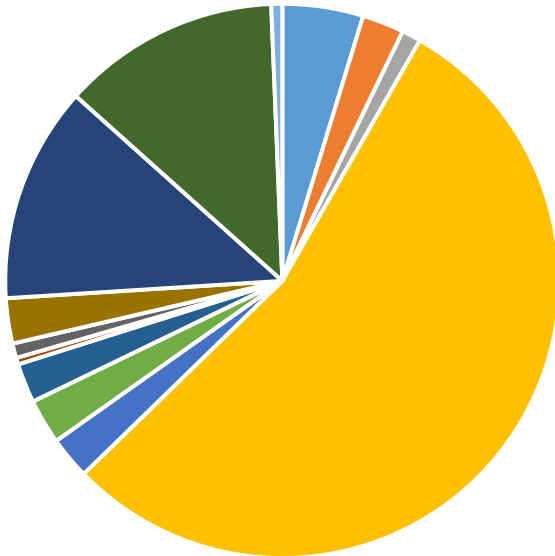


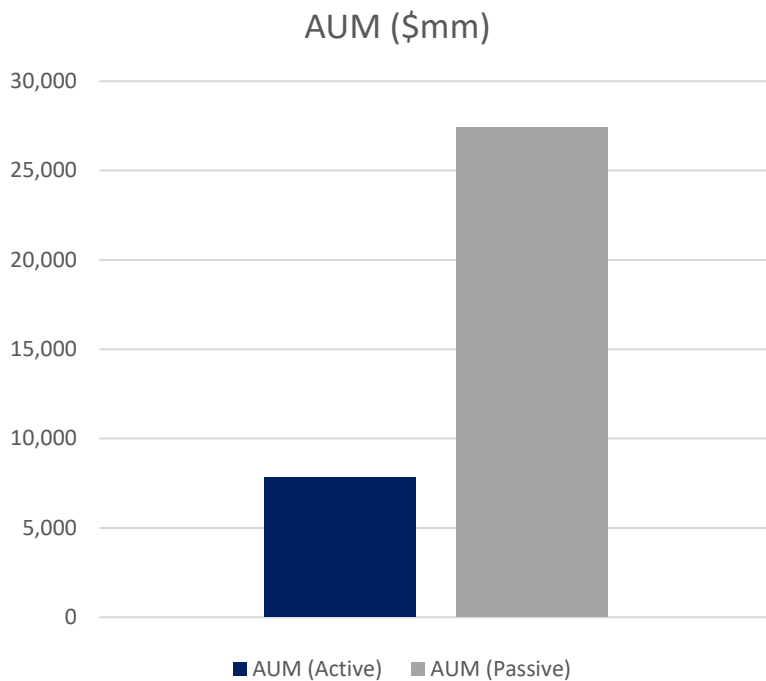
HEAVY EXPOSURE TO FINANCIALS



Sector	%
Communication Services	5%
Consumer Discretionary	2%
Consumer Staples	1%
Financials	54%
Health Care	2%
Industrials	3%
Information Technology	2%
Materials	0%
Other	1%
Pipelines	3%
Real Estate	13%
Utilities	13%
Transport-Marine	1%
Total	100%

- The preferred stock market is primarily made up of companies in the financial services sector

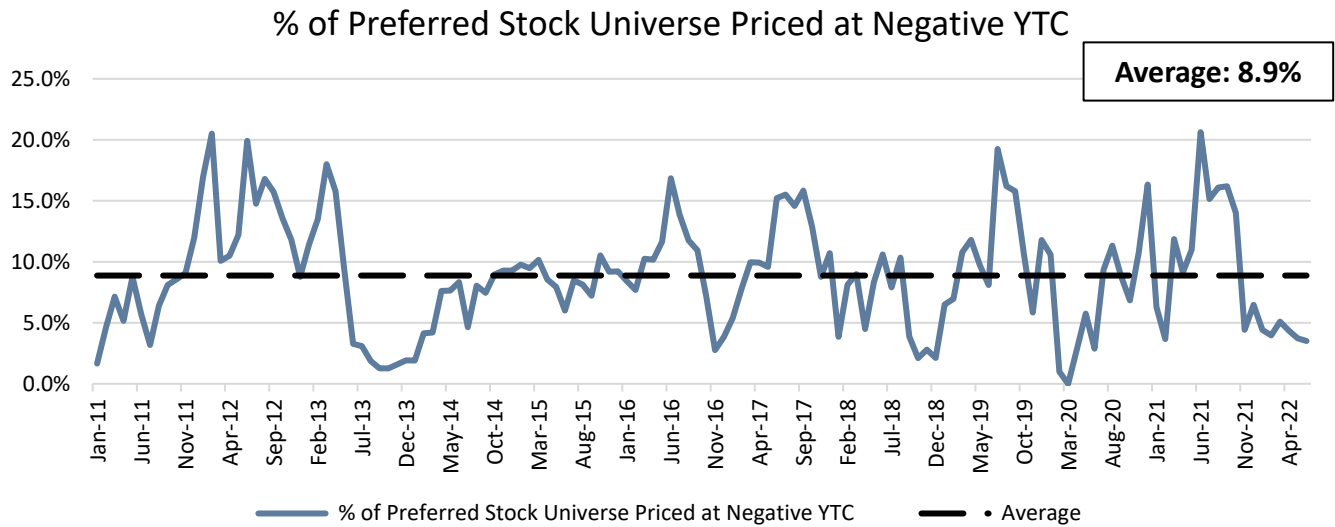
DOMINATED BY PASSIVELY-MANAGED FUNDS



Style	AUM (\$mm)	% of Total
AUM (Active)	7,808	22.2%
AUM (Passive)	27,394	77.8%
TOTAL	35,202	100.0%

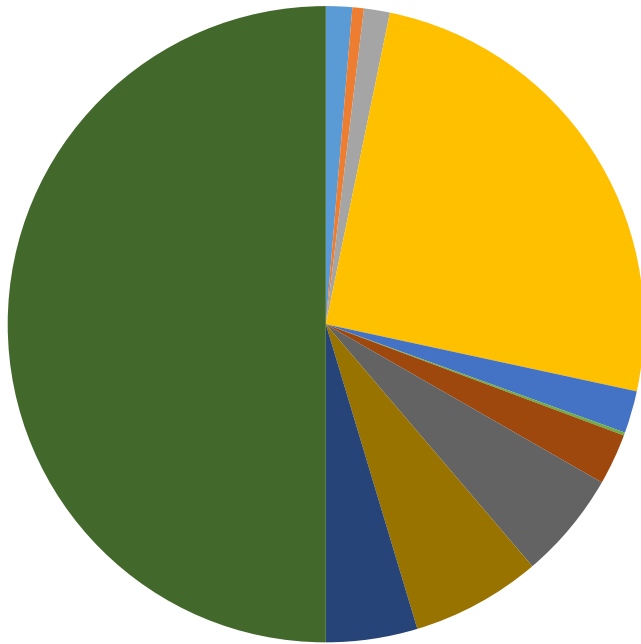
- Passively-managed index funds make up over 77% of the AUM invested in the preferred stock

PASSIVELY-MANAGED FUNDS - INEFFICIENT PRICING



- A substantial portion of the universe may trade at a negative yield-to-call (YTC), meaning that the security is callable at par by the issuer but trading above par in the open market
 → **Active managers can minimize call risk and avoid negative YTC securities**

ACTIVE MANAGEMENT - SECTOR DIVERSIFICATION



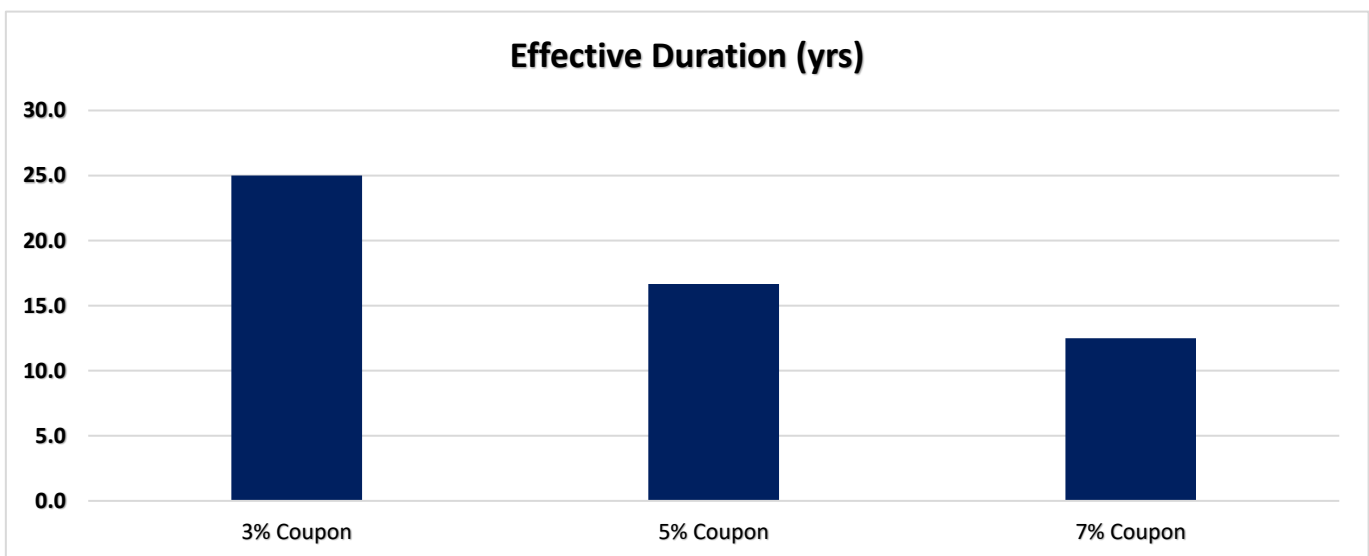
Sector	Actively-Managed	Passively-Managed
Communication Services	3%	4%
Consumer Discretionary	1%	2%
Consumer Staples	3%	2%
Financials	50%	68%
Industrials	4%	1%
Information Technology	0%	1%
Materials	0%	0%
Other	5%	2%
Pipelines	11%	3%
Real Estate	13%	7%
Utilities	9%	9%
Total	100%	100%

ACTIVE MANAGEMENT CAN PROVIDE HIGHER YIELD

Style	Yield
Active	6.59%
Passive	5.92%
Delta	0.67%

- Active managers can **avoid negative YTC securities** and **diversify across sectors** to achieve higher yield

... AND LIMIT DURATION RISK



Hypothetical Shift to Yield	3% Coupon	5% Coupon	7% Coupon
Par Value	100	100	100
Coupon	3.00%	5.00%	7.00%
+ Shift in Yields	1.00%	1.00%	1.00%
Effective Yield	4.00%	6.00%	8.00%
New Fair Value	\$75	\$83	\$88
% Change in Value	-25.00%	-16.67%	-12.50%
Effective Duration	25.0	16.7	12.5

- Under this illustration, higher coupon securities generally possess far less duration risk in a rising rate environment, as measured by effective duration. Utilizing Duration can help predict the likely change in the price of a fixed income instrument as a result of a change in interest rates. In today's current market environment, we believe it is important for income investors to understand Duration in order to assess the appropriateness of their current income allocations.

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.

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FUND RISKS

PFFA Exchange Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. **Preferred Stock:** Preferred stocks may decline in price, fail to pay dividends, or be illiquid. **Non-Diversified:** The Fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the Fund's assets. **Short Sales:** The Fund may engage in short sales, and may experience a loss if the price of a borrowed security increases before the date on which the Fund replaces the security. **Leverage:** When a Fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded. **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. **No Guarantee:** There is no guarantee that the portfolio will meet its objective. **Prospectus:** For additional information on risks, please see the Fund's prospectus. **Distributor, VP Distributors, LLC**

PFFR 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 of owning the 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. **Real Estate Investments:** The Fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **Industry/Sector Concentration:** A Fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated Fund. **Passive Strategy/Index Risk:** A passive investment strategy seeking to track the performance of the underlying index may result in the Fund holding securities regardless of market conditions or their current or projected performance. This could cause the Fund's returns to be lower than if the Fund employed an active strategy. **Correlation to Index:** The performance of the Fund and its index may vary somewhat due to factors such as Fund flows, transaction costs, and timing differences associated with additions to and deletions from its index. **Market Volatility:** Securities in the Fund may go up or down in response to the prospects of individual companies and general economic conditions. Price changes may be short or long term. **Prospectus:** For additional information on risks, please see the Fund's prospectus. **Distributor, VP Distributors, LLC**

AMZA Exchange Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. **MLP Interest Rates:** As yield-based investments, MLPs carry interest rate risk and may underperform in rising interest rate environments. Additionally, when investors have heightened fears about the economy, the risk spread between MLPs and competing investment options can widen, which may have an adverse effect on the stock price of MLPs. Rising interest rates may increase the potential cost of MLPs financing projects or cost of operations, and may affect the demand for MLP investments, either of which may result in lower performance by or distributions from the Fund's MLP investments. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. **Short Sales:** The Fund may engage in short sales, and may experience a loss if the price of a borrowed security increases before the date on which the Fund replaces the security. **Leverage:** When a Fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded. **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. **MLPs:** Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets. **No Guarantee:** There is no guarantee that the portfolio will meet its objective. **Distributor, VP Distributors, LLC**

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