

AMZA

Investing in MLPS With Infrastructure Capital Investing



Infrastructure Capital Advisors, LLC

The InfraCap MLP ETF

NYSE: AMZA



The information contained herein represents our subjective belief and opinions and should not be construed as investment, tax, legal, or financial advice. **If you have any questions, please reach out to Craig Starr at Craig.Starr@icmlc.com or 212-763-8336.**

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Fund Overview



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Income Focused

AMZA offers the potential for attractive yield and employs leverage to drive strong monthly returns



Seeking Monthly Income

The Benefits of Staying Active

Individual security selection, driven by a mix of quantitative and qualitative analysis, offers the potential for outperformance versus a passive benchmark.



High FCF Yield

Enhanced Exposure

Modest leverage (20-30%) is used to enhance MLP Beta, supplemented by options strategies to provide a source of continuous income



Stable Capital Stack

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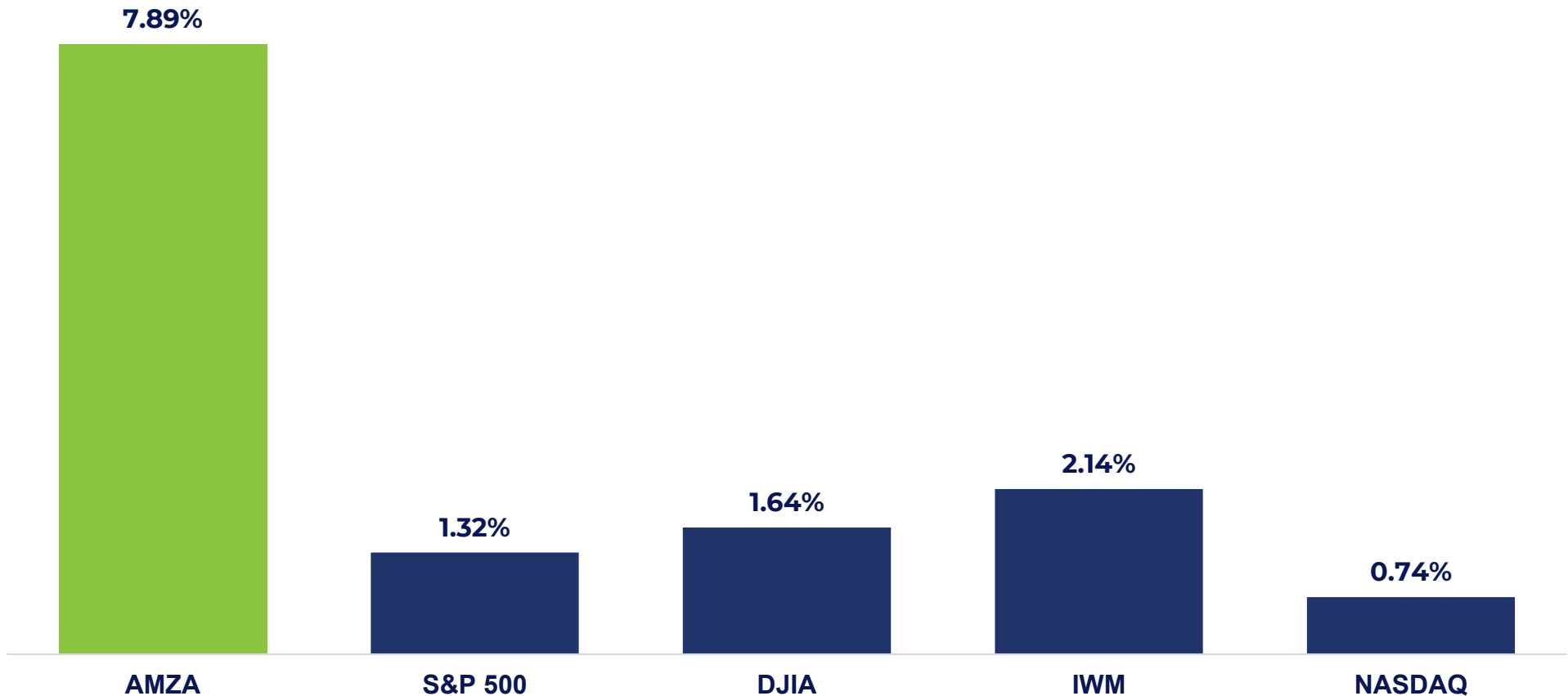
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Dividend Yield



From Bloomberg as of 12/31/2024. **Monthly Income/Yields/Distributions: 30-day SEC Yield** is a standardized yield calculated according to a formula set by the SEC and is subject to change. **30-day SEC Yield (unsubsidized)** is the 30-day SEC Yield without the effect of applicable expense waivers. **Past performance does not guarantee future results.** Data obtained from Virtus ETF Advisers, LLC.

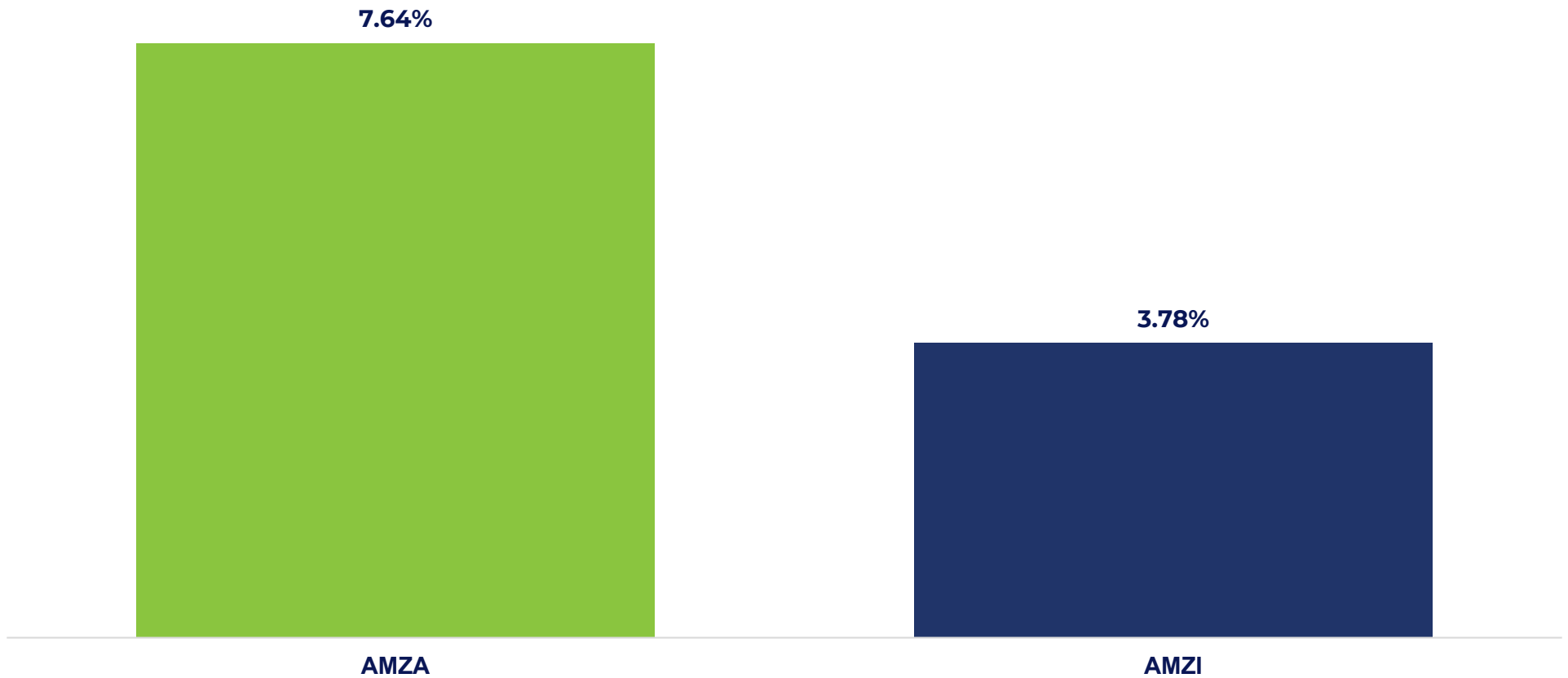
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High FCF Yield



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Portfolio Weighted FCF Yield



From Bloomberg as of 12/31/2024. Data sourced from Bloomberg on a trailing twelve-month basis ending 12/31/2024.

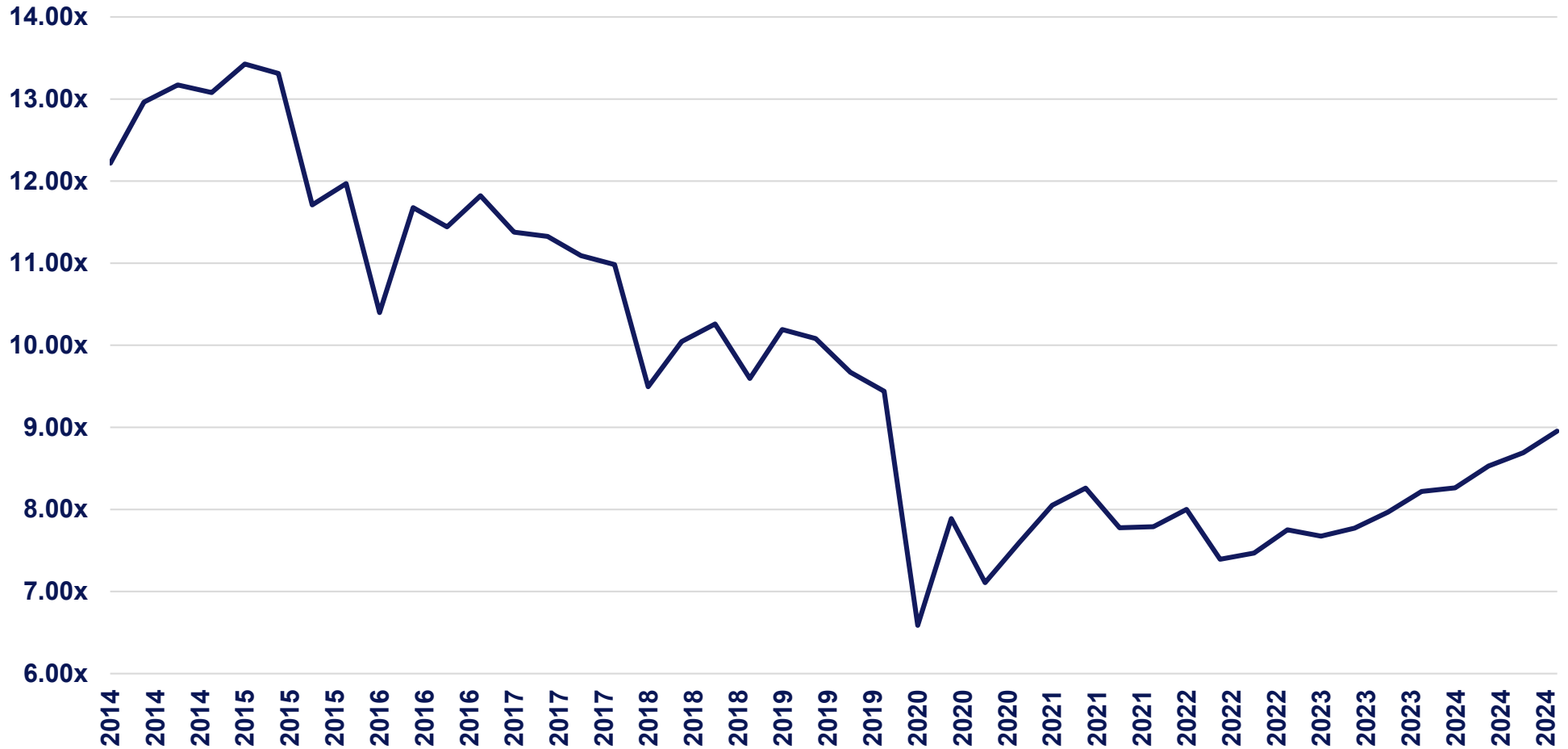
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Reasonable Valuation



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EV/EBITDA



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MLP Advantage



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Cumulative Return Since 2000

1

ASSETS WITH INTRINSIC VALUE

MLPs own, operate, and lease out assets related to the transportation, storage and processing of oil & gas making them essential to energy infrastructure

2

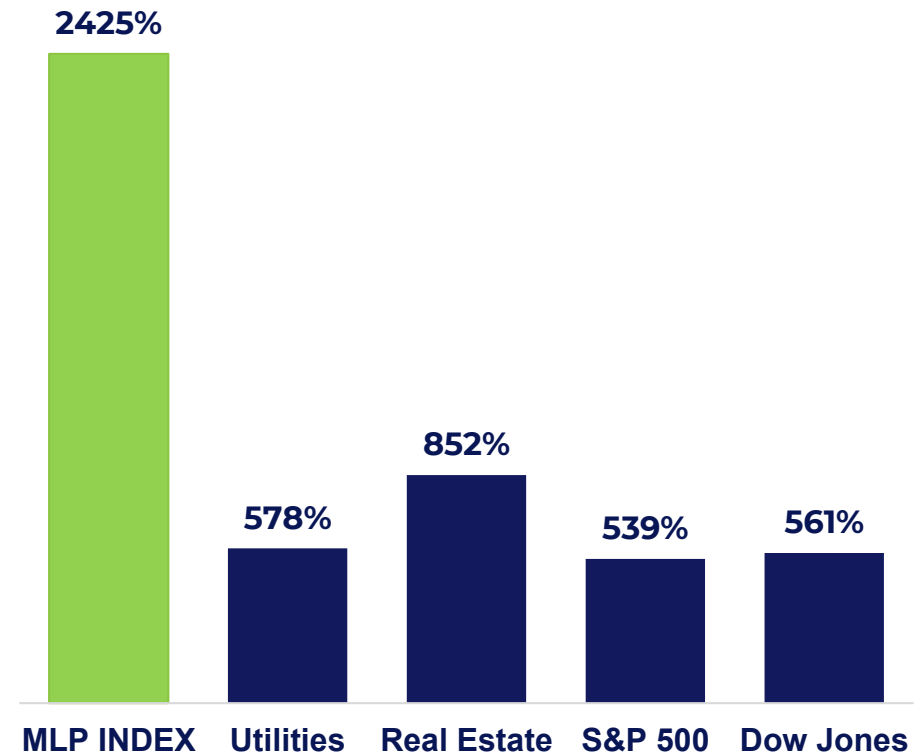
INCOME STREAMS

In order to remain structured as an MLP, a company must generate 90% of its income from eligible sources

3

TAX ADVANTAGES

MLP distributions are not subject to corporate income taxes and are thus only taxed once – at the investor level. MLP distributions are typically tax-deferred and treated as a return of capital, reducing the investor's cost basis

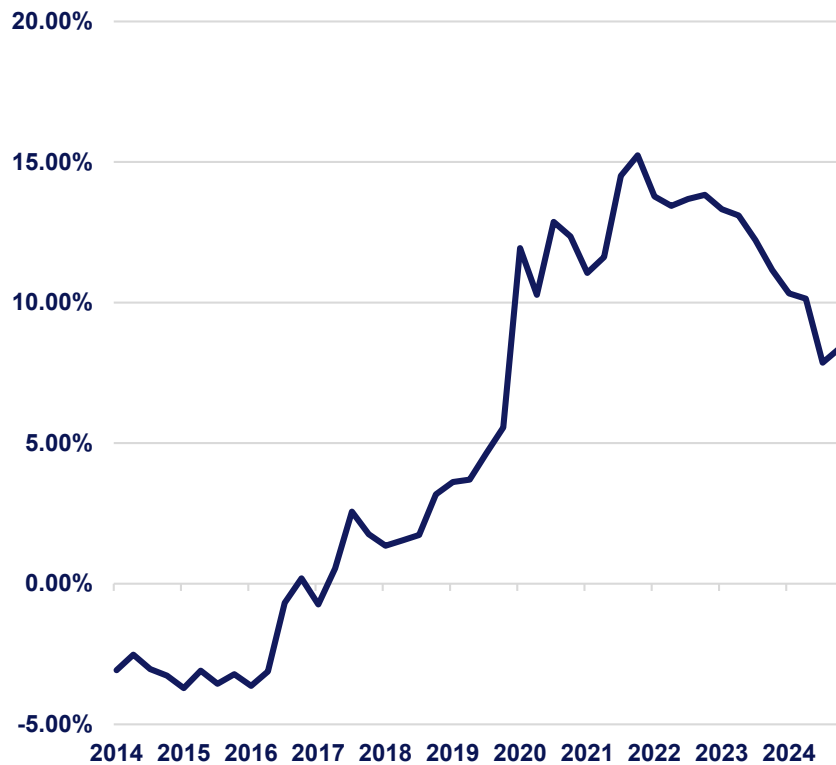


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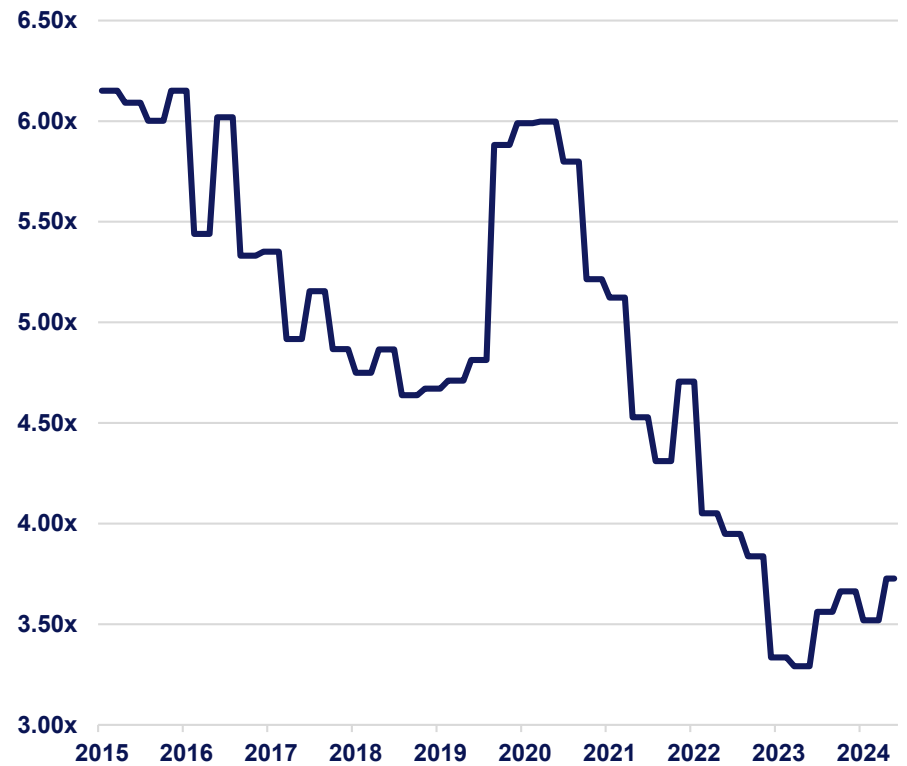
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Yield Vs Net Debt / EBITDA

FCF Yield



Net Debt / EBITDA



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Quarter In Review



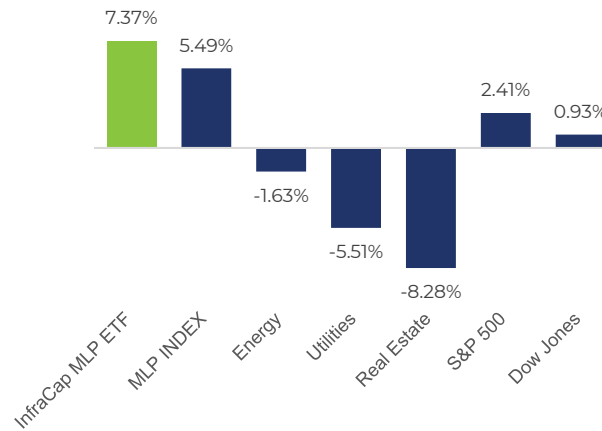
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MARKET RECAP

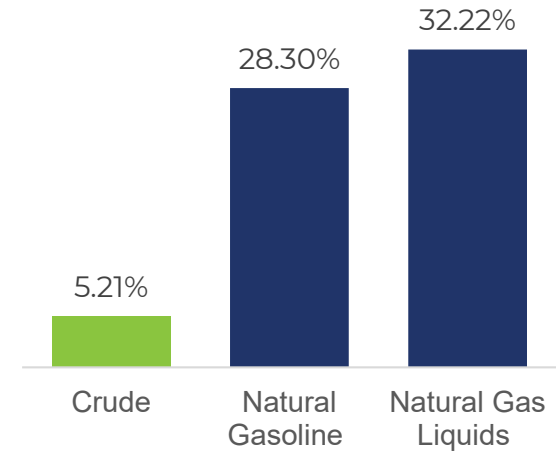
During the second quarter, the Fund had a net return of 7.46%. This compares to a net return of 5.56% for the Fund's benchmark index, the Alerian MLP Infrastructure Index.

The Fund paid a monthly dividend of \$0.26 per share for the last three distributions, while NAV per share at quarter-end was \$42.73 and the Fund's 30-day SEC yield was 7.89%.

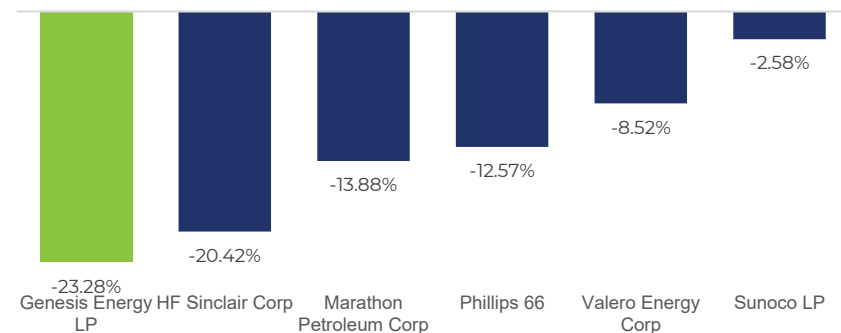
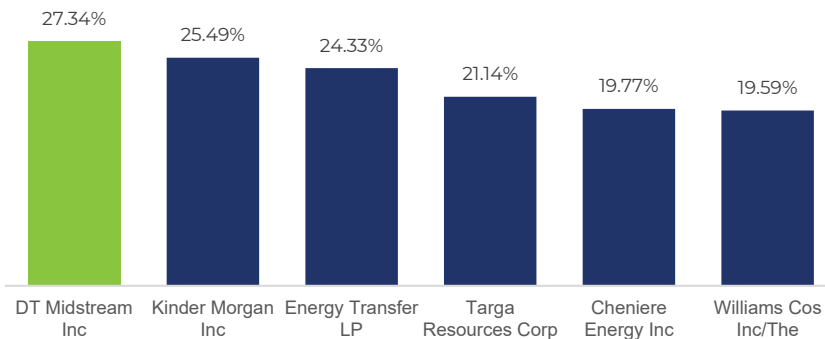
Quarterly Return



Commodities



TOP AND BOTTOM PERFORMERS



Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Holdings and exposure may change, please visit fund web site for current portfolio holdings. Historical returns are from Bloomberg for the period 09/30/24 – 12/31/24. The Alerian MLP Infrastructure Index (AMZI) is an capitalization-weighted index that tracks the performance of energy infrastructure Master Limited Partnerships (MLPs). The index is disseminated in real-time on a price-return basis (AMZI) and on a total-return basis (AMZIX). AMZI index is unmanaged, its returns do not reflect any fees, expenses or sales changes, and is not available for direct investment.

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Geopolitics: The Biden administration recently announced new sanctions targeting Russian oil tankers and maritime insurance. The sanctions impact nearly 200 vessels and will limit access to Russian oil, particularly for India. Additionally, tensions in the Arab Israeli conflict and Yemen have increased the risk for a disruption in crude oil prices.

Data Center AI: Midstream natural gas distribution companies have outperformed the broader midstream market, as the potential for power demand from data centers brightens their prospects. This greater demand will increase the value of storage and pipeline distribution networks. The companies: Williams Cos (WMB), Kinder Morgan (KMI), TC Energy Corp (TRP) and DT Midstream (DTM) have been the primary beneficiaries. While the growth potential from data centers power demand is still early in the process, these companies have indicated ongoing conversations with counterparties that should be announced over the coming quarters

Midstream Reformed: Over the past few years, midstream companies successfully transitioned to having positive free cash flow, sustainable dividends, and reasonable leverage levels. Earnings, which historically were low in the MLP space, are now substantially positive and companies trade at reasonable price to earnings ratios of less than 12x. Additionally, debt to EBITDA, a measure of leverage, has fallen from an average of 4.5x to 3.6x. These developments support modest distribution growth while financing capital expenditures entirely from free cash flow. In 2024/2025, we expect midstream companies to continue transitioning to share buybacks and modest distribution growth. We continue to survey the industry for opportunities that provide a superior risk adjusted combination of yield and growth.

Portfolio Adjustments:

During the quarter, we utilized proceeds to reallocate towards higher conviction names and take advantage of positive relative performance while maintaining appropriate diversification.

Add: Williams Cos (WMB) stands to benefit from natural gas power generation opportunities from data centers

Add: Targa Resources Corp (TRGP) has an increasing ability to grow and beat earnings expectations.

Add: DT Midstream (DTM) stands to benefit from natural gas power generation opportunities from data centers.

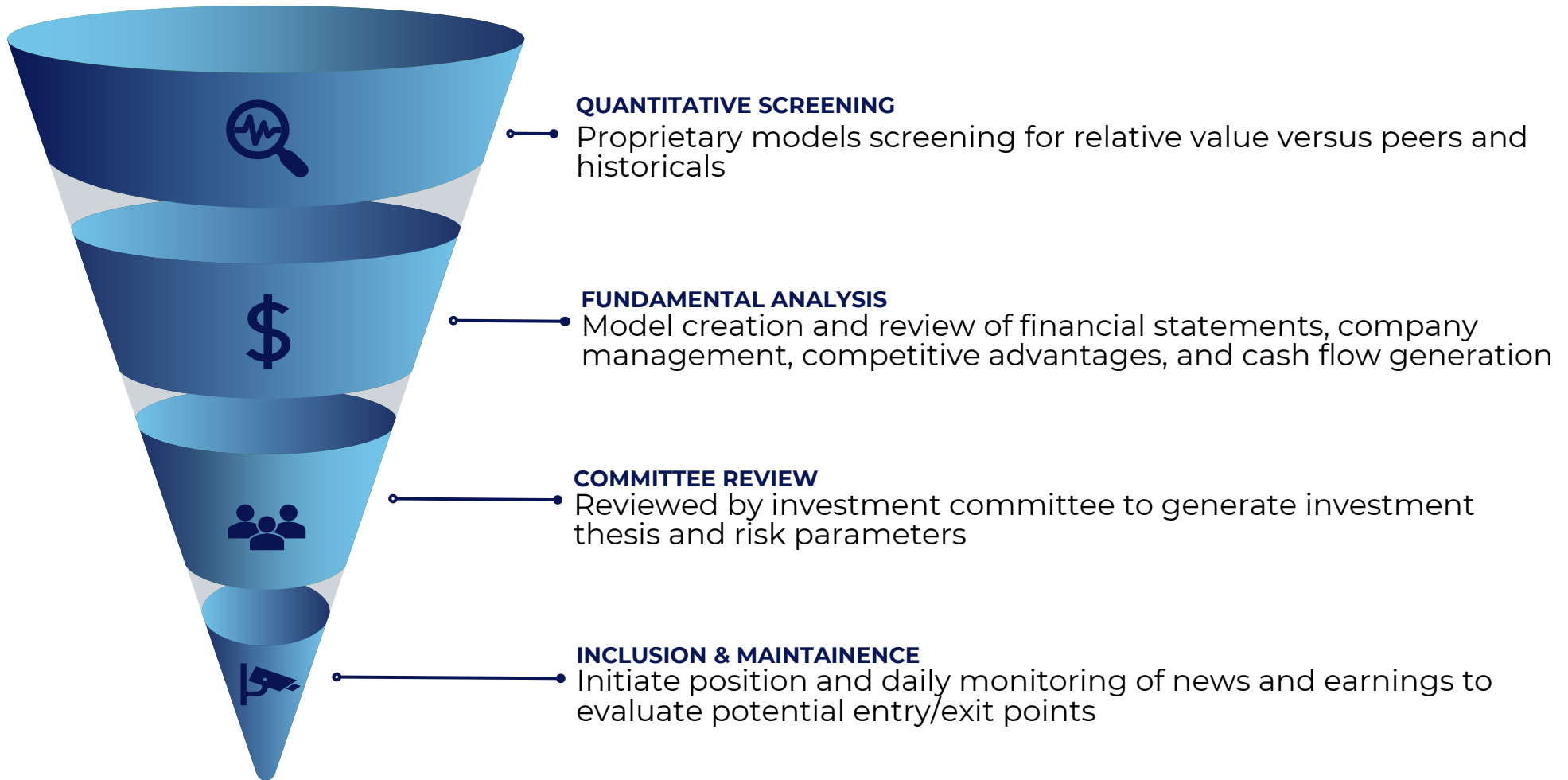
Add: Cheniere Energy Inc (LNG) will benefit from wider natural gas spreads.

Reduce: Genesis Energy LP (GEL) will take longer to reduce leverage after delays to offshore GOM production.

The Market Overview and Outlook discussed here have been prepared using sources of information generally believed to be reliable; however, their accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.**

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Investment Process

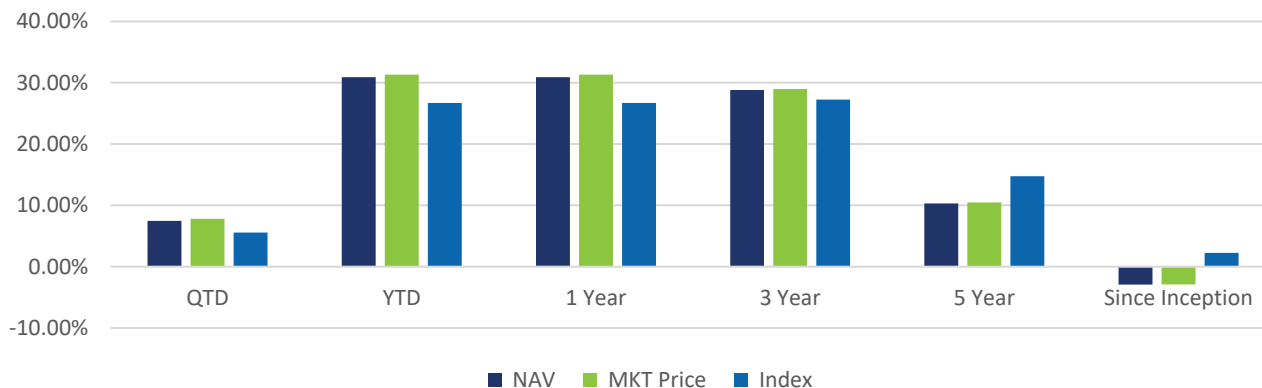


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Fund Details

NAV Symbol	AMZA.NV
IOPV Symbol	AMZA.IV
CUSIP	26923G772
Inception Date	10/01/2014
Gross Expense Ratio	2.18%
Management Fee	0.95%
SEC Yield	7.89%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Infrastructure Capital Advisors
Index	Alerian MLP Index (AMZI)

Performance (12/31/2024)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	7.46%	30.90%	30.90%	28.81%	10.31%	-2.10%	-2.92%
MKT Price	7.80%	31.33%	31.33%	28.96%	10.47%	-2.15%	-2.90%
Index	5.56%	26.70%	26.70%	27.24%	14.75%	3.28%	2.26%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end.

The Total Expense Ratio represents the Fund's Total Annual Fund Operating Expenses, which includes the management fee and other expenses where applicable, except for certain payments that are paid directly by the Fund, as described in the Prospectus. The Fund's accrued deferred tax liability, if any, is included in the Total Annual Fund Operating Expenses and is reflected each day in the Fund's NAV.

Index: The Alerian MLP Infrastructure Index is a composite of energy infrastructure Master Limited Partnerships (MLPs), whose constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities. The index is calculated using a float-adjusted, capitalization-weighted methodology on a total-return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

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The InfraCap MLP ETF

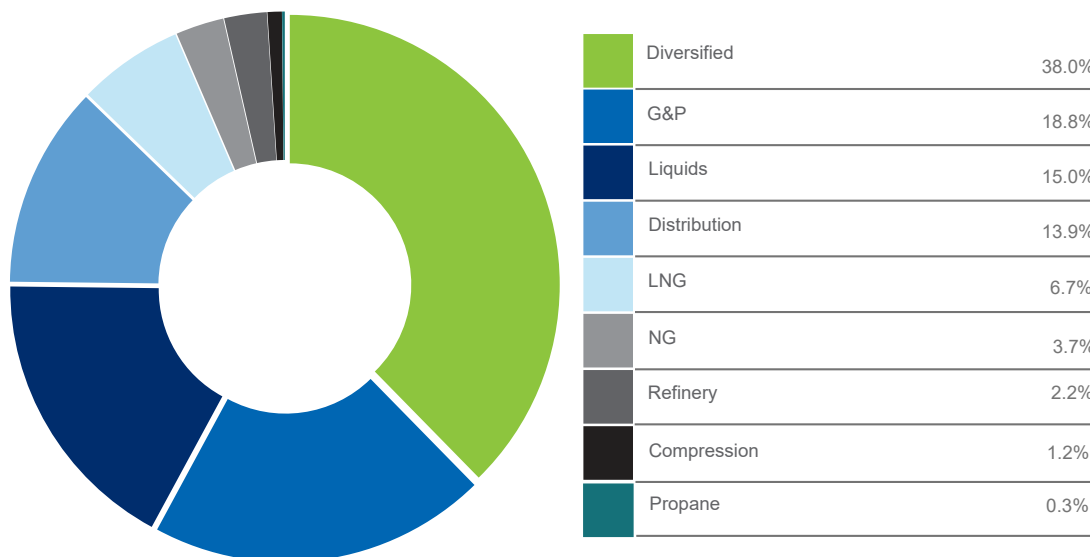


Infrastructure Capital Advisors, LLC

Top Holdings

MPLX LP	MPLX	16.04%
Sunoco LP	SUN	15.82%
Energy Transfer LP	ET	15.75%
Plains All American	PAA	15.19%
Enterprise Products	EPD	13.58%
Western Midstream	WES	13.49%
Hess Midstream	HESM	5.62
Cheniere Energy LP	CQP	5.42
Cheniere Energy Inc	LNG	2.92%
Enlink Midstream	ENLC	2.68%

Sector Allocation (12/31/2024)



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Investors should consider each Fund's investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the Fund, [please click here](#). Please read the prospectus carefully before investing.

Exchange-Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs to the portfolio of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. Preferred Stocks: Preferred stocks may decline in price, fail to pay dividends, or be illiquid. Leverage: When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements. Non-Diversified: The portfolio is not diversified and may be more susceptible to factors negatively impacting its holdings to the extent the portfolio invests more of its assets in the securities of fewer issuers than would a diversified portfolio. Market Price/NAV: At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss. Market Volatility: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. Prospectus: For additional information on risks, please see the fund's prospectus. **ETFs distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.**

About Us:

Infrastructure Capital Advisors, LLC (ICA) is an SEC-registered investment advisor that manages exchange traded funds (ETFs) and a series of hedge funds. The firm was formed in 2012 and is based in New York City. ICA seeks current income opportunities as a primary objective in most, but not all, of ICA's investing activities.

Additional Disclosure Information:

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Index Data and Terminology: InfraCap MLP ETF: AMZA, Alerian MLP Infrastructure Index (AMZI); Investment Grade: Bloomberg U.S. Corporate Investment Grade (LUACTRUU Index). Municipal Bonds: Bloomberg Municipal Bond Index (LMBITR Index). High Yield Bonds: Bloomberg U.S. Corporate High Yield Index (LF98TRUU Index). There are limitations when comparing an index, LUACTRUU, LMBITR, or LF98TRUU, to a Fund, PFFA. From Bloomberg: Virtus InfraCap US Preferred Stock ETF: Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Yield Comparison: There are limitations when comparing an index, such as SPPREF, to a Fund, PFFA. Yields:** Yield information displayed in the chart is calculated based on Bloomberg data as of 12/31/2024. Yield information for the InfraCap US Preferred ETF or Index is based on Bloomberg's Dividend Indicated Yield, which is the most recently announced gross dividend, annualized based on the dividend frequency, then divided by the current market price. The prior application of leverage does not guarantee future application of leverage. **When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded.** Please reach out to us to obtain more information regarding the underlying data. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

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Index Data and Terminology:

Index data is obtained from Alerian MLP Infrastructure Index (AMZA) and High Yield Bonds data is obtained from Markit iBoxx USD Liquid High Yield Index (IBOXHY). Calculation methodologies are provided here, please reach out to us for additional information.

Calculations and Methodologies:

- Average Issuer Market Capitalization: is calculated by taking a simple average the underling index constituents market cap.
- Issues Number (#): is calculated by taking a simple count of the underlying securities in each respective category.
- Issuers Number (#): is calculated by taking a simple count of the unique underlying issuers in each respective category.
- Percentage (%) of Private Issuers: is calculated by taking a simple count of the unique underlying private issuers in each category divided by unique total issuers.
- Weighted Average (W.A.) Credit Rating: is calculated by taking a weighted average credit rating of the underlying issuers using a simple average of Moody's, S&P, and Fitch ratings. Unrated securities are excluded from the calculation.
- 15yr Default Rate: Source is Infrastructure Capital Advisors independent study of historical default rates from 12/31/2000 to 12/31/2023.
- Weighted Average (W.A.) Current Yield: is calculated by taking weighted average current yield of underlying securities in respective category, weighted by position size. As of 12/31/2024.
- Weighted Average (W.A.) Coupon: is calculated by taking weighted average coupon of underlying securities in respective category, weighted by position size. As of 12/31/2024
- Weighted Average (W.A.) Discount to Par: is calculated by taking weighted average discount to par of underlying securities in respective category. Discount to par defined as current price divided by par less 1. Weighted by position size. As of 12/31/2024.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the Fund, please click here. Please read the prospectus carefully before investing. For more information about the Fund, Fund strategies or InfraCap, please reach out to Craig Starr at 212-763-8336 (Craig.Starr@icmlc.com).

A word about risk: Investing involves risk, including possible loss of principal. An investment in the Fund may be subject to risks which include, among others, investing in equities securities, dividend paying securities, utilities, small-, mid- and large-capitalization companies, real estate investment trusts, master limited partnerships, foreign investments and emerging, debt securities, depositary receipts, market events, operational, high portfolio turnover, trading issues, active management, fund shares trading, premium/discount risk and liquidity of fund shares, which may make these investments volatile in price. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's returns. Small and Medium-capitalization companies, foreign investments and high yielding equity and debt securities may be subject to elevated risks. The Fund is a recently organized investment company with no operating history. Please see prospectus for discussion of risks. Diversification cannot assure a profit or protect against loss in a down market. **SCAP and ICAP are distributed by Quasar Distributors, LLC.**

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