.1%	4.1%	34.1%	-4.8%	3.3%

Note that all Yorkville MLP indices are for informational purposes only and are non-investable.

Index Performance - Other High Yield Indices

As of March 31st, 2016

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP Index	AMZ	-1.3%	2.2%	2.2%	19.3%	-11.5%	-3.8%
Alerian MLP Total Return Index	AMZX	-1.3%	3.9%	3.9%	28.3%	-5.2%	2.6%
Dow Jones Equity REIT Total Return Index	REIT	-1.6%	2.5%	2.5%	5.2%	10.6%	10.3%
Merrill Lynch High Yield Master II Index	H0A0*	-0.2%	N/A	2.7%	2.7%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	0.1%	0.8%	0.8%	-2.3%	2.4%	1.9%
MSCI US REIT Index	RMZ	-3.0%	0.0%	0.0%	-1.0%	5.7%	5.6%
S&P 500 TR Index	SPTR	0.1%	6.1%	6.1%	17.2%	10.4%	13.3%
S&P 500 Utility Sector TR	SPTRUTIL	-0.2%	6.4%	6.4%	7.1%	11.3%	12.1%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	-0.5%	5.4%	5.4%	3.3%	7.3%	7.9%

*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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1. 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.

2. 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.

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