



YORKVILLE MLP BEAT

MLP-Moving News

MLPs Were Up
13.1%
For the 2Q18

MLPs Outperform
S&P 500 by
9.7% in the 2Q18

Infrastructure MLPs
Increase Distributions
6% in the Quarter

Exploration &
Production MLPs
Best Performing
Sector +24%

Talgrass Energy
Completes
GP / LP Simplification

MLP Universe
Index Yields
7.4%

Fundamental Scores Second Quarter 2018

Yorkville
Stability
Score*
8.9

Yorkville
Growth
Score*
+6.0%

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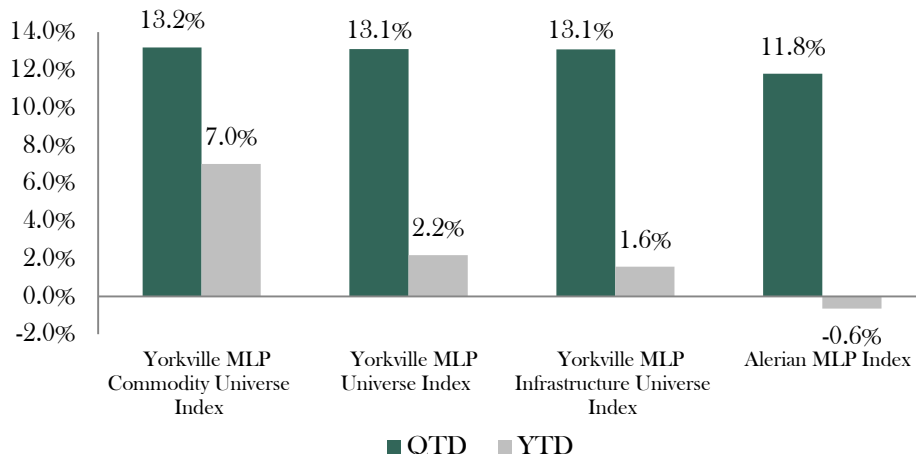
Energy's Next Act

There have been three major oil price corrections, with price declines greater than 50%, since 2000. These bear markets in oil occurred in 2000-2001, 2008-2009, 2014-2016. The first two occurred during major market corrections, the bursting of the Tech Bubble in early 2000 and the Great Recession of 2008. The third and most recent one was independent of any major market event. The three corresponding oil recoveries fall in between these bear markets. The first two 2001-2008 and 2009-2014 were completed, while the third beginning in 2016 is still underway. In this edition of the MLP Beat, we analyze the oil bear markets and their ensuing recoveries to compare the similarities between each and how historical recoveries compare to the current one.

Oil Bear Markets Major Oil Corrections (>50%)						
Cycle Peak	Cycle Trough	Length (Years)	Crude Oil	Energy Sector	MLPs	
9/20/2000	11/15/2001	1.2	-53%	-23%	57%	
7/6/2008	2/12/2009	0.6	-77%	-45%	-20%	
6/22/2014	2/11/2016	1.6	-76%	-47%	-55%	
Average		1.1	-68%	-38%	-6%	
<small>Crude Oil (CL1 Comdty), Energy Sector (XLE), MLPS (AMZX)</small>						

The average bear market in oil lasted 1.1 years. The most recent one was the longest lasting 1.6 years. The price of a barrel of oil declined by 68% on average during these major corrections. During the last two, oil prices fell by 77% and 76%, respectively. The Energy Sector fell an average of 38% during oil bear markets and declined in all three. MLPs fell an average of 6%, declining in two of the three oil corrections. Their decline of 55% in the most recent oil bear market was the worst, so if the last correction felt bad, it really was.

MLP Composite Indices - Total Return As of June 30, 2018

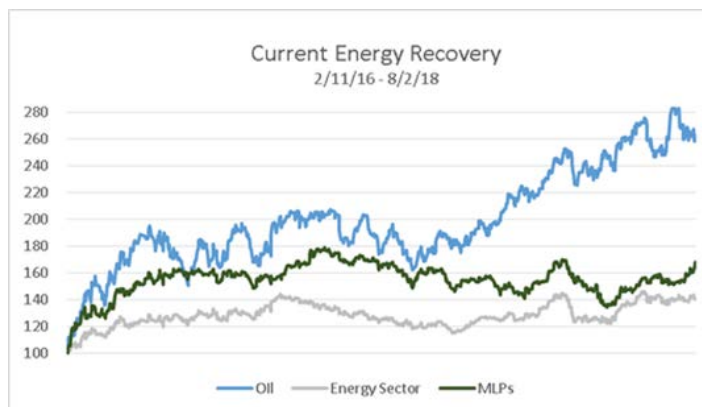


Source: Yorkville Capital Management LLC, Bloomberg.

For purposes of this study, we will compare the two full cycle oil recoveries to the current recovery underway. The two recoveries were much longer than corrections averaging 6-years in duration. The price of crude oil increased an average of 474% from its low to high during these recoveries. The Energy Sector rose 179% and MLPs 191% on average during the last two full cycle recoveries.

Oil Bull Markets Major Oil Recoveries					
Cycle Trough	Cycle Peak	Length (Years)	Crude Oil	Energy Sector	MLPs
11/15/2001	7/6/2008	6.6	733%	242%	135%
2/12/2009	6/22/2014	5.4	216%	115%	248%
2/11/2016	8/2/2018	2.5	163%	40%	68%
Average		4.8	370%	132%	150%
Average (x-current)		6.0	474%	179%	191%
<small>Crude Oil (CL1 Comdty), Energy Sector (XLE), MLPs (AMZX)</small>					

The current oil bull market has lasted 2.5-years. The price of oil has risen by 163% since it \$26 per barrel low on 2/11/16. This compares with historical recoveries lasting 6-years with oil prices increasing by 474%. The Energy Sector has increased in value by 40% versus historical averages of 179%. MLPs have appreciated by 68% versus historical averages of 191%. The current energy bull market appears to be in its early innings when compared to historical recoveries. The next act for energy is a continuation of the recovery, if history proves to be a good guide to the future.



Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index shot up by 13.1% in the second quarter 2018. Seven of the ten Yorkville MLP sector indexes produce double digit total returns for the quarter. The three leading indexes were Exploration & Production MLPs (+24.4%), Downstream (+16.8%) and General Partners (+15.8%). The lagging MLP sectors included Marine Transportation, Natural Resources, and Crude Oil Pipelines each of which was up less than 10% on the quarter. MLPs significantly outperformed the S&P 500 (+3.4%) in the 2Q18.

Yorkville MLP Sector Indices - Total Return as of June 30, 2018

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	24.4%	34.8%
Yorkville MLP Downstream Index	YPROPX	16.8%	2.7%
Yorkville MLP General Partners Index	YGENPX	15.8%	-1.3%
Yorkville MLP Gathering & Processing Index	YGGNPX	14.3%	5.0%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	13.9%	3.6%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	11.1%	-7.9%
Yorkville MLP Energy Services Index	YESVCX	10.0%	11.7%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.4%	0.5%
Yorkville MLP Natural Resources Index	YNATRX	6.9%	7.9%
Yorkville MLP Marine Transportation Index	YTRANX	2.1%	-9.9%
S&P 500	SPXT	3.4%	2.6%

Source: Yorkville Capital Management LLC, Bloomberg.

Partnerships - Best and Worst Performing

Eighty-one percent of MLPs were up for the second quarter 2018. This is the opposite of what happened in the 1Q18 when 80% were down. Almost half of all MLPs gained greater than 10%, for the quarter. The difference in performance between the best and worst performing MLPs was 103%. This is less than half the spread from the first quarter and is indicative of lower volatility.

CVR Refining (CVRR) was the best performer in 2Q18, gaining 76.3%. CVRR is fundamentally benefitting from the wide North American crude differentials, due to pipeline capacity not keeping up with production growth. Carl Icahn controlled CVR Energy (CVI) issued a tender offer to acquire 95% of the outstanding common units of CVRR. After the conversion unitholders would own shares of CVI, effectively converting CVRR from an MLP to a corporation.

Legacy Reserves (LGCY) held onto its top five position again in the second quarter, finishing in second place. The partnership added 46.5% to its 192.5% gains from the first quarter. LGCY gains are a follow through on its announcement to convert from an MLP to C-corporation structure.

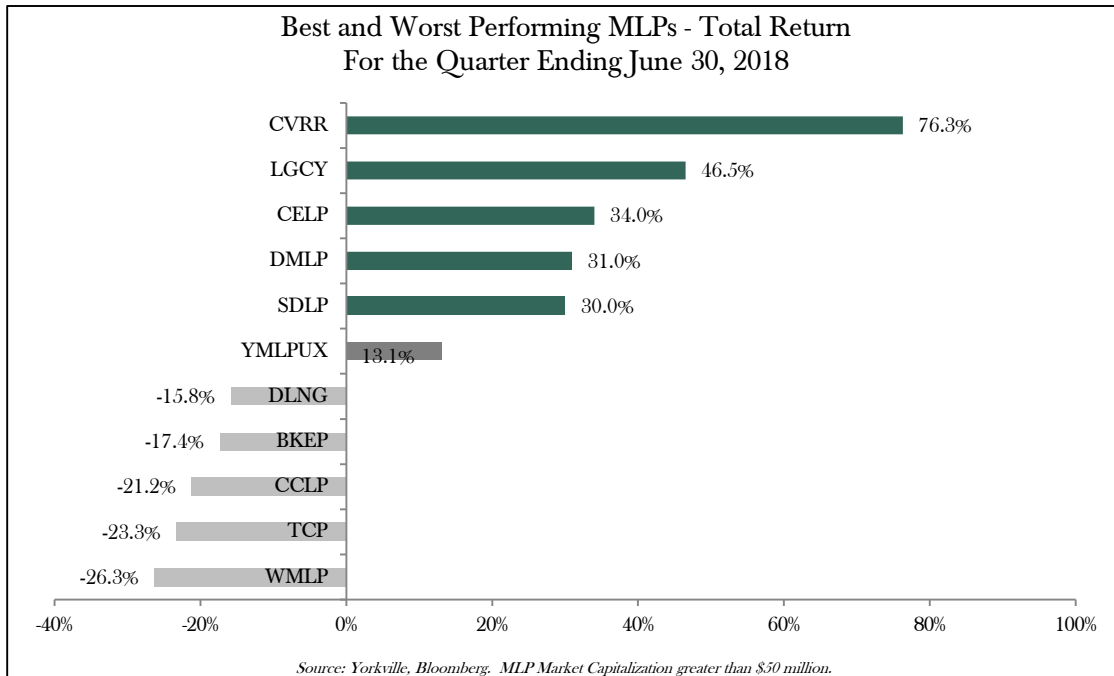
Cypress Energy Partners (CELP) was the third best performing MLP on the quarter, returning 34.0%, including distributions. On May 5 CELP announced that it closed on a \$43.5mm private placement. Proceeds of the private placement were used to pay down debt by 43% and extend the maturity of its credit facility by three years.

Dorchester Minerals (DMLP) was the fourth best MLP in 2Q18, achieving a gain of 31.0%. On April 20 DMLP announced a \$0.42 distribution up 36.4% over the previous year.

Seadrill Partners (SDLP) rounds out the top five, returning 30.0% for the quarter. SDLP rallied 19.6% in April on news that its parent company received court approval on a restructuring deal with bondholders, which will allow it to exit from bankruptcy. Debt restructuring was accomplished without SDLP having to sell its 46.6% stake in SDLP.

Westmoreland Resources Partners (WMLP) was the worst performer for the second quarter 2018, losing 26.3%. There is substantial doubt the company will be able to continue as a going concern. The partnership received a waiver on a possible default event and is pursuing a comprehensive restructuring plan. MLP was downgraded to SD (selective default) from CCC- by S&P.

TC Pipelines (TCP) was the second worst performing MLP on the quarter, losing 23.3% of its market capitalization. TCP was the third worst performance for the 1Q18, trading lower on the heels of a negative FERC announcement. On May 2, TCP cut their distribution by 35%.



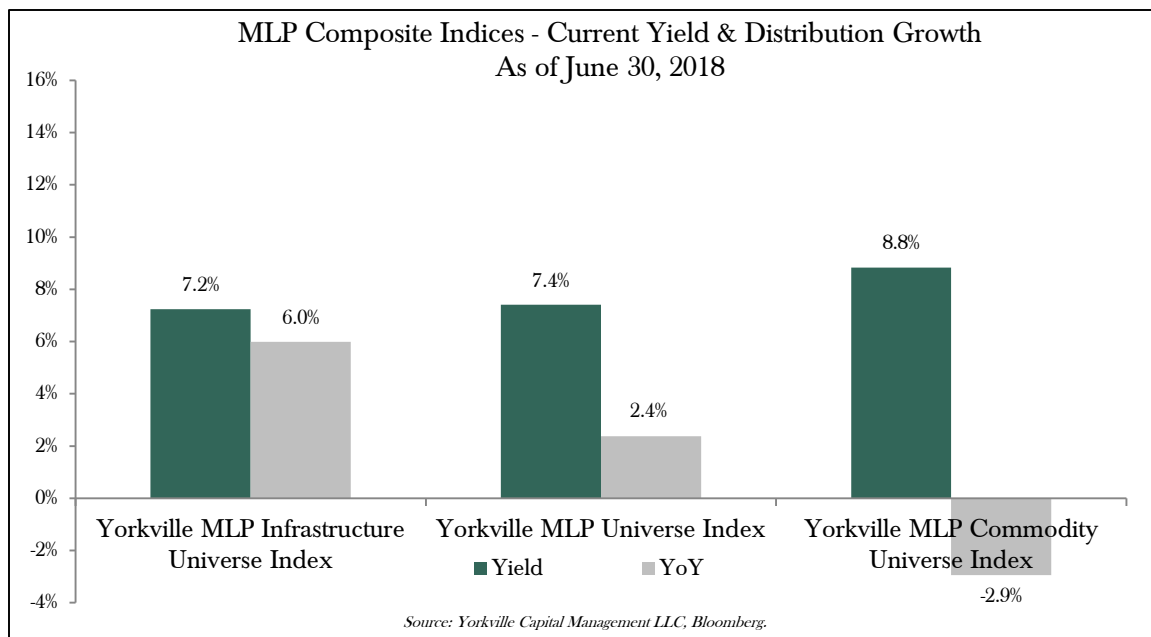
CSI Compressco (CCLP) suffered the third worst losses in the 2Q18 declining 21.2%. CCLP reported earnings that missed consensus estimates. Distributable cash flow of \$4.9mm was not sufficient to cover the distribution and resulted in a coverage ratio of 0.64x.

Blueknight Energy Partners (BKEP) was the fourth worst performing MLP on the quarter, suffering a 17.4% decline. May 9, the partnership reported earning and announced it was considering options to enhance financial flexibility. These options included the sale of certain assets and an approximate 30% reduction in cash distributions to be paid. BKEP reported a distribution coverage ratio of 0.84x.

Dynagas LNG Partners (DLNG) was the fifth worst performing MLP in the first quarter, dropping by 15.8%. DLNG cut its distribution by 41% to \$0.25 per quarter. The company plunged 20% in premarket trade on the news. Wells Fargo downgraded DLNG and cut their target price on the stock by half.

Yorkville MLP Composite Index Current Yield & Distribution Growth

As of June 30, the Yorkville MLP Universe Index yielded 7.4%. The index yield dropped from 8.2% at the end of the first quarter, due to the strong 2Q performance of MLPs. The Yorkville MLP Infrastructure Index yielded 7.2%, while the Yorkville MLP Commodity Universe Index yielded 8.8%. Average year-over-year distribution growth for Infrastructure MLPs was +6.0% and -2.9% for Commodity MLPs, for an overall MLP asset class growth rate of +2.4%.



Yorkville MLP Sector Index Current Yield & Distribution Growth

As of June 30, 2018, Downstream was the highest yielding sector (9.9%), followed by Energy Services (9.7%), and Natural Resources (9.6%). The Exploration & Production Sector posted year-over-year distribution growth of 45.7%. General Partners, Gathering & Processing, Refined Product Pipelines and Natural Gas Pipelines continue to perform as the fastest growing sectors with average year-over-year distribution growth of +18.1%, +8.7% and +5.8%, respectively.

MLP Sector Indices - Current Yield & Distribution Growth

as of June 30, 2018

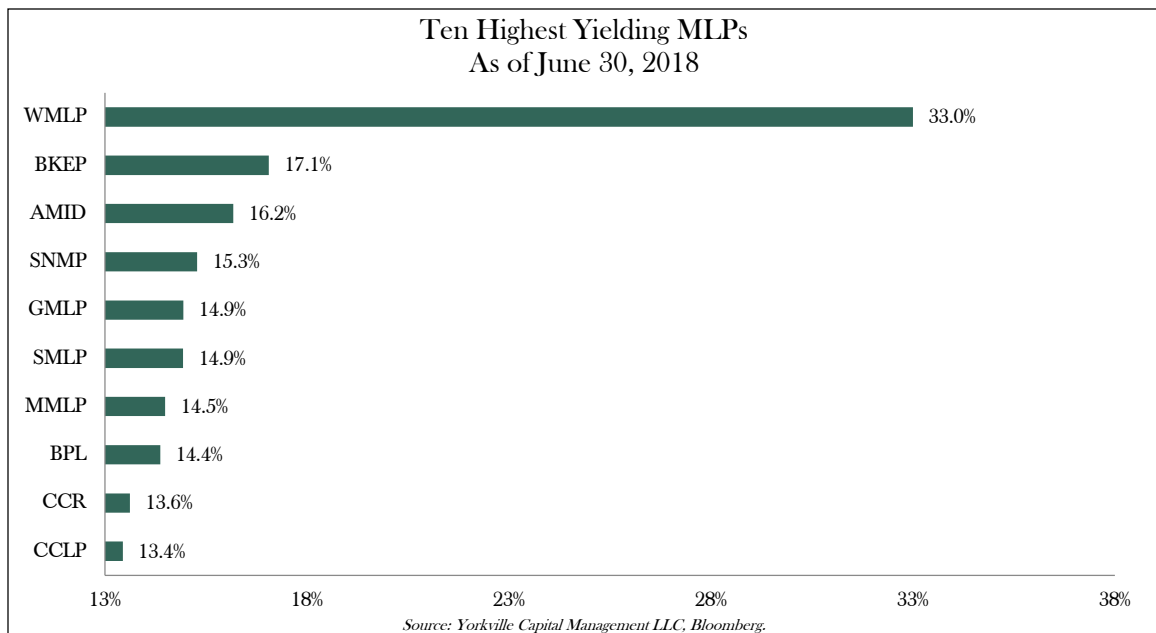
INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP Exploration & Production Index	YEXNPX	6.0%	45.7%
Yorkville MLP General Partners Index	YGENPX	5.9%	18.1%
Yorkville MLP Gathering & Processing Index	YGGNPX	7.0%	8.7%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	7.7%	5.8%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	7.5%	3.2%
Yorkville MLP Energy Services Index	YESVCX	9.7%	0.0%
Yorkville MLP Natural Resources Index	YNATRX	9.6%	-0.3%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.6%	-0.8%
Yorkville MLP Downstream Index	YPROPX	9.9%	-2.8%
Yorkville MLP Marine Transportation Index	YTRANX	7.7%	-21.5%

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

Marine Transportation, Downstream, and Crude Oil Pipeline indexes had negative distribution growth of -21.5%, -2.8%, and -0.8%, respectively.

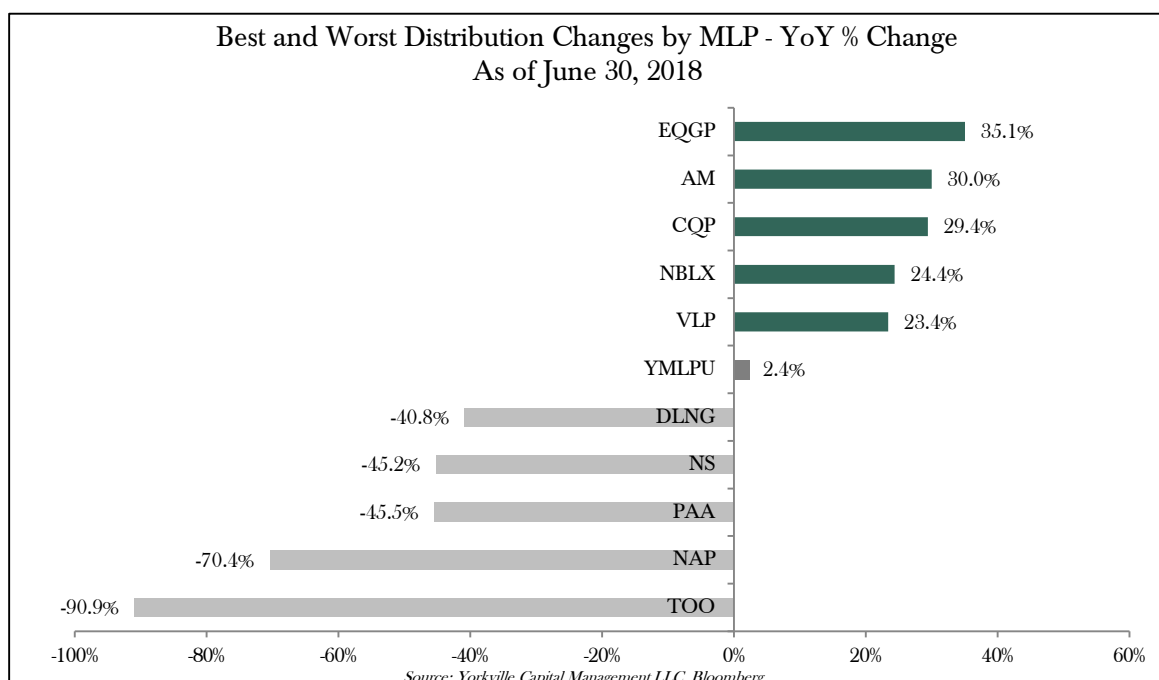
Partnerships - Current Yield & Distribution Growth

As of June 30, the ten highest yielding MLPs – excluding variable distributions – ranged from yields of 13% to 33%. It is questionable if Westmoreland (WMLP) will remain a going concern. BKEP and AMID announced a respective 40% and 75% distribution cut in July.



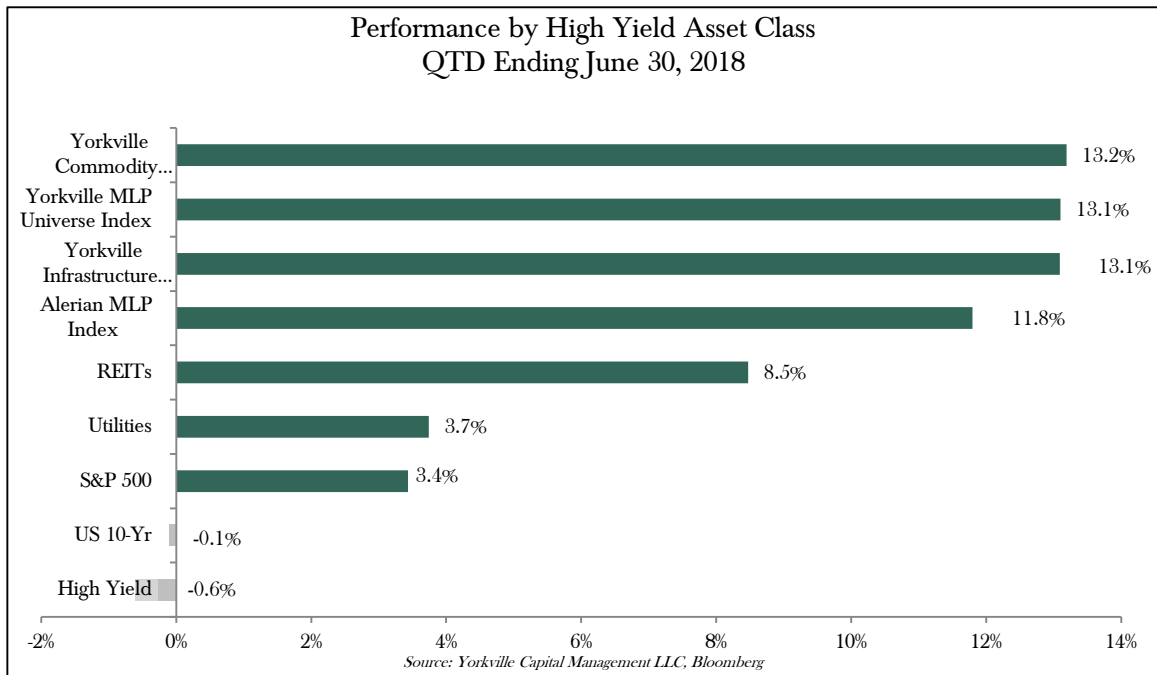
EQT GP Holdings (EQGP), one of the few remaining General Partners, continues to post peer leading distribution growth of 35.1%. Dropdown-focused MLPs, Antero Midstream (AM), Noble Midstream (NBLX), and Valero Energy Partners (VLP) grew payouts 30.0%, 24.4%, and 23.4% year-over-year, respectively. Three variable rate MLPs (KRP), Viper Energy (VNOM) and Dorchester Minerals (DMLP) posted some of the largest distribution growth for the quarter of 82.6%, 58.9% and 35.4%, respectively. Tallgrass Energy LP (TGE), the combined entity TEGP and TEP, structured as a c-corp, increased its first distribution as a combined entity by 69.6%.

Navios Maritime (NAP), Nustar Energy (NS), and Dynagas (DNLG) all cut their distribution in the 2Q18 by -70.4%, -45.2%, and -40.8%, respectively. NAP and NS announced their distribution cuts in the 1Q18.

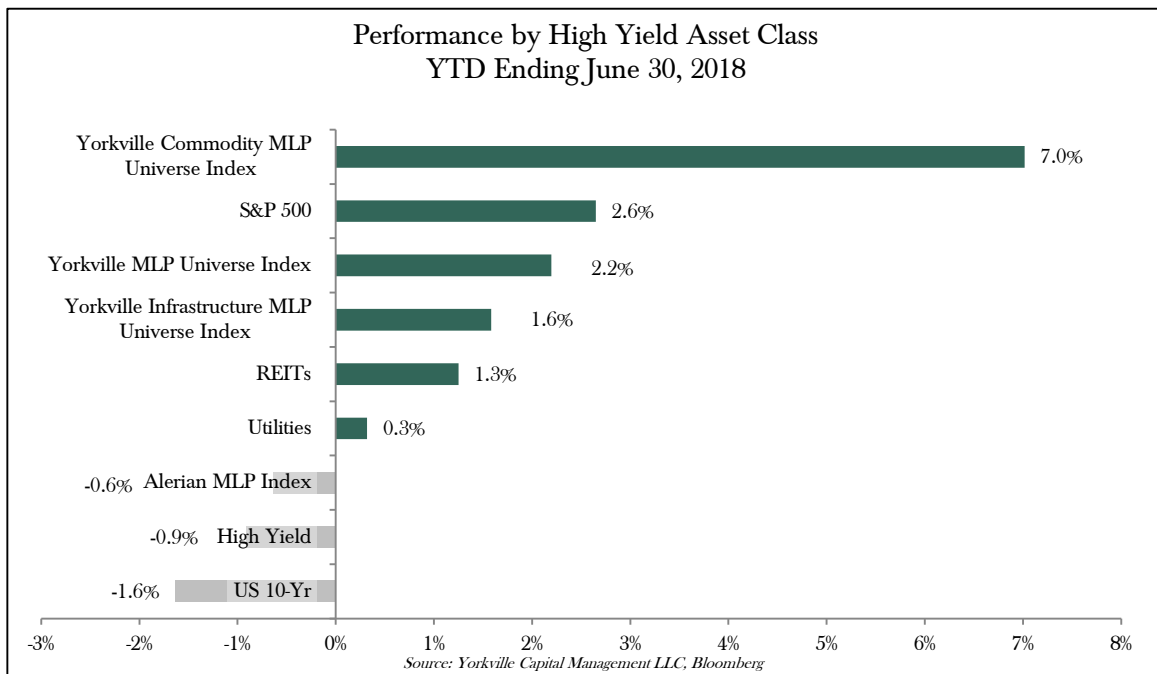


Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index gained by 13.1% in the second quarter 2018. This represent significant outperformance over broader equity markets as measured by the S&P 500, which was up 3.4%. MLPs also outperformed other high yielding equities in the 2Q18 as Utilities and REITs returned 3.7% and 8.5%, respectively.

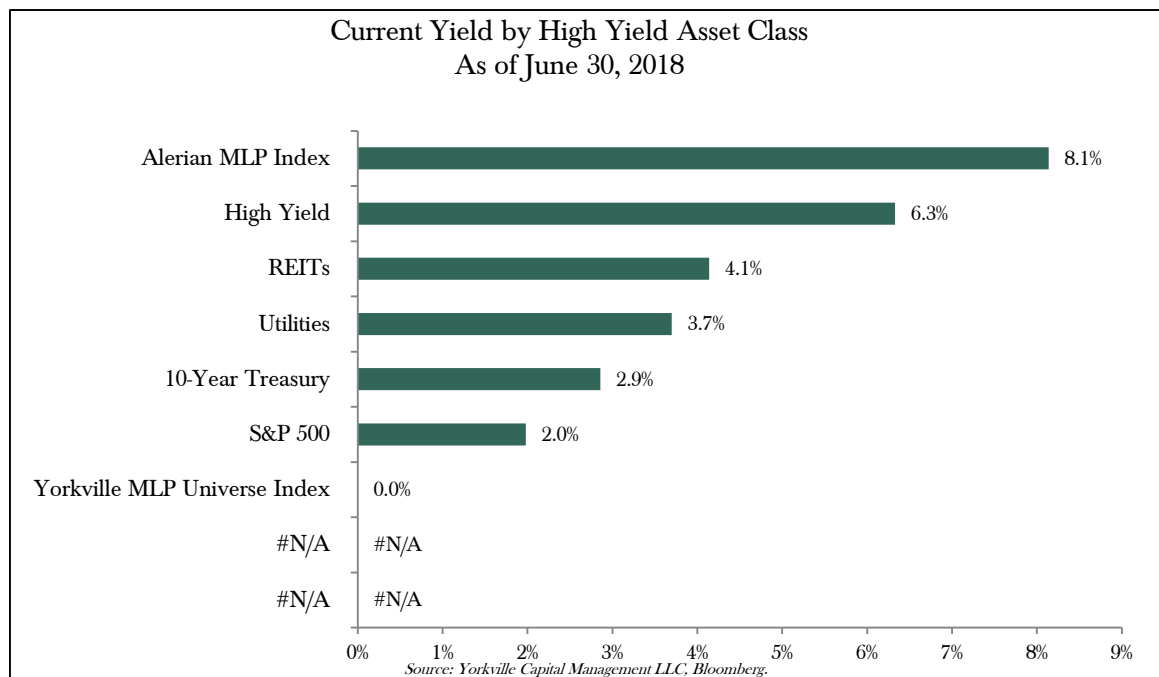


For 2018 through June 30, Commodity MLPs continued to lead delivering 7.0% returns. REITs, Utilities, and MLPs were all up low single digits through the end of the 2Q.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yield was 7.4% as of June 30, 2018. The Alerian Index yield was 8.1%. MLPs yield 4.5% more than the ten year treasury, 3.7% higher than Utilities, and 3.3% more than REITs. MLPs remain attractive versus the ten year and alternative asset classes based on historical spreads.



Fixed income was slightly down in the 2Q18. The ten year treasury ended the quarter with 2.9% yield, down 0.1% on the quarter, while High Yield corporate bonds yielded 6.3%, down 0.6% in the 2Q18.

Yorkville MLP Distribution Scores

MLP distributions announced in 2Q18 averaged 2.4% year-over-year growth, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 8.8, indicating that 88% of MLPs currently paying a distribution either maintained or increased distributions year-over-year. Both stability and growth have continued to improve as MLPs regain their footing, following a multi-year downturn in the energy sector.

Average distribution growth for Infrastructure MLPs was 6.0%, compared to a 2.9% decline for Commodity MLPs.

Segment	Growth	Stability
Yorkville MLP Universe Index	2.4%	8.8
Yorkville MLP Infrastructure Universe Index	6.0%	8.9
Yorkville MLP Commodity Universe Index	-2.9%	8.1

MLP Universe Fundamentals

As of June 30, 2018

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,521	5.3%	\$ 29.52	-2.4%	15.7%	4.4%
AMGP	Antero Midstream GP LP	General Partners	\$ 3,512	2.3%	\$ 18.86	-2.0%	18.7%	-3.4%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 539	16.2%	\$ 10.20	-3.3%	-1.6%	-18.0%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 9,237	9.5%	\$ 42.53	-0.9%	-2.8%	-3.9%
APU	AmeriGas Partners LP	Downstream	\$ 3,925	9.0%	\$ 42.22	2.1%	8.1%	-4.6%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,427	11.2%	\$ 18.35	-4.7%	6.9%	-1.6%
ATLS	Atlas Energy Group LLC	General Partners	\$ 2	0.0%	\$ 0.06	15.5%	40.2%	18.3%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 137	17.1%	\$ 3.40	-8.1%	-17.4%	-29.3%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 5,383	14.4%	\$ 35.15	-2.5%	-3.0%	-24.9%
BPMP	BP Midstream Partners LP	Crude Oil Pipelines	\$ 2,199	5.1%	\$ 20.99	-1.8%	19.3%	4.4%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,727	6.8%	\$ 18.49	1.6%	13.6%	6.7%
CAPL	CrossAmerica Partners LP	Downstream	\$ 579	12.4%	\$ 16.88	-2.2%	-15.4%	-24.9%
CCLP	CSI Compressco LP	Energy Services	\$ 226	13.4%	\$ 5.58	-5.3%	-21.2%	7.7%
CCR	CONSOL Coal Resources LP	Natural Resources	\$ 414	13.6%	\$ 15.05	-5.9%	11.4%	2.6%
CELP	Cypress Energy Partners LP	Energy Services	\$ 87	11.6%	\$ 7.25	5.1%	34.0%	28.8%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 2,262	7.6%	\$ 31.75	-5.5%	26.6%	28.4%
CINR	Ciner Resources LP	Natural Resources	\$ 529	8.6%	\$ 26.28	-2.6%	-3.7%	9.2%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 574	0.0%	\$ 7.45	-5.7%	5.7%	-3.2%
CNXM	CNX Midstream Partners LP	Gathering & Processing	\$ 1,234	6.7%	\$ 19.39	3.5%	7.2%	19.4%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 389	10.5%	\$ 3.06	-0.3%	0.6%	-4.3%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 17,400	6.1%	\$ 35.95	-0.1%	25.7%	25.4%
CVRR	CVR Refining LP	Downstream	\$ 3,299	9.1%	\$ 22.35	-1.3%	76.3%	44.0%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,668	7.9%	\$ 39.55	-5.6%	15.0%	13.4%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 674	10.8%	\$ 27.65	-6.0%	0.1%	-8.4%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 290	12.2%	\$ 8.18	5.8%	-15.8%	-19.8%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 1,722	9.8%	\$ 13.60	6.3%	-9.3%	-53.8%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 665	8.1%	\$ 20.60	1.2%	31.0%	42.1%
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 4,636	12.8%	\$ 10.93	11.0%	17.8%	-15.7%
EMES	Emerge Energy Services LP	Energy Services	\$ 221	0.0%	\$ 7.13	-9.1%	15.9%	-0.8%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,410	7.4%	\$ 17.11	3.4%	27.4%	25.6%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,978	2.3%	\$ 16.28	-6.0%	14.3%	-3.5%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,439	10.0%	\$ 15.53	-9.2%	16.8%	6.1%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 60,117	6.2%	\$ 27.67	-4.3%	14.9%	7.7%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,111	4.4%	\$ 23.51	-5.1%	2.9%	-10.9%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 4,536	8.3%	\$ 51.59	-7.6%	-10.9%	-27.0%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,615	7.1%	\$ 17.25	-0.2%	23.7%	3.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 22,184	11.9%	\$ 19.04	0.3%	21.2%	12.9%
EVA	Enviva Partners LP	Natural Resources	\$ 1,115	8.6%	\$ 29.10	-4.0%	8.5%	9.9%
FELP	Foresight Energy LP	Natural Resources	\$ 594	5.5%	\$ 4.10	3.0%	18.3%	-3.3%
FGP	Ferrellgas Partners LP	Downstream	\$ 326	11.9%	\$ 3.36	-7.8%	10.5%	-17.4%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,686	9.5%	\$ 21.91	-0.2%	13.9%	2.7%
GLOP	GasLog Partners LP	Marine Transportation	\$ 998	8.9%	\$ 23.85	-2.5%	4.7%	0.8%
GLP	Global Partners LP/MA	Downstream	\$ 580	10.9%	\$ 17.05	-1.7%	14.2%	7.8%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,079	14.9%	\$ 15.46	-7.8%	-7.1%	-28.3%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 546	11.1%	\$ 17.15	-1.4%	1.3%	-3.2%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,043	7.6%	\$ 11.80	-13.2%	13.4%	14.1%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,979	9.3%	\$ 28.26	-3.8%	4.8%	-9.2%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,075	6.8%	\$ 19.70	-6.0%	5.3%	2.7%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 594	9.8%	\$ 17.95	3.8%	13.7%	1.0%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 724	9.4%	\$ 22.15	5.5%	14.7%	12.3%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 371	7.6%	\$ 22.02	0.3%	18.7%	41.5%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 531	0.0%	\$ 6.90	21.5%	46.5%	328.6%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 50	0.0%	\$ 1.65	-13.2%	21.3%	39.8%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 539	14.5%	\$ 13.80	-8.6%	5.7%	5.1%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,764	5.4%	\$ 69.08	-1.2%	20.0%	0.0%
MPLX	MPLX LP	Gathering & Processing	\$ 27,106	7.2%	\$ 34.14	-4.9%	5.2%	-0.4%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 80	13.3%	\$ 3.75	-6.7%	-4.5%	-57.5%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 2,025	4.0%	\$ 51.06	-1.0%	10.8%	4.2%
NGL	NGL Energy Partners LP	Downstream	\$ 1,520	12.5%	\$ 12.50	16.8%	17.6%	-5.5%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 323	4.2%	\$ 1.89	3.3%	6.1%	-19.1%
NRP	Natural Resource Partners LP	Natural Resources	\$ 385	5.7%	\$ 31.40	-2.5%	10.9%	24.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 2,111	10.6%	\$ 22.65	-7.3%	14.2%	-19.5%
OMP	Oasis Midstream Partners LP	Gathering & Processing	\$ 502	8.6%	\$ 18.23	-2.4%	5.2%	9.3%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 17,153	5.1%	\$ 23.64	0.6%	8.7%	17.6%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 882	9.3%	\$ 21.00	4.7%	16.6%	5.2%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 320	3.8%	\$ 73.50	3.5%	5.6%	7.5%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 6,217	5.6%	\$ 51.06	-2.4%	8.4%	0.2%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 23	0.0%	\$ 1.60	-20.0%	-15.8%	-52.9%
SDLP	Seadrill Partners LLC	Energy Services	\$ 319	11.5%	\$ 3.47	5.2%	30.0%	0.7%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 17,401	8.5%	\$ 35.42	17.5%	7.8%	-6.6%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 4,964	6.3%	\$ 22.18	-0.9%	7.0%	-23.5%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Universe Fundamentals

As of June 30, 2018

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,130	14.9%	\$ 15.40	-5.2%	14.1%	-19.7%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 180	15.3%	\$ 11.80	-0.8%	18.1%	14.4%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,442	10.2%	\$ 23.49	0.3%	9.6%	2.0%
SRLP	Sprague Resources LP	Downstream	\$ 577	10.3%	\$ 25.40	7.2%	9.5%	10.6%
SUN	Sunoco LP	Downstream	\$ 2,059	13.2%	\$ 24.96	-6.2%	0.9%	-6.9%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 693	10.7%	\$ 15.00	-2.0%	-13.5%	-9.0%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 1,850	10.0%	\$ 25.95	6.7%	-23.3%	-49.0%
TGE	Tallgrass Energy LP	#N/A	\$ 4,095	8.8%	\$ 22.16	3.0%	19.2%	-10.6%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,343	3.3%	\$ 16.85	-2.6%	-5.1%	-15.1%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 598	8.5%	\$ 36.84	-4.9%	5.0%	-2.9%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,083	1.5%	\$ 2.64	-2.2%	16.7%	12.7%
UAN	CVR Partners LP	Natural Resources	\$ 374	0.0%	\$ 3.30	12.6%	1.5%	0.6%
USAC	USA Compression Partners LP	Energy Services	\$ 1,514	12.5%	\$ 16.83	-9.4%	2.3%	7.7%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 281	13.1%	\$ 10.75	-3.6%	7.2%	1.8%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,637	5.5%	\$ 38.07	-7.1%	8.9%	-12.3%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 3,634	6.0%	\$ 31.91	-2.1%	27.7%	41.8%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,038	7.7%	\$ 48.39	-6.3%	15.6%	4.5%
WGP	Western Gas Equity Partners LP	General Partners	\$ 7,827	6.4%	\$ 35.75	-2.6%	9.8%	-0.8%
WLKP	Westlake Chemical Partners LP	Downstream	\$ 790	6.5%	\$ 24.50	5.4%	11.6%	1.6%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 26	33.0%	\$ 1.40	-31.7%	-26.3%	-49.8%
WPZ	Williams Partners LP	Gathering & Processing	\$ 39,641	6.1%	\$ 40.59	2.0%	19.9%	8.0%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	-0.7%	13.2%	7.0%	10.4%	-11.1%	-10.9%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	0.6%	7.4%	0.5%	-19.0%	-16.1%	-8.1%
Yorkville MLP Downstream TR Index	YPROPX	0.8%	16.8%	2.7%	17.1%	-3.5%	-0.6%
Yorkville MLP Energy Services TR Index	YESVCX	-9.0%	10.0%	11.7%	-13.9%	-16.7%	-6.6%
Yorkville MLP Exploration & Production TR Index	YEXNPX	0.8%	24.4%	34.8%	58.7%	-20.3%	-24.9%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	-2.0%	14.3%	5.0%	2.1%	-0.4%	1.0%
Yorkville MLP General Partners TR Index	YGENPX	-2.1%	15.8%	-1.3%	-9.3%	-12.9%	4.0%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-1.1%	13.1%	1.6%	-5.1%	-5.9%	0.2%
Yorkville MLP Marine Transportation TR Index	YTRANX	-1.6%	2.1%	-9.9%	-10.1%	-17.9%	-11.1%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-0.1%	13.9%	3.6%	0.6%	-2.4%	1.3%
Yorkville MLP Natural Resources TR Index	YNATRX	-0.1%	6.9%	7.9%	-1.7%	-9.8%	-11.8%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-2.7%	11.1%	-7.9%	-16.3%	-6.5%	1.4%
Yorkville MLP Universe TR Index	YMLPUX	-1.1%	13.1%	2.2%	-3.5%	-6.7%	-1.7%

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	-1.5%	9.5%	-4.4%	-17.5%	-15.2%	-10.4%
Alerian MLP Total Return Index	AMZX	-1.5%	11.8%	-0.6%	-9.4%	-8.0%	-3.7%
Dow Jones Equity REIT Total Return Index	REIT	4.2%	8.5%	1.3%	7.9%	5.5%	8.5%
Merrill Lynch High Yield Master II Index	H0A0*	-0.6%	-0.9%	-0.9%	3.7%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLTIUS10	-0.1%	-0.1%	-1.6%	-0.4%	0.1%	0.8%
MSCI US REIT Index	RMZ	3.8%	8.9%	-1.0%	0.4%	-0.7%	3.4%
S&P 500 TR Index	SPTR	0.6%	3.4%	2.6%	17.6%	11.7%	14.1%
S&P 500 Utility Sector TR	SPTRUTIL	2.8%	3.7%	0.3%	6.0%	9.5%	10.0%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	2.5%	2.8%	-1.5%	1.5%	5.3%	5.8%

*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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