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Master Limited Partnerships Fueling the U.S. Energy Revolution

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U.S. – Largest Energy Producing Nation



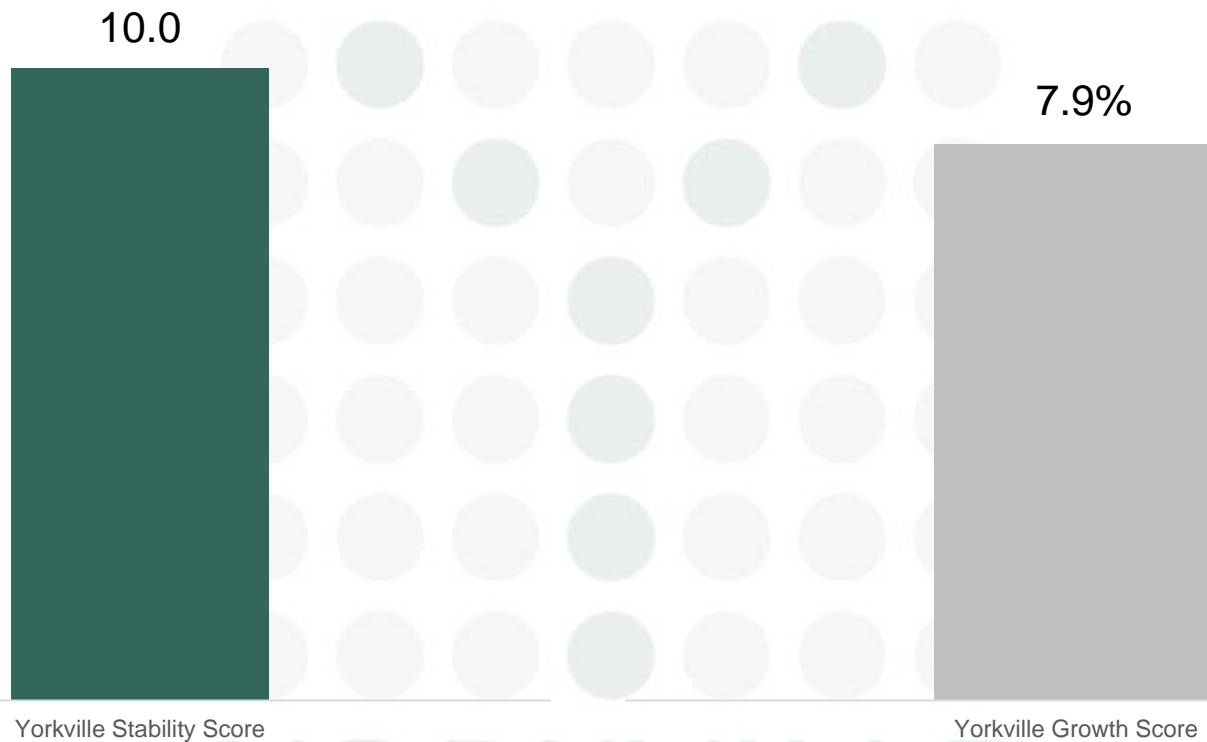
Source: Yorkville, EIA.

Master Limited Partnerships (MLPs) – Deconstructing Total Returns



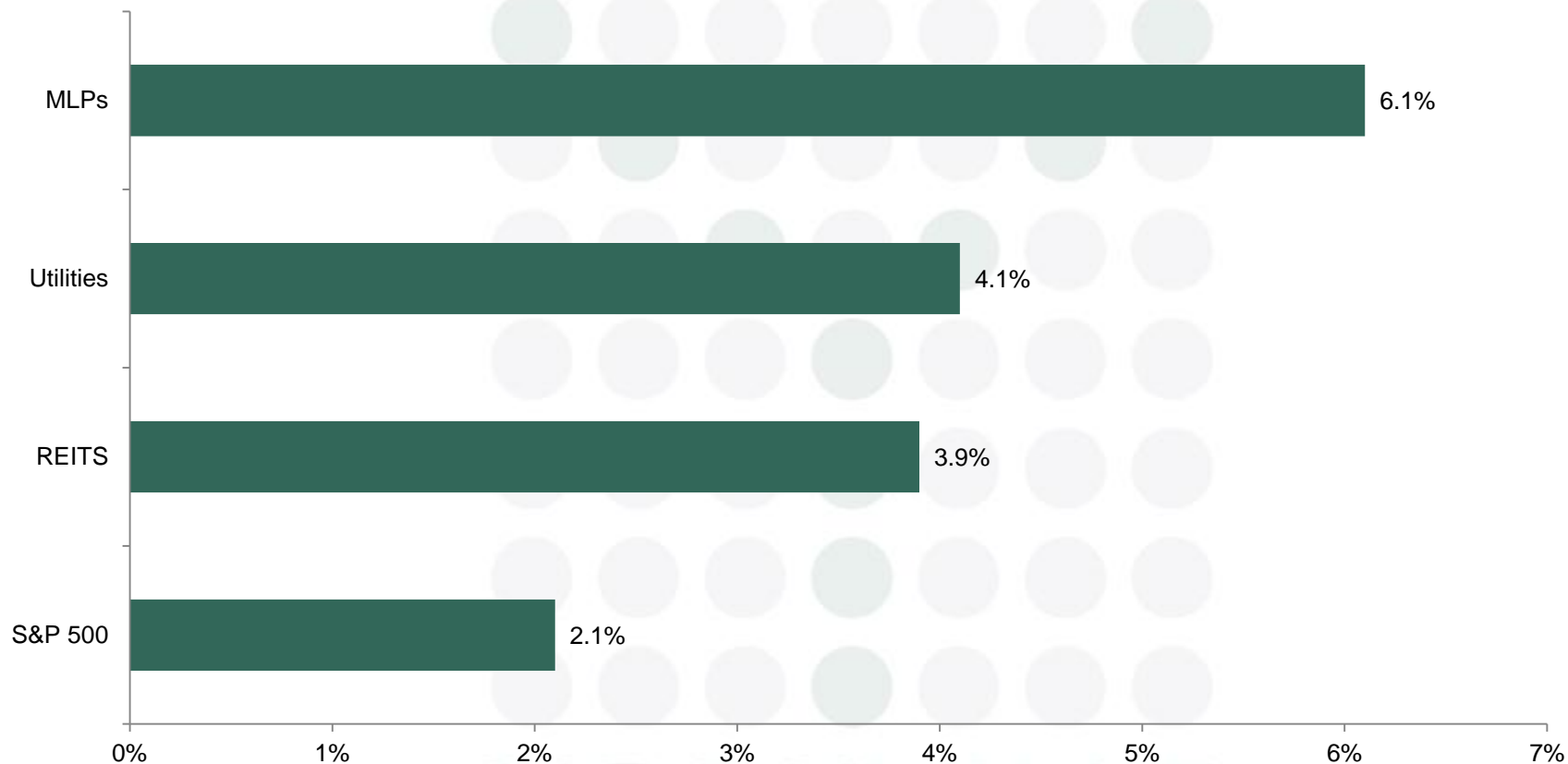
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Yorkville MLP Fundamental Scores – 3Q13



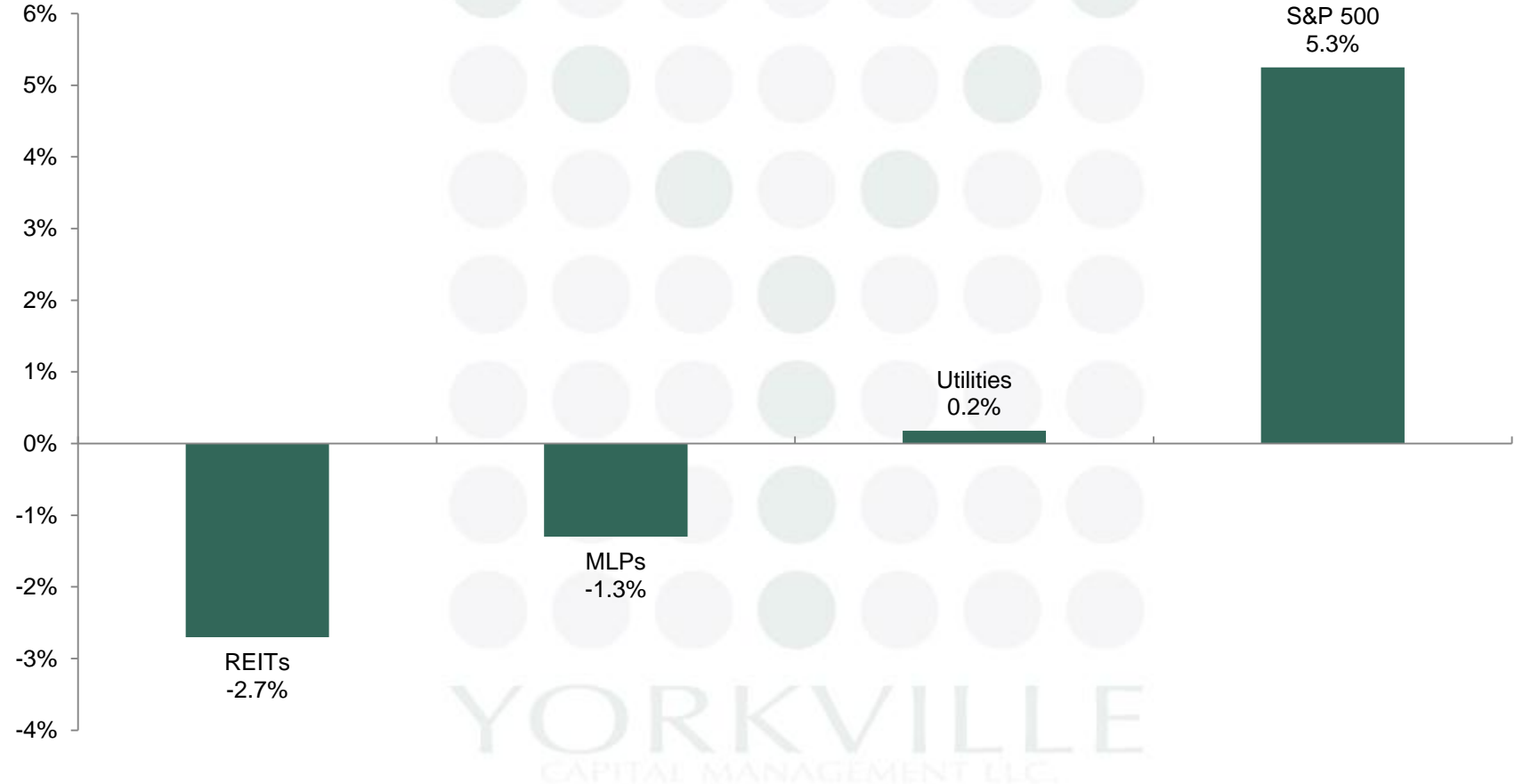
Based on Q3 2013 distributions vs. Q3 2012 Does not include holdings with less than 1 year of distribution history. Source: Yorkville, Bloomberg.

Asset Class Comparison – Yields – 3Q13



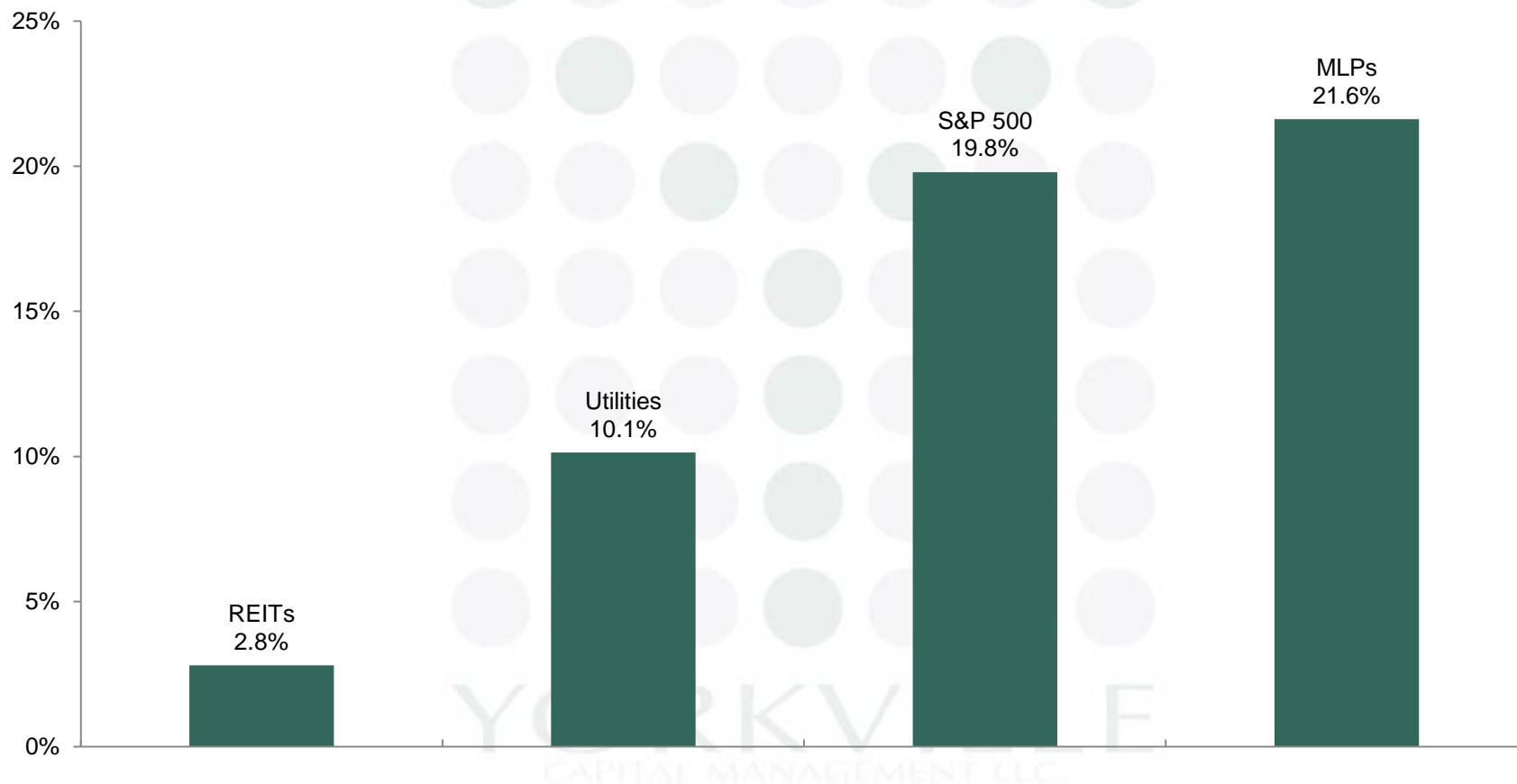
MLPs – Yorkville MLP Universe Index. Utilities – S&P 500 Utilities Sector Index. REITs – MSCI US REIT Index. Source: Yorkville, Bloomberg.

Asset Class Comparison – 3rd Quarter Returns (as of 9/30/2013)



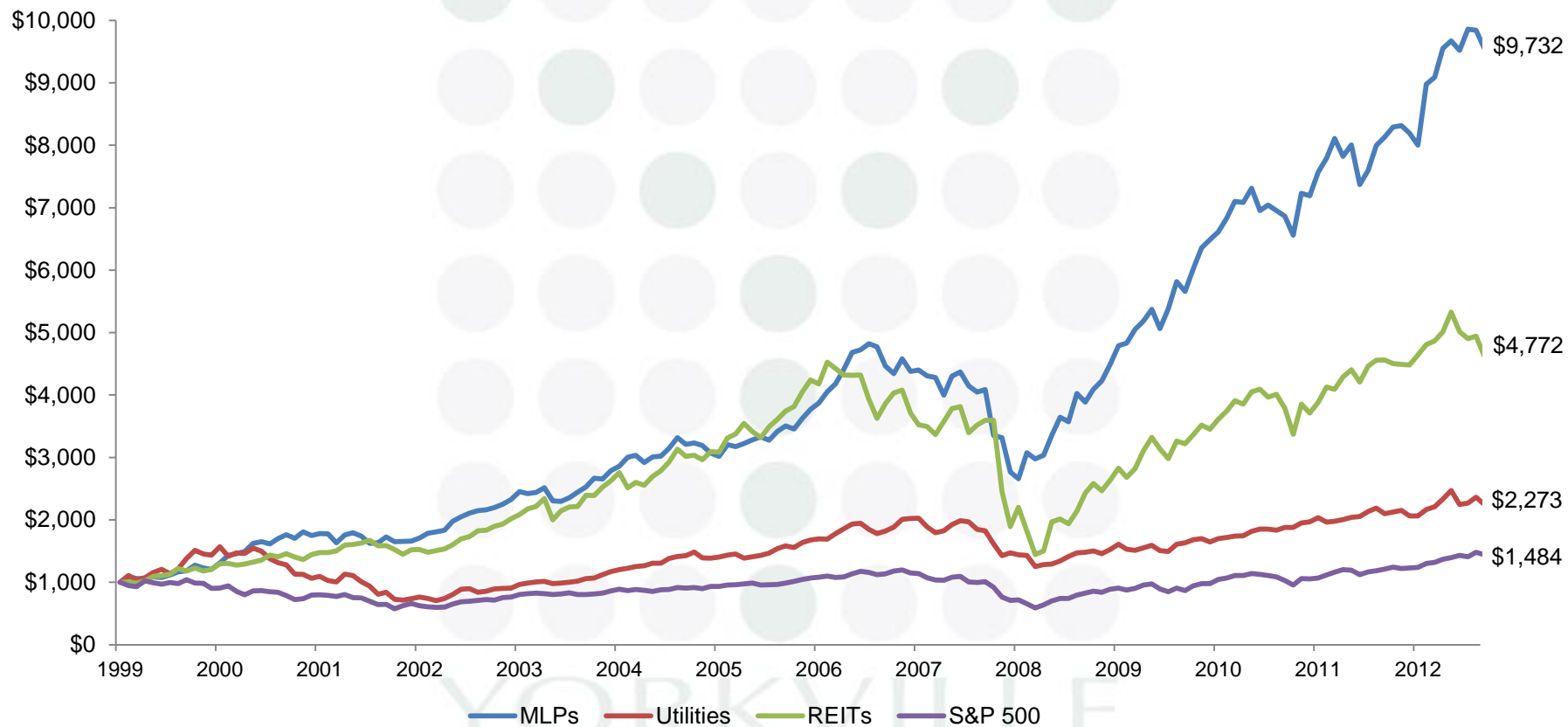
The performance data quoted represents past performance and does not guarantee future results. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance figures represent index total returns, which assume reinvestment of all dividends. Data from June 28, 2013 through September 30, 2013. Source: Yorkville, Bloomberg. MLPs – Yorkville MLP Universe Index. Utilities – S&P 500 Utilities Sector Index. REITs – Dow Jones REIT Index.

Asset Class Comparison – YTD Returns (as of 9/30/2013)



The performance data quoted represents past performance and does not guarantee future results. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance figures represent index total returns, which assume reinvestment of all dividends. Data from December 31, 2012 through September 30, 2013. Source: Yorkville, Bloomberg. MLPs – Yorkville MLP Universe Index. Utilities – S&P 500 Utilities Sector Index. REITs – Dow Jones REIT Index.

Asset Class Comparison – Historical Total Returns (as of 9/30/2013)



The performance data quoted represents past performance and does not guarantee future results. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance figures represent index total returns, which assume reinvestment of all dividends. Data from December 31, 1999 through September 30, 2013. Source: Yorkville, Bloomberg . MLPs – Yorkville MLP Universe Index. Utilities – S&P 500 Utilities Sector Index. REITs – Dow Jones REIT Index. Source: Yorkville, Bloomberg.

Variable Quarterly Distribution (VQD) MLPs

- Rapidly Expanding Structure
- Fastest Growing Segment of the MLP Asset Class
- Least Understood



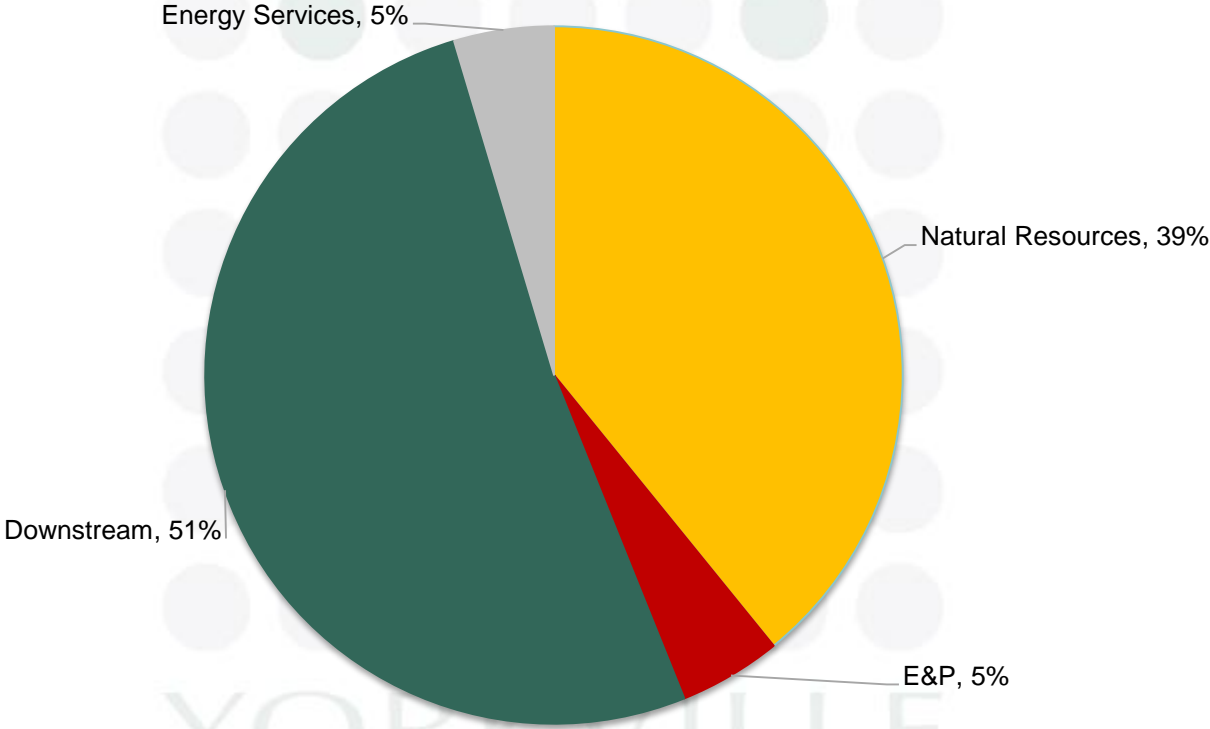
Source: Yorkville

Variable Quarterly Distribution (VQD) MLPs – Differences & Similarities

	Variable MLPs	Traditional MLPs
<u>Differences</u>	Variable Quarterly Distribution (VQD)	Minimum Quarterly Distribution (MQD)
	Spot Commodity Exposure	Limited Commodity Exposure
<u>Similarities</u>	Pass Through Partnerships (K-1s)	Pass Through Partnerships (K-1s)

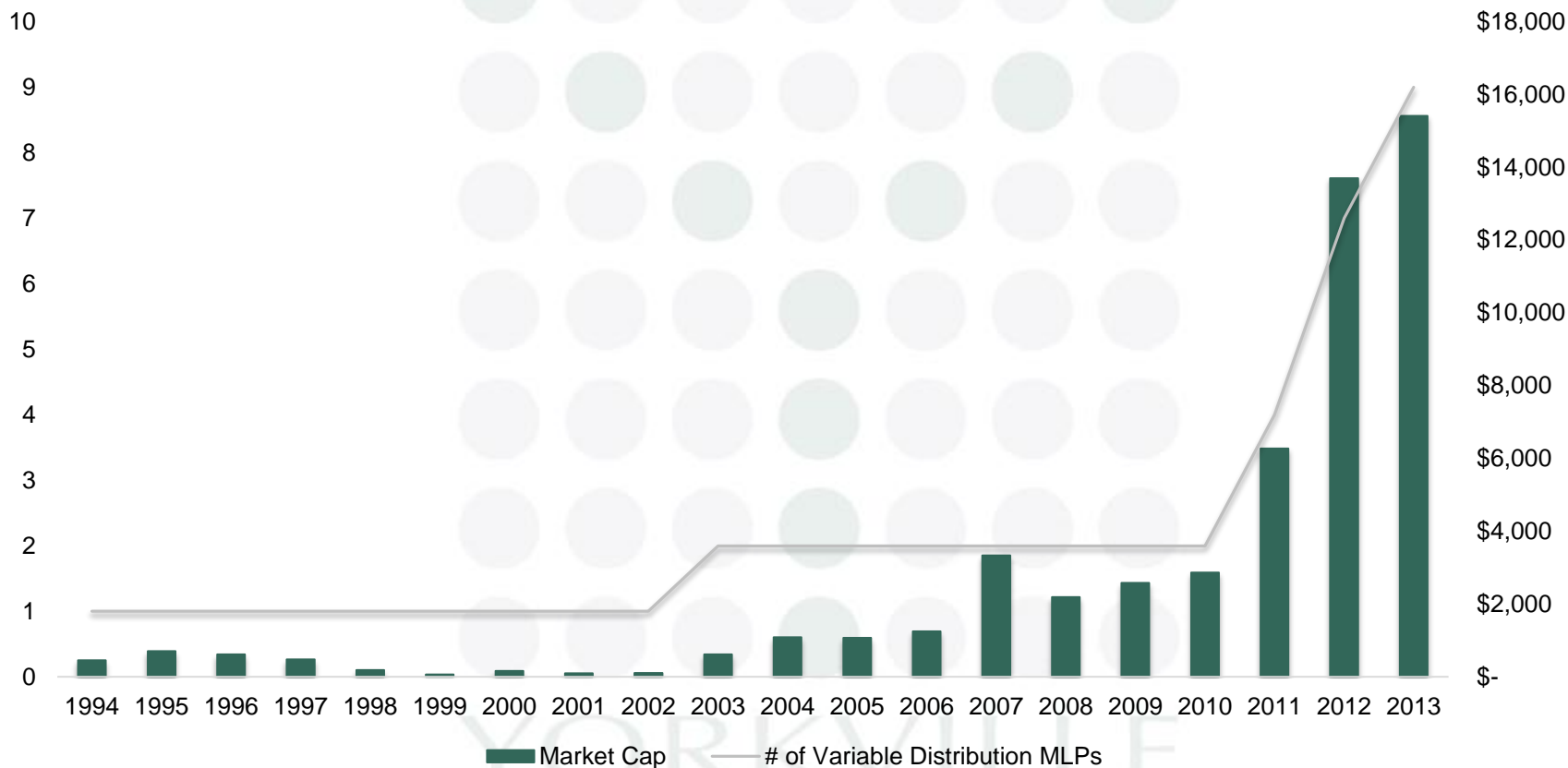
Source: Yorkville

Variable Quarterly Distribution (VQD) MLPs – Breakdown By Index Sector – 3Q13



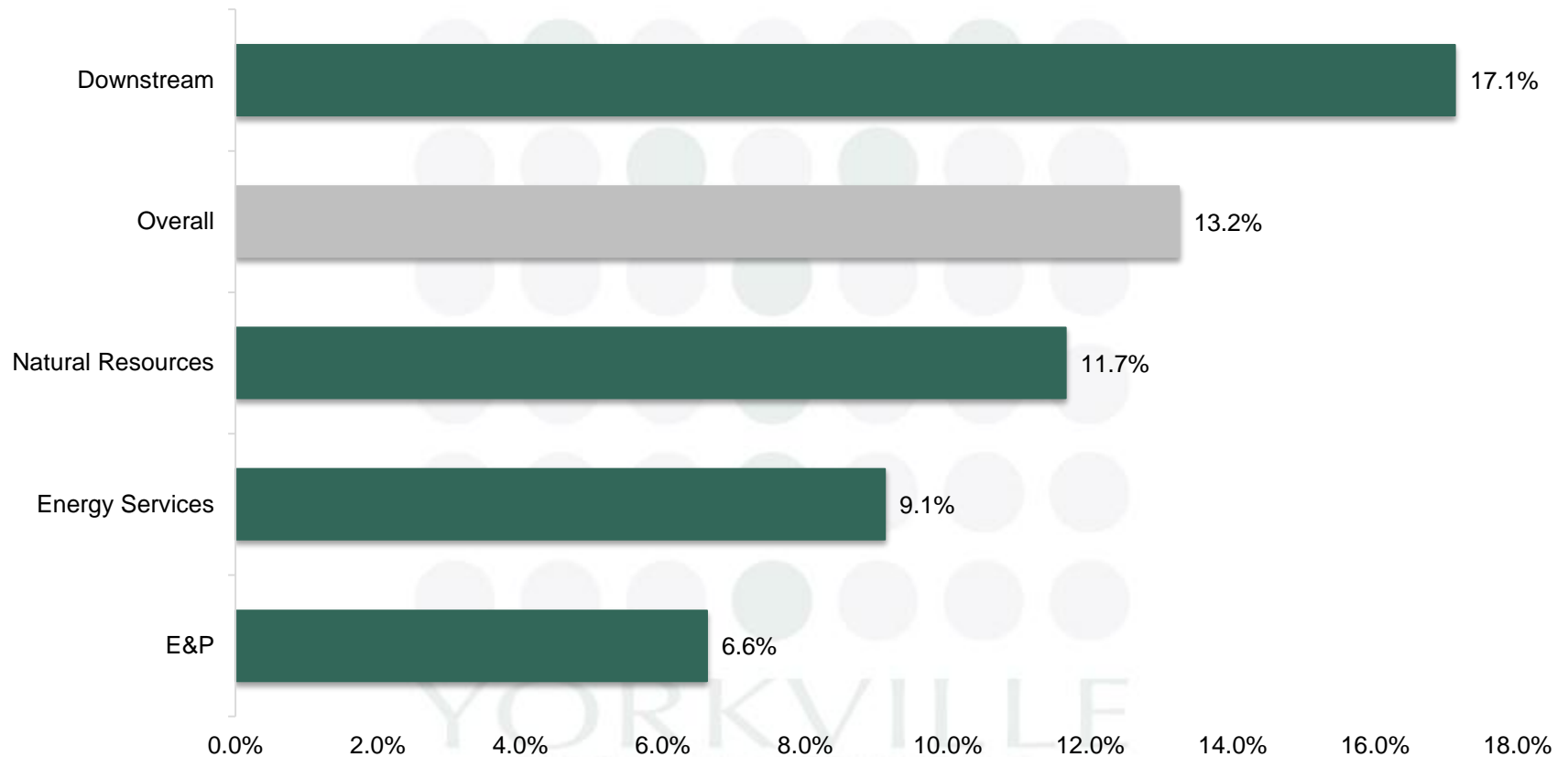
Yorkville Variable Distribution MLP Universe Index. Source: Yorkville, Bloomberg

Variable Quarterly Distribution (VQD) MLPs – Growth of Structure – 3Q13



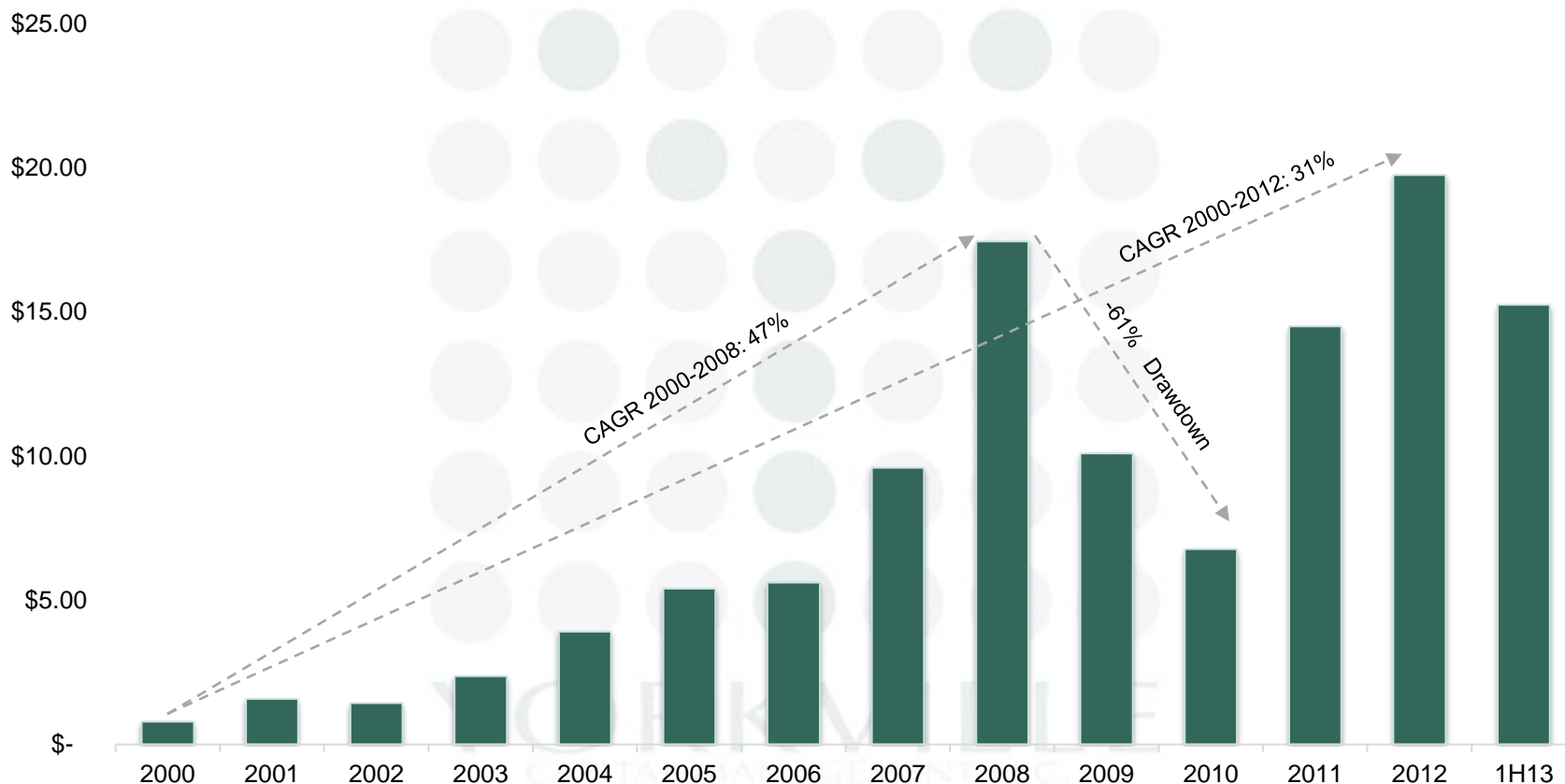
Yorkville Variable Distribution MLP Universe Index. Total Market Capitalization from 12/31/1994 to 9/30/2013. Source: Yorkville, Bloomberg.

Variable Quarterly Distribution (VQD) MLPs – Average Sector Yields – 3Q13



Yorkville Variable Distribution MLP Universe Index. Average Sector Yield as of 9/30/2013. Source: Yorkville, Bloomberg.

Variable Quarterly Distribution (VQD) MLPs – Annual Distributions



Yorkville Variable Distribution MLP Universe Index. Distributions from January 2000 through June 2013. Source: Yorkville, Bloomberg.

Variable Quarterly Distribution (VQD) MLPs – Rolling Returns

Rolling Performance - Total Returns				
	1 Year	3 Year	5 Year	10 Year
Variable MLPs	1.8%	31.6%	19.1%	34.3%
MLPs	17.3%	17.4%	23.8%	16.0%
S&P 500	16.9%	12.8%	5.2%	7.9%

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MLPs – Yorkville MLP Universe Index. Variable MLPs – Yorkville Variable Distribution MLP Universe Index. Returns as of 3Q 2013. Source: Yorkville, Bloomberg

Variable Quarterly Distribution (VQD) MLPs – Risk Characteristics

Risk Characteristics 2000-2013 YTD			
	Standard Deviation	Sharpe Ratio	Max Drawdown
Variable MLPs	35.9%	0.83	-51.0%
MLPs	16.2%	0.81	-44.9%
S&P 500	15.8%	-0.07	-50.9%

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MLPs – Yorkville MLP Universe Index. Variable MLPs – Yorkville Variable Distribution MLP Universe Index. Data as of 3Q 2013. Source: Yorkville, Bloomberg, PerTrac

Variable Quarterly Distribution (VQD) MLPs – Correlations

Variable Distribution MLP Correlations 2000 - 2013 YTD	
MLPs	0.38
S&P 500	0.10
WTI Crude Oil	0.10
Henry Hub Natural Gas	0.06
ML US 10-YR Benchmark	(0.05)
High Yield	0.21
US 10-YR Yield	0.03

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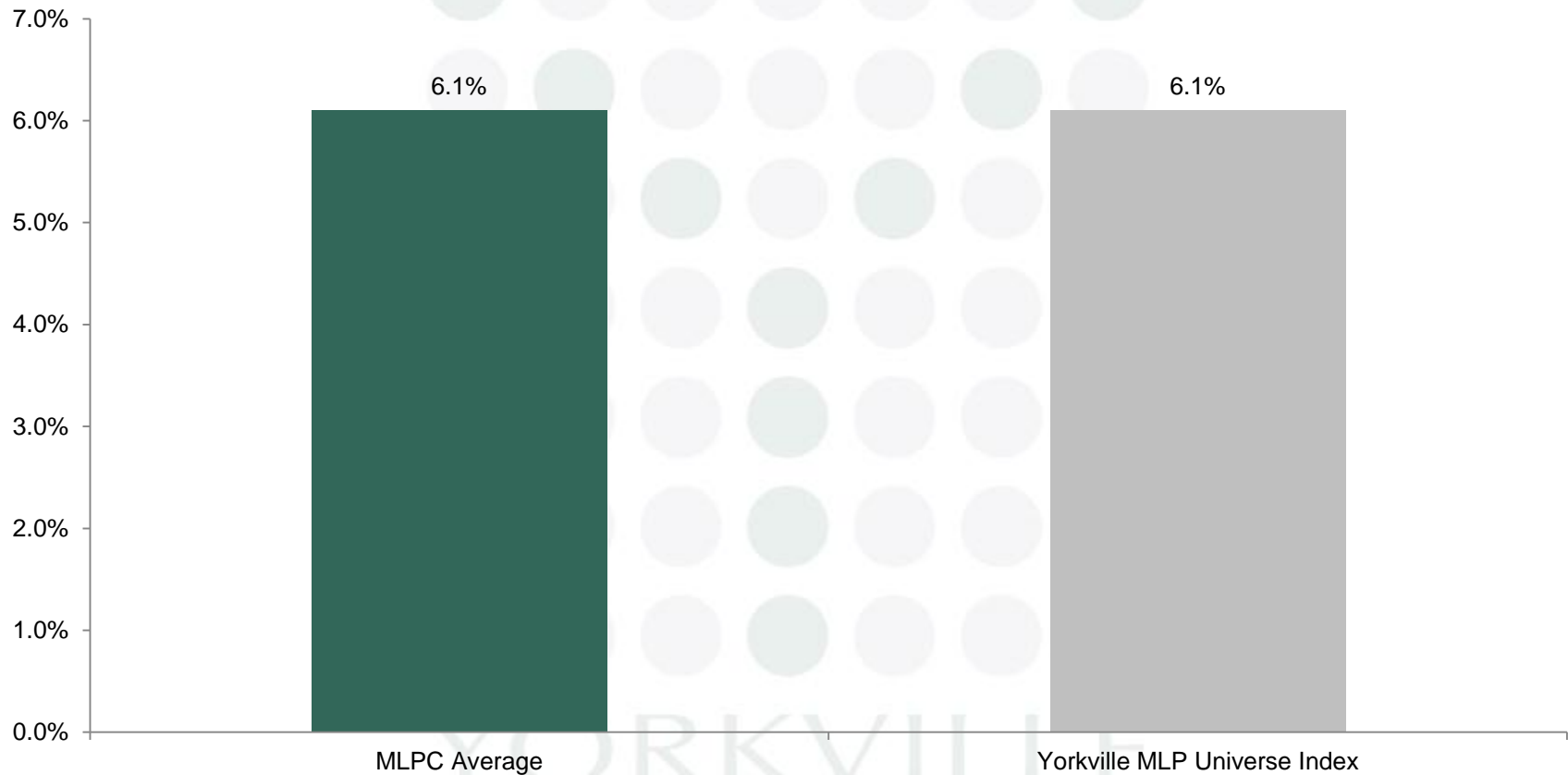
MLPs – Yorkville MLP Universe Index. Variable MLPs – Yorkville Variable Distribution MLP Universe Index. High Yield – Barclays High Yield Credit Bond Index. ML US 10-YR Benchmark – Merrill Lynch 10-year US Treasury Benchmark Index. Crude Oil and Natural Gas are Spot Prices. Data as of 3Q 2013. Source: Yorkville, Bloomberg, PerTrac

Variable Quarterly Distribution (VQD) MLPs – Takeaways

- Significant Uptick in Yield – Traditional MLPs
- Consistently Outperformed – S&P 500 and MLPs
- Higher Volatility – Distributions & Returns
- Low Correlations – MLPs, Equities, Commodities, Fixed Income
- Attractive Alternative – C-Corps
- Tactical Trading Opportunities

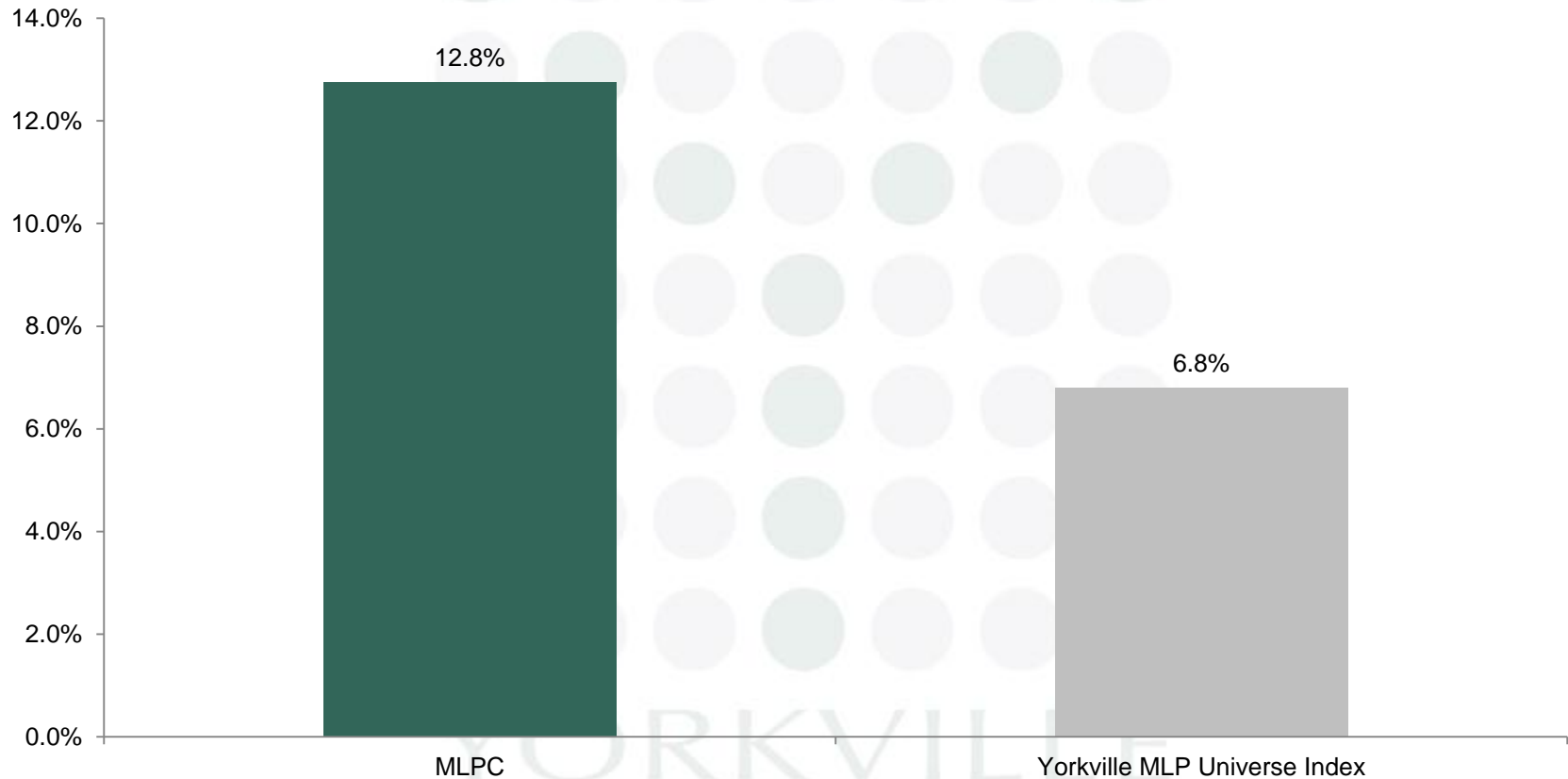
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MLP Core Income Strategy – Current Yield – 3Q13



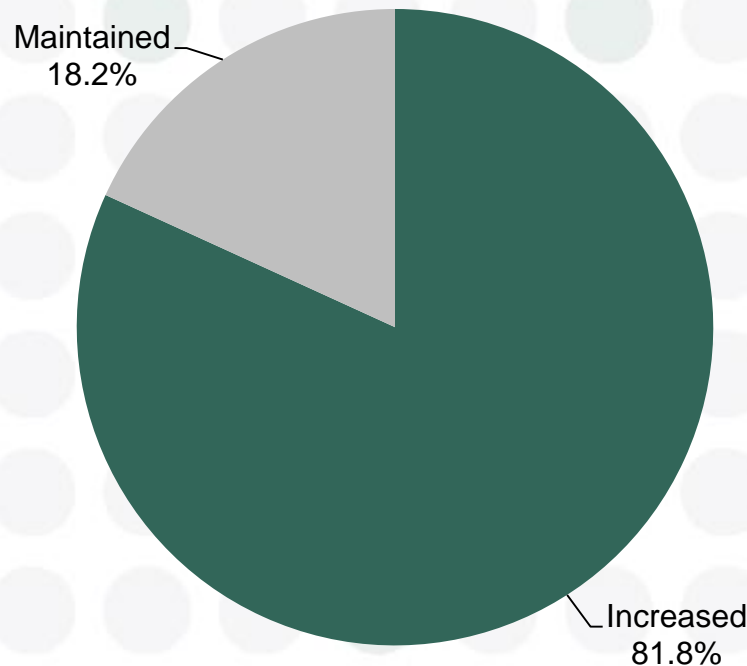
Indicated index yields as of September 30, 2013. Source: Yorkville, Bloomberg.

MLP Core Income Strategy – Average Y-o-Y Distribution Growth



Excludes CEQP which was added to portfolio post distribution decrease. Based on Q3 2013 distributions vs. Q3 2012. Does not include holdings with less than 1 year of distribution history.
Source: Yorkville, Bloomberg.

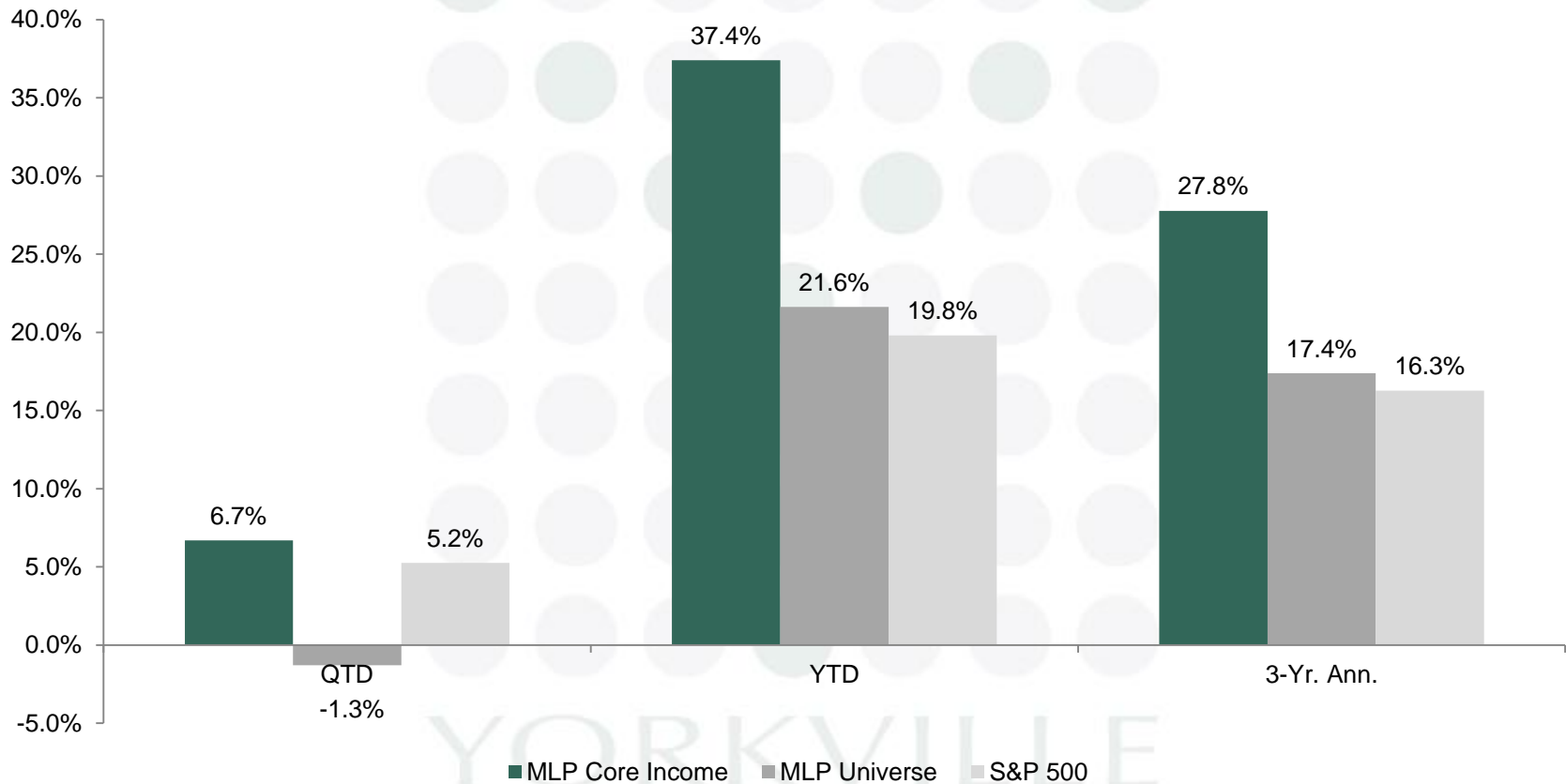
MLP Core Income Strategy – Consistency of Distribution Growth



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Data based on change in distribution payments for the holdings of the MLP Core Income Strategy. Based on Q3 2013 distributions vs. Q3 2012. Source: Yorkville, Bloomberg.

MLP Core Income Strategy – Recent Returns (Ending September 30, 2013)



MLP Universe – Yorkville MLP Universe Index. Returns based on Total Return Indexes. Data through September 30, 2013. Source: Yorkville, Bloomberg.



Yorkville's MLP Core Income Strategy
the
Blue Chip Investment
in
U.S. Energy Infrastructure

www.yorkvillecapital.com

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Appendices



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Bios - Key Professionals

Darren R. Schuringa, CFA

Darren R. Schuringa, MBA, CFA was previously a Partner and Senior Portfolio Manager with Estabrook Capital Management where he managed over \$1.0B of fund, institutional and individual assets. At Estabrook, Mr. Schuringa managed separately managed accounts and also served as a co-manager of the Bank of NY Hamilton Large Cap Value fund (BCPVX), a Morningstar five star rated fund, as well as an institutional collective trust (a multi-cap value trust) from the date of each fund's inception to the time of his departure.

Mr. Schuringa received a BA in finance from the University of Western Ontario in Ontario, Canada, an MBA in Finance from the Crummer School at Rollins College in Winter Park, FL, and is a Chartered Financial Analyst (CFA).

James A. Hug

Prior to joining Yorkville, James A. Hug, MBA was with the investment firm Janney Montgomery Scott for over 20 years where he conducted independent research and portfolio management. Prior to Janney, Jim was a Partner and Portfolio Manager with Adams and Peck. He began his career on Wall Street with Brown Brothers Harriman as a Credit Analyst, following this with a stint as an Equity Analyst in the Research Department of Smith Barney.

Mr. Hug received a BA from Brown University in economics and political science and attended the University of Chicago on an academic scholarship, where he earned his MBA with a major in finance.

Bios - Key Professionals

Leonard Edelstein

Mr. Edelstein joined Yorkville in July 2012 as co-portfolio manager of Yorkville's MLP Core Income Strategy (MLPC). Mr. Edelstein, whose investment career spans 30 years, has focused on and specialized in MLP investment since the sector's rebirth over 20 years ago. Mr. Edelstein has been a financial advisor since 1982, most recently in a Vice President role with Morgan Stanley. Mr. Edelstein's previous career includes extensive work in the performing arts in both the U.S. and Israel.

Mr. Edelstein earned his BA from Cornell University and received graduate school fellowship from Case-Western Reserve University. He currently resides in Indialantic Florida and summers in Pound Ridge, NY (where he resided for 32 years). He is married with three daughters and five grandchildren.

George B. Clairmont

George B. Clairmont, Founder and Chief Investment Officer of Clairvest Corporation, brings 36 years of investment experience to Yorkville. He launched his investment career in 1972 at Citibank as an equity portfolio manager, subsequently working in real estate investments. In 1983 he formed Clairvest Corporation, an investment firm that manages various assets including equities, bonds, and real estate.

Mr. Clairmont has served as director on two NYSE and two NASDAQ boards as well as on the boards of two private equity companies. From 1991 to 2006 he was the Principal on two private real estate investment trusts which owned and managed both residential and commercial properties. His activities have been reported in major business publications and he has appeared on several television programs; he has also co-authored a book, *Street Smart Investing*, published by Random House in 1983. The book became a Fortune magazine book club selection.

George B. Clairmont received his BA from Swarthmore College and his MBA from Columbia University.

General Notes and Disclaimers

The information presented herein is for informational purposes only and is not intended as an offer to sell or a solicitation of an offer to purchase shares or interests in any securities. There can be no assurance that any of the strategies described herein will succeed. Investments in securities are speculative, investors may incur substantial losses on their investments.

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Yorkville Capital Management LLC is an independent registered investment adviser. Yorkville Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS).

MLP Core Income contains fully discretionary equity and balanced accounts. The composite invests primarily in domestic high-yielding securities across the capital structure, market capitalizations and styles. The primary focus is based on growth through income, capital preservation and capital appreciation. U.S. Dollar is the currency used to express performance.

Please contact Yorkville at (212) 755-1970 for a full disclosure page on the MLP Core Income.