

The Infrastructure Capital MLP ETF

NYSE: AMZA

Achieving total return through a blended approach of capital appreciation and current income. The Infrastructure Capital MLP Fund seeks to provide exposure to midstream master limited partnerships (MLPs) with an emphasis on high current income.

Expertise

- Founders with over 60 years experience in the securities and investment industries

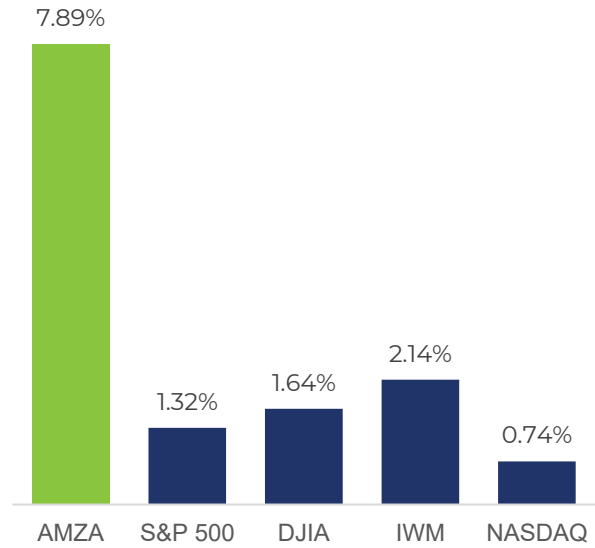
Portfolio

- AMZA offers the potential for attractive yield and employs leverage to drive strong monthly returns.
- Individual security selection, driven by a mix of quantitative and qualitative analysis, offers the potential for outperformance versus a passive benchmark.
- Modest leverage (20-30%) is used to enhance MLP Beta, supplemented by options strategies to provide a source of continuous income


Results

- Provided a 30-day SEC Yield of 7.89% (as of 12/31/2024).
- In the last year, the Infrastructure Capital MLP ETF has outperformed the MLP Index (AMZI Index)

Yield




Investment Rationale




Monthly Income

Monthly dividend and 8.37% SEC Yield



Active Management

Passive management creates structural market inefficiencies



Stock Selection

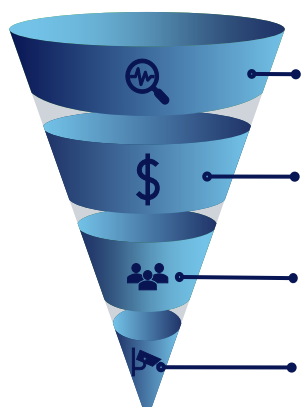
Exposure to overlooked and underpriced stocks

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. Data obtained from Virtus ETF Advisers, LLC. Data obtained from Virtus ETF Advisers, LLC. See IMPORTANT ADDITIONAL INFORMATION for disclosures, definitions, indices used. 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



QUANTITATIVE SCREENING

Proprietary models screening for relative value versus peers and historicals

FUNDAMENTAL ANALYSIS

Model creation and review of financial statements, company management, competitive advantages, and cash flow generation

COMMITTEE REVIEW

Reviewed by investment committee to generate investment thesis and risk parameters

INCLUSION & MAINTENANCE

Initiate position and daily monitoring of news and earnings to evaluate potential entry/exit points

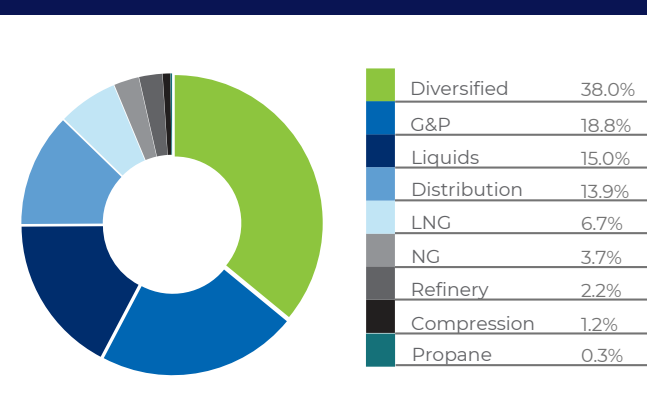
Fund Details

| | |
|---------------------|---------------------------------|
| 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) |

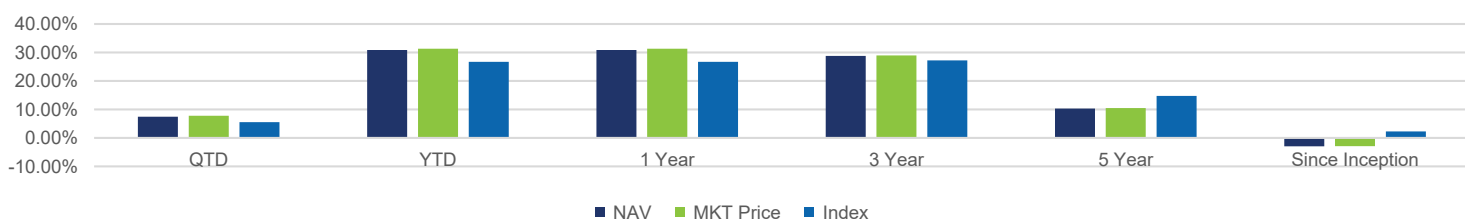
Top Holdings %

| | |
|---------------------|--------|
| MPLX LP | 16.04% |
| Sunoco LP | 15.82% |
| Energy Transfer LP | 15.75% |
| Plains All American | 15.19% |
| Enterprise Products | 13.58% |
| Western Midstream | 13.49% |
| Hess Midstream | 5.62% |
| Cheniere Energy LP | 5.42% |
| Cheniere Energy Inc | 2.92% |
| Enlink Midstream | 2.68% |

Sector Allocation



InfraCap MLP ETF Performance (12/31/2024)



| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Inception (05/15/2018) |
|----------------|-------|--------|--------|--------|--------|---------|------------------------|
| AMZA NAV | 7.46% | 30.90% | 30.90% | 28.81% | 10.31% | -2.10% | -2.92% |
| AMZA 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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Disclosures

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.

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.**

Additional Disclosure Information

The information contained herein represents our subjective belief and opinions and should not be construed as investment, tax, legal, or financial advice. This information does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell, or otherwise transact in any investment including any products or services or an invitation, offer or solicitation to engage in any investment activity. This article is not an offer to sell, or solicitation of an offer to buy any investment product or services offered by Infrastructure Capital Advisors, LLC, ("ICA") or its affiliates. ICA, will only conduct such solicitation of an offer to buy any investment product or service offered by ICA, if at all, by (1) purported definitive documentation (which will include disclosures relating to investment objective, policies, risk factors, fees, tax implications and relevant qualifications), (2) to qualified participants, if applicable, and (3) only in those jurisdictions where permitted by law. Infrastructure Capital Advisors, LLC nor any of its affiliates accepts any liability whatsoever for any direct or consequential loss howsoever arising, directly or indirectly, from any use of the information contained herein. This data includes information based on data and calculations sourced from Bloomberg and third-party sources. We believe that the data is reliable, we have not sought, nor have we received, permission from any third-party to include their information in this article. The preferred market place information and comparative active and passive management information is provided for informational purposes only, actual funds and indices may have different characteristics and risks which are not presented. Many of the assumptions in this illustration reflect our subjective belief and is subject to change without notice. Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Additionally, any projections, market outlooks and estimates included herein are based upon certain assumptions, including but not limited to the prior experience of ICA and other factors it deems relevant such as current and expected market conditions. These materials are provided for informational purposes only.

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Index Data and Terminology:

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.**

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 AMZI, to a Fund, AMZA. 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.