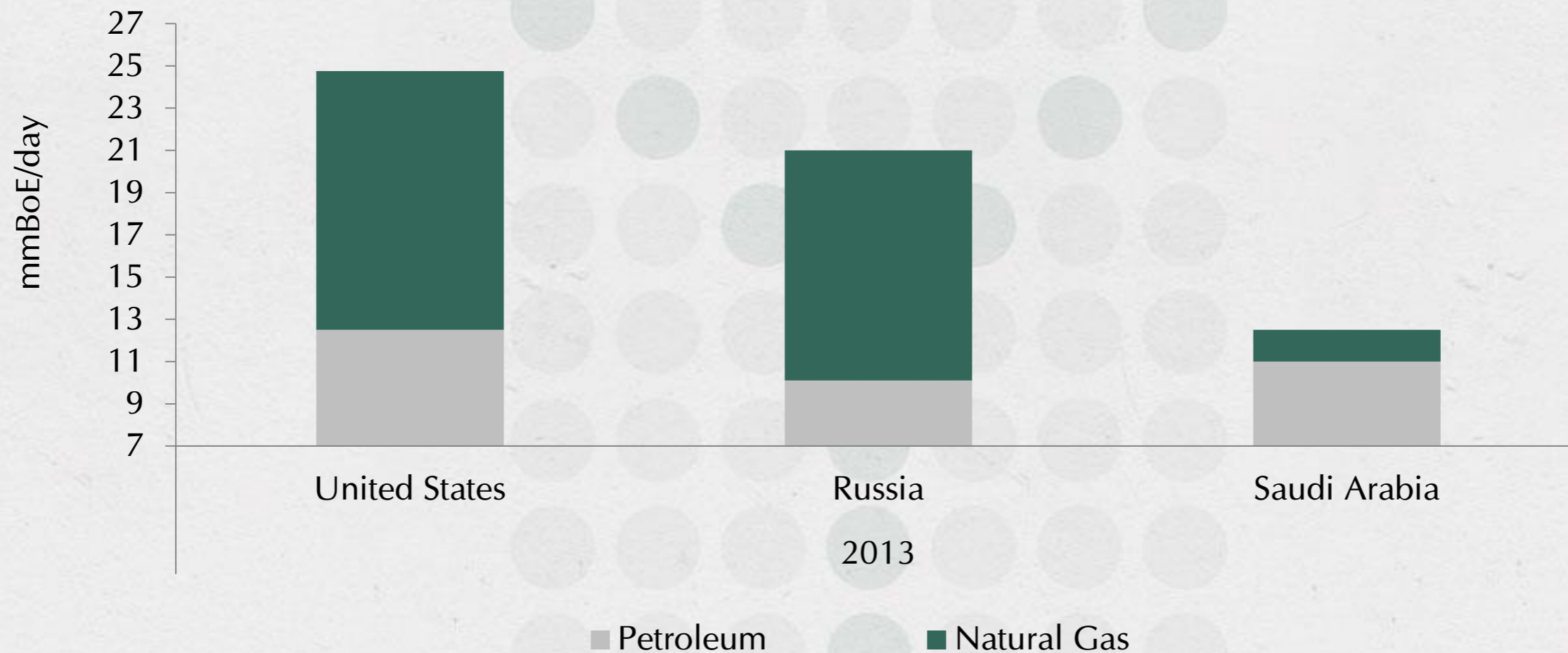


# YORKVILLE

ETF ADVISORS

# Finding Value in MLPs

# The U.S. is the World's Largest Energy Producer

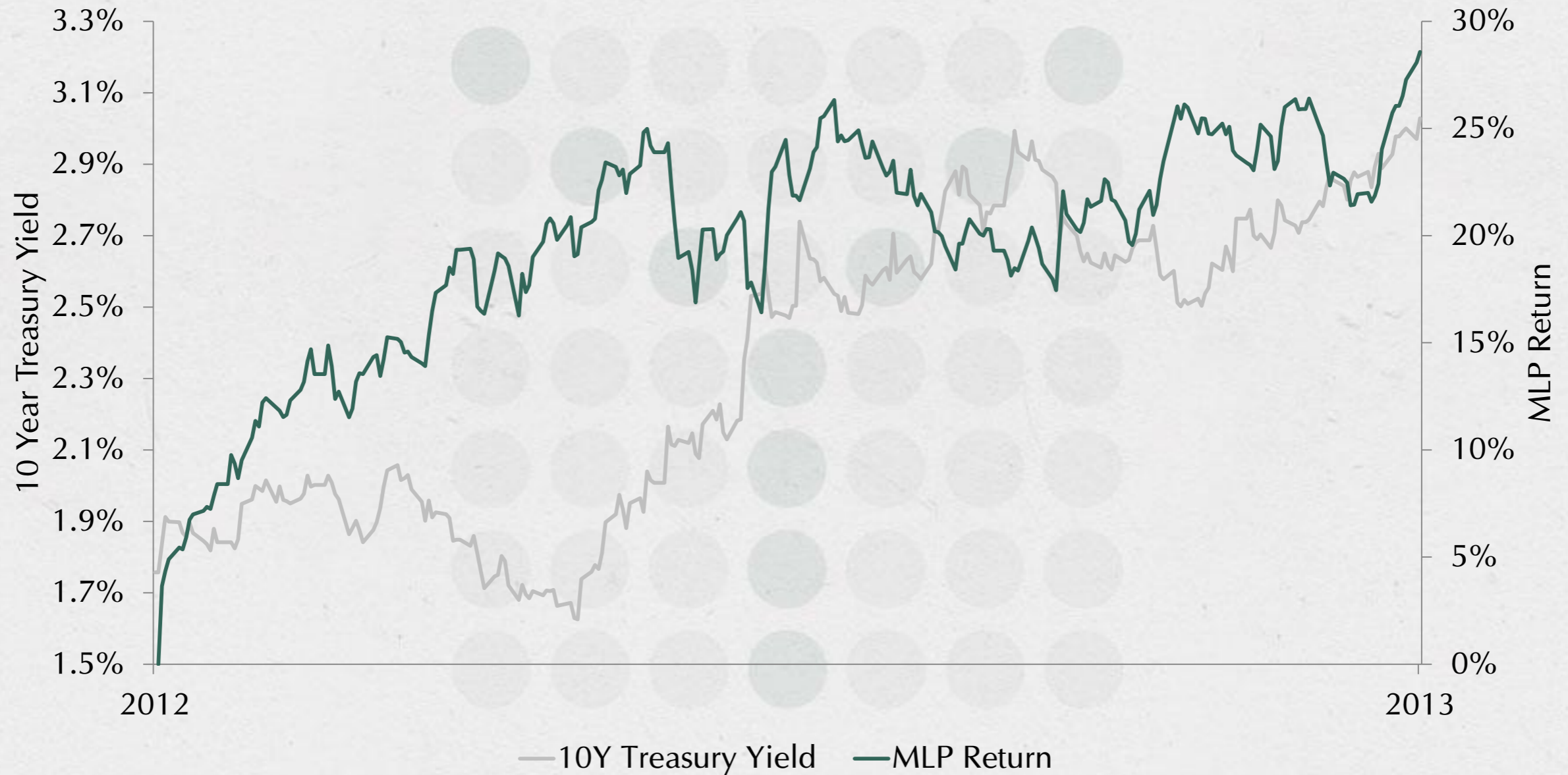


Source: EIA Estimates.

Estimated 2013 Energy Production (as of October, 2013). Source: EIA

# MLPs in 2013's Rising Rate Environment

(as of 12/31/2013)

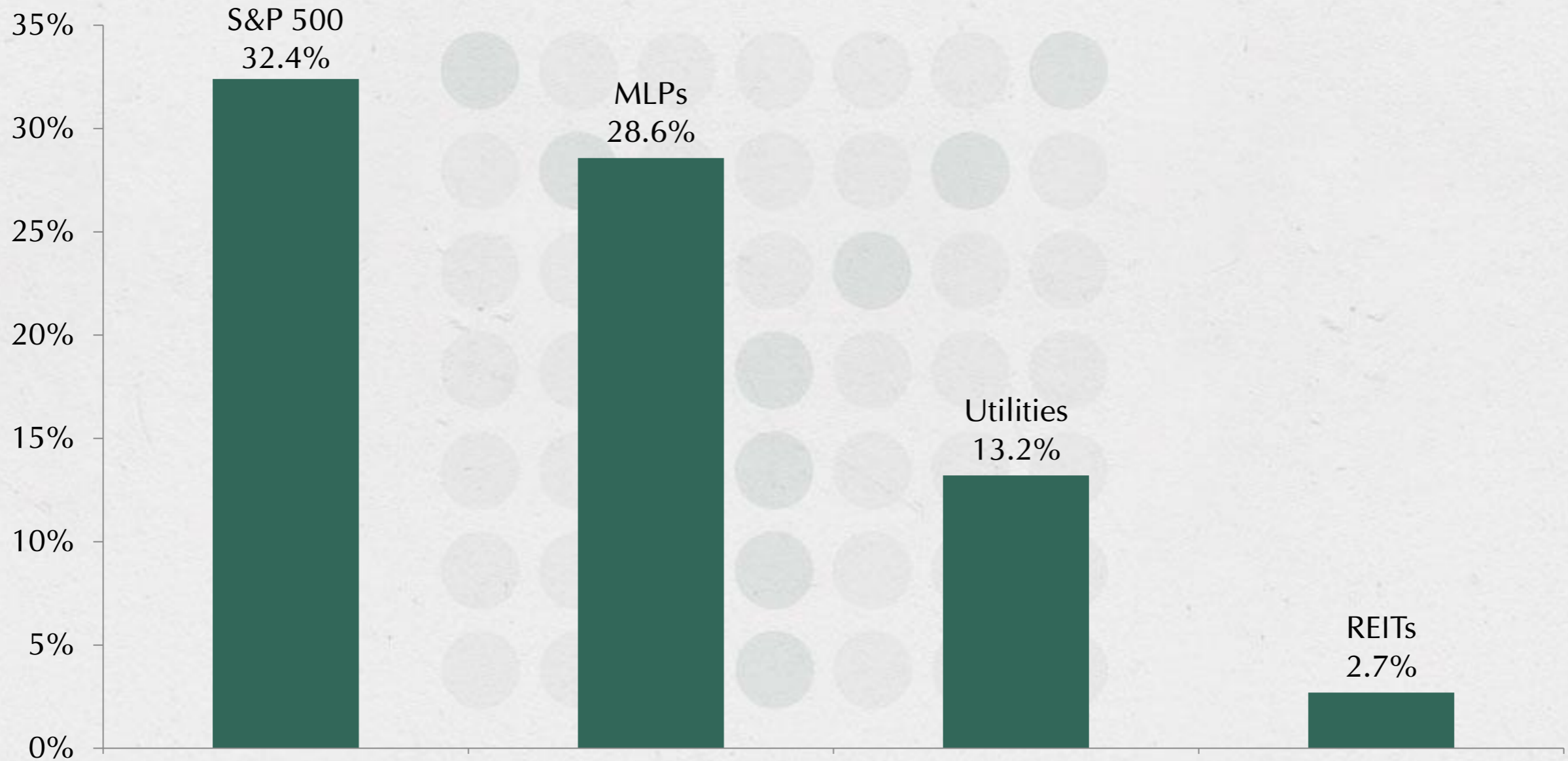


**Please see Slide 17 for a definition of the indexes used above**

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 December 31, 2013. Source: Yorkville, Bloomberg. MLPs – Yorkville MLP Universe Index.

# Asset Class Comparison – 2013

(as of 12/31/2013)

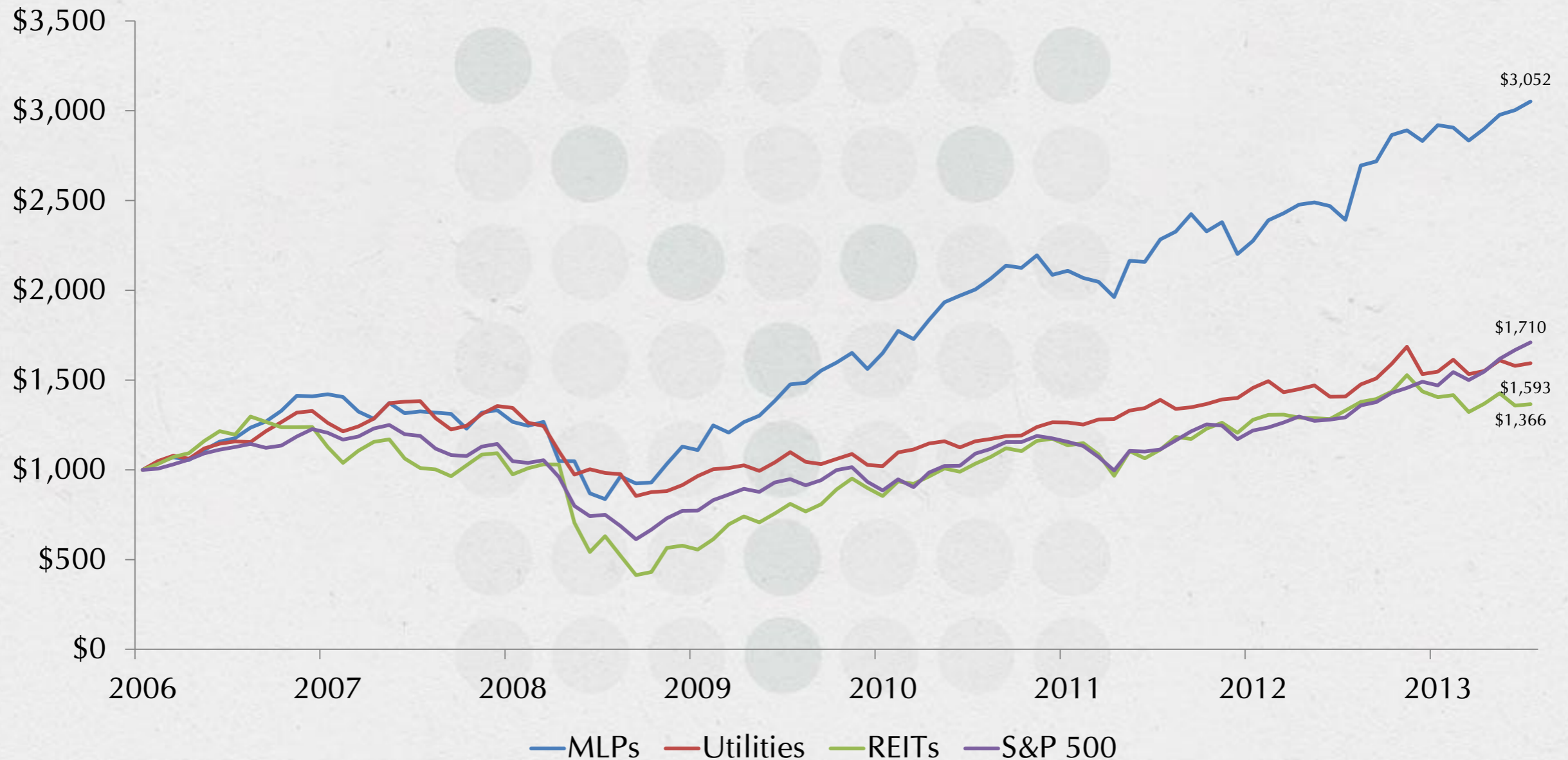


**Please see Slide 17 for a definition of the indexes used above**

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# Asset Class Comparison – Historical Total Returns

(as of 12/31/2013)



**Please see Slide 17 for a definition of the indexes used above**

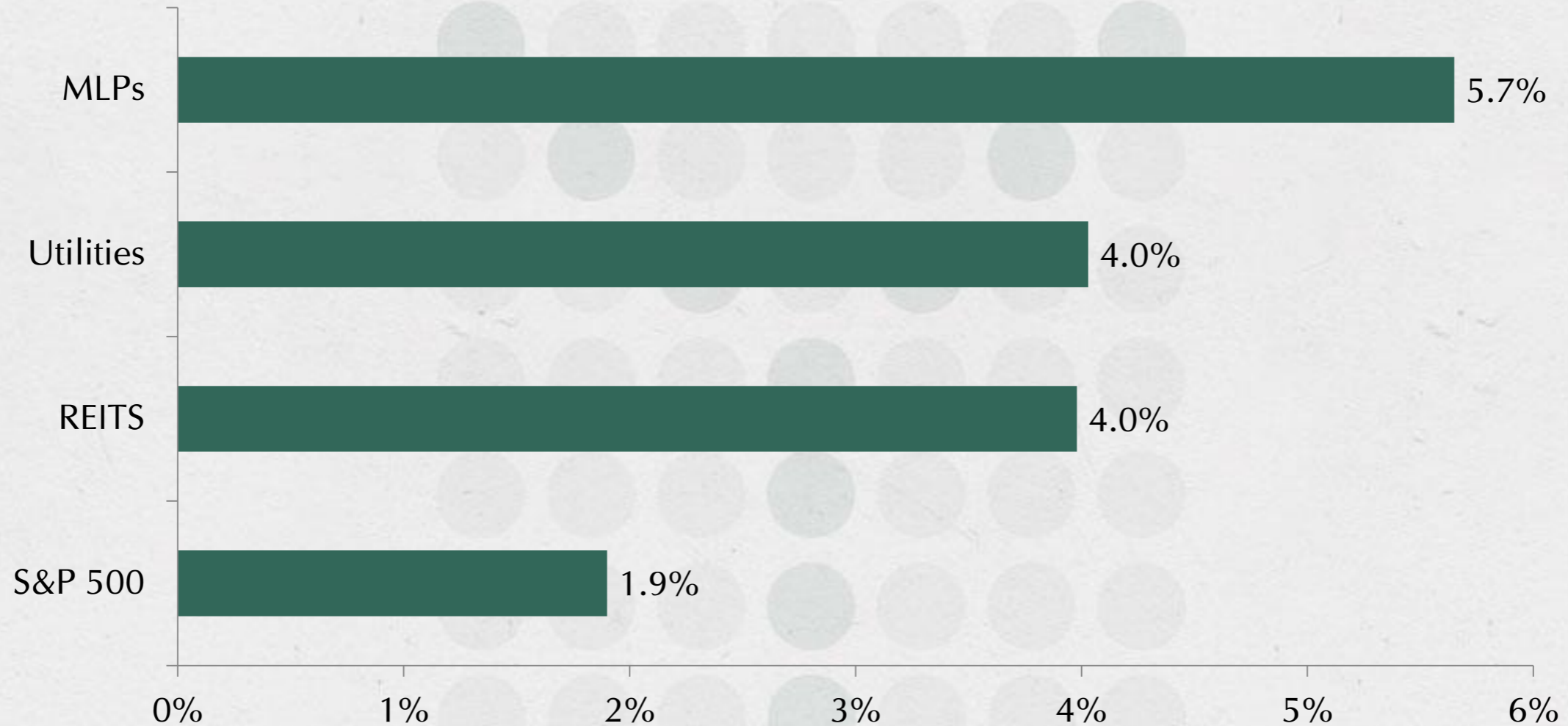
The performance data quoted represents past performance and does not guarantee future results. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance figures represent index total returns, which assume reinvestment of all dividends.

Data from June, 2006 through December 31, 2013. Source: Yorkville, Bloomberg. MLPs – Alerian MLP Index. Utilities – S&P 500 Utilities Sector Index. REITs – Dow Jones REIT Index.

Source: Yorkville, Bloomberg.

# Asset Class Comparison – Yields

(as of 12/31/2013)



Please see Slide 17 for a definition of the indexes used above

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

# Master Limited Partnerships (MLPs) – Deconstructing Total Returns





# 2014 MLP Sector Outlook: Finding Value in Growth

## MLP Sector Indices - Implied Forward Return

as of 12/31/2013

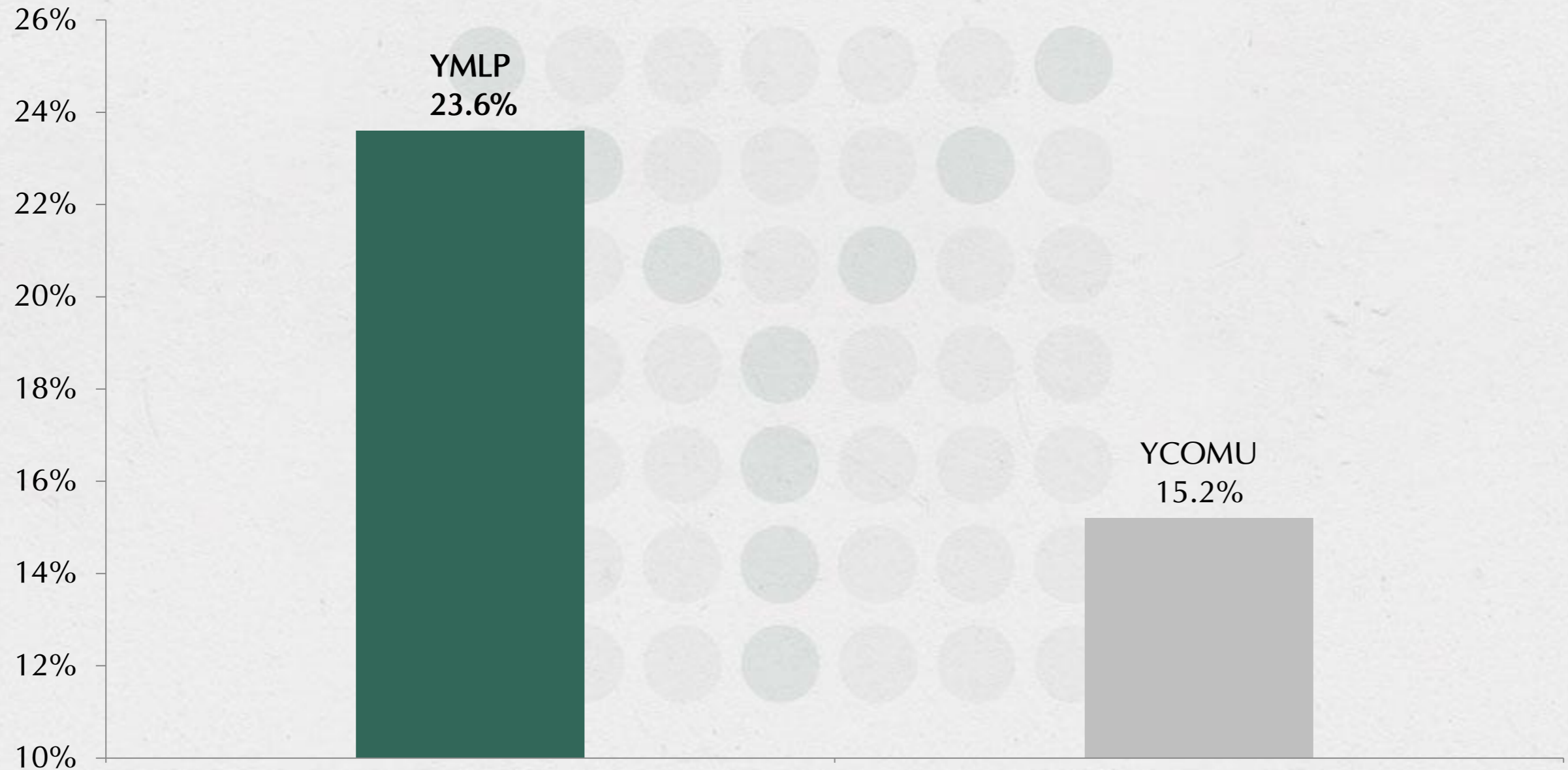
INDEX NAME	BLOOMBERG TICKER	YIELD	EST. '14 GROWTH	IMPLIED RETURN
Yorkville MLP General Partners Index	YGENPX	3.4%	20.1%	23.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	5.0%	14.7%	19.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	5.9%	12.1%	18.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	6.3%	11.5%	17.8%
Yorkville MLP Downstream Index	YPROPX	7.3%	9.7%	17.1%
Yorkville MLP Energy Services Index	YESVCX	6.7%	8.7%	15.4%
Yorkville MLP Exploration & Production Index	YEXNPX	10.2%	2.9%	13.1%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.3%	7.6%	12.9%
Yorkville MLP Marine Transportation Index	YTRANX	7.0%	2.4%	9.4%
Yorkville MLP Natural Resources Index	YNATRX	7.7%	-7.7%	0.1%

**Please see Slide 17 for a definition of the indexes used above. See Slide 20 for Term Definitions.**

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. This table is for illustrative purposes only and contains forward-looking estimates which are not promissory of actual future total returns. This information should not be relied upon by the reader as research or investment advice. Data as of December 31, 2013. Source: Yorkville, Bloomberg.

# YMLP – 2013 Index Total Return

(as of 12/31/2013)

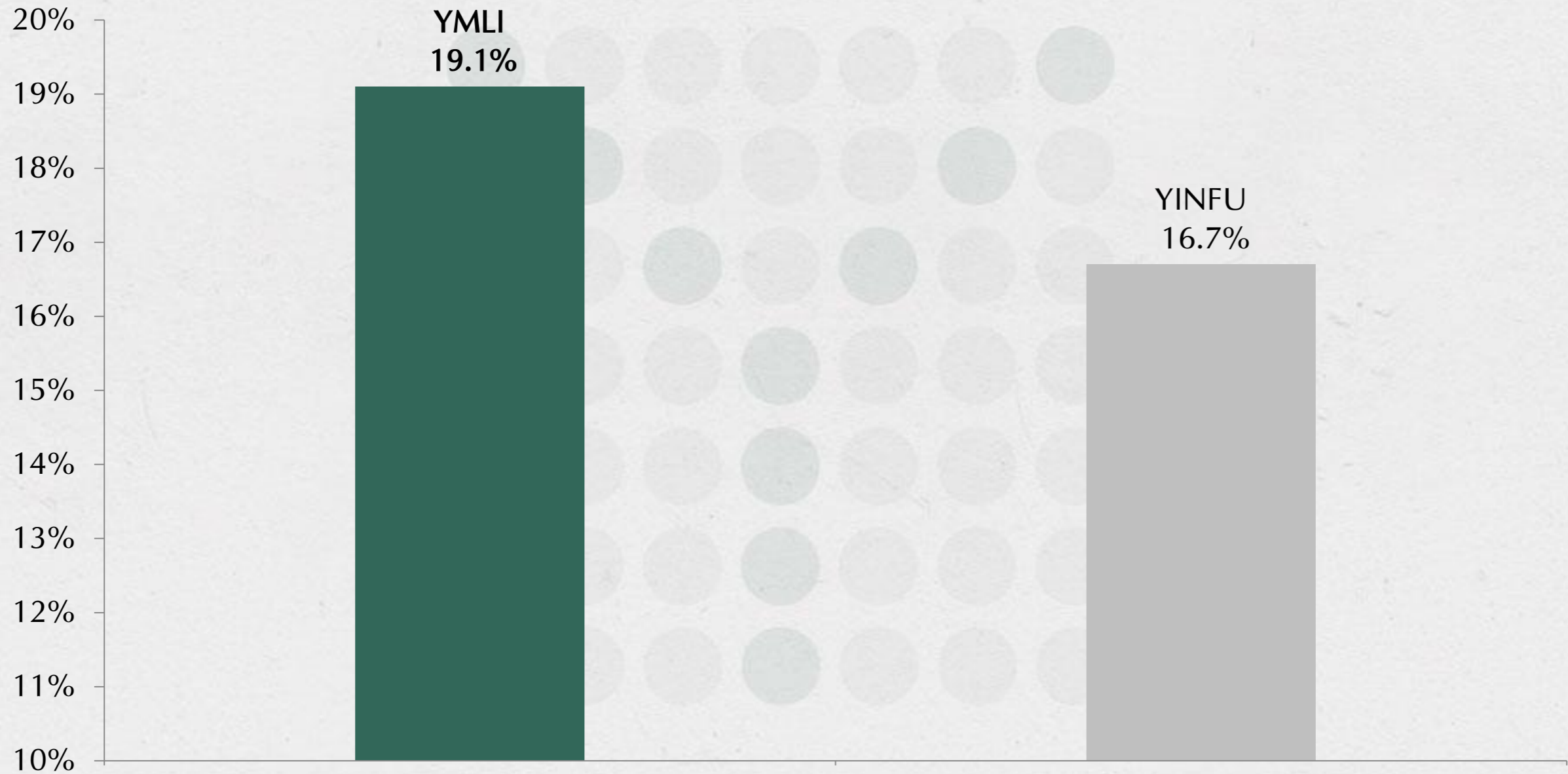


**Please see Slide 17 for a definition of the indexes used above**

YMLP – Solactive High Income MLP Index. YCOMU – Yorkville MLP Commodity Universe Index. 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. Returns based on Total Return Indexes from 12/31/2012 through 12/31/2013. Source: Yorkville, Bloomberg.

# YMLI – Index Total Return Since ETF Launch

(as of 12/31/2013)

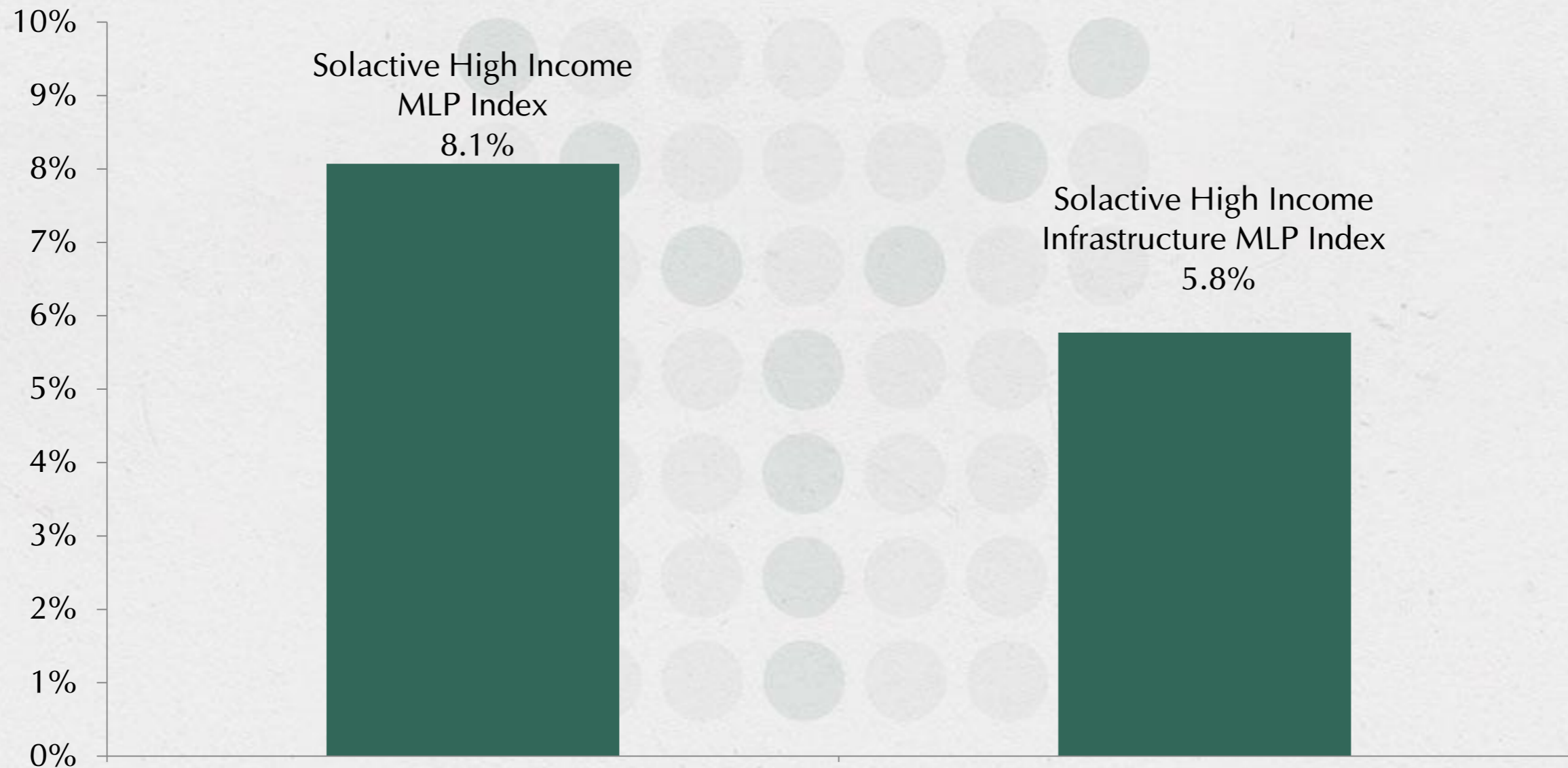


**Please see Slide 17 for a definition of the indexes used above**

YMLI – Solactive High Income Infrastructure MLP Index. YINFU – Yorkville MLP Infrastructure Universe Index. 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. Returns based on Total Return Indexes from 02/12/2013 through 12/31/2013. Source: Yorkville, Bloomberg.

# Yorkville Funds – Index Yields

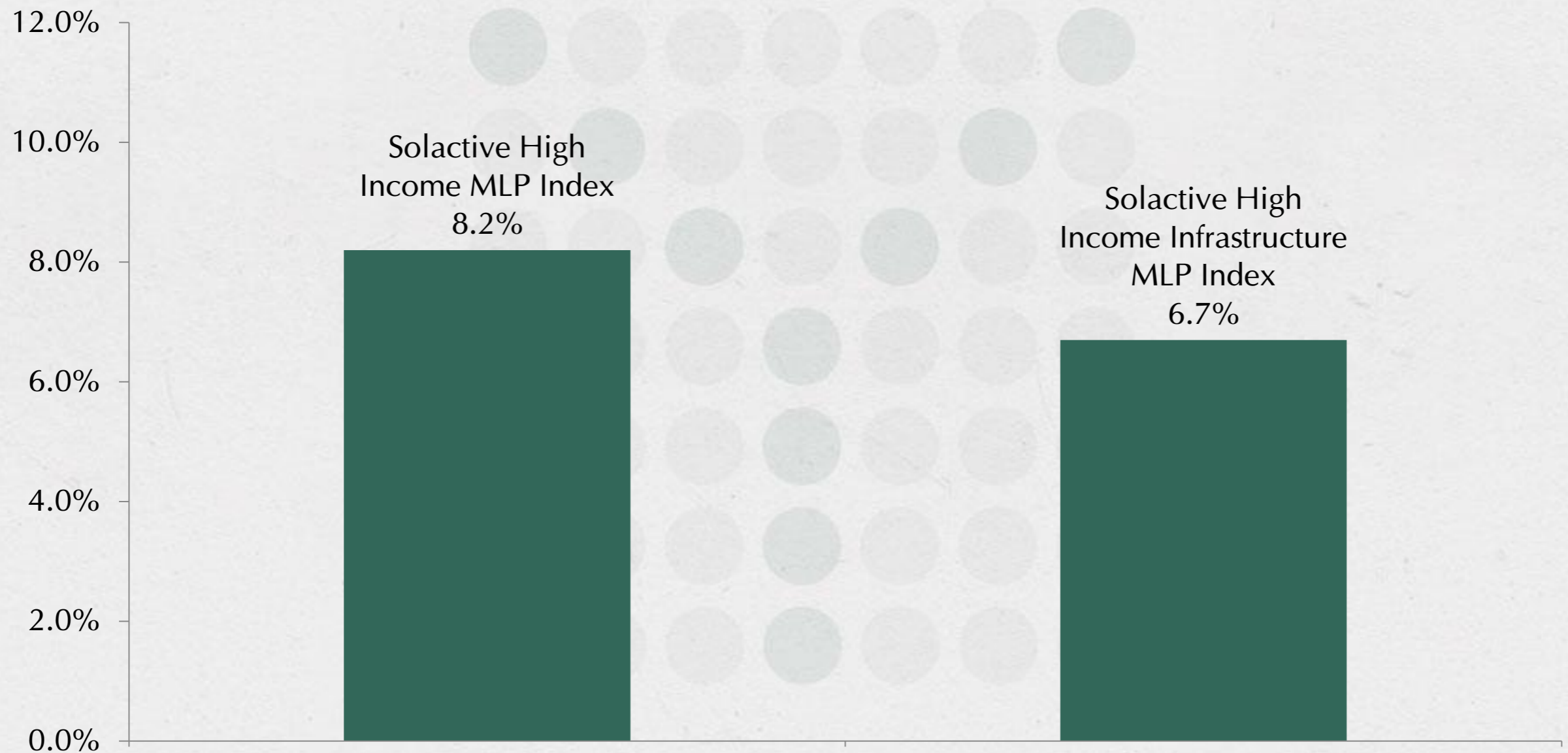
(as of 12/31/2013)



Please see Slide 17 for a definition of the indexes used above

YMLP – Solactive High Income MLP Index. YMLI – Solactive High Income Infrastructure MLP Index.  
Estimated index yields as of December 31, 2013. Source: Yorkville, Bloomberg.

# Yorkville Funds – Average Constituents Distribution Growth



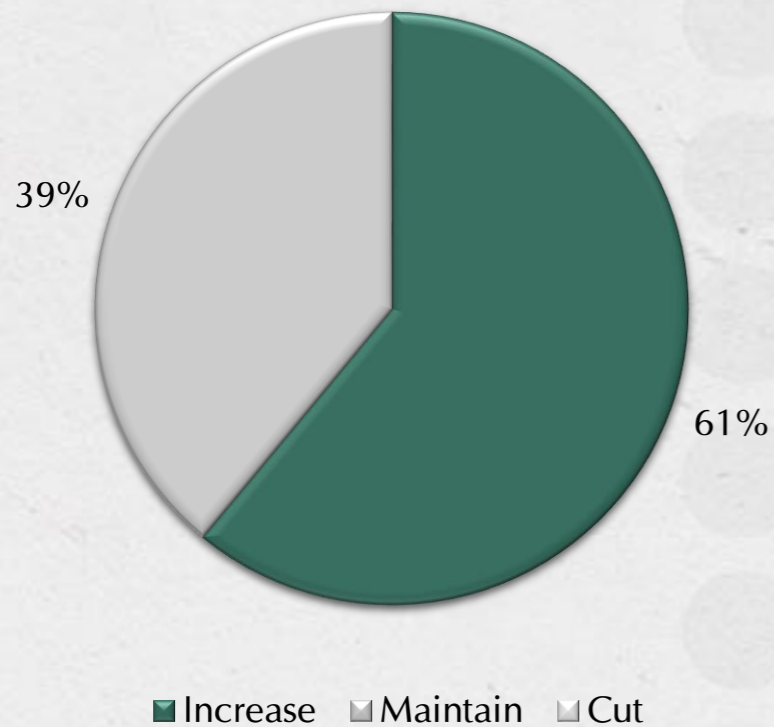
**Please see Slide 17 for a definition of the indexes used above**

YMLP – Solactive High Income MLP Index. YMLI – Solactive High Income Infrastructure MLP Index.

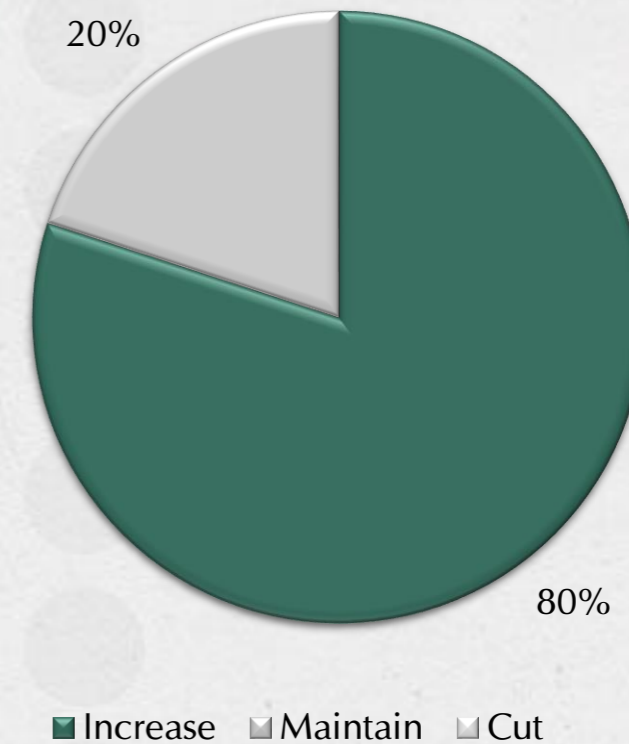
Average year-over-year distribution growth of all 25 constituents in each fund index. Based on Q4 2013 distributions vs. Q4 2012. Source: Yorkville, Bloomberg.

# Distribution Growth – Index Holdings

Solactive High Income MLP Index



Solactive High Income Infra. MLP Index



Please see Slide 17 for a definition of the indexes used above

YMLP – Solactive High Income MLP Index. YMLI – Solactive High Income Infrastructure MLP Index.

Data based on change in distribution payments for the constituents of the underlying indexes. Based on Q4 2013 distributions vs. Q4 2012. Source: Yorkville, Bloomberg.

# Next Generation of MLP Investing

## YMLP

Yorkville High Income  
MLP ETF



## YMLI

Yorkville High Income  
Infrastructure MLP ETF



## Targeted MLP Access



- 8 Distribution Payments Per Year
- No Overlap
- Investment Strategies

**There is no guarantee that distributions will be made in the future.** To receive a distribution, you must be a registered shareholder of the fund on the record date. Distributions are paid to shareholders on the payment date. Your own trading will also generate tax consequences and transaction expenses. Past distributions are not indicative of future distributions. Please consult your tax professional or financial adviser for more information regarding your tax situation.

The Fund's investment in securities that are less actively traded or over time experience decreased trading volume may affect adversely the Fund's ability to make dividend distributions.

[www.yetfs.com](http://www.yetfs.com)

# Yorkville ETF Advisors

Yorkville ETF Advisors is an asset management company dedicated to creating the next generation of MLP ETFs. Our YETF product line tracks MLP indexes designed to be investment strategies, not simple benchmarks. This objective approach allows investors to participate in MLP opportunities based on investment merit rather than arbitrary criteria.

Our initial YETFs product, the Yorkville High Income MLP ETF (YMLP), tracks an index of high income MLPs. Yorkville ETF Advisors' extensive experience in MLP research and portfolio management has led to its foundational belief in the value of a strategic investment approach toward MLPs. The YETFs product line provides an efficient, transparent and flexible path for MLP ETF investors to access this investment approach.



# Index Definitions

**Alerian MLP Index:** A capitalization-weighted composite of 50 energy Master Limited Partnerships.

**Yorkville MLP Commodity Universe Index:** The Yorkville MLP Commodity Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs involved in the following main business segments: Exploration & Production, Natural Resources, Marine Transportation, Downstream, Energy Services and General Partners traded on a U.S. exchange.

**Yorkville MLP Infrastructure Universe Index:** The Yorkville MLP Infrastructure Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs involved in the following main business segments: Refined Product Pipelines, Gathering & Processing, Natural Gas Pipelines, Crude Oil Pipelines and General Partners traded on a U.S. exchange.

**Yorkville MLP Universe Index:** The Yorkville MLP Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs (Master Limited Partnerships) traded on a U.S. exchange.

**S&P 500 Index:** Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**S&P 500 Utilities Index:** The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

**Dow Jones REIT Index:** Dow Jones EQUITY REIT Index. This index is comprised of REITs that directly own all or part of the properties in their portfolios.

**MSCI US REIT Index:** The MSCI US REIT Index represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable.

# Index Definitions

**Solactive High Income MLP Index:** The Solactive High Income MLP Index tracks the price movements in shares of selected master limited partnerships which are publicly traded on a recognized U.S. securities exchange.

**Solactive High Income Infrastructure MLP Index:** The Solactive High Income Infrastructure MLP Index tracks the price movements in shares of fundamentally selected energy infrastructure master limited partnerships which are publicly traded on a recognized U.S. securities exchange.

**Yorkville MLP Energy Services Index:** The Yorkville MLP Energy Services Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs engaged in providing critical energy services to the oil and gas industry.

**Yorkville MLP Exploration & Production Index:** The Yorkville MLP Exploration & Production Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs involved in the acquisition, production, and development of oil and natural gas reserves.

**Yorkville MLP Marine Transportation Index:** The Yorkville MLP Marine Transportation Index is a float-adjusted market capitalization weighted index, consisting of MLPs engaged in the transportation of liquefied natural gas (LNG), crude oil, refined petroleum products, other chemicals, dry bulk shipping and other marine transportation services.

**Yorkville MLP Natural Resources Index:** The Yorkville MLP Natural Resources Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs involved in the direct mining, production, and marketing of natural resources, including coal, timber, fertilizer and other minerals.

# Index Definitions

**Yorkville MLP Crude Oil Pipelines Index:** The Yorkville MLP Crude Oil Pipelines Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs whose primary business is the transportation of crude oil, refined petroleum products, and other liquids.

**Yorkville MLP Gathering & Processing Index :** The Yorkville MLP Gathering & Processing Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs engaged in some or all of the following activities: gathering, compressing, dehydrating, treating, processing, marketing of natural gas, and fractionating of NGLs.

**Yorkville MLP General Partners Index:** The Yorkville MLP General Partners Index is a float-adjusted market capitalization weighted index, consisting of MLPs who serve as general partners (GPs). GPs manage a partnership's operations and generally maintain a 2% stake in the partnership. Traditionally, GPs also receive incentive distribution rights.

**Yorkville MLP Natural Gas Pipelines Index:** The Yorkville MLP Natural Gas Pipelines Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs involved in the transportation and/or storage of natural gas and natural gas liquids (NGLs).

**Yorkville MLP Refined Product Pipelines Index:** The Yorkville MLP Refined Product Pipelines Index is a float-adjusted market capitalization weighted index, consisting of MLPs involved in the transportation, terminaling, and storage of refined petroleum products (including gasoline, diesel, jet fuel, kerosene, and heating oil).

**Yorkville MLP Downstream Index:** The Yorkville MLP Downstream Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs engaged in the sale, distribution, and retail (and wholesale) marketing of propane, natural gas liquids, gasoline, and other fuels.

# MLP Sector Outlook Term Definitions

**Yield:** Current weighted average indicated yield.

**Distribution Growth:** Forward-looking year-over-year distribution growth by sector. This is a weighted average of the distribution growth estimates based on Bloomberg "Best Estimates" for each individual partnership within a sector.

**Implied Return:** The sum of Yield and Distribution Growth.

This information is not an offer to sell or a solicitation of an offer to buy shares of any Fund to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' prospectus, which may be obtained by clicking visiting our website at [www.yetfs.com](http://www.yetfs.com). Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Narrowly focused investments typically exhibit higher volatility. The energy industry is highly volatile due to significant fluctuation in the prices of energy commodities, as well as political and regulatory developments.

Rising interest rates could adversely impact the performance and/or the present value of cash flow of MLPs operating in the energy sector. The abilities of MLPs operating in the energy sector to grow and increase cash distributions can be highly dependent on their ability to make acquisitions that generate increasing cash flows.

Investments in common units of MLPs involve risks that differ from investments in common stock including risks inherent in the structure of MLPs, including (i) tax risks, (ii) risk related to limited control of management or the general partner or managing member, (iii) limited rights to vote on matters affecting the MLP, except with respect to extraordinary transactions, and (iv) conflicts of interest between the general partner or managing member and its affiliates and the limited partners or members, including those arising from incentive distribution payments or corporate opportunities, and cash flow risks. General partners typically have limited fiduciary duties to an MLP, which could allow a general partner to favor its interests over the MLP's interests.

MLP common units can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow).

Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including cash flow growth, cash generating power and distribution coverage. See the prospectus for more detail. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. Furthermore, if the MLP is deemed to be a corporation then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the funds' value.

The funds are treated as regular corporations for federal income tax, which differs from most investment companies. Unlike traditional ETFs, the Funds are subject to U.S. federal income tax as well as state and local income taxes. Further, the amount of taxes currently paid by the Funds will vary depending on the amount of income, and gains derived from investments and/or sales of MLP interests and such taxes will reduce your return.

A portion of the Funds' distributions will be treated as a return of capital for tax purposes. To the extent distributions represent a return of capital; an investor's cost basis will be reduced at the time of sale potentially increasing taxes owed.

The Funds may defer income taxes for many years on gains attributable to its underlying MLP holdings and the deferred tax liability used to calculate the Fund's NAV could vary dramatically from the Funds' actual tax liability. Upon sale of an MLP security, the Funds may be liable for previously deferred taxes and, as a result, the determination of the Fund's actual tax liability may substantially increase expenses and lower the Funds' NAV.

Unlike most ETFs, the Funds expect to effect share redemptions principally for cash, rather than in-kind, which may make the Funds less tax-efficient than an investment in a conventional ETF. Furthermore, the Funds may need to sell portfolio securities in order to raise cash for redemptions. These factors may increase transaction costs and result in the Funds having wider bid and offering spreads than conventional ETFs.

Exchange Traded Concepts, LLC serves as the investment advisor and Yorkville ETF Advisors, LLC and Index Management Solutions, LLC serve as sub advisors to the fund. The Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice.