

Fixed Income Investing



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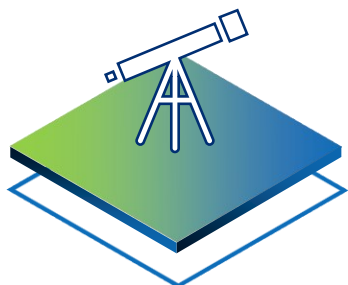
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About Us

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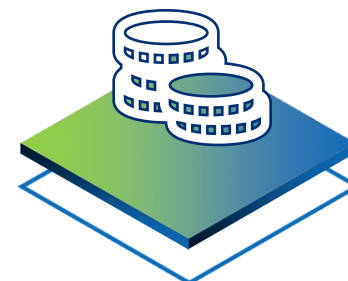
Long-Term Investing

- We invest in **long-lived assets** to maximize returns over a full market cycle.
- Companies in the infrastructure sectors often **own irreplaceable assets with long-term value**, such as premier real estate, pipeline rights-of-way, or critical harbor storage terminals.
- We focus on **relative credit quality** and **asset valuations** to best position portfolios at each stage of the economic cycle.



Infrastructure Focus

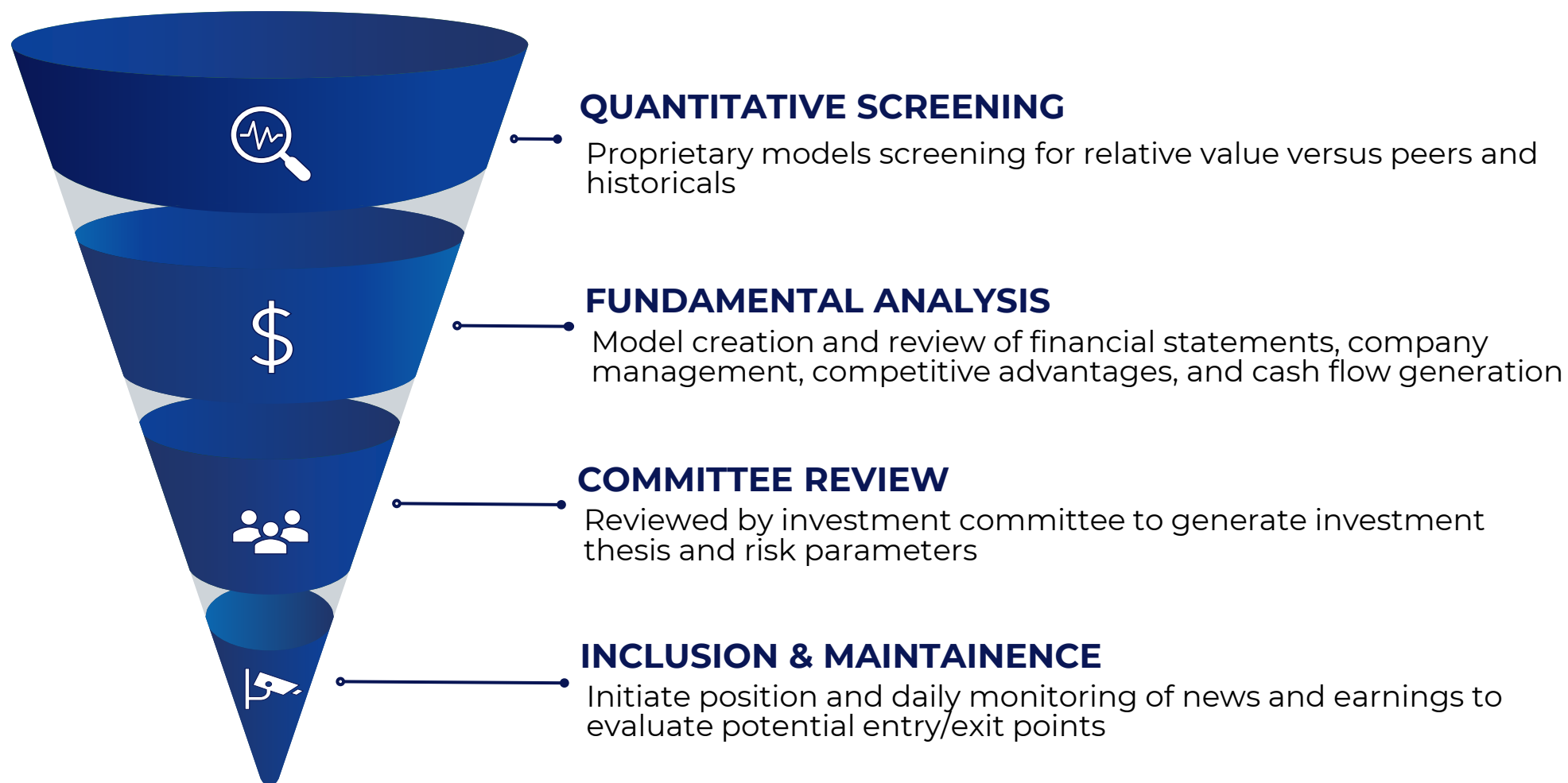
- We target total-return opportunities, mainly in key infrastructure sectors such as **energy, real estate, transportation, industrials, and utilities**.
- We focus on **tax-efficient entities** like MLPs and REITs, and seek opportunities in credit-related securities, including preferred stocks issued by companies in these sectors.



Income Emphasis

- Our primary objective is to **generate current income** in most of our investments.
- We believe **that tangible assets with free cash flow** have intrinsic values that remain stable over time. We avoid positions where financial stress is evident, supporting sustainable income.
- Our funds may use **leverage and options strategies to enhance income**. We manage both fixed-income and equity-income funds.

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BNDS

High Yield Bonds

Monthly Income Potential

Active Management

Asset Class Diversification

**7.66% Yield (as of
3/31/2025)**



PFFA

Preferred Securities

Monthly Income Potential

Active Management

Stock Selection

**9.29% Yield (as of
3/31/2025)**



PFFR

REIT Preferreds

Monthly Income Potential

Targeted Allocation

Targets Durable Assets

**7.34% Yield (as of
3/31/2025)**

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SCAP

Small Cap Value

Monthly Income Potential

Profitable Companies

Historical Undervaluation

**7.05% Yield (as of
3/31/2025)**



ICAP

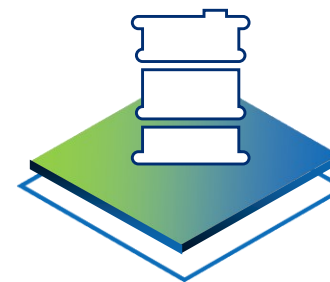
Large Cap Equities

Monthly Income Potential

GARP

Asset Class Diversification

**6.73% Yield (as of
12/31/2024)**



AMZA

MLPs and Energy

Monthly Income Potential

Seeks High FCF Yield

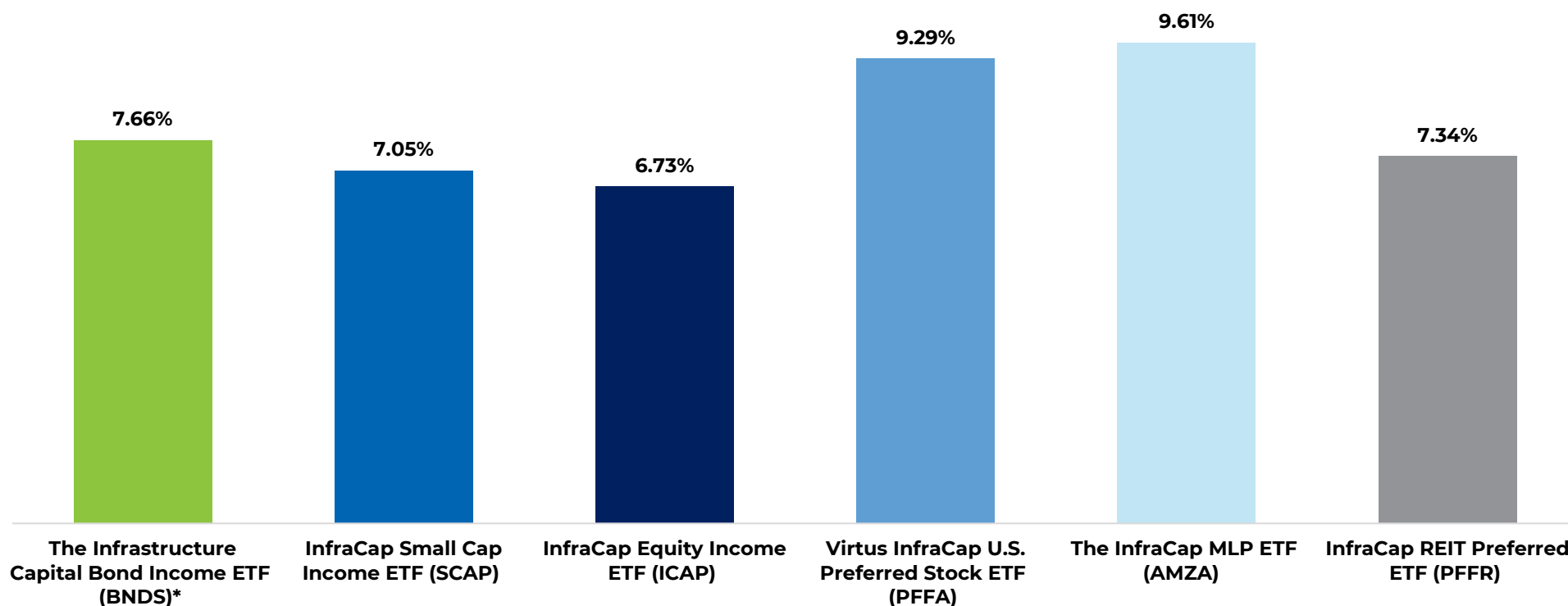
Targets Stable Capital Stack

**9.61% Yield (as of
3/31/2025)**

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30-Day SEC Yields (as of 3/31/2025)

3/31/2025



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, or Us Bank Fund Services. For BNDS, the 30-day SEC yield is not available since the fund is newly launched. The yield was calculated by Bloomberg based on current yield of the fund. The 30-day SEC yield will be available at 2/28/25.

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Macroeconomic Views

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1

Headline CPI was negative at .1%, and core at positive .1% with Y/Y headline dropping to 2.4% and core to 2.8%. The cool print was driven by plunging oil prices and other volatile components including lodging, airline fares, and used cars. Shelter continued to be distorted with owners equivalent rent rising to .4% from .3% despite market rents continuing to rise only 1% per year.



- We continue to be bullish on bonds with a 3.75% year-end yield target on the 10-year. The economy is slowing and weakness in the US job market will likely force the Fed to cut 3 times this year. The market had failed to recognize that tariffs are recessionary/deflationary as the tax revenue reduces the deficit and the price increases are one time and should be ignored by the Fed. We believe the latest sell off in Treasuries was technical and will return to normal over time.
- We expect earnings season will be a positive catalyst for the market as companies provide details on how they will cope with tariff increases, although investment banks are likely to miss earnings estimates due to market turmoil. Tax Day could be a negative catalyst, however, as investors fund tax payments with stock sales.
- THE MARKET IS IGNORING THE IMPACT ON INFLATION OF A 14% PLUNGE IN THE PRICE OF ENERGY. There is a 5% bleed through of energy prices to core inflation which could offset all or a part of the increase in import prices. Headline inflation could be negative over the next few months as lower energy and refined products prices feed through to inflation indices.
- Energy is 6% of headline inflation (and 5% of PPI) so a 14% reduction in energy prices will trim CPI by almost 1% and will reduce core by up to 1% as lower energy prices bleed through to core slowly over time.

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2

We do not expect a US recession as the economy is supported by the fact that the bond market has cut long-term rates for the Fed. Oil prices have dropped 14% this year and tech spending is likely to remain strong.



- We do not expect a US recession as the economy is supported by the fact that the bond market has cut long-term rates for the Fed. Oil prices have dropped 14% this year and tech spending is likely to remain strong. Additionally, there is a pending \$1.5tn tax cut currently being passed by congress.
- Our estimate of PCE based on CPI is only .1%. Energy prices continued to plunge after the measurement period of March CPI, which means April headline inflation is likely to also print cool. CPI-R, our real time estimate of CPI, is only up 1.1% year-over-year. We continued to believe that the Fed is making a serious policy error by not cutting rates as inflation is clearly dropping rapidly and already below the Fed's target if the 2-year lagged shelter estimate is corrected to use real time pricing of rents.
- Price increases from tariffs should be treated as a one-time increase in prices and be ignored for the purpose of formulating monetary policy. The effect of new tariffs will be out of the inflation data after the next two months, which should allow the Fed to see that inflation is actually dropping due to ultra-tight monetary policy and plunging oil prices. We continue to believe that the Fed will cut 3 times this year and that the 10-year yield will end the year in the 3.5%-4.0% range after the Fed cuts rates.
- The US economic growth is decelerating rapidly with growth likely to drop from over 3% into the 1-2% range as the effects of the Fed's ultra-tight monetary policy impacts the residential and commercial construction industries and the deflationary/recessionary impacts of Trump Administration tariffs and DOGE layoffs impact the economy

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3

We are neutral to negative on the stock market and have pulled our price targets pending more clarity on tariff war, tax bill and Fed policy.



- We expect the market to stabilize in mid-April after we get greater clarity on tariffs and income taxes and we enter earnings season. There will be substantial support for the stock market in the 5,000 area for the S&P
- The US is experiencing StagDeflation as growth decelerates and inflation continues to decline well below the Fed's arbitrary 2% target. Tariff increases are one-time increases (as the Fed Chair acknowledged) and should be excluded from core inflation.
- The Trump administration has made a policy error by leading with tariff tax increases well before we have visibility on the tax cut bill. This policy error has created uncertainty about the US economy and destabilized the stock market. The tariff policy has also frozen the Fed, which should be cutting rates now.

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4

We continue to be bullish on bonds with a 3.75% year-end yield target on the 10-year.



- The market has failed to recognize that the economy is slowing (see details below) and weakness in the US job market will likely force the Fed to cut 3 times this year. The market had failed to recognize that tariffs are recessionary/deflationary as the tax revenue reduces the deficit and the price increases are one time and should be ignored by the Fed.
- Changes in 10-year treasury inflation break evens (ILBE on terminal) dropped by over .2% to 2.2% since the “Chart of Death” was unveiled by President Trump at the liberation day press conference.
- Inflation is always caused by excessive money supply growth as occurred during the Pandemic (22% inflation with 22% excess money supply growth) and never by tariffs and deportation. The money supply (M0) shrank 5% Y/Y indicating that prices will continue to decline.
- The “Hatfield Rule” is a recession indicator which states that if housing starts drop below 1.1MM there will be a recession. It is superior to the “Sahm” rule as housing is a leading indicator and employment is a lagging indicator.

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5

We are lowering our 2025 target on oil from \$80 to \$70 (range of \$60-80) as it has become clear that Trump will use his influence with the Saudis and Russia to limit price increases despite tighter sanction on Iran. This policy will offset a good portion of one-time price increases from tariffs.



- We are lowering our 2025 target on oil from \$80 to \$70 (range of \$60-80) as it has become clear that Trump will use his influence with the Saudis and Russia to limit price increases despite tighter sanction on Iran. This policy will offset a good portion of one-time price increases from tariffs.
- Pollution taxes are by far the most economic method to rapidly reduce carbon and improve the environment. Limiting natural gas production is highly destructive to the global environment and has led to regime change in Europe.
- President Trump has indicated that he will pressure OPEC, particularly Saudi Arabia, to increase oil production and keep prices low. At the same time, Trump supports domestic drilling which is positive for U.S. production volumes. Therefore, companies with volume exposure have outperformed those with commodity price sensitivity. We have lowered our oil price target to \$60 – 70 per barrel.
- Artificial Intelligence and data centers have opened up new growth prospects for natural gas midstream companies to supply gas fired power plants. Natural gas plants have some of the shortest times to build and we believe they are best positioned to supply reliable power quickly.

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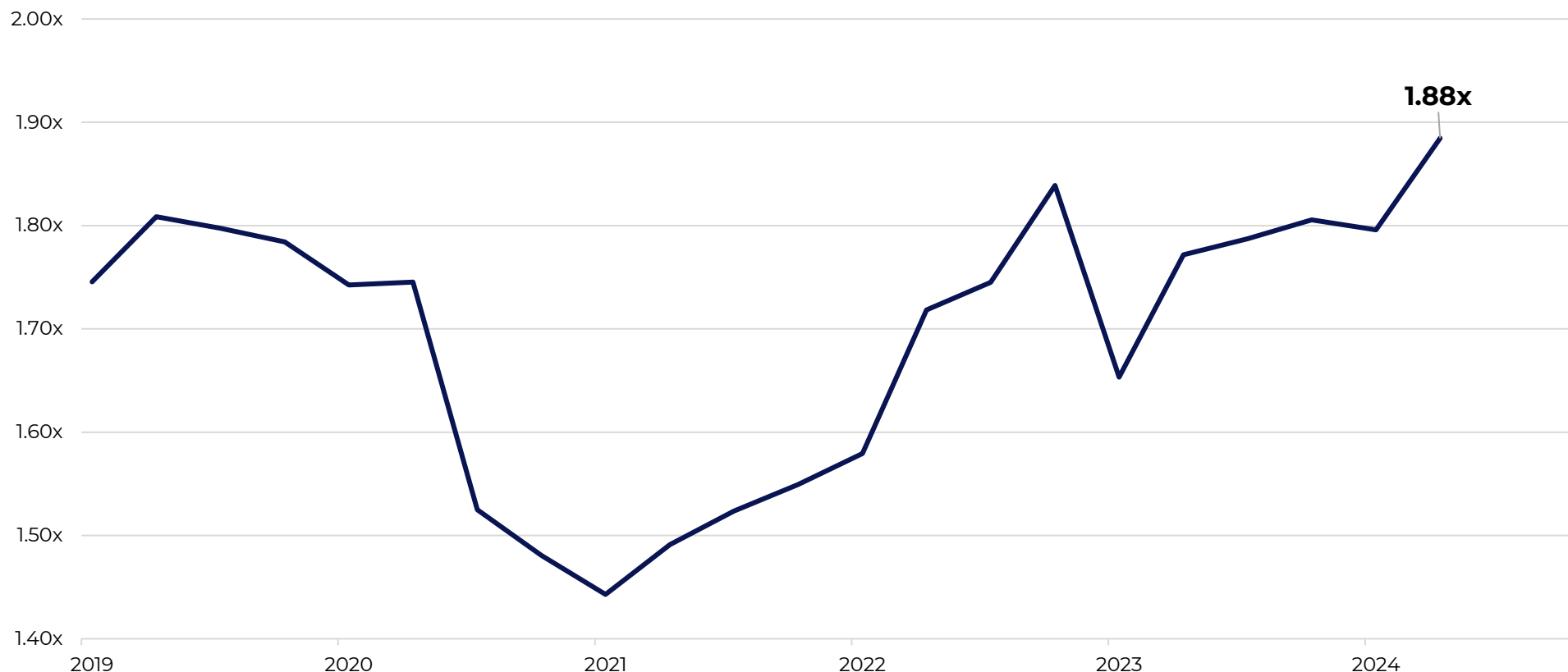
Rising Home Ownership Costs



Infrastructure Capital Advisors, LLC

Mortgage Costs / Rent Prices

12/31/2014 - 3/31/2024



From <https://www.census.gov/housing/hvs/data/histtabs.html> (Table 11A. Median Asking Rent for the U.S. and Regions: 1988 to Present) and <https://www.fhfa.gov/data/national-mortgage-database-aggregate-statistics> (New Residential Mortgage Statistics). 3/31/2024 – 3/31/2024

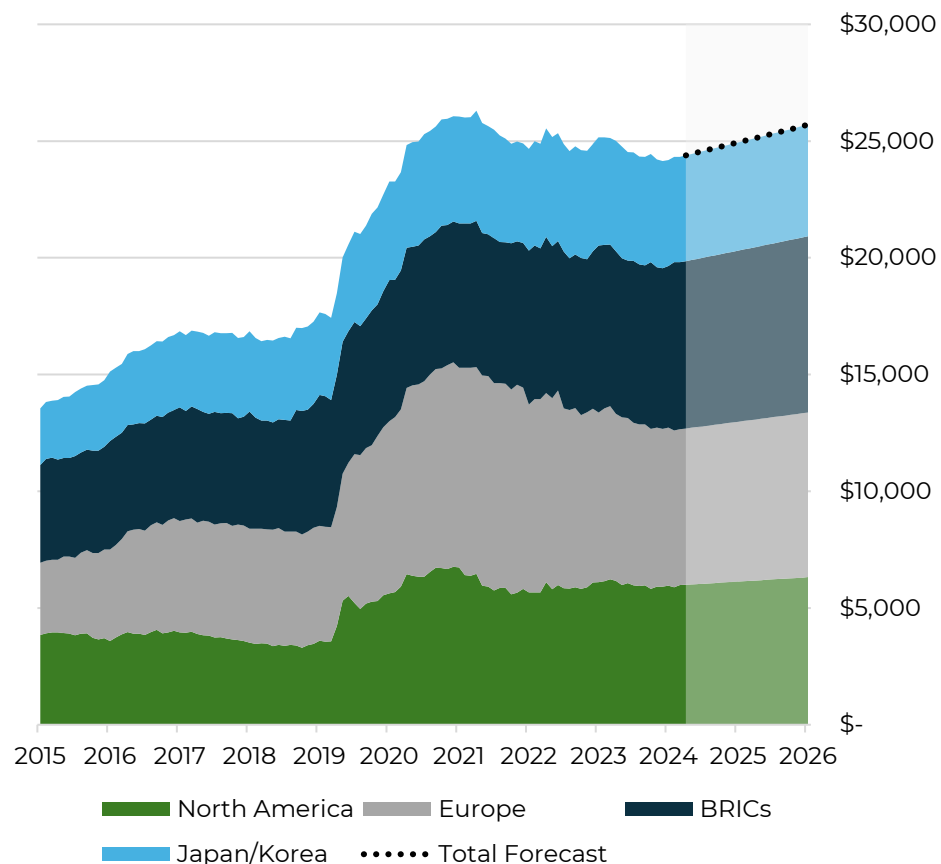
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Global Monetary Base



Infrastructure Capital Advisors, LLC

Monetary Base \$b (Historical/Forecast)



Global Monetary Base Index (Through February 2025)

	North America	Europe/UK	BRICs	Japan/Korea	Total
Change in \$ Billions					
1Mo	96	-45	-62	12	2
YTD	32	-101	233	-27	137
TTM	-242	-748	231	-46	-805
Percent Change					
1Mo	1.6%	-0.7%	-0.9%	0.3%	0.0%
YTD	0.5%	-1.5%	3.4%	-0.6%	0.6%
TTM	-3.9%	-10.1%	3.3%	-1.0%	-3.2%
Annual Change %					
2018	-10.9%	2.1%	3.3%	5.3%	0.0%
2019	2.3%	0.8%	11.7%	3.1%	4.8%
2020	56.1%	50.1%	8.0%	19.2%	31.7%
2021	19.8%	16.0%	2.0%	8.7%	12.0%
2022	-15.8%	-6.1%	6.9%	-5.0%	-5.3%
2023	7.6%	-9.6%	8.4%	6.2%	2.0%
2024	-2.5%	-6.7%	-3.4%	-1.7%	-3.8%
2025 (f)	3.1%	1.0%	6.0%	1.9%	3.1%
2026 (f)	3.0%	3.0%	3.0%	3.0%	3.0%

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Fixed Income Strategies

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Fixed Income Yield Alternatives

Index Data From 03/31/2015 - 03/31/2025

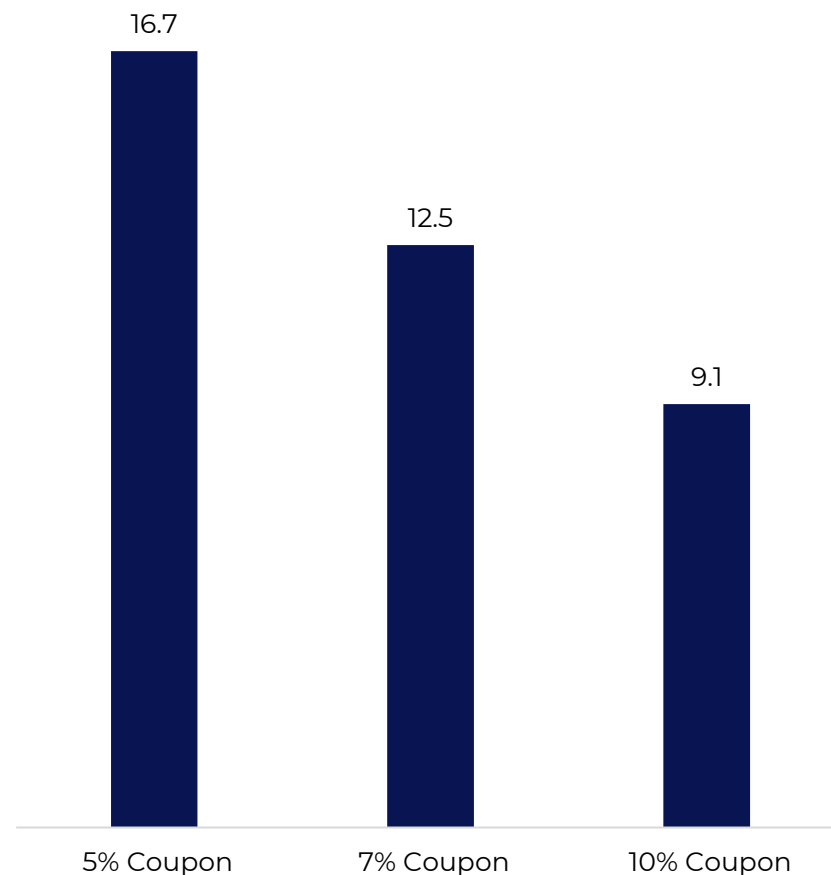
Asset	10Yr CAGR	Current Yield	5yr Annual Volatility	5Yr Beta to Gov't Bonds	5Yr Beta to S&P500	2025 YTD Returns (as of 1/31/2025)
Treasuries	1.0%	4.1%	5.3%	1.00	0.03	2.9%
Municipals	2.1%	3.8%	4.7%	0.52	0.11	-0.2%
Corporate Bonds	2.4%	5.1%	6.8%	1.09	0.17	2.3%
Preferreds	3.7%	6.7%	12.4%	0.76	0.49	-1.6%
High Yield Bonds	5.0%	7.7%	9.5%	0.47	0.42	1.0%
Senior Loans	4.6%	6.8%	4.0%	-0.03	0.13	0.4%
Convertible Bond	8.7%	1.5%	15.3%	0.26	0.73	-1.3%

Past performance does not guarantee future results. **CAGR:** Compound annual growth rate is a business, economics and investing term representing the mean annualized growth rate for compounding values over a given time period. **Current Yield** is the annual income from an investment relative to its current market price. It's a percentage that's used to compare investments and determine a bond's value. **Beta** denotes volatility, or systematic risk, of a security or portfolio compared to the market. Please see additional disclosures for Index Data for each asset category.

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Effective Duration

Hypothetical Yield Shift	5% Coupon	7% Coupon	10% Coupon
Par Value	\$100	\$100	\$100
Coupon	5.00%	7.00%	10.00%
(+) Shift in Yield	1.00%	1.00%	1.00%
Effective Yield	6.00%	8.00%	11.00%
New Fair Value	\$83	\$88	\$91
(+/-) % Change in Value	-16.67%	-12.50%	-9.09%
Effective Duration	16.7	12.5	9.1

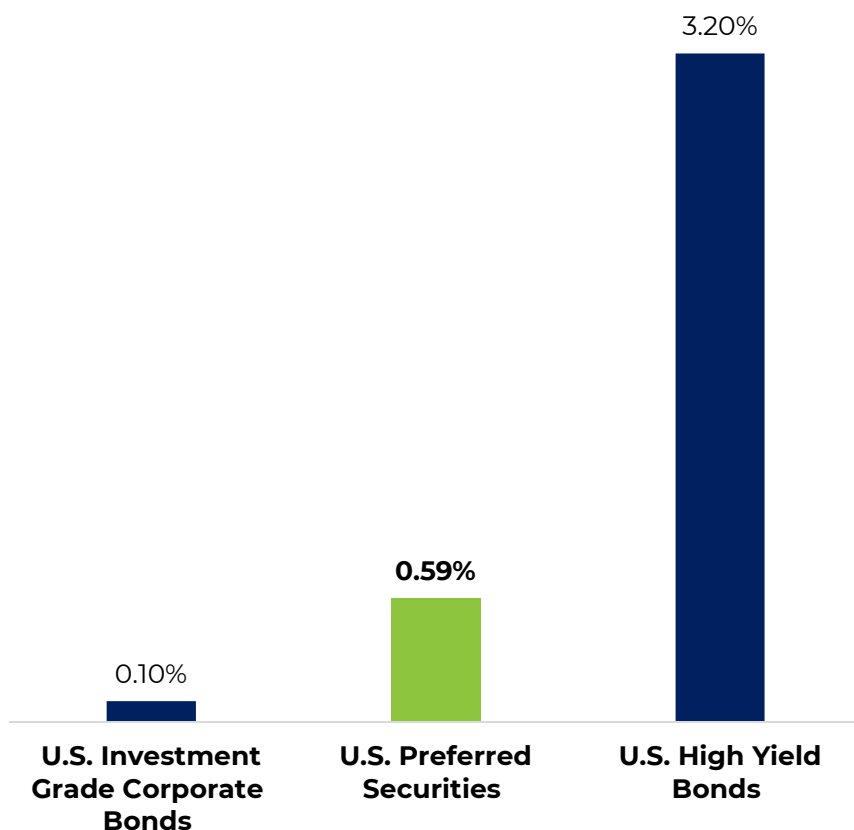


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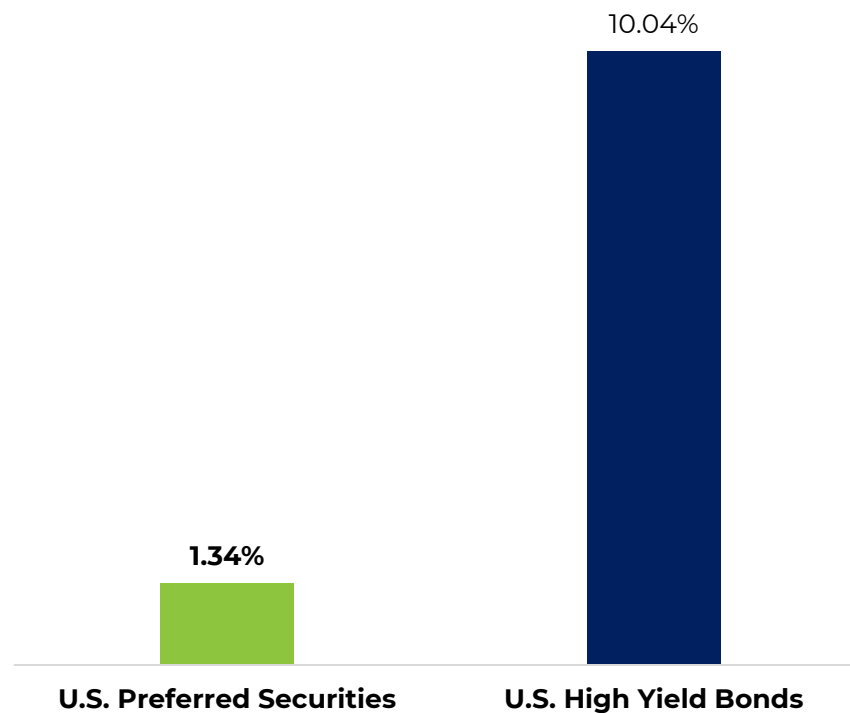
Asset Default Rates

Index Data From 12/31/2008 - 12/31/2024

15-Year Default Rate



Financial Crisis Default Rate (2008/2009)



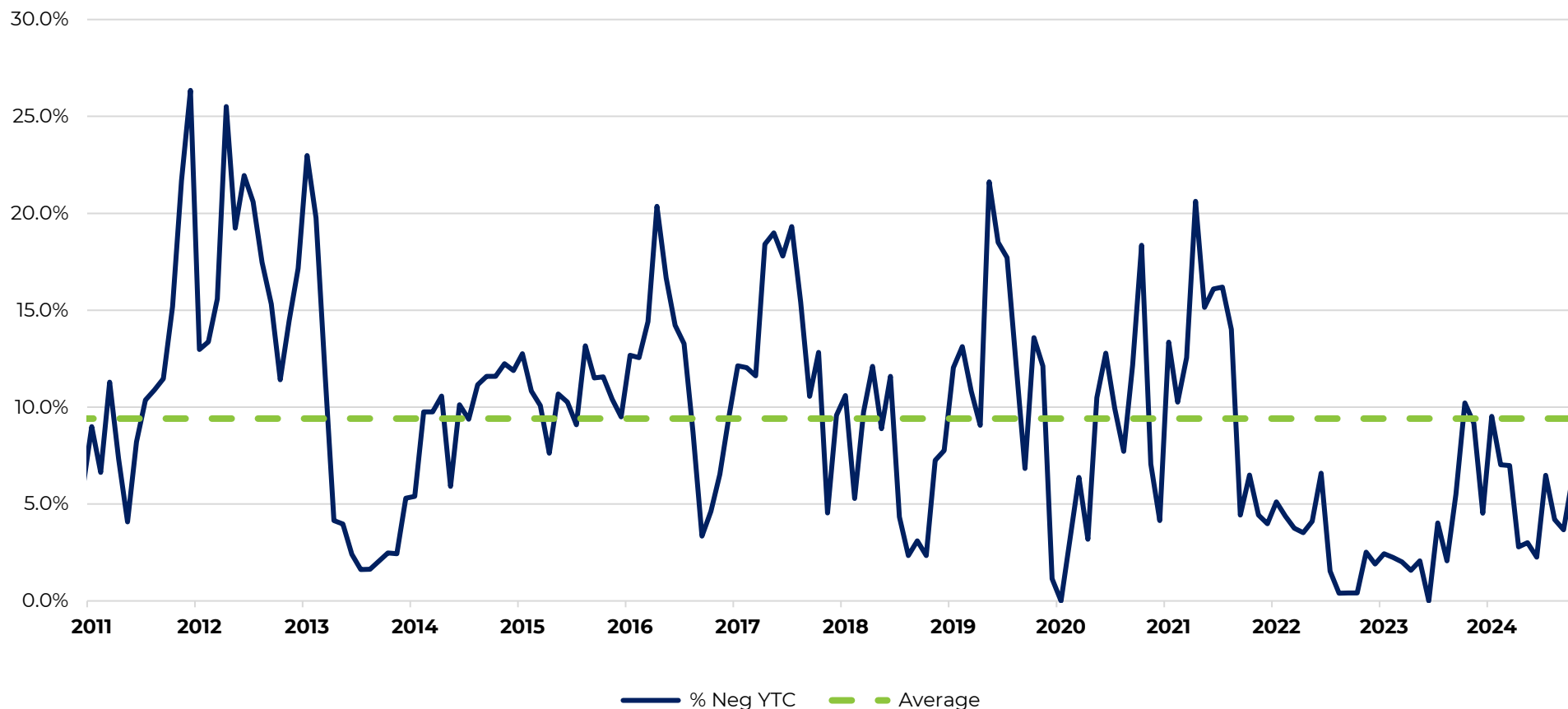
Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. There are limitations when comparing an index such as SPPREF for US Preferred Stocks to High Yield Bonds as all risks and total return considerations are not included. Please see additional disclosures for Index Data for each asset category.

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Percentage of Preferred Stocks Trading at a Negative Yield-to-Call

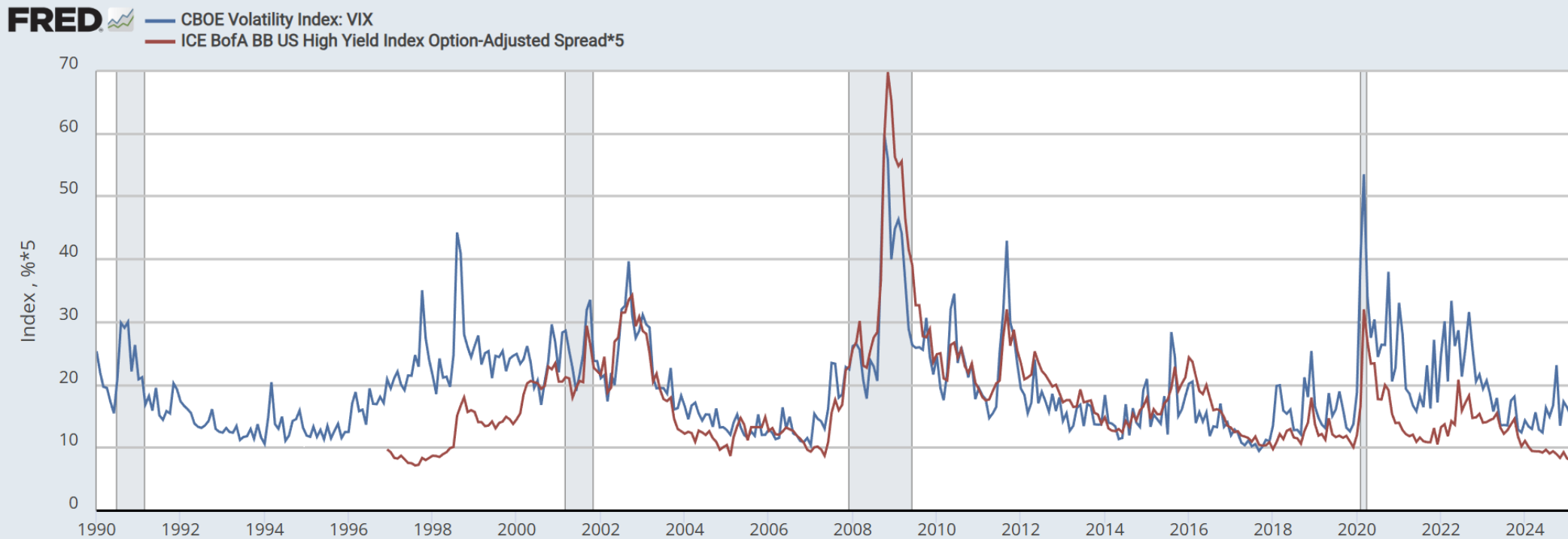
Index Data From 12/31/2010 - 3/31/2025



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High Yield Bond Investing

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Sources: Chicago Board Options Exchange; Ice Data Indices, LLC via FRED®

Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Fullscreen

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1 SEEKING ENHANCED RISK ADJUSTED RETURNS

High-yield bonds seek to deliver high risk-adjusted returns compared with fixed income alternatives, offering investors potentially an **attractive blend of enhanced returns and efficient risk management** within their portfolios.

2 DIVERSIFICATION BENEFITS

Adding high-yield bonds to an equity portfolio can potentially boosts yield while maximizing risk-adjusted returns, outperforming traditional other fixed-income options and providing a powerful tool for enhancing portfolio diversification

3 POTENTIAL YIELD & LIQUIDITY ADVANTAGE

High-yield bonds can seek to deliver **higher income**, driven by wider credit spreads, while **bond ETFs offer liquidity** and streamlined portfolio management compared to individual bonds

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Fixed Income Alternatives: Returns & Volatility

Index Data From 12/31/2003 - 03/31/2025

Asset Class	Annualized Return	Annualized Volatility	Return / Vol
High Yield Bond	6.63%	8.90%	0.75
Municipal Bond	3.48%	4.71%	0.74
Leveraged Loans	4.80%	6.85%	0.70
S&P 500	10.03%	14.72%	0.68
Investment Grade Bond	4.10%	6.40%	0.64
US Treasuries	2.74%	4.56%	0.60
S&P 500 Equal Weighted	9.55%	16.85%	0.57
Preferred Stocks	4.44%	15.05%	0.29

High-yield bonds have delivered high risk-adjusted returns, and per unit of volatility

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Diversification Benefits

Fixed Income Alternatives

Index Data From 3/31/2015 - 3/31/2025

Asset	10-Yr Annualized Return	Current Yield	1-Yr Annual Volatility	1-Yr Beta to Govt Bonds	1-Yr Beta to S&P 500	YTD Returns 12/31/2024
High Yield	5.0%	7.7%	3.1%	0.30	0.14	1.0%
Treasury	1.0%	4.1%	5.6%	1.00	0.08	0.6%
Municipal	2.1%	3.8	3.6%	0.47	0.06	1.1%
Corporate Bond	2.4%	5.1%	6.0%	1.03	0.18	2.1%
Preferreds	3.7%	6.7%	7.3%	0.63	0.37	9.2%
Senior Loan	4.6%	6.8%	0.9%	0.04	0.00	8.7%

We believe high-yield bonds are a useful addition to equity portfolios, offering the potential for high yield, total returns, and diversification over traditional fixed-income options.

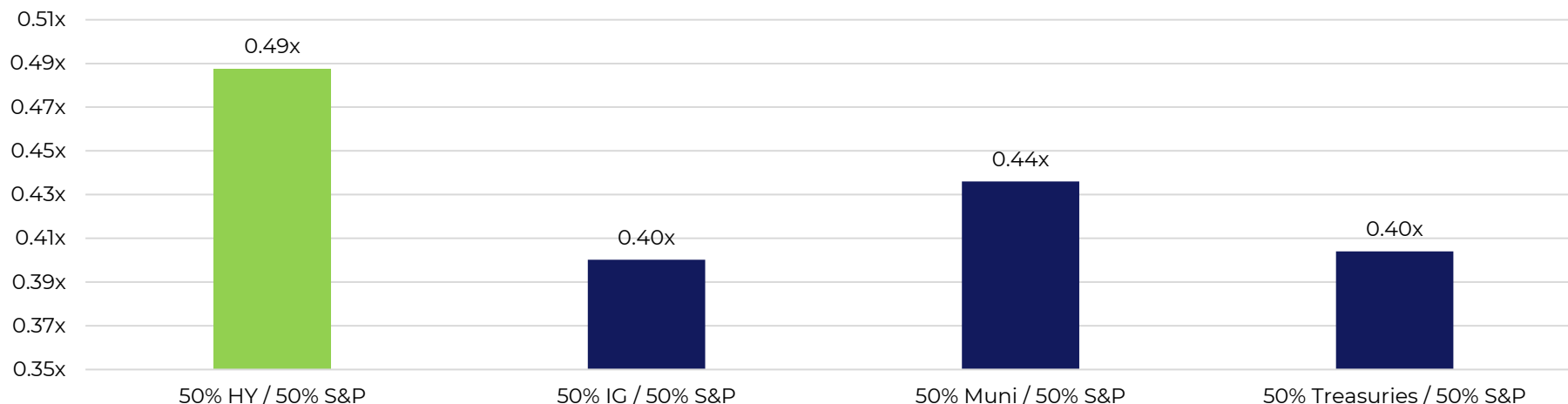
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Diversification Benefits

Trailing 10 Year Sharpe Ratio

Index Data From 03/31/2015 - 03/31/2022



Portfolio Composition	50% HY 50% S&P	50% IG 50% S&P	50% Muni 50% S&P	50% Treasuries 50% S&P
Total Return	141.40%	113.10%	112.29%	98.97%
CAGR	9.21%	7.85%	7.81%	7.12%
Std Deviation	10.94%	10.10%	8.99%	8.35%
Sharpe (Rf = 3.5%)	0.52x	0.43x	0.48x	0.43x
Current Yield	4.25%	3.31%	2.52%	2.87%

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Infrastructure Capital Bond Income ETF (BNDS)



Monthly Income Potential

Construct basket of stocks that seeks to maximize income by selecting high yielding fixed income stocks with a focus in corporate bonds.



Active Management

Within high yield bond ETFs, active managers seek to outperform their passive peers



Asset Class Diversification

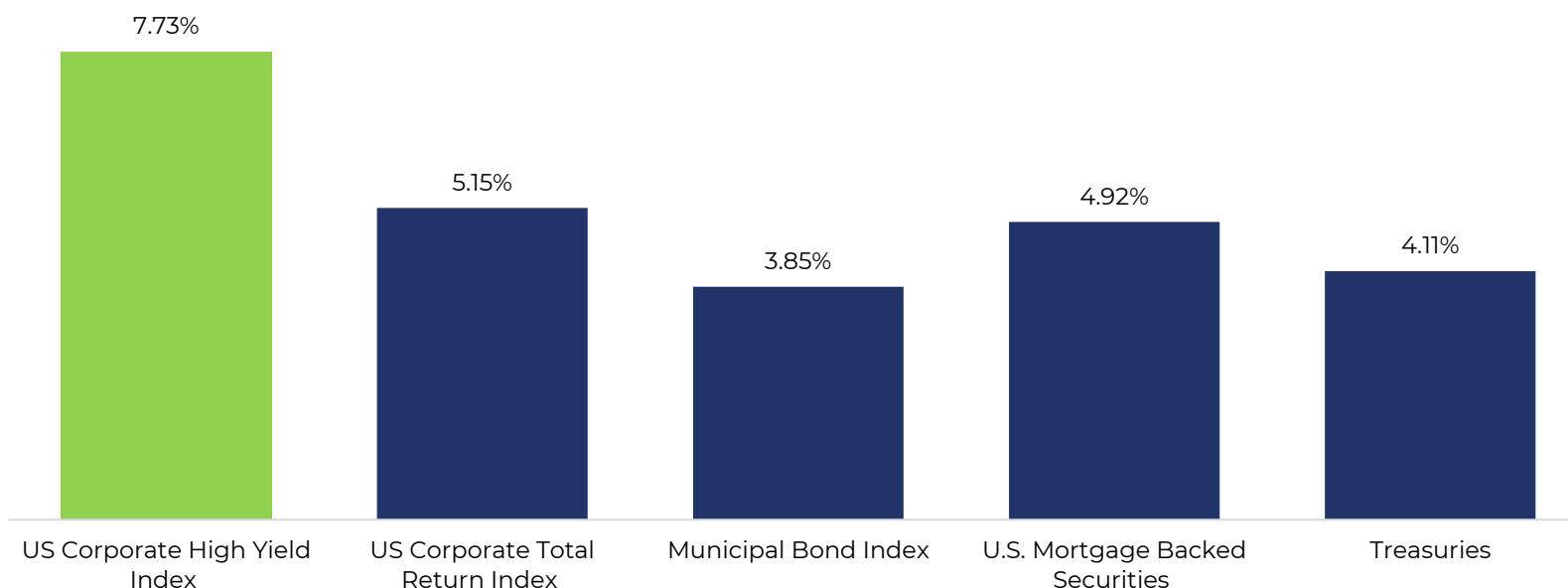
Unique ability to invest in listed bonds and preferred equity along with traditional unlisted high yield bonds

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Fixed Income Alternatives: Yields

3/31/2025

Yield Alternatives



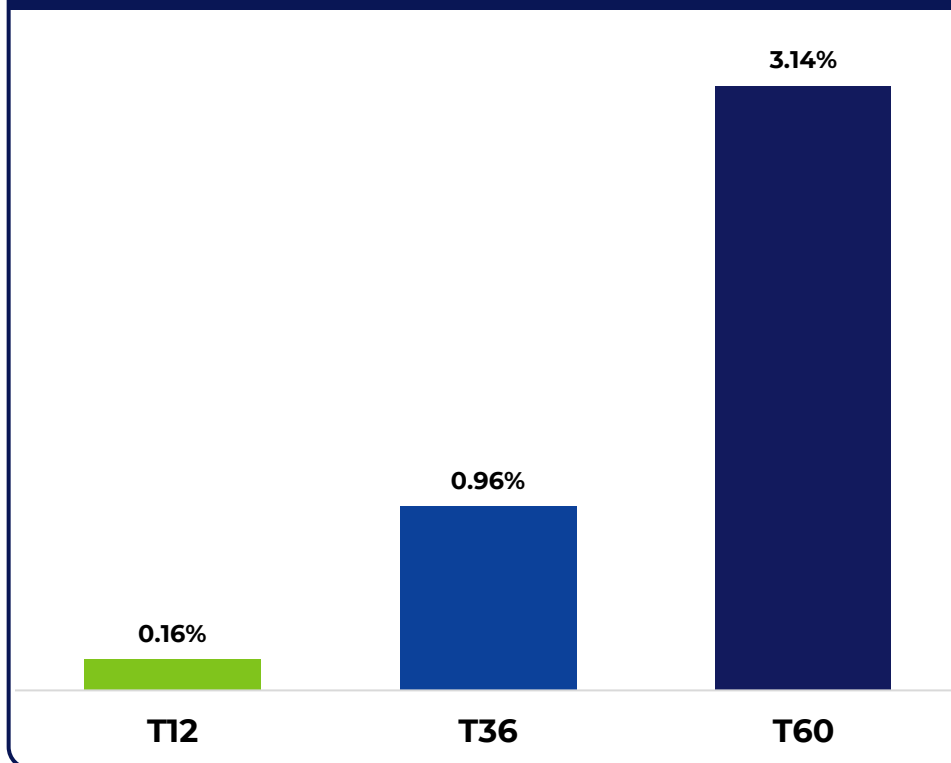
For income-focused investors, **BNDS potentially offers high yield and monthly dividends**, seeking to outperform traditional fixed-income options

Past performance does not guarantee future results.. For BNDS, the 30-day SEC yield is not available since the fund is newly launched. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. There are limitations when comparing an index an such as SPPREF for US Preferred Stocks to High Yield Bonds as all risks and total return considerations are not included. Please see additional disclosures for Index Data for each asset category.

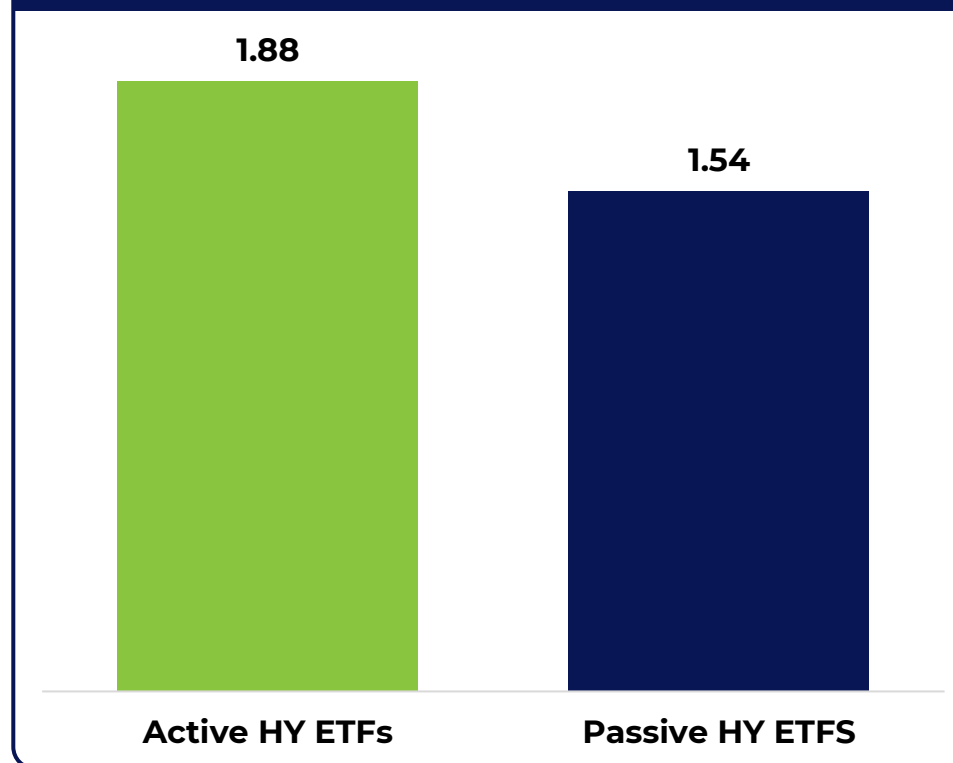
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HY ETF Active Managers Seek Outperformance



T12 Sharpe by Management Style

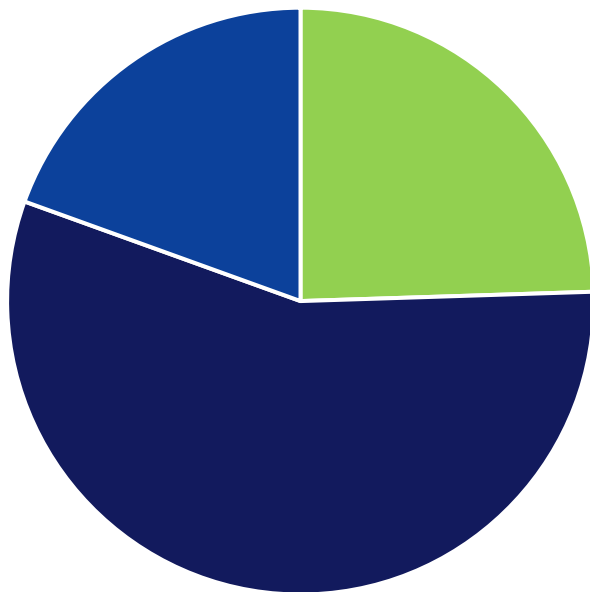


High-yield bonds, often overlooked and illiquid, present unique inefficiencies that **offer active managers opportunities to unlock alpha**

Past performance does not guarantee future results. Please see additional disclosures for Index Data for each asset category. T12 is trailing 12 months; T36 is trailing 36 months, T60 is trailing 60 months. Active HY ETFs is top 10 largest active high yield ETFs and Passive HY ETFs is top 10 largest passive high yield ETFs, by AUM. Category data for active HY ETFs and passive HY ETFs is as of 12/31/2024.

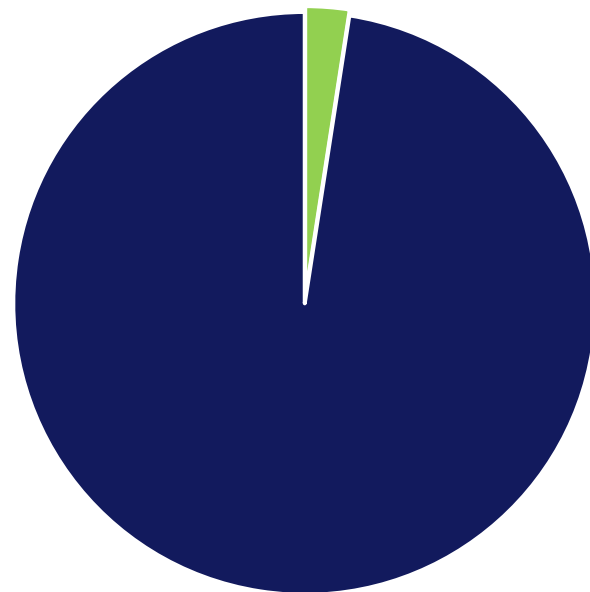
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Infrastructure Capital Bonds Income ETF (BNDS)



Asset	Fund Exposure
Listed Bonds	24.49%
Unlisted Bonds	56.02%
Preferred Stocks	19.49%
Total	100.00%

Bloomberg US Corporate High Yield Index



Asset	Fund Exposure
Listed Bonds	2.45%
Unlisted Bonds	97.55%
Preferred Stocks	0.00%
Total	100.00%

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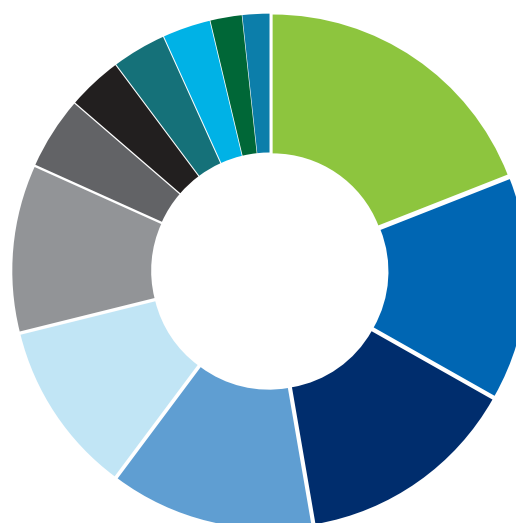
Top Holdings

03/31/2025

PAA Float PERP	2.93%
LNC Float 05/17/66	2.44%
WAL 9 ½ PERP	2.43%
LLAKES 7 ¼ PERP	2.40%
WBD 5.391 03/15/62	2.39%
OGN 7 ⅞ 05/15/34	2.13%
CRGYFN 7 ⅜ 01/15/33	2.12%
CHTR 6.834 10/23/55	2.05%
GEL 7 ⅞ 05/15/32	1.98%
FREMOR 12 ¼ 10/01/30	1.97%

Sector Allocation

03/31/2025



Energy	19.04%
Mortgage REITs	14.15%
Financials	14.10%
Real Estate	12.91%
Consumer Discretionary	10.93%
Communications	10.61%
Utilities	4.59%
Health Care	3.47%
Consumer Staples	3.43%
Banks	3.05%
Technology	2.01%
Materials	1.72%

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 www.infracapfund.com/bnds for performance data current to the most recent month end.

NAV returns are calculated using the Fund's daily 4:00 p.m. NAV, and include the reinvestment of all dividends and other distributions (reinvested at the Fund's NAV on distribution ex-date). Market price returns are calculated using the 4:00 pm midpoint between the bid and offer, and include the reinvestment of all dividends and other distributions (reinvested at the 4:00pm bid/offer midpoint on distribution ex-date). Market price returns do not represent the return you would receive if you traded at other times. **Benchmark:** The Bloomberg US High Yield Very Liquid Index is a component of the broad US Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets. The index is unmanaged, its returns do not reflect any fees, expenses or sales changes, and is not available for direct investment. **Fees & Expenses:** The Gross Expense Ratio for the Fund is 0.81%. The Expense Ratio represents the fund's Total Annual Fund Operating Expenses, which includes a management fee, structured as a unified fee, out of which the Fund's Adviser pays all routine expenses, except for certain payments as described in the prospectus, which are paid by the Fund.

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Fund Details

NAV Symbol	BNDS.NV
IOPV Symbol	BNDS.IV
CUSIP	81752T437
Inception Date	01/15/2025
Gross Expense Ratio	0.81%
Management Fee	0.80%
SEC Yield	7.66%
Adviser	Infrastructure Capital Advisors, LLC
Distributor	Quasar Distributors, LLC
Index	Bloomberg High Yield Very Liquid Index

PERFORMANCE

○ Quarterly
As of 03/31/2025

● Monthly
As of 03/31/2025



	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
NAV	-1.98	-	-	-	-	-	NA	0.06
MKT Price	-1.92	-	-	-	-	-	NA	0.43
Bloomberg US Aggregate Bond Index ¹	0.04	-	-	-	-	-	NA	3.89
Bloomberg High Yield Very Liquid Index ²	-1.16	-	-	-	-	-	NA	0.91

As of January 15, 2025 Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. Please visit the web site for performance data current to the most recent month-end. 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 visit www.InfraCapfund.com/BNDS. Please read the prospectus carefully before investing.

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 fixed income securities, dividend paying securities, utilities, small-, mid- and large-capitalization companies, real estate investment trusts, master limited partnerships, debt securities, 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. Small and Medium-capitalization companies, and high yielding equity and debt securities may be subject to elevated risks. New Fund Risk. The Fund is a recently organized investment company with no operating history prior to the date of this Prospectus. As a result, prospective investors have no track record or history on which to base their investment decision. Debt Securities Risk. Increases in interest rates typically lower the value of debt securities held by the Fund. Investments in debt securities include credit risk. Credit Risk. An issuer of debt securities may not make timely payments of principal and interest and may default entirely in its obligations. A decrease in the issuer's credit rating may lower the value of debt securities. Interest Rate Risk. Securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Derivatives Risk. Derivatives may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other investments, including risks relating to leverage, imperfect correlations with underlying investments or the Fund's other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, valuation and legal restrictions. Options Risk. Options transactions involve special risks that may make it difficult or impossible to close a position when the Fund desires. A fund that purchases options, which are a type of derivative, is subject to the risk that gains, if any, realized on the position, will be less than the amount paid as premiums to the writer of the option. **For more information, contact us at 800-617-0004 or visit us at www.InfraCapfund.com/BNDS**

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Preferred Stock Investing

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1 RELATIVE CREDIT SAFETY

Preferred securities have historically demonstrated **lower default rates than high-yield bonds**, providing exposure to large, durable issuers while seeking to offer investors resilient income streams and enhanced capital preservation potential.

2 YIELD ADVANTAGE

We believe Preferred equities offer a compelling yield advantage over comparable high-yield debt, with select sectors exhibiting **structural undervaluation** due to market inefficiencies.

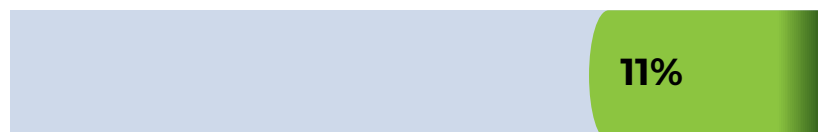
3 PREFERRED DIVIDEND TAXIATION

Preferred equities' qualified dividend treatment at long-term capital gains rates can offer structural tax advantages, **seeking to enhance after-tax yields versus fixed-income alternatives** for investors prioritizing tax-advantaged cash flows.

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Relative Credit Safety

Preferred Stocks



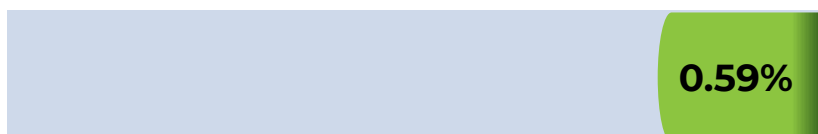
% of Private
Issuers



W.A. Credit
Rating



Avg Issuer
Mkt Cap (\$bn)



Historical
Default Rate

High Yield Bonds



For high-yield investors, **preferred stocks can offer lower default risk and strong credit quality**, often issued by large, investment-grade companies

Preferred stock benefits and advantages 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. Preferred stocks may be more volatile than fixed-income securities and are more correlated with the issuer's underlying common stock than fixed-income securities. Opinions represented are subject to change and should not be considered investment advice. The Sizeable Market, Creditworthy Issuers, and Superior/high Yield categories are obtained from Bloomberg data as of 12/31/2024. Further information about underlying methodologies and indices contained in Note 4 of the 'Disclosures' on slide 18 Data from Bloomberg.

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COMPANY CAPITAL STACK

Secured Debt



Unsecured Debt



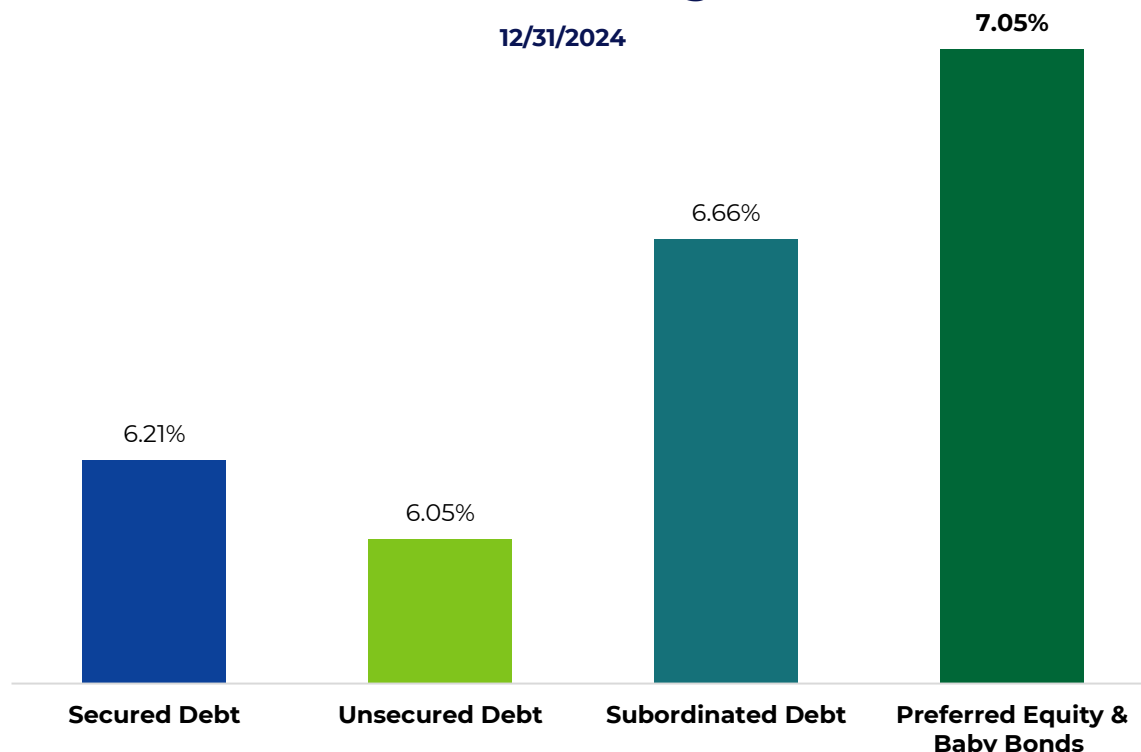
Subordinated Debt



Preferred Equity

BB Rated - Average YTW

12/31/2024

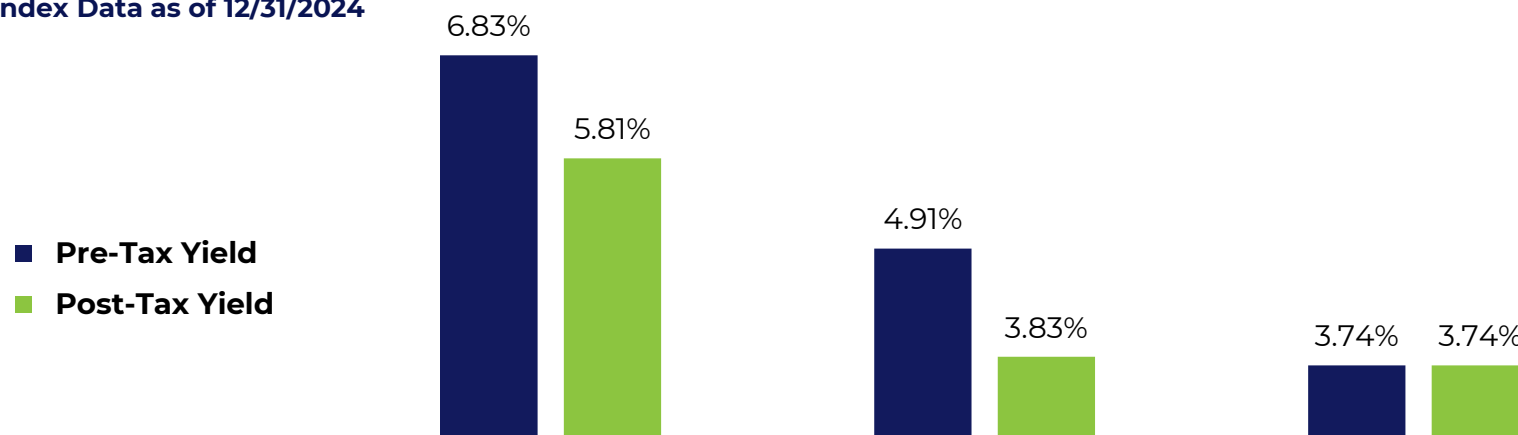


We believe credit spreads of listed debt are dislocated relative to senior debt, and their embedded liquidity premiums presents **opportunity for spread normalization**

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The Advantage of Preferred Dividends

Index Data as of 12/31/2024



	Preferred Stocks	Aggregate Bonds	Municipal Bonds	Notes
Pre-Tax Yield	6.83%	4.91%	3.74%	Index Yields
Tax Treatment of Income	Qualified Dividends	Ordinary Income	Tax Free	
Tax Rate	15.00%	22.00%	0.00%	
Post-Tax Yield	5.81%	3.83%	3.74%	

Preferred stocks dividends seek to provide fixed income investors with potential for **attractive yields and favorable tax treatment**, delivering enhanced post-tax income

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

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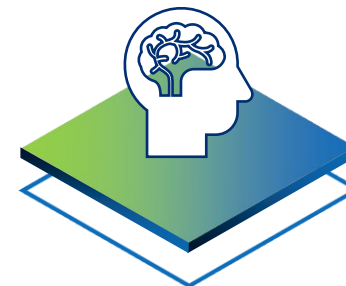
Monthly Income Potential

Monthly dividend and
9.12% SEC Yield (as of
12/31/2024)



Active Management

Passive management
creates structural market
inefficiencies



Stock Selection

Exposure to overlooked
and underpriced sectors

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Year	PFFA	Passive
2019	3.59	2.55
2020	-0.16	0.30
2021	2.31	0.79
2022	-1.25	-1.43
2023	1.05	0.44
2024	2.62	1.29
Since Inception	0.20	0.12
<i>Ex. COVID</i>	<i>0.38</i>	<i>0.14</i>

Since inception, we believe **PFFA has provided better risk-adjusted returns** (as defined by Sharpe Ratio) than the passive benchmark

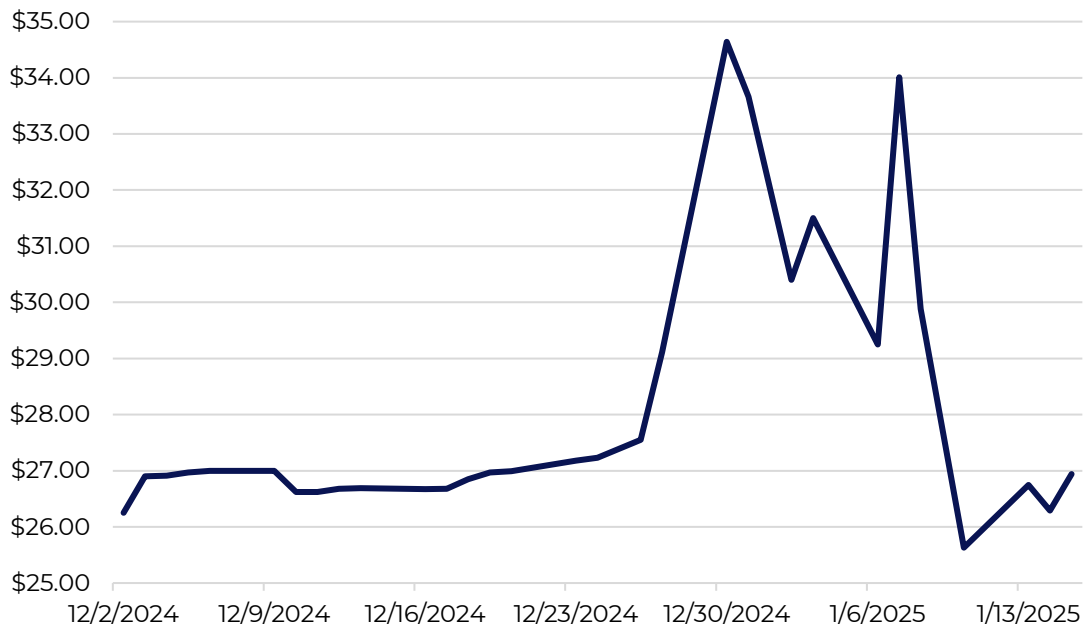
Past performance does not guarantee future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Passive:** There are limitations when comparing the index SPPREF for US Preferred Stocks to a fund as all risks and total return considerations are not included. Please see additional disclosures for Index Data for each asset category.

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Active Management

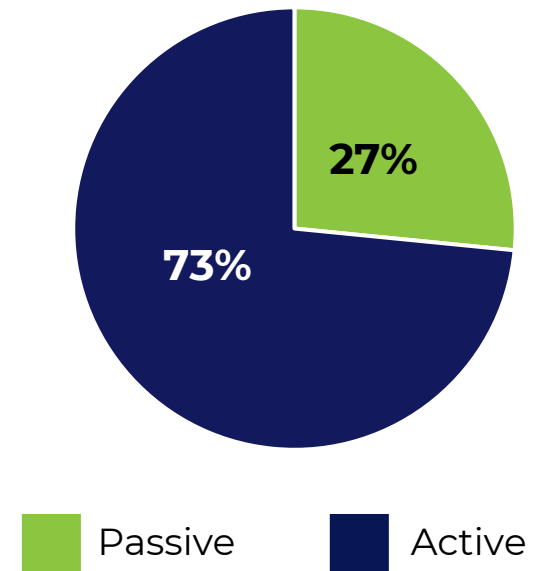
Market Inefficiencies – Price Example

12/2/2024 – 1/15/2025



Active vs. Passive AUM

12/31/2024



As an example, In late 2024, a **hybrid security traded up 27.5%** due to issue technicals which drove passive index buying pressures. **We believe active managers can take advantage of these market inefficiencies**

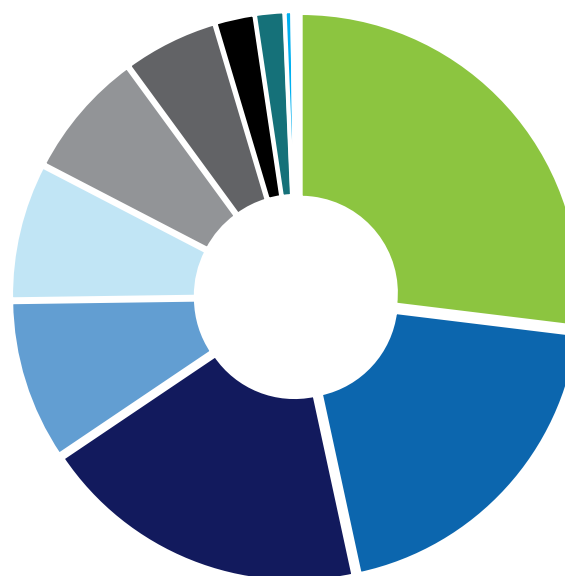
Active Management: Active and passive preferred stock categories review total fund assets in passively managed versus actively managed preferred stock ETFs. See IMPORTANT ADDITIONAL INFORMATION for disclosures, definitions, indices used. Past performance does not guarantee future results.. Investors cannot directly invest in an index, or fund category and unmanaged index returns do not reflect any fees, expenses or sales charges. There are limitations when comparing an index an such as SPPREF for US Preferred Stocks to High Yield Bonds as all risks and total return considerations are not included. Please see additional disclosures for Index Data for each asset category.

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Top Holdings

ET 9 ¼ PERP	2.31%
ANGINC 7 ⅜ PERP	2.31%
FLG 6 ⅜ PERP	2.26%
EIX 5 ⅜ PERP	2.25%
BANC 7 ¾ PERP	2.02%
RLJ 1.95 PERP	1.98%
NYMT 8 PERP	1.93%
DBRG 7.15 PERP	1.86%
ATLC 9 ¼ 01/31/29	1.84%
TWO 7 ¼ PERP	1.72%

Sector Allocation



Financials	26.9%
Real Estate	19.7%
mREITs	18.9%
Communications	9.2%
Banks	7.8%
Industrials	7.3%
Utilities	5.4%
Energy	2.3%
Technology	1.7%
Other	0.4%
Consumer Discretionary	0.2%

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. Please visit www.virtusetfs.com for performance data current to the most recent month-end.

NAV returns are calculated using the Fund's daily 4:00 p.m. NAV, and include the reinvestment of all dividends and other distributions (reinvested at the Fund's NAV on distribution ex-date). Market price returns are calculated using the 4:00 pm midpoint between the bid and offer, and include the reinvestment of all dividends and other distributions (reinvested at the 4:00pm bid/offer midpoint on distribution ex-date). Market price returns do not represent the return you would receive if you traded at other times. **Benchmark:** The S&P U.S. Preferred Stock Index is designed to measure the performance of the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets. The index is unmanaged, its returns do not reflect any fees, expenses or sales charges, and is not available for direct investment. **Fees & Expenses:** The Gross Expense Ratio for the Fund is 2.52%. The Expense Ratio represents the fund's Total Annual Fund Operating Expenses, which includes a management fee, structured as a unified fee, out of which the Fund's subadviser pays all routine expenses, except for certain payments as described in the prospectus, which are paid by the Fund. **Yield Comparison:** There are limitations when comparing an index, SPPREF, to a Fund, PFFA. From Bloomberg: Virtus InfraCap US Preferred Stock ETF: **This data was prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Yields:** Yield information displayed in the chart is calculated based on Bloomberg data as of 09/30/2024. Yield information for the InfraCap US Preferred ETF and SPPREF 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. Levered yield is displayed a point in time and the SPPREF index does not use leverage. **When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded.**

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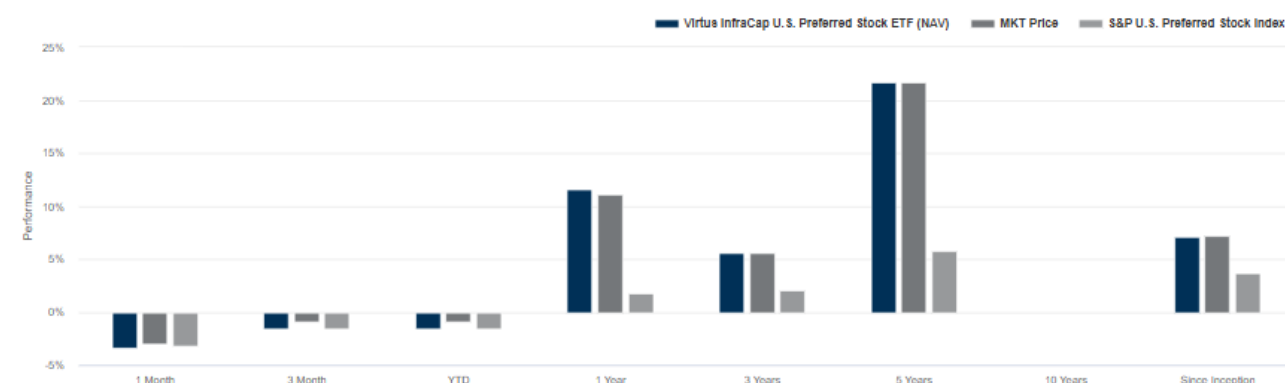
Virtus InfraCap U.S. Preferred Stock ETF

Fund Details

NAV Symbol	PFFA.NV
IOPV Symbol	PFFA.IV
CUSIP	26923G822
Inception Date	05/15/2018
Gross Expense Ratio	2.48%
Management Fee	0.80%
SEC Yield	9.29%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Infrastructure Capital Advisors
Index	S&P U.S. Preferred Stock Index

Performance

Quarterly Monthly
As of 3/31/2025 As of 3/31/2025



	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
NAV	-3.34	-1.53	-1.53	11.53	5.56	21.70	NA	7.09
MKT Price	-3.03	-0.93	-0.93	11.06	5.56	21.65	NA	7.14
S&P U.S. Preferred Stock Index	-3.18	-1.57	-1.57	1.80	2.02	5.73	NA	3.66

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. Please visit www.virtusetfs.com for performance data current to the most recent month-end.

NAV returns are calculated using the Fund's daily 4:00 p.m. NAV, and include the reinvestment of all dividends and other distributions (reinvested at the Fund's NAV on distribution ex-date). Market price returns are calculated using the 4:00 pm midpoint between the bid and offer, and include the reinvestment of all dividends and other distributions (reinvested at the 4:00pm bid/offer midpoint on distribution ex-date). Market price returns do not represent the return you would receive if you traded at other times. **Benchmark:** The S&P U.S. Preferred Stock Index is designed to measure the performance of the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets. The index is unmanaged, its returns do not reflect any fees, expenses or sales charges, and is not available for direct investment. **Fees & Expenses:** The Gross Expense Ratio for the Fund is 2.52%. The Expense Ratio represents the fund's Total Annual Fund Operating Expenses, which includes a management fee, structured as a unified fee, out of which the Fund's subadviser pays all routine expenses, except for certain payments as described in the prospectus, which are paid by the Fund. **Yield Comparison:** There are limitations when comparing an index, SPPREF, to a Fund, PFFA. From Bloomberg: Virtus InfraCap US Preferred Stock ETF: **This data was prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Yields:** Yield information displayed in the chart is calculated based on Bloomberg data as of 09/30/2024. Yield information for the InfraCap US Preferred ETF and SPPREF 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. Levered yield is displayed a point in time and the SPPREF index does not use leverage. **When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded.**

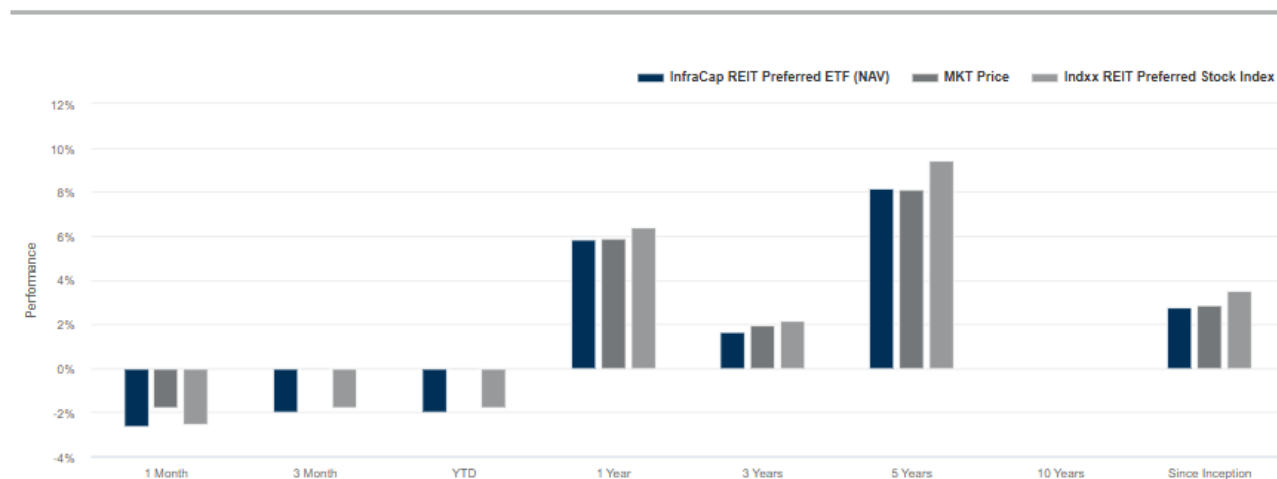
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Fund Details

NAV Symbol	PFFR.NV
IOPV Symbol	PFFR.IV
CUSIP	26923G400
Inception Date	02/07/2017
Gross Expense Ratio	0.45%
Management Fee	0.45%
SEC Yield	7.34%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Infrastructure Capital Advisors
Index	Indxx REIT Preferred Stock Index

Performance

Quarterly As of 3/31/2025
Monthly As of 3/31/2025



	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
NAV	-2.65	-2.00	-2.00	5.83	1.66	8.19	NA	2.74
MKT Price	-1.80	-0.08	-0.08	5.88	1.98	8.10	NA	2.87
Indxx REIT Preferred Stock Index	-2.54	-1.78	-1.78	6.39	2.17	9.45	NA	3.52

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](https://www.virtus.com) for performance data current to the most recent month end.

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Disclosures

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: S&P 500: (SPX) The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.. **S&P 500 Equal Weighted: (EWI)** The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. **US Mortgaged Back Securities:** Bloomberg US MBS Index Total Return Value Unhedged USD (LUMSTRUU). Virtus InfraCap US Preferred Stock ETF: PFFA, **Passive Preferred ETFs:** Category average of passive preferred stock funds on Bloomberg, using a simple average of each fund's respective total return for the period; , **Active Preferred ETFs:** Category average of active preferred stock funds on Bloomberg, using a simple average of each fund's respective total return for the period; **Active Fixed Income ETFs:** Category average of active Fixed Income ETFs on Bloomberg, using a simple average of each fund's respective total return for the period. **Passive Fixed Income ETFs:** Category average of Passive Fixed Income ETFs on Bloomberg, using a simple average of each fund's respective total return for the period. **Investment Grade or US Total Return Corporate:** Bloomberg U.S. Corporate Investment Grade (LUACTRUU Index). **Municipal Bonds:** Bloomberg Municipal Bond Index (LMBITR Index). **Treasury** Barclays US Treasury Total Return USD (LUATTRUU Index) - The Bloomberg Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. **Senior loans:** The Bloomberg US Floating-Rate Note Index (BFRNTRUU) measures the performance of USD denominated, investment-grade, floating-rate notes across corporate and government-related sectors. **Convertible Bonds:** Bloomberg U.S. Convertibles Liquid Bond Index (BCS5TRUU Index). **High Yield Bonds or US Corporate High Yield:** 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 or to another index. Yields:** Yield information displayed in the chart is calculated based on Bloomberg data as of 09/30/2024. 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.

Index Data and Terminology:

Per Note 4, **Preferred Stock** data is obtained from **S&P U.S. Preferred Stock Index (SPPREF)** 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 09/30/2024.
- Weighted Average (W.A.) Coupon: is calculated by taking weighted average coupon of underlying securities in respective category, weighted by position size. As of 09/30/2024
- 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 09/30/2024.

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, depository 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. **BNDS, SCAP and ICAP are distributed by Quasar Distributors, LLC.**

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