Infrastructure Capital Advisors, LLC

Income Investing With Technology Exposure

If you have any questions, please reach out to Craig Starr at Craig.Starr@infracapfund.com or 212-763-8336.
Website: www.infracapfunds.com

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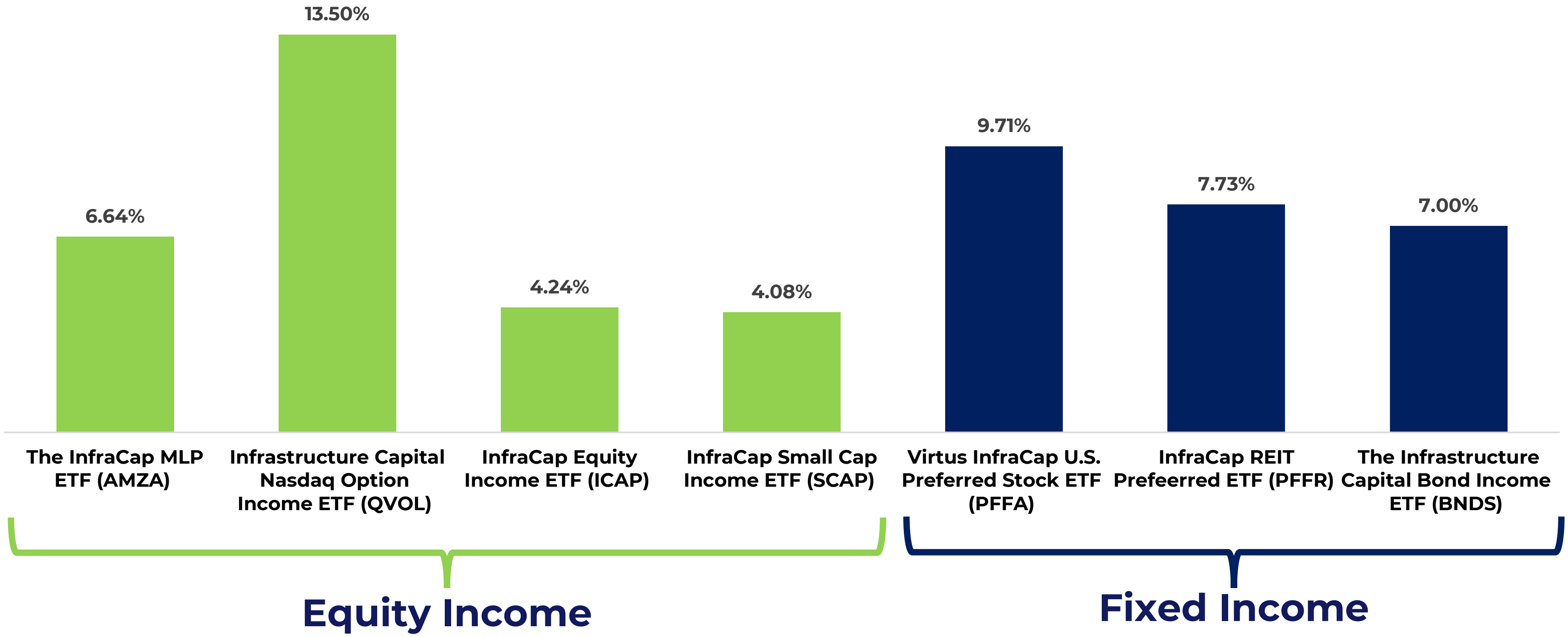
Income Solutions

30-Day SEC Yields

6/30/2026



From Bloomberg as of 6/30/2026. **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. BNDS, SCAP, ICAP are distributed by Quasar Distributors, LLC; PFFA, PFFR, and AMZA are distributed by VP Distributors, LLC. **Standardized performance information at end of presentation or by visiting web site.** ***Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus for BNDS, SCAP, or ICAP with this and other information about the Fund, please click here. Please visit*** **Please visit www.virtusetfs.com for a prospectus for PFFA, PFFR, and AMZA.** ***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@icmllc.com). All SEC yields are unsubsidized.***

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- **We are raising our S&P 500 index target to 8,250 as 2027 consensus S&P earnings continue to steadily rise** (20x 2027 S&P EPS). **Our target assumes the Strait does not open by year end and oil stays in the $80-100 range with the 10-year remaining in the 4.75% range.** S&P earnings estimates continue to melt-up with the current estimate of $412 (SPX INDEX EE)) up 18% since the beginning of the year. Every 25 bp of 10-year yield impacts the theoretical equilibrium multiple by 1 point. If the Strait reopens and oil drops below $70 with the 10-year dropping to the 4% area, **our target rises to 9,000 which is 22X 2027 S&P earnings.**
    - **We expect a stock market "Fall Stall" in the seasonally weak August/September time frame with the S&P range bound in the 7,500-7,800 area.**

- **We forecast economic growth of 2.5% this year even if the Strait of Hormuz is not reopened.** The strong growth is driven by robust tech investment and a resilient consumer as gasoline consumption is now only 3% of consumer spending versus up to 8% during the 1970s. If the Strait is reopened and interest rates drop to the 4% area, **economic growth could accelerate into the 3% area as housing and construction recover from recession.**

- Even if the war continues, the energy market will continue to adjust, which will keep oil in the $80-100 range. **We are forecasting that if the war ends and the Strait fully reopens, oil prices drop to below $60/barrel over the following two months** as OPEC, Including Iran, starts to produce at maximum production of 33MM barrels per day. Lower oil will drive inflation down and cause the 10-year to drop into the 4% range..

- **ICA's real-time market inflation, CPI-R, is tracking at 1.1% YoY vs Core CPI of 2.5% YoY.** Core CPI Shelter is +3.1% vs InfraCap's Realtime Shelter index showing +0.03% YoY. **We project that August CPI will be 0.2% MoM and that lower shelter inflation will persist** since it is a 6-month average and is further lagged by utilizing renewing rates.

- **The US is headed toward deflation.** Historically inflation is only caused by excessive money supply growth and oil price spikes. In the 70s oil prices rose 1,200% and the money supply grew at an average rate of 10% per year. Right now, the money supply (Mo) is declining by over 10% per year and oil prices have declined by over 20% from recent highs. If the Fed reforms its data feeds**, it will cut rates aggressively to avoid the potential for disinflation**.

- **The current Core PCE Price Index Y/Y should be revised down by up to 0.8% on September 30th from 3.3% to as low as 2.5%** when the BEA reforms its methodology for estimating portfolio management and software inflation, although the BEA is substituting another flawed methodology that will probably result in only a 0.3% reduction. **Both estimates were deeply flawed as portfolio management fees were based on stock prices and software failed to correct for technology improvements.**

- **Over the last 3 months PCE inflation prints without financial services inflation would have been: 0.2%, 0.1% and 0.1% which annualizes to a 1.6% rate of inflation.** If one corrects for the deeply flawed shelter component (see our calculation at infracapfunds.com) year over year Core PCE inflation would be approximately 2%.

- **The Fed should change their preferred inflation index to CPI from PCE.** PCE inflation as reported is highly distorted. **Over 30% of the PCE index uses imputed prices vs. market prices**, which creates massive distortions such as portfolio management services and software services increasing over 20% during the last 12 months**.**

- **The BEA imputes the cost of checking accounts** without interest that shows an increase in the cost of checking accounts when interest rates rise. **Consequently, if the Fed raises interest rates, financial services inflation would rise and not fall.**

- **The current FOMC is highly motivated to raise rates** in order to demonstrate independence from the Trump Administration, due to the fact the members believe in the fallacious “Expectations” theory of inflation and religiously believe in the arbitrary 2% target. They will not raise rates, however, as the inflation data does not support it. **Core CPI Y/Y has declined from 2.9% to 2.5% over the last 3 months and the last 3 months annualized rate is only 1.6%**.

- **CPI Core corrected for the 2-year delayed shelter component is only 1.1% YoY (see infracapfunds.com)**. In addition, the revised PCE data discussed above shows a similar deceleration. The Fed’s hawkish stance has dramatically tightened financial conditions already, and the interest rate sensitive sectors of the US economy are in recession. **Trueflation, a real time index prepared from over 60 million data points is also running at 1.6%.**

Real GDP

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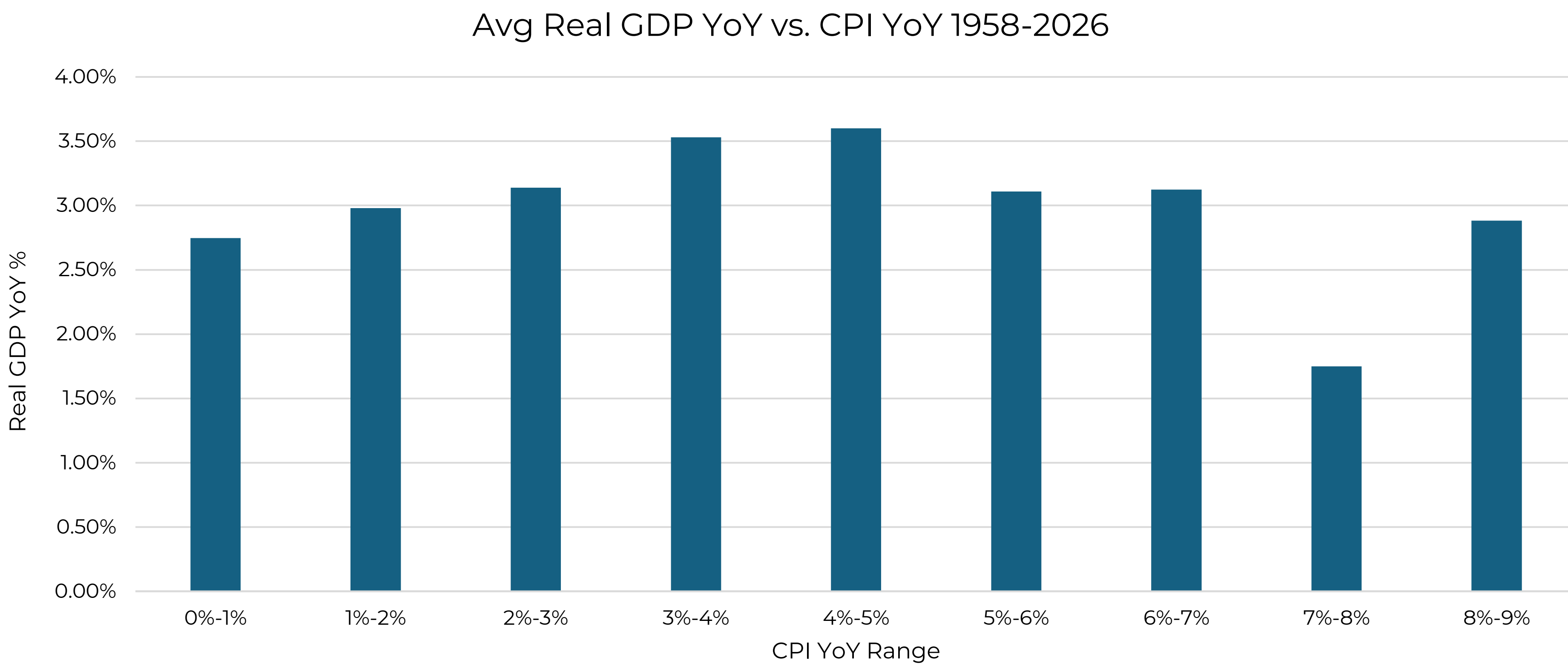
Average Real GDP growth has historically been healthy in inflation ranges above 2.0%



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U.S. Monetary Base

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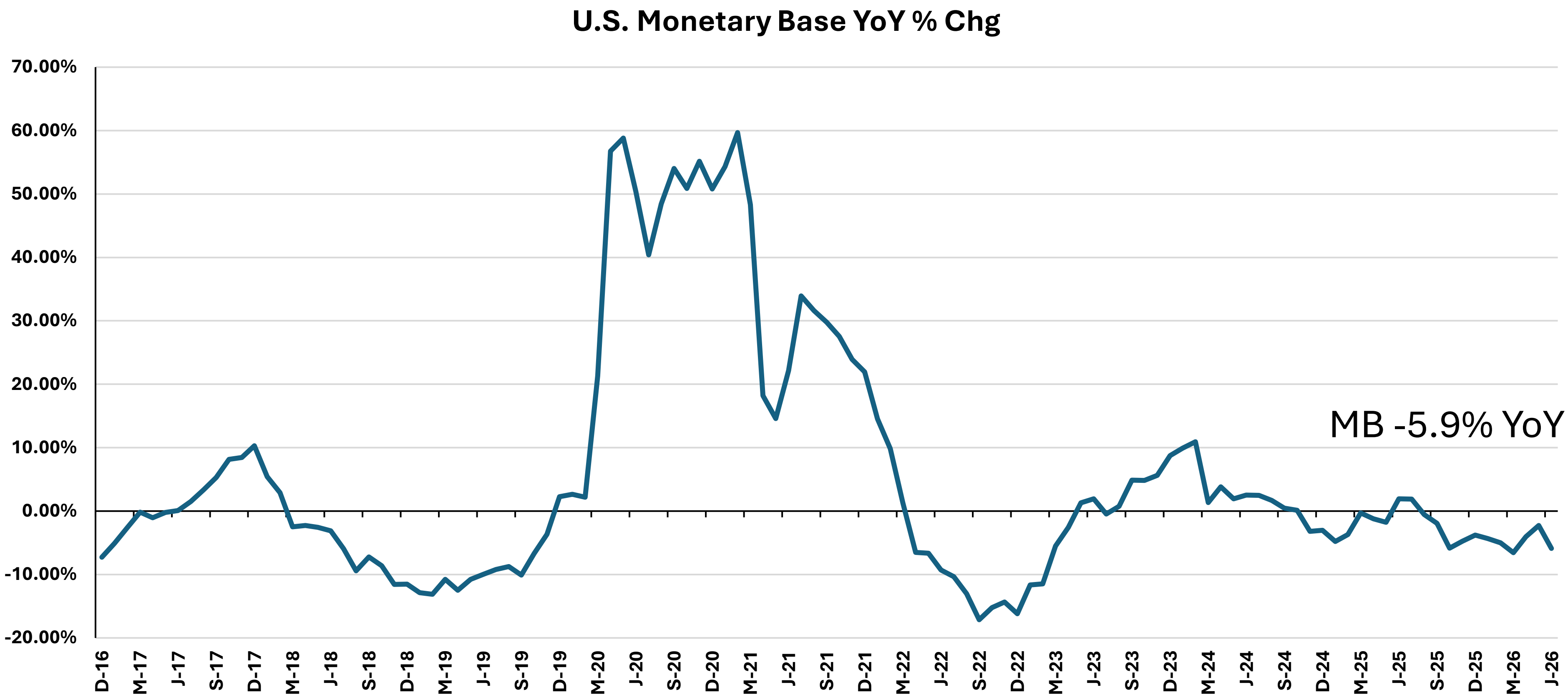
Monetary base has been flat to declining since 2022

12/31/2016- 6/30/2026



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CPI Realtime (CPI-R)

CPI-R continues to be a leading indicator for CPI-U

Data For 7/31/2026

- **Core CPI +2.47% vs CPI-R +1.12% YoY**
- **Core CPI Shelter +3.14% vs CPI-R Shelter +0.03% YoY**

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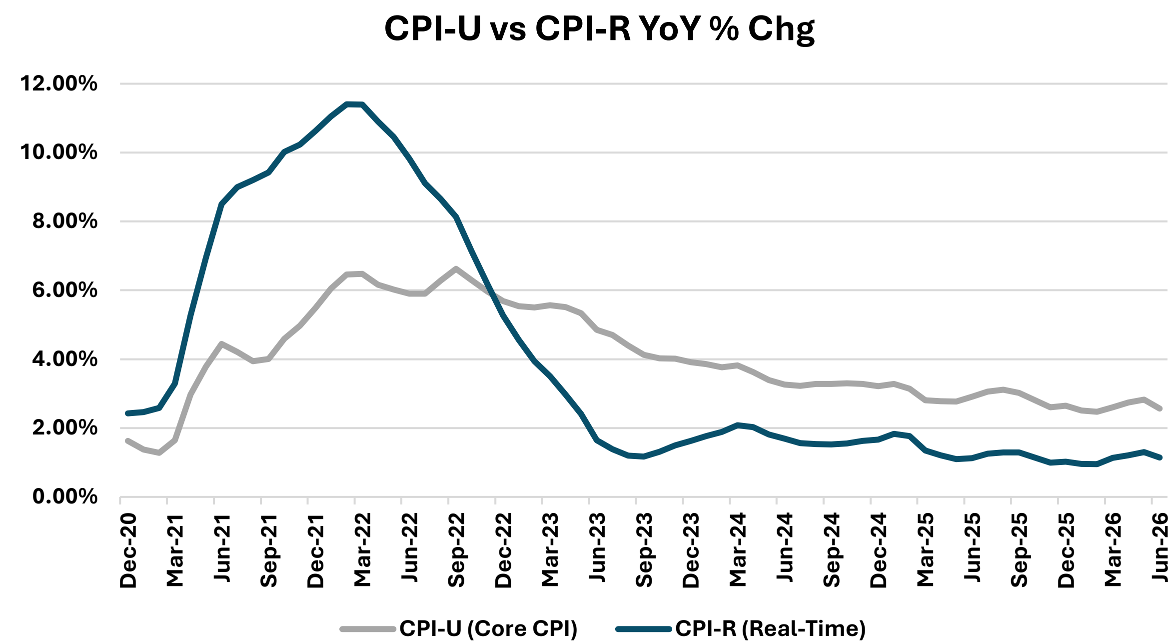
Real Time Consumer Price Index: CPI-R

The Index: The index uses seasonally adjusted Core-CPI (excluding Food and Energy) while adjusting the methodology for Shelter. Rather than using the highly lagged and subjective owner's equivalent rent, CPI-R uses a simple average of Apartment List's "National Rent Report" and Zillow's "Home Value Index" as a more current Indicator of shelter prices.

The Findings: Inflation was considerably higher than reported in 2020/2021 and has recently fallen by more than indicated by traditional Core-CPI. The Federal Reserve was therefore late to recognize inflation, raising interest rates late into the cycle. Subsequently, the fed is now late to recognize falling inflation and is late to loosen monetary policy.



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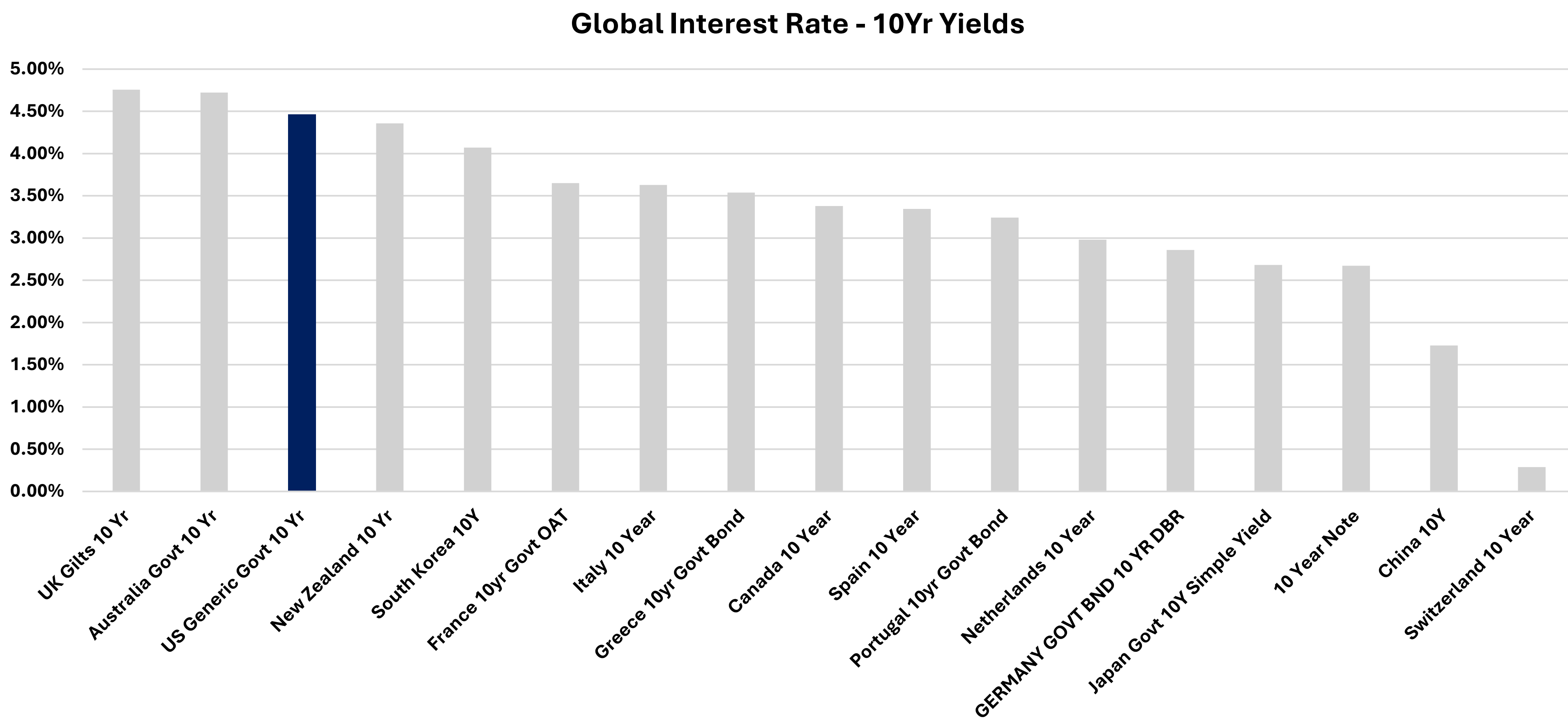
Global Interest Rates

U.S. interest rates continue to offer more yield

As of 6/30/2026



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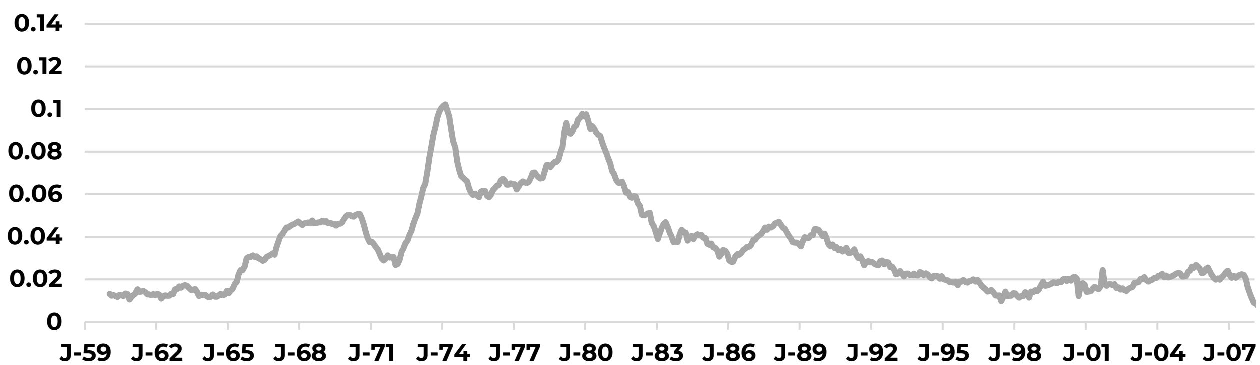
Money Supply Drives Inflation

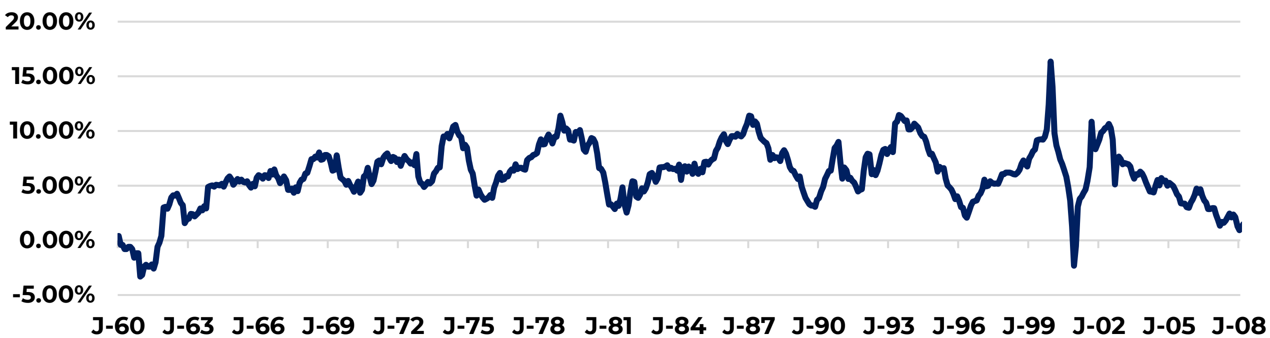
Inflation has consistently been driven by monetary base growth

Charts displayed through 12/31/1958- 12/31/2007 due to outsized moves after the GFC

PCE 1-Year Forward Chg % (Before GFC)



Monetary Base YoY Chg % (Before GFC)



PCE YoY % change rarely averages above 3% when monetary base grows by less than 5%

Monetary Base and PCE

Monetary Base	Avg 1-Year PCE %
MB > 6.0%	3.80%
MB < 5.0%	2.50%

*12/31/1958 – 12/31/2025

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Market Implied Policy Rate

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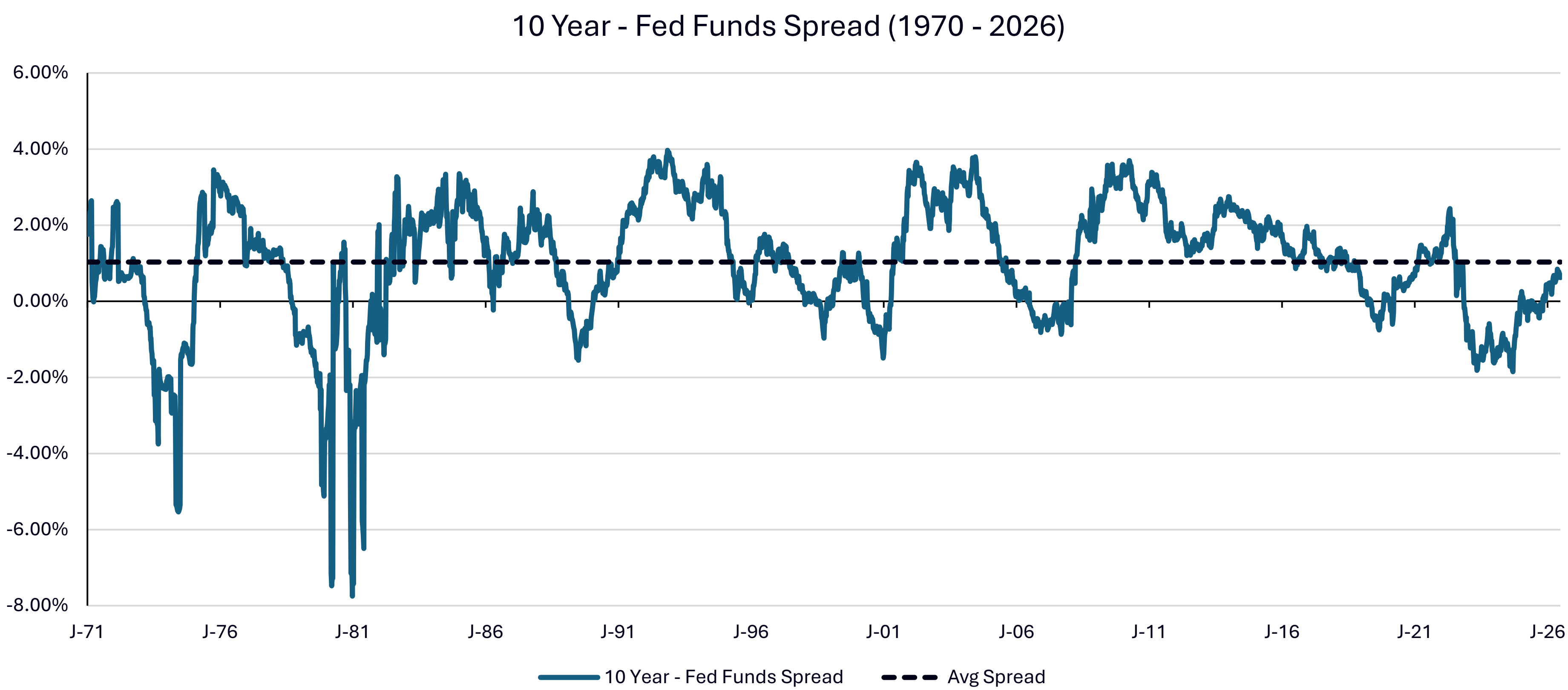
US 10-Year typically 1% above fed funds rate

6/30/2026



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GDP Private Investment

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Private investment GDP drives the cycles, interest rate sensitive categories like Structures and Residential are already in decline

GDP Private Investment Components (2017 Chained Dollars)							
	Structures	Residential	IP Products	Equipment	Total (Ex Inventory)	Δ Private Inventories	Total
Contribution to % Change (YoY)							
2022	0.10%	-0.42%	0.58%	0.22%	**0.48%**	0.59%	**1.07%**
2023	0.32%	-0.37%	0.31%	0.18%	**0.44%**	-0.41%	**0.03%**
23Q1	0.43%	-0.18%	0.24%	0.04%	**0.53%**	-2.16%	**-1.63%**
23Q2	0.49%	0.17%	0.21%	0.61%	**1.48%**	-0.06%	**1.42%**
23Q3	0.06%	0.30%	0.15%	-0.05%	**0.46%**	1.34%	**1.80%**
23Q4	0.20%	0.10%	0.28%	0.04%	**0.62%**	-0.47%	**0.15%**
24Q1	0.20%	0.53%	0.40%	0.02%	**1.15%**	-0.49%	**0.66%**
24Q2	0.01%	-0.11%	0.04%	0.49%	**0.43%**	1.05%	**1.48%**
24Q3	-0.16%	-0.18%	0.17%	0.54%	**0.37%**	-0.22%	**0.15%**
24Q4	0.09%	0.22%	-0.03%	-0.47%	**-0.19%**	-0.84%	**-1.03%**
1Q25	-0.10%	-0.04%	0.34%	1.00%	**1.20%**	2.58%	**3.78%**
2Q25	-0.23%	-0.21%	0.78%	0.44%	**0.78%**	-3.44%	**-2.66%**
3Q25	-0.15%	-0.29%	0.31%	0.28%	**0.15%**	-0.12%	**0.03%**
4Q25	-0.19%	-0.06%	0.29%	0.23%	**0.27%**	0.14%	**0.41%**
1Q26	-0.13%	-0.30%	0.74%	0.81%	**1.12%**	0.23%	**1.35%**
2Q26	-0.14%	0.05%	0.48%	0.80%	**1.19%**	-0.67%	**0.52%**
LTM	**-0.61%**	**-0.60%**	**1.83%**	**2.14%**	**2.76%**	**-0.42%**	**2.34%**

Based on the trailing twelve-months, interest rate sensitive categories like Structures and Residential are already in decline

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Fixed Income Strategies

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BNDS	PFFA	PFFR
High Yield Bonds	**Preferred Securities**	**REIT Preferreds**
Monthly Income Potential	Monthly Income Potential	Monthly Income Potential
Active Management	Active Management	Targeted Allocation
Asset Class Diversification	Stock Selection	Durable Asset Base
7.00% SEC Yield	**9.71% SEC Yield**	**7.73% SEC Yield**

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Equity Income Strategies

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QVOL	ICAP	AMZA	SCAP
Nasdaq Option Income	**Large Cap Stocks**	**MLP Pipelines**	**Small Cap Stocks**
Single Stock Calls	Covered Call Income	Covered Call Income	Covered Call Income
Growth at a Reasonable Price (GARP)	Growth at a Reasonable Price (GARP)	Seek High FCF Yield	Profitable Companies
Maintain Upside Exposure	Asset Class Diversification	Natural Gas and Liquids	Historical Undervaluation
Launched on May 12, 2026	**4.24% SEC Yield**	**6.64% SEC Yield**	**4.08% SEC Yield**

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Equity Income

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Equity Income Yield Alternatives

Index Data - 6/30/2026

Asset Class Per Index Data*	10Yr CAGR	Current Yield	5yr Annual Volatility	5Yr Beta to Gov't Bonds	5Yr Beta to S&P500	2026 YTD Returns as of 6/30/2026
MLP	8.4%	7.1%	20.9%	-0.20	0.49	18.2%
REIT	6.1%	3.6%	18.4%	1.34	0.79	17.6%
Utilities	9.1%	2.8%	17.2%	1.07	0.46	7.7%
Telecoms	2.0%	5.4%	19.8%	0.55	0.34	-7.6%
Large Cap Dividend Stocks	8.6%	4.4%	14.3%	0.68	0.69	12.8%
S&P 500	15.5%	1.1%	16.2%	0.43	1.00	10.2%

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. ***MLP:** index data is obtained from the Alerian MLP and Infrastructure Index; . **REIT (REIT Index**) - Dow Jones EQUITY REIT Total Return Index. **Utilities: The S&P 500 Utilities Index (S5UTIL). Telecoms** (S5TELS Index) - Standard and Poor's 500 Telecommunication Services Index is a capitalization-weighted index. The index was developed with a base level of 10 for the 1941-43 base period. The parent index is SPXL1. This is a GICS Level 1 Sector group. Intraday values are calculated by Bloomberg.. **Large Cap Dividend: The Bloomberg 500 Dividend Yield Total Return Index represents the performance of top 100 estimated dividend yielding companies from the Bloomberg 500 Index, excluding REITs. Companies are weighted by the most recently announced net dividend (annualized). Stocks S&P 500:** The index data (Standard & Poor's 500) is a stock market index tracking the performance of approximately 500 of the largest publicly traded companies in the U.S.. It is considered a premier indicator of U.S. stock market health, covering ~80% of total market capitalization.

QVOL

Infrastructure Capital Nasdaq Option Income ETF (QVOL)

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The Infrastructure Capital Nasdaq Option Income ETF (the "Fund") seeks to generate high monthly income from premiums earned from options, as well as the dividends received from the Fund's equity holdings by investing at least 80% of its net assets in equity securities and option contracts that give economic exposure to the Nasdaq Composite Index.

KEY FEATURES

TECHNOLOGY

Investing in technology stocks seeks exposure to high-growth companies that are driving global innovation, particularly through the rapid advancement and commercialization of artificial intelligence.

COVERED CALLS

Seek to generate income by monetizing the often-higher volatility of the NASDAQ 100 stocks relative to the S&P 500. Potential to preserve upside exposure by strategically writing short duration covered call options on single stocks.

ACTIVELY MANAGED

Seek positive security selection versus the benchmark by using the link between growth and price earnings ratios to establish price targets (Growth at a Reasonable Price - GARP).

INVESTMENT PROCESS

1. **Maintain proprietary company models and relationships with issuer management teams to determine earnings estimates and forward-looking outlooks.**
2. **Using these estimates, establish price targets using a dynamic relative valuation framework based on the relationship between price, earnings and growth (Growth at a Reasonable Price – GARP).**
3. **Seek enhanced yield by writing single stock options. Align strike prices with internal price targets to minimize "forgone value".**
4. **Utilize moderate leverage capacity to manage upside capture and maintain market exposure that reflects our economic outlook.**

***The NASDAQ Composite Index** (CCMP) is a market cap-weighted index tracking all equity securities on listed on the Nasdaq exchange excluding CEFs, ETFs, Prefs, Warrants, Converts, or other derivatives. **The Nasdaq-100 (NDX) is** a prominent stock market index consisting of 100 of the largest, most actively traded non-financial companies listed on the Nasdaq stock exchange. **The S&P 500** is a stock market index weighted by market capitalization that is made up of 500 of the largest public companies in the United States. The price-to-earnings (P/E) ratio is a valuation metric that compares a company's stock price to its earnings per share (EPS). EV/EBITDA is a valuation multiple that compares a company's total value (Enterprise Value, or EV) to its earnings before interest, taxes, depreciation, and amortization (EBITDA). he p/FFO ratio, or Price to Funds From Operations ratio, is a valuation metric for Real Estate Investment Trusts (REITs) that compares the stock's market price to its Funds From Operations (FFO) per share. GARP is an acronym for Growth at a Reasonable Price, an investing strategy that combines elements of both growth and value investing.

QVOL

Nasdaq-100 vs S&P 500

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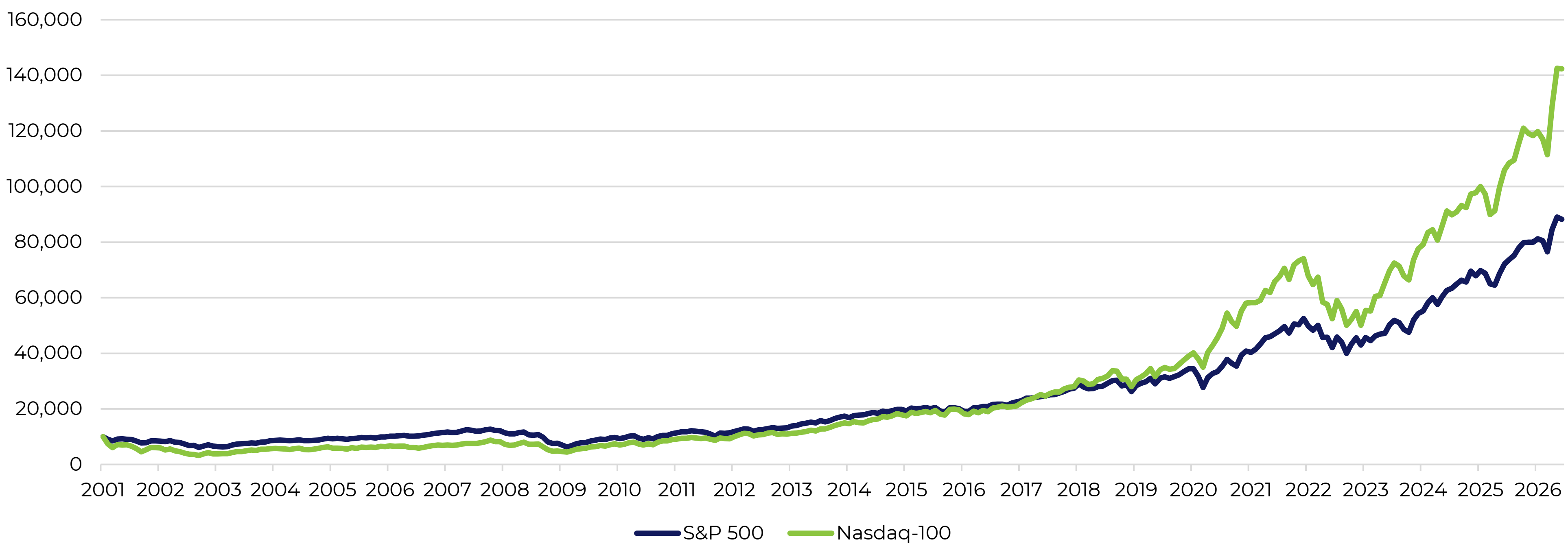
Growth of $10,000

12/31/2000 - 06/30/2026 (index data)



Historically, Nasdaq-100 stocks have outperformed — **$10,000 invested in Nasdaq-100 since 12/31/2000 grew to $142,352**, versus the S&P 500's $88,166.

Data obtained from Bloomberg. The S&P 500 is a stock market index that represents the performance of 500 of the largest publicly traded companies in the U.S. It's a widely used benchmark for the overall U.S. stock market and economy, weighted by market capitalization, meaning larger companies have a greater influence on its value. The Nasdaq-100 (NDX) is a prominent stock market index consisting of 100 of the largest, most actively traded non-financial companies listed on the Nasdaq stock exchange. It is heavily weighted toward technology, biotechnology, and retail companies, serving as a key benchmark for high-growth, large-cap firms. **Past performance is not indicative of future results.**

Valuation Framework - GARP

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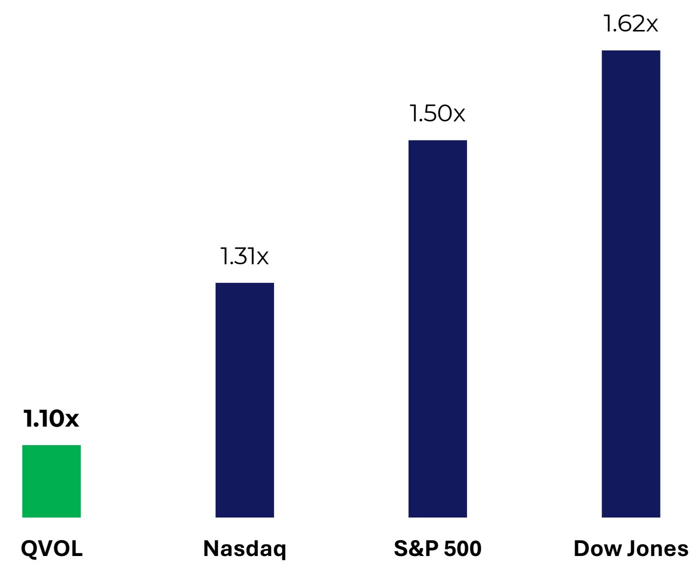
PEGY Ratio

06/30/2026



Holdings Metrics	QVOL	Nasdaq	S&P 500	Dow Jones
Potential Earnings Growth	23.54	17.80	12.00	11.30
Potential Dividend Yield	0.50	0.43	1.08	1.50
Potential Growth + Dividend Yield	**24.04%**	**18.23%**	**13.08%**	**12.80%**
Portfolio P/E	**26.39x**	**23.90x**	**19.60x**	**20.70x**
(÷) Potential Growth + Potential Yield	24.04%	18.23%	13.08%	12.80%
PEGY	**1.10x**	**1.31x**	**1.50x**	**1.62x**

A **lower PEGY ratio signals a more attractive valuation** relative to earnings growth and income potential. We believe QVOL's PEGY is favorable to its peers and underscoring its value.

The PEGY ratio is a financial metric that combines a company's Price-to-Earnings (P/E) ratio with its projected earnings growth rate and dividend yield to help identify undervalued stocks. The Price-to-Earnings (P/E) ratio is a fundamental valuation metric that measures a company's current share price relative to its earnings per share (EPS). Earnings growth rate measures the percentage increase (or decrease) in a company's net income over a specific period, typically year-over-year. It is a vital indicator for assessing a company's profitability, efficiency, and investment potential. Dividend yield is a financial ratio that measures the annual cash dividend a company pays relative to its stock price, expressed as a percentage. The PEGY is calculated using current metrics derived from the underlying holdings and is not a reflection of past or future performance. Holdings are subject to change. **Past performance is not indicative of future results.**

QVOL

Monetizing Volatility

QVOL writes covered calls on individual stocks rather than calls on an index

- Single stocks are generally more volatile than a diversified index
- Higher volatility can translate into higher option premium and income

Option Alternatives (6/30/2026)

Option Metric	S&P 500	Nasdaq-100	Illustrative Stock (MRVL)
Implied Volatility	12.4%	22.2%	90.1%
Option Delta	10.00%	10.00%	10.00%
Days To Expire	30	30	30
Potential Theta Yield	3.79%	6.79%	27.57%

Implied volatility (IV) is the market's forecast of a likely movement in a security's price, representing the expected annualized percentage fluctuation over a one-year period. Derived from option pricing models, high IV indicates expectation of large swings (high risk/premium), while low IV suggests stability. Delta measures how much an option's price is expected to move for every \(\$1\) change in the underlying stock price. As one of the primary "Greeks," it indicates price sensitivity (0 to 1 for calls, 0 to -1 for puts) and acts as an approximation for the probability of an option expiring in-the-money (ITM). Option Theta (often simply called theta) is an options "Greek" that quantifies the rate of decline in an option's premium due to the passage of time, commonly known as time decay. It represents the theoretical amount an option's price will decrease, all else being equal, for every one-day reduction in time to expiration. S&P refers to the S&P 500 index; Nasdaq 100, refers to the Nasdaq 100 index. **This is a hypothetical example based on mathematic principles and not a reliable indicator of future results.**

PEG Ratio Screen

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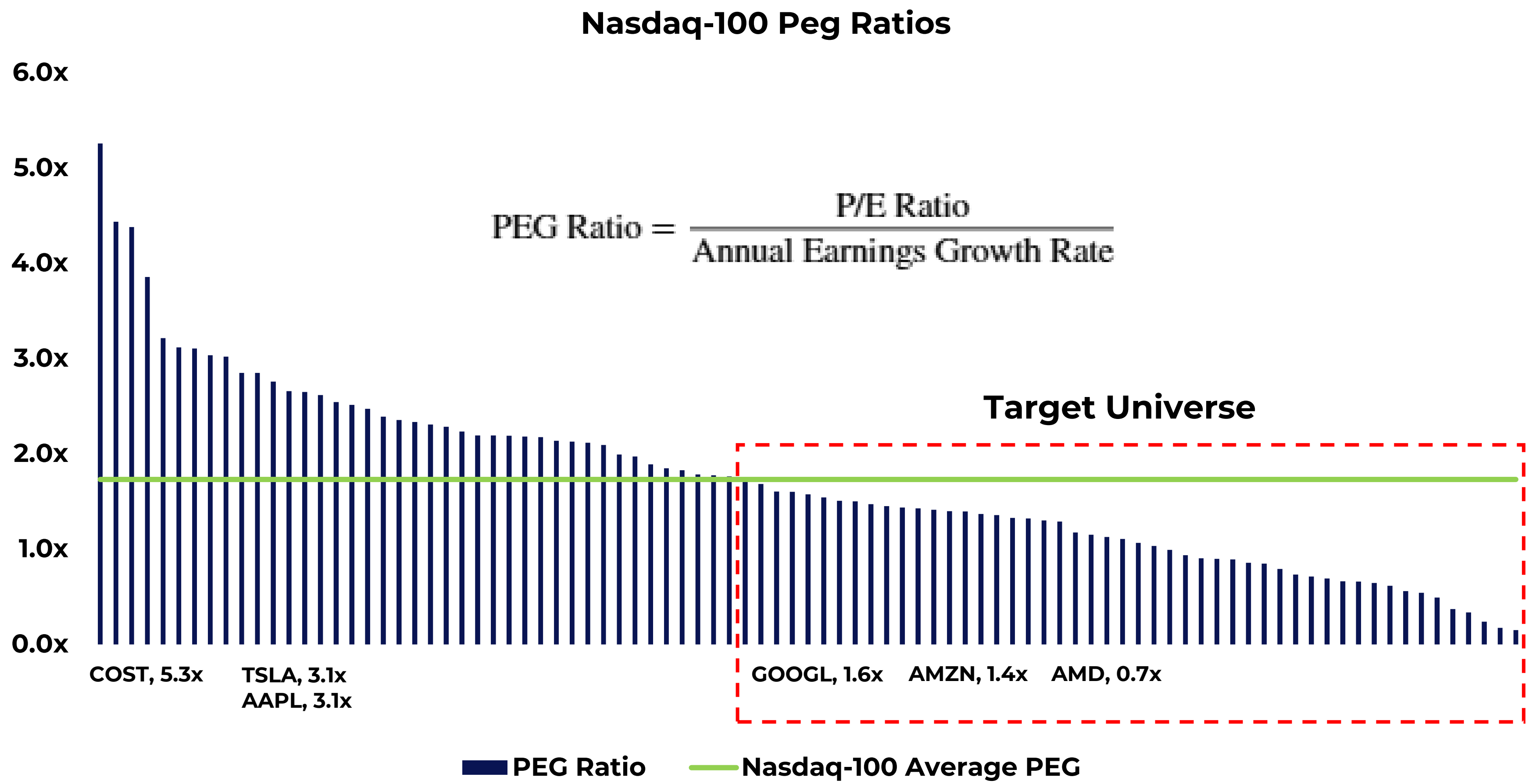
Infrastructure Capital Advisors targets lower PEG ratio investments



The Price/Earnings-to-Growth (PEG) ratio is a valuation metric that determines a stock's value by dividing its price-to-earnings (P/E) ratio by its expected earnings growth rate. It adjusts the standard P/E ratio to determine if a company's high valuation is justified by its future growth, with a lower ratio generally indicating better value. Nasdaq-100 refers to the Nasdaq-100 Index. **Past performance does not guarantee future performance. Investors cannot invest directly in an index.**

Dogs of the Daq

Infrastructure Capital

Seeking to Eliminate Exposure to Highest PEG Nasdaq 100 Stocks

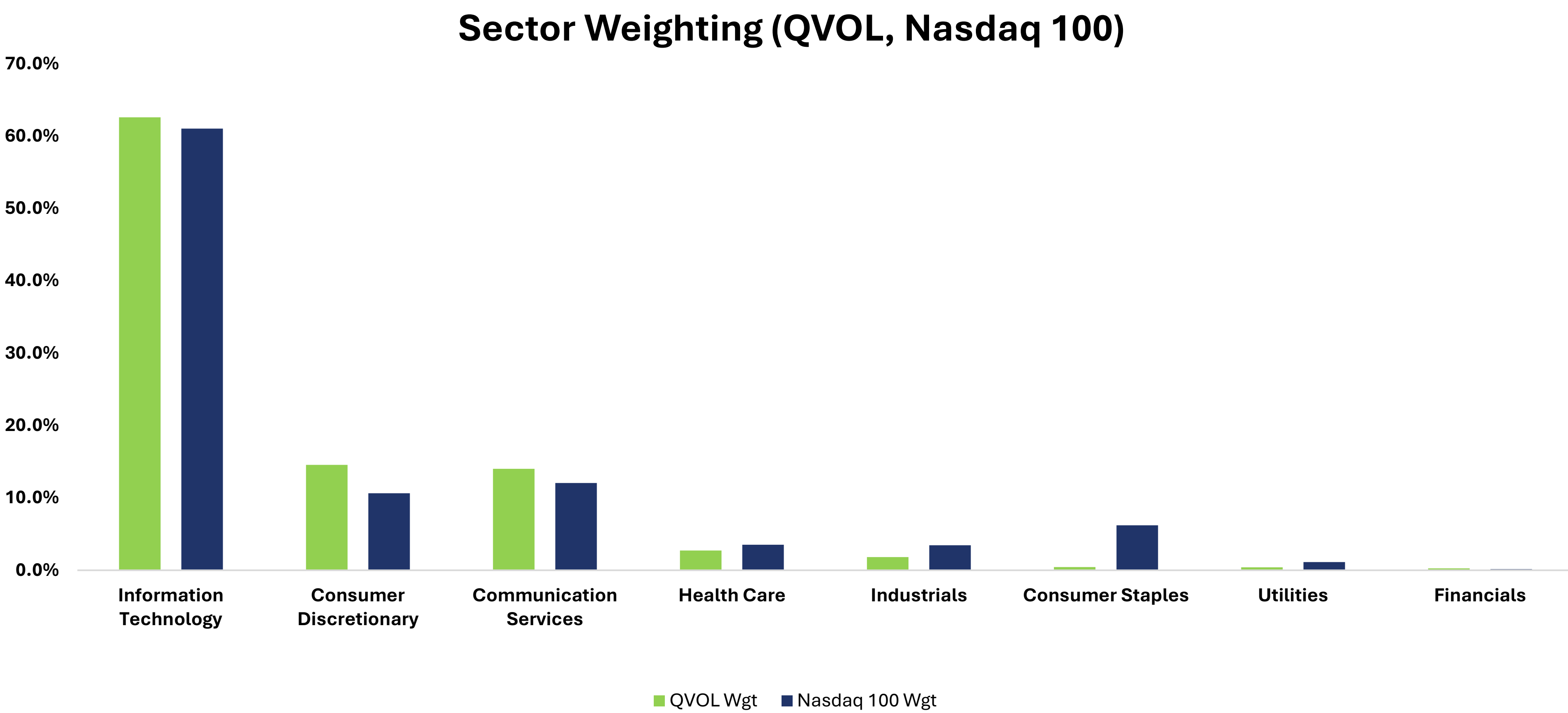
Ticker	Name	Sector	NASDAQ-100 Weight	2027 P/E	Growth Rate	Dividend Yield	PEGY
TSLA US Equity	Tesla Inc	Consumer Discretionary	3.46%	170.9x	41.0%	0.0%	4.2x
COST US Equity	Costco Wholesale Corp	Consumer Staples	1.86%	41.8x	9.5%	0.6%	4.1x
DDOG US Equity	Datadog Inc	Information Technology	0.36%	96.2x	23.5%	0.0%	4.1x
WMT US Equity	Walmart Inc	Consumer Staples	2.48%	39.2x	11.7%	0.9%	3.1x
CPRT US Equity	Copart Inc	Industrials	0.14%	19.2x	6.4%	0.0%	3.0x
FAST US Equity	Fastenal Co	Industrials	0.22%	32.1x	9.0%	2.2%	2.9x
IDXX US Equity	IDEXX Laboratories Inc	Health Care	0.20%	34.3x	12.9%	0.0%	2.7x
CTAS US Equity	Cintas Corp	Industrials	0.30%	31.6x	11.3%	1.0%	2.6x
ISRG US Equity	Intuitive Surgical Inc	Health Care	0.66%	35.1x	15.1%	0.0%	2.3x
ODFL US Equity	Old Dominion Freight Line Inc	Industrials	0.21%	36.7x	15.4%	0.5%	2.3x
LIN US Equity	Linde PLC	Materials	1.01%	25.4x	9.8%	1.3%	2.3x
MAR US Equity	Marriott International Inc/MD	Consumer Discretionary	0.44%	28.9x	12.1%	0.8%	2.3x
SHOP CN Equity	Shopify Inc	Information Technology	0.64%	52.5x	23.6%	0.0%	2.2x
MPWR US Equity	Monolithic Power Systems Inc	Information Technology	0.34%	51.2x	22.7%	0.5%	2.2x
ROST US Equity	Ross Stores Inc	Consumer Discretionary	0.33%	28.7x	13.3%	0.8%	2.0x

Index data reflected. **Daq:** The Nasdaq 100 is a major stock market index that tracks the performance of the 100 largest non-financial companies listed on the Nasdaq Stock Market. It is heavily weighted toward the technology sector but includes major firms across industries like consumer discretionary, healthcare, and telecommunications. Data obtained from Bloomberg as of 5/31/2026. The Price/Earnings-to-Growth (PEG) ratio is a valuation metric that determines a stock's value by dividing its price-to-earnings (P/E) ratio by its expected earnings growth rate. It adjusts the standard P/E ratio to determine if a company's high valuation is justified by its future growth, with a lower ratio generally indicating better value The Nasdaq-100 (NDX) is a prominent stock market index consisting of 100 of the largest, most actively traded non-financial companies listed on the Nasdaq stock exchange. It is heavily weighted toward technology, biotechnology, and retail companies, serving as a key benchmark for high-growth, large-cap firms. Sector weights are based on GICS sectors. **Past performance does not guarantee future performance. Investors cannot invest directly in an index.**

Curating the NASDAQ 100

Infrastructure Capital

Nasdaq 100 vs QVOL Sector Allocation



Data obtained from Bloomberg as of 6/30/2026 .The Price/Earnings-to-Growth (PEG) ratio is a valuation metric that determines a stock's value by dividing its price-to-earnings (P/E) ratio by its expected earnings growth rate. It adjusts the standard P/E ratio to determine if a company's high valuation is justified by its future growth, with a lower ratio generally indicating better value. Sector weights are based on GICS sectors. **Past performance does not guarantee future performance. Investors cannot invest directly in an index.**

Curating the NASDAQ 100

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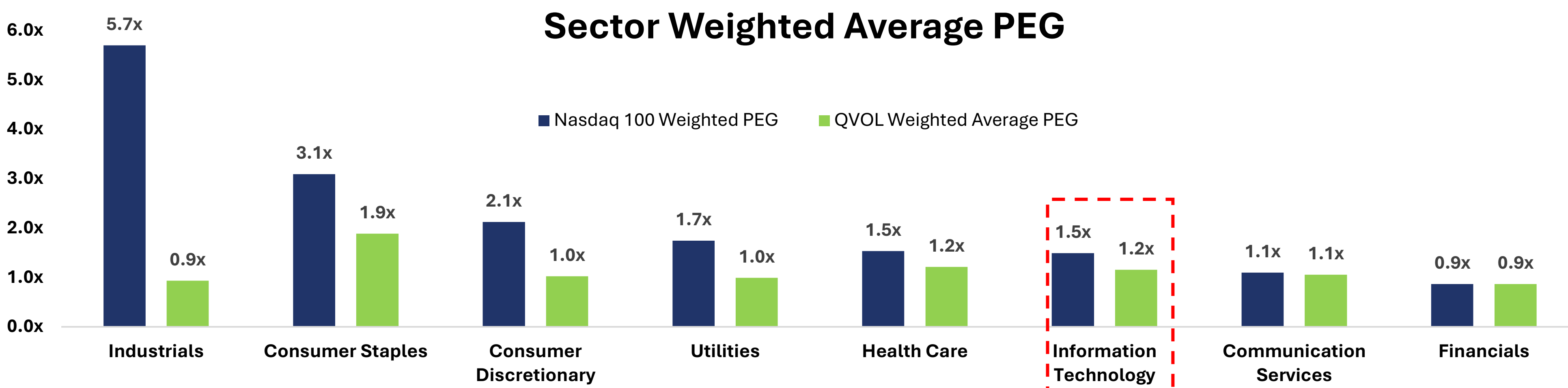
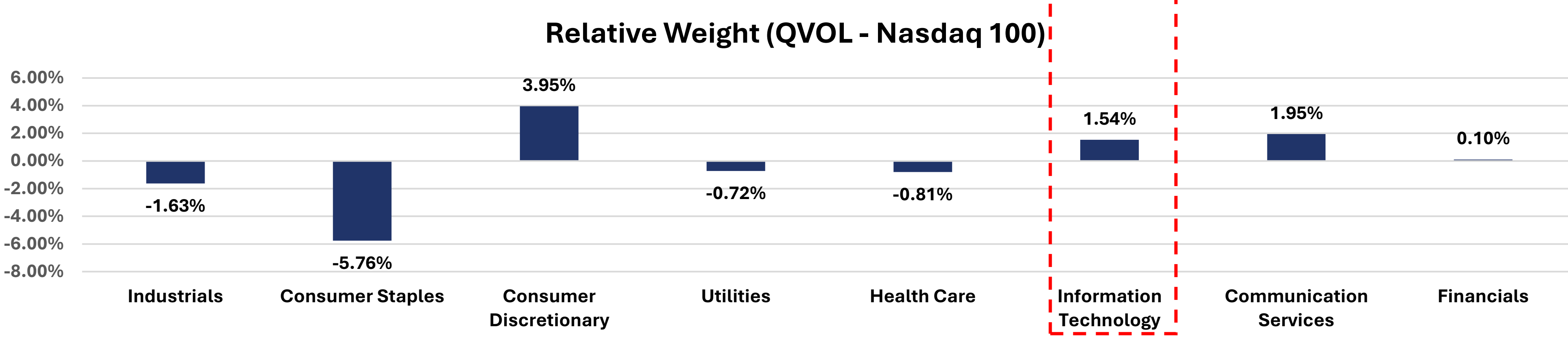
QVOL Overweight Tech and Lower PEG vs NASDAQ 100





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QVOL

Covered Call Strategy to Enhance Income

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Short Term Covered Calls Example

Illustrative Covered Call Assumptions

Fund owns shares in ABC which currently trade at $50/ share
Fund writes (sells) call options on a portion of the owned ABC shares
Fund receives $1 option "premium" per underlying ABC share
Options have a $53 strike price and expire in 45 days

Scenario Analysis	Illustrative ABC $/Share at Option Expiry		
	$48.00	**$53.50**	**$55.00**
Value to Fund w/o option	**$48.00**	**$53.50**	**$55.00**
Value to Fund with option	**$49.00**	**$54.00**	**$54.00**
Impact of Option	**+$1.00**	**+$0.50**	**-$1.00**

Opinions represented are subject to change and should not be considered investment advice. This is a hypothetical example based on mathematic principles and does not reflect an actual investment.

<u>QVOL Active Management Option Strategy</u>

Selective use of covered calls.

- Some passive funds buy covered calls for all securities in all markets.

Focus on securities believed to have less upside potential relative to market perception.

Align strike prices with internal price targets that trigger a sell signal to minimize “forgone value”.

Optimize income by increasing use of covered calls during periods of elevated volatility metrics.

Optimize income by managing the ratio of options to underlying shares during period between initially writing the option and expiration date.

Past performance does not guarantee future performance.

QVOL

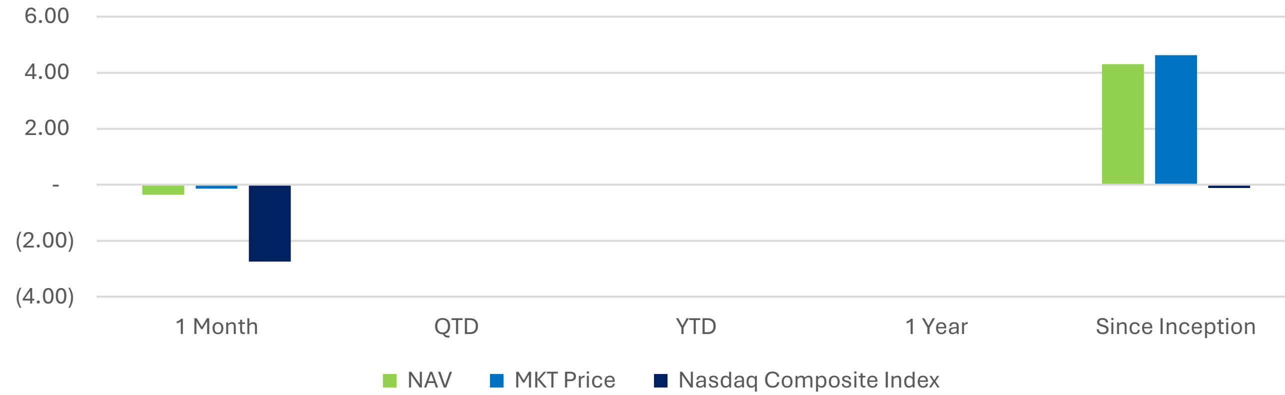
Infrastructure Capital Nasdaq Option Income ETF (QVOL)

Infrastructure Capital

Fund Details

NAV Symbol	QVOL.IV
IOPV Symbol	QVOL.IV
CUSIP	81752T361
Inception Date	5/12/2026
Gross Expense Ratio	0.82%
Management Fee	0.80%
SEC Yield	0.00%
Adviser	Infrastructure Capital Advisers
Distributor	Quasar Distributors, LLC
Index	NASDAQ Composite Index

Performance (06/30/2026)



	1 Month	QTD	YTD	1 Year	Since Inception
QVOL NAV	-0.36				4.31
QVOL MKT Price	-0.14				4.62
NASDAQ Composite Index	-2.75				-0.12

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 800-617-0004. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price. NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. ETFs may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market prices (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. [1] The Nasdaq Composite Index is a market capitalization-weighted index tracking over 2,500 common stocks listed on the Nasdaq stock exchange, serving as a primary benchmark for the U.S. technology sector.

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@icmllc.com). A word about risk: *Investing involves risk. Principal loss is possible. 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. 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 transactions involve special risks that may make it difficult or impossible to close a position when the Fund desires. The prices of securities the Adviser believes are undervalued may not appreciate as anticipated or may go down, the valuations may never improve or returns on value equity securities may be less than returns on other styles of investing or the overall stock market. Leverage is investment exposure which exceeds the initial amount invested. When the Fund borrows money for investment purposes, or when the Fund engages in certain derivative transactions, such as options, the Fund may become leveraged. A high portfolio turnover rate (portfolio turnover in excess of 100% of the average value of the Fund's portfolio) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. QVOL is distributed by Quasar Distributors, LLC.*

QVOL

Infrastructure Capital Nasdaq Option Income ETF (QVOL)

Infrastructure Capital

Top Holdings

06/30/2026

Amazon.com Inc	AMZN	8.26%
NVIDIA Corp	NVDA	7.80%
Micron Technology Inc	MU	5.40%
Alphabet Inc	GOOGL	4.70%
Broadcom Inc	AVGO	4.59%
Microsoft Corp	MSFT	4.41%
Netflix Inc	NFLX	4.28%
Advanced Micro Devices Inc	AMD	3.99%
Oracle Corp	ORCL	3.87%
Intel Corp	INTC	3.07%

Sector Allocation

06/30/2026

Semiconductors	31.38%
Systems Software	10.92%
Broadline Retail	9.96%
Interactive Media & Services	8.08%
Other	8.01%
Semiconductor Materials & Equipment	7.36%
Technology Hardware & Storage	6.73%
Application Software	6.47%
Movies & Entertainment	4.36%
Biotechnology	2.50%
Restaurants	2.39%
Hotels, Resorts & Cruise Lines	1.70%

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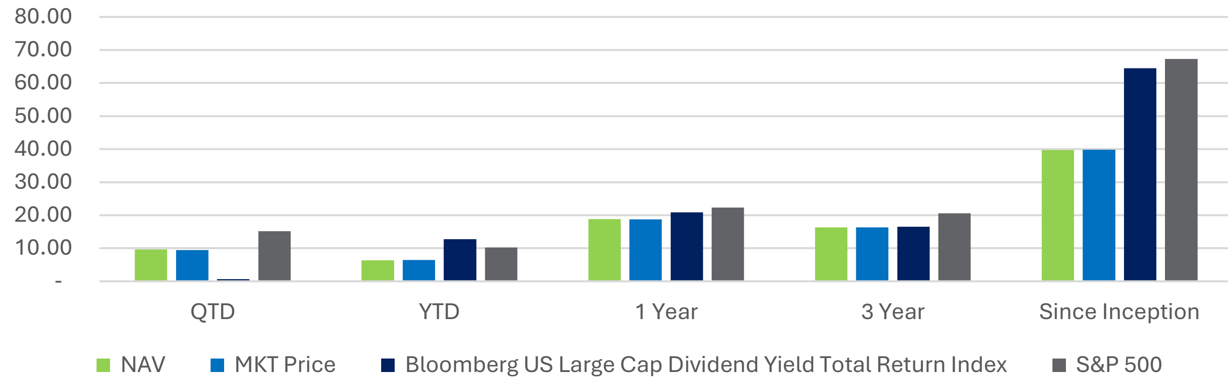
The Infrastructure Capital Equity Income ETF

Infrastructure Capital

Fund Details

NAV Symbol	ICAP.IV
IOPV Symbol	ICAP.IV
CUSIP	81752T619
Inception Date	12/28/2021
Gross Expense Ratio	1.64%
Management Fee	0.80%
SEC Yield	4.24%
Adviser	Infrastructure Capital Advisers LLC
Distributor	Quasar Distributors, LLC
Index	Bloomberg 500 Dividend Yield Total Return Index

Performance (6/30/2026)



	QTD	YTD	1 Year	3 Year	Since Inception
ICAP NAV	9.63	6.35	18.83	16.31	39.77
ICAP MKT Price	9.49	6.44	18.77	16.33	39.84
Bloomberg 500 Dividend Yield TR Index	0.68	12.76	20.90	16.47	64.52
S&P 500	15.20	10.21	22.30	20.61	67.28

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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.

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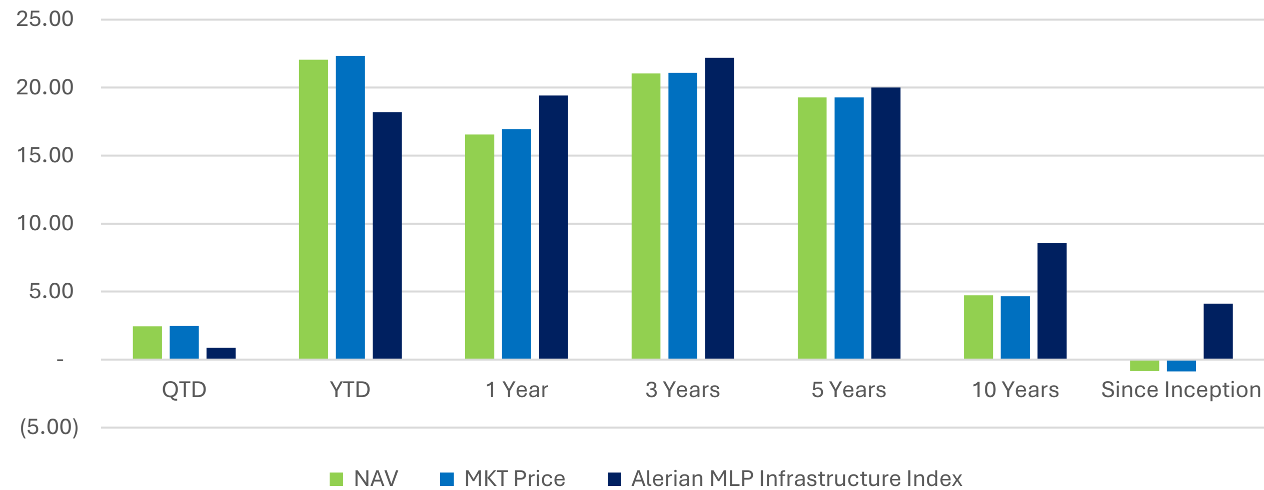
AMZA

The InfraCap MLP ETF

Fund Details

NAV Symbol	AMZA.NV
IOPV Symbol	AMZA.IV
CUSIP	26923G772
Inception Date	10/01/2014
Gross Expense Ratio	1.72%
Management Fee	0.95%
SEC Yield	6.64%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Infrastructure Capital Advisors
Index	Alerian MLP Index (AMZI)

Performance (6/30/2026)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
AMZA NAV	2.44	22.05	16.55	21.04	19.27	4.73	-0.85
AMZA MKT Price	2.46	22.34	16.94	21.09	19.27	4.65	-0.86
Index	0.88	18.19	19.43	22.19	20.01	8.56	4.11

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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.

SCAP

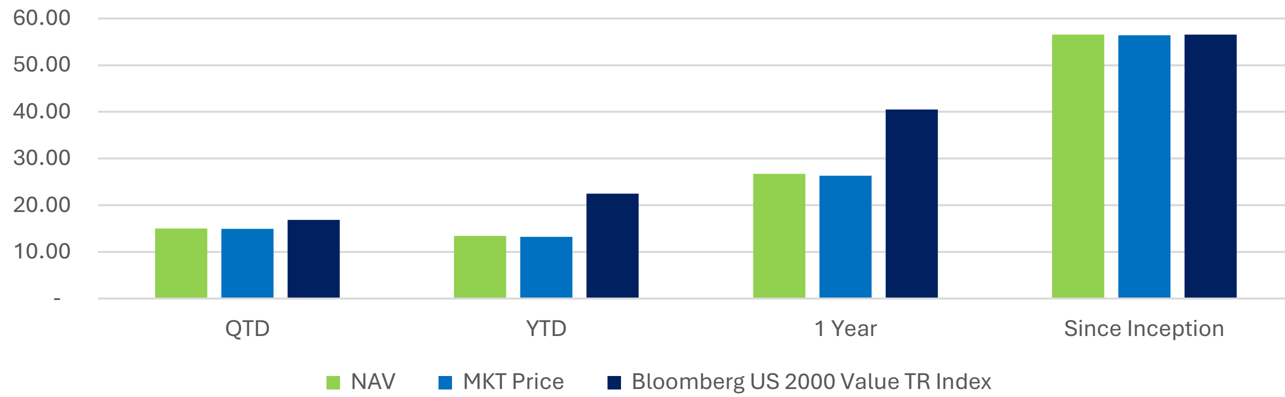
The Infrastructure Capital Small Cap Income ETF

Infrastructure Capital

Fund Details

NAV Symbol	SCAP.IV
IOPV Symbol	SCAP.IV
CUSIP	81752T445
Inception Date	12/12/2023
Gross Expense Ratio	2.20%
Management Fee	0.80%
SEC Yield	4.08%
Adviser	Infrastructure Capital Advisers LLC
Distributor	Quasar Distributors, LLC
Index	Bloomberg US Large Cap Dividend Yield Total Return Index

Performance (6/30/2026)



	QTD	YTD	1 Year	Since Inception
SCAP NAV	15.00	13.40	26.70	56.55
SCAP MKT Price	14.96	13.21	26.33	56.38
Bloomberg US 2000 Value TR Index	16.83	22.47	40.48	56.52

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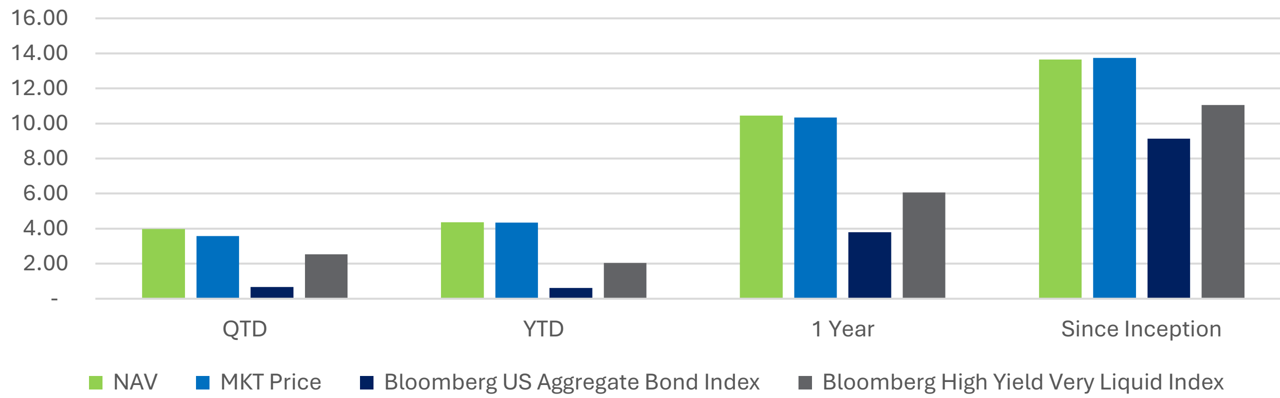
The Infrastructure Capital Bond Income ETF

Infrastructure Capital

Fund Details

NAV Symbol	BNDS.NV
IOPV Symbol	BNDS.IV
CUSIP	81752T437
Inception Date	1/15/2025
Gross Expense Ratio	0.88%
Management Fee	0.80%
SEC Yield	7.00%
Adviser	Infrastructure Capital Advisers LLC
Distributor	Quasar Distributors, LLC
Index	Bloomberg High Yield Very Liquid Index

Performance (6/30/2026)



	QTD	YTD	1 Year	Since Inception
BNDS NAV	3.97	4.37	10.45	13.65
BNDS MKT Price	3.57	4.35	10.34	13.74
Bloomberg US Aggregate Bond Index	0.67	0.62	0.62	9.13
Bloomberg High Yield Very Liquid Index	2.53	2.04	2.04	11.06

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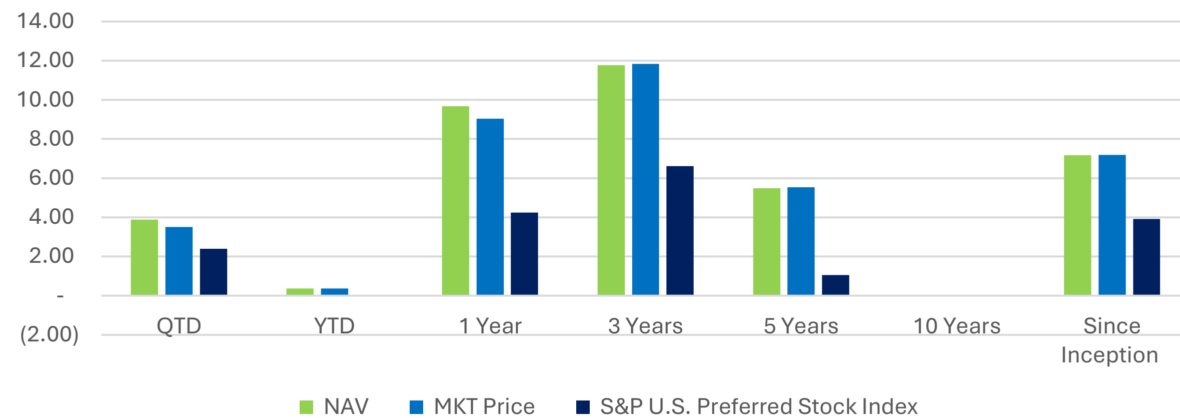
Virtus InfraCap U.S. Preferred Stock ETF

Infrastructure Capital

Fund Details

NAV Symbol	PFFA.NV
IOPV Symbol	PFFA.IV
CUSIP	26923G822
Inception Date	05/15/2018
Gross Expense Ratio	2.11%
Management Fee	0.80%
SEC Yield	9.71%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Infrastructure Capital Advisors
Index	S&P U.S. Preferred Stock Index

Performance (6/30/2026)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
PFFA NAV	3.38	0.36	9.67	11.77	5.48	NA	7.17
PFFA MKT Price	3.51	0.36	9.03	11.84	5.53	NA	7.19
Index	2.40	-0.01	4.25	6.61	1.05	NA	3.91

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PFFR

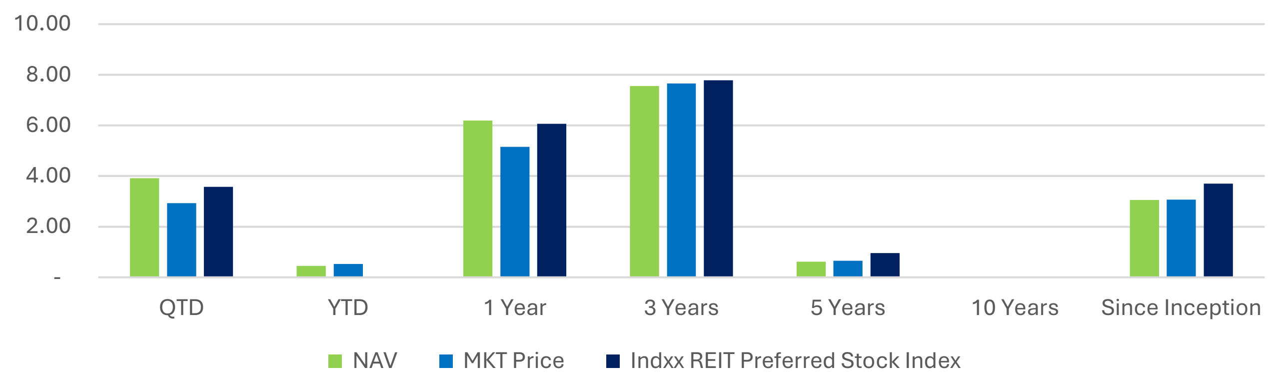
InfraCap REIT Preferred ETF

Infrastructure Capital

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	7.73%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Infrastructure Capital Advisors
Index	S&P U.S. Preferred Stock Index

Performance (6/30/2026)



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
PFFR NAV	3.92	0.45	6.19	7.56	0.61	NA	3.05
PFFR MKT Price	2.93	0.53	5.16	7.66	0.66	NA	3.07
Index	3.58	0.01	6.06	7.78	0.96	NA	3.70

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 changes, 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, PFFR.** From Bloomberg: Virtus InfraCap US Prefeerred 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 03/31/2026.

Disclosures

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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. PFFA, PFFR, AMZA **ETFs distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc.**

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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; I 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 Preferrred 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.

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Index Data and Terminology Continued:

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. **Utilities: The S&P 500 Utilities Index (S5UTIL). Telecoms** (S5TELS Index) - Standard and Poor's 500 Telecommunication Services Index is a capitalization-weighted index. The index was developed with a base level of 10 for the 1941-43 base period. The parent index is SPXL1. This is a GICS Level 1 Sector group. Intraday values are calculated by Bloomberg. **REIT (REIT Index**) - Dow Jones EQUITY REIT Total Return Index. This index is comprised of REITs that directly own all or part of the properties in their portfolios. Dividend payouts have been added to the price changes. The index is quoted in USD. **Small Cap Value**: Bloomberg US 2000 Value Total Return Index[1]
Small Cap Growth: Bloomberg US 2000 Growth Total Return Index**. Small Caps**: Bloomberg US 2000 Total Return Index.

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.

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