



Yorkville Capital's K-1 Tracker

Stay Current on MLP K-1 Releases



MLP Beat



Higher and Higher Baby ... It's A Distribution Thing

MLP cash flows have been steadily growing over the past two years. Robust cash flow growth has not yet translated into strong distribution growth. Read this edition of Yorkville's MLP Beat to discover why we believe this is about to change.

Webinars



MLPs Excess Cash Flow = Distribution Growth

MLP cash flows have been steadily growing over the past two years. Robust cash flow growth has not yet translated into strong distribution growth.

Yorkville will examine why we believe this is about to change.

Earnings Tracker

1Q19 - % Reported Earnings (as of 7/5/2019)

EBITDA growth for the quarter has averaged:

2.2%

Click here to track quarterly earnings dates and earnings results for every MLP.



Performance Tracker

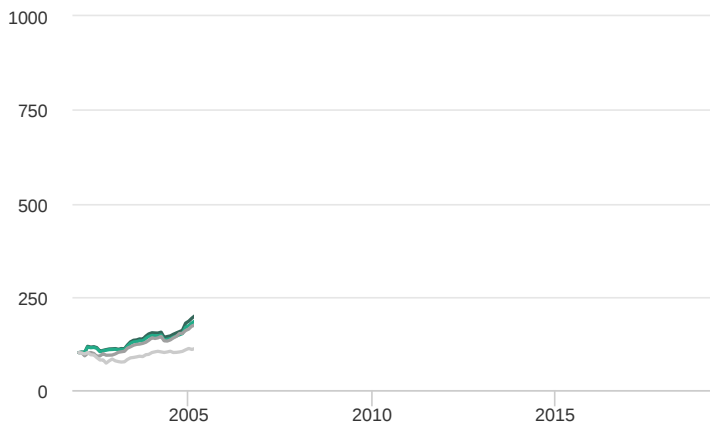
MLP Performance (MTD) (as of 7/5/2019)

Yorkville MLP Indexes

Yorkville MLP Indexes (as of 7/5/2019)	Scores		Performance	
	Stability	Growth	MTD	YTD
MLP Segments/Styles				
Universe	8.2	-1.8%	2.0%	19.4%
Infrastructure	8.6	4.2%	2.1%	19.3%
Commodity	7.6	-9.5%	1.1%	20.9%
Large Cap	10.0	11.2%	1.9%	21.1%
Growth	10.0	10.9%	1.8%	18.1%
MLP Sectors				
Crude Oil Pipeline	8.9	5.1%	1.6%	24.9%
Downstream	8.8	1.1%	1.2%	34.4%
Energy Services	5.0	-46.2%	1.9%	21.1%
Exploration & Production	10.0	14.8%	0.1%	15.0%
Gathering & Processing	9.2	11.5%	1.9%	12.7%
General Partners	10.0	6.2%	3.8%	15.0%
Marine Transportation	5.7	-21.7%	3.2%	17.5%
Natural Gas Pipelines	8.9	1.4%	1.5%	21.4%
Natural Resources	8.8	2.9%	-0.3%	4.0%
Refined Product Pipeline	6.7	-7.8%	1.5%	22.2%

MLP Growth Opportunities Strategy - Performance

Total Return Comparison+ Period Ending 3/31/2019

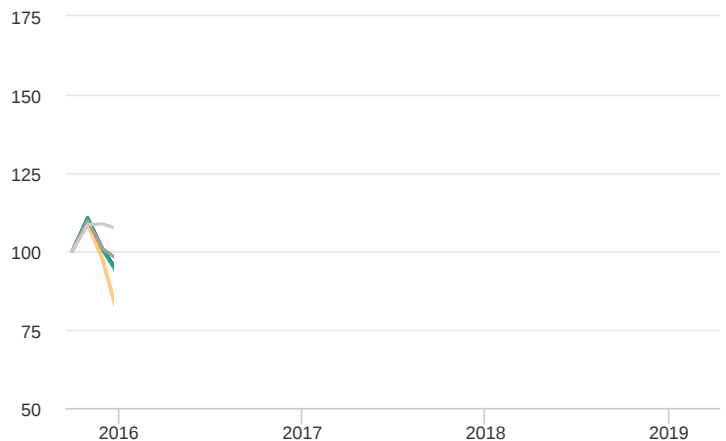


— Yorkville MLP Growth Opportunities Strategy (Gross) (1)
 — Yorkville MLP Growth Opportunities Strategy (Net) (2)
 — Alerian MLP (AMZX) (3)
 — S&P 500 (SPX) (4)

Name	Annualized			
	1 Year	3 Year	5 Year	Since Inception+
Yorkville MLP Growth Opportunities Strategy (Gross)(1)	7.4%	8.6%	-5.2%	9.8%
Yorkville MLP Growth Opportunities Strategy (Net) (2)	4.6%	6.1%	-6.8%	7.6%

MLP High Income and Energy Infrastructure Strategies - Performance

Total Return Comparison+ Period Ending 3/31/2019



— Yorkville MLP High Income Strategy (Gross) (1)
 — Yorkville MLP High Income Strategy (Net) (2)
 — Yorkville Energy Infrastructure Strategy (Gross) (3)
 — Yorkville Energy Infrastructure Strategy (Net) (4)
 — Alerian MLP (AMZX) (3)
 — S&P 500 (SPX) (4)

Name	YTD	Since Inception+		
		1 Year	3 Year	Since Inception+
Yorkville MLP High Income Strategy (Gross) (1)	21.9%	5.8%	16.8%	9.4%

Name	Annualized			
	1 Year	3 Year	5 Year	Since Inception+
Alerian MLP (3)	15.1%	5.7%	-4.7%	9.2%
S&P 500 (4)	9.5%	13.5%	10.9%	7.5%

+ Since Inception: January 1, 2002 *Past Performance is not indicative of future returns.*

Name	YTD	Since Inception+		
		1 Year	3 Year	5 Year
Yorkville MLP High Income Strategy (Net) (2)	21.1%	2.7%	13.4%	6.1%
Yorkville Energy Infrastructure Strategy (Gross) (1)	23.0%	16.5%	15.8%	2.0%
Yorkville Energy Infrastructure Strategy (Net) (2)	22.7%	15.3%	14.7%	1.0%
Alerian MLP (3)	16.8%	15.1%	5.7%	2.8%
S&P 500 (4)	13.6%	9.5%	13.5%	14.1%

+ Since Inception: October 1, 2015 *Past Performance is not indicative of future returns.*

Yorkville Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS® standards. Yorkville Capital Management, LLC is a Registered Investment Advisor dedicated to investing in master limited partnerships (MLPs) and U.S. energy infrastructure companies. Yorkville's investment team is comprised of pioneers in researching and investing in MLPs. The Yorkville team has been successfully investing in U.S. energy infrastructure through MLPs since the early 1990s – virtually the inception of the asset class. Yorkville's management team has over 60 years of combined experience in the MLP market.

The Yorkville MLP Growth Opportunities Strategy Composite contains fully discretionary equity accounts. The accounts are invested in the Yorkville MLP Growth Opportunities Strategy. The MLP Growth Opportunities Strategy was known as the MLP Core Income Strategy prior to January 1, 2017. The Yorkville MLP High Income Strategy Wrap Composite contains fully discretionary equity accounts. The accounts are invested in the Yorkville MLP High Income Strategy through a wrap program. The Yorkville Energy Infrastructure Strategy Composite contains fully discretionary equity accounts. The accounts are invested in the Yorkville Energy Infrastructure Strategy.

1 Yorkville MLP Growth Opportunities Strategy Composite: Gross-of-fee returns do not reflect the deduction of management fees and certain transaction costs which will reduce performance.

Yorkville MLP High Income Strategy Wrap Composite: Gross-of-fees returns are pure gross-of-fee returns which do not reflect the deduction of a management fee, commissions, and certain transaction cost which will reduce performance.

Yorkville MLP Energy Infrastructure Strategy Composite: Gross-of-fee returns do not reflect the deduction of management fees and certain transaction costs which will reduce performance.

2 Yorkville MLP Growth Opportunities Strategy Composite: Net-of-fee returns are calculated by deducting a management fee of 1.50% from the monthly gross composite return and a performance fee according to the following schedule: 10% performance fee above a 10% hurdle with a high water mark. The management fee was increased from 1.0% to 1.5% retroactively from July 2015 and a high water mark added on January 1, 2017.

Yorkville MLP High Income Strategy Wrap Composite: Net-of-fee returns are calculated by deducting a wrap fee of 3.0% from the monthly gross composite return.

Yorkville Energy Infrastructure Strategy Composite: Net of fee returns are calculated by deducting a management fee of 1.00% from the monthly gross composite return. The management fee was decreased retroactively, since inception, from 1.5% to 1.0% and the performance fee was removed according to the following schedule: 10% performance fee above a 10% hurdle with a high water mark, in July 2018.

3 Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

4 The S&P 500® Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks.

5 Historical returns for the Yorkville MLP High Income Strategy were restated on December 31, 2017 due to the discovery of a material error.

Standard Deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

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For a GIPS® compliant presentation contact Yorkville Capital Management, LLC at (212) 755-1970 or info@yorkvillecapital.com.

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