

as of 09/30/2022

### INVESTMENT OPPORTUNITY

The InfraCap Equity Income Fund ETF (the "Fund") seeks to maximize income and pursue total return opportunities.

### KEY FEATURES

- **Diversified Income:** The Fund seeks to achieve high yield by investing in at least 80% of its net assets in a diversified portfolio of equity securities of companies that pay dividends.
- **Active Alpha<sup>1</sup>:** Through active management, security selection and weightings are based on rigorous, fundamental analysis and global macroeconomic factors.
- **Tax and Cost-Efficient Investment Structure:** The ETF's structure offers potential tax and cost efficiencies because within the structure, securities are generally not sold to raise cash to meet redemptions. Instead, an "in-kind" mechanism allows the ETF to meet redemptions without selling securities and realizing capital gains.

### INVESTMENT PROCESS

1. Actively manages the assets of the portfolio pursuant to a variety of quantitative, qualitative, and relative valuation factors.
2. Execute transactions after considering the time horizon for the investment and the portfolio's positioning.
3. Remove securities from the portfolio when there are opportunities to shift to more favorable investments.
4. Pursues an investment philosophy that is: driven by discipline, applied consistently, and centered around risk management.

	NYSE Arca
NAV Symbol	ICAP.NV
IOPV <sup>2</sup> Symbol	ICAP.IV
CUSIP	81752T619
Inception Date	12/29/2021
Net Expense Ratio	0.80%
Gross Expense Ratio	0.80%
Management Fee	0.80%
30-day SEC Yield <sup>3</sup>	10.64%
Adviser	Infrastructure Capital Advisors, LLC
Distributor	Quasar Distributors, LLC

### PORTFOLIO MANAGEMENT



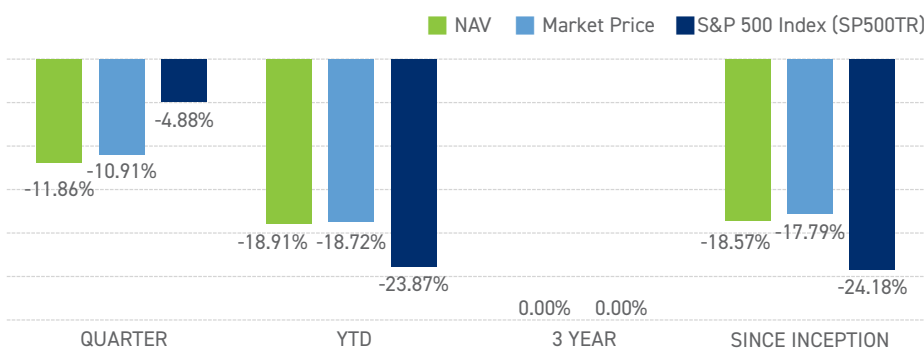
Infrastructure Capital Advisors, LLC (ICA) is a registered investment advisor that manages an actively managed ETF and a series of hedge funds. The firm was formed in 2012 and is based in New York City. Jay Hatfield, is the CEO of Infrastructure Capital Advisors ("InfraCap"), a leading provider of investment management solutions that seeks to meet the needs of income-focused investors.

<sup>1</sup> Alpha is a common investing term used to describe a strategy's investment ability to beat the market.

<sup>2</sup> IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.

<sup>3</sup> 09/30/2022. SEC 30-day yield reflects the dividends and interest earned during the period, after the deduction of the fund's expenses.

### AVERAGE ANNUAL TOTAL RETURNS (%) as of 9/30/2022



Returns for periods of less than one year are cumulative total returns. The fund commenced operations on December 29th, 2021, therefore the performance in the period above reflects only a partial time period.

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 call 800-617-0004 for performance data current to the most recent month end.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

[www.infrecapfunds.com](http://www.infrecapfunds.com)

as of 09/30/2022

TOP TEN HOLDINGS (%)	Ticker	% Fund
US BANCORP DEL	USB	2.98%
DOW INC	DOW	2.82%
AT&T INC	T	2.70%
BOSTON PROPERTIES INC	BXP	2.43%
KINDER MORGAN INC DEL	KMI	2.35%
ENBRIDGE INC	ENB	2.31%
KILROY RLTY CORP	KRC	2.21%
CHEVRON CORP NEW	CVX	2.21%
PRUDENTIAL FINL INC	PRU	2.21%
TRUIST FINANCIAL CORP	TFC	2.14%

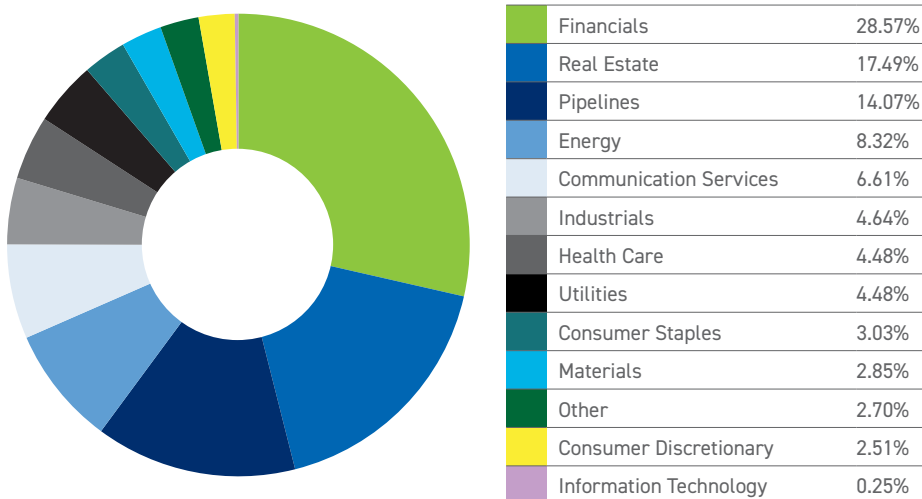
Holdings are subject to change. To view the full list of holdings, please visit [www.infracapequityincomefundetf.com](http://www.infracapequityincomefundetf.com).

DISTRIBUTIONS		NAV at Month-End
January 2022	\$0.175	\$30.4312
February 2022	\$0.175	\$29.8304
March 2022	\$0.175	\$30.8120
April 2022	\$0.175	\$29.0763
May 2022	\$0.175	\$30.4463
June 2022	\$0.175	\$26.7465
July 2022	\$0.175	\$28.4598
August 2022	\$0.175	\$27.3014
September 2022	\$0.175	\$23.1113

#### INSTRUMENT TYPE

Equities	78.20%
Preferreds	21.80%

#### SECTOR ALLOCATION



**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.infracapequityincomefundetf.com](http://www.infracapequityincomefundetf.com). 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 equities securities, dividend-paying securities, utilities, preferred stocks, 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, options, 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, options, 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 the prospectus for a discussion of risks.

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