

InfraCap MLP ETF

As of 6/30/17

INVESTMENT OBJECTIVE

The InfraCap MLP ETF (the “Fund”) seeks total return to shareholders through capital appreciation, a high level of current income, and steady growth in the income stream.

FUND DESCRIPTION

The Fund is an actively managed exchange-traded fund invested in the US midstream energy infrastructure sector. The Fund invests in equity securities of publicly-traded master limited partnerships and limited liability companies taxed as partnerships (“MLPs”) as well as related general partners.

These companies are principally involved in the gathering, processing, transportation, and storage of crude oil, natural gas, natural gas liquids, and refined products. These volume based, ‘toll-road’ businesses typically generate and distribute substantial cash flow to their owners and represent a largely commodity insensitive investment in the domestic energy revolution.

Tax features of the Fund include 1099 tax reporting (no K-1s), qualified dividend potential, and quarterly income distributions. The fund is eligible for ownership in IRAs, in 401Ks, and by foreign investors.

INVESTMENT STRATEGY

The fund is structured to leverage the benefits of active management and proprietary internal research. Weightings are based on estimated total return and company fundamentals instead of market capitalization.

INVESTMENT MANAGEMENT

The Fund is actively-managed and is sub-advised by Infrastructure Capital Advisors, LLC, an SEC-registered investment advisor formed in 2012 and based in New York City. The company seeks total-return opportunities in key infrastructure sectors including energy, real estate, transportation, industrials, and utilities.

The Fund’s Portfolio Manager, Jay D. Hatfield, has served as portfolio manager for the Fund since the inception of the Fund’s operations and is primarily responsible for the day-to-day management of the Fund. Mr. Hatfield has extensive experience advising and investing in domestic energy infrastructure companies. His background as a co-founder and general partner of a NYSE-listed MLP, a hedge fund manager focused on the energy and utility sectors, and a Morgan Stanley utility and energy infrastructure investment banker provides him a unique perspective on the fund’s target investment universe.

1) The Fund’s accrued deferred tax liability, if any, is reflected each day in the Fund’s net asset value per share. The deferred income tax expense/(benefit) represents an estimate of the Fund’s potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) is dependent upon the Fund’s net investment income/(loss) and realized and unrealized gains/(losses) on investments and such expenses may vary greatly from year to year and from day to day depending on the nature of the Fund’s investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year.

FUND INFORMATION

Ticker Symbol	AMZA
CUSIP	26923G103
Listing Exchange	NYSE Arca
Management Fee	0.95%
Deferred Income Tax and Other Expenses ¹	0.41%
Total Expenses	1.36%
IOPV Symbol	AMZA.IV
NAV Symbol	AMZA.NV

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.

FUND MANAGEMENT

Adviser	Virtus ETF Advisers, LLC
Sub-Adviser	Infrastructure Capital Advisors, LLC
Distributor	ETF Distributors LLC
Custodian	BNY Mellon

TOP 10 HOLDINGS

Energy Transfer Partners LP	18.46%
Williams Partners LP	11.87%
Buckeye Partners LP	9.70%
Energy Transfer Equity LP	9.21%
ONEOK Partners LP	7.44%
Enterprise Products Partners L	7.05%
MPLX LP	6.41%
Enbridge Energy Partners LP	6.05%
EnLink Midstream Partners LP	5.21%
Tesoro Logistics LP	4.98%

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PERFORMANCE HISTORY

Quarter End Performance	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception 10/02/14
Fund Performance						
NAV	-5.15%	-1.53%	6.35%			-16.68%
Market Price	-5.23%	-2.10%	5.54%			-16.69%

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.infracapmlp.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.

Fund Risks

You should consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Contact ETF Distributors LLC at 1-888-383-4184 or visit www.infracapmlp.com to obtain a prospectus which contains this and other information about the fund. The prospectus should be read carefully before investing.

Exchange Traded Funds: The value of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities.

MLP Interest Rates: As yield-based investments, MLPs carry interest rate risk and may underperform in rising interest rate environments. Additionally, when investors have heightened fears about the economy, the risk spread between MLPs and competing investment options can widen, which may have an adverse effect on the stock price of MLPs. Rising interest rates may increase the potential cost of MLPs financing projects or cost of operations, and may affect the demand for MLP investments, either of which may result in lower performance by or distributions from the Fund's MLP investments.

Industry/Sector Concentration: A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

Short Sales: The fund may engage in short sales, and may experience a loss if the price of a borrowed security increases before the date on which the fund replaces the security.

Leverage: When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.

Derivatives: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.

MLPs: Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets.

No Guarantee: There is no guarantee that the portfolio will meet its objective.

Prospectus: For additional information on risks, please see the fund's prospectus.

Virtus ETF Advisers, LLC serves as the investment advisor and Infrastructure Capital Advisors, LLC serves as the sub-advisor to the fund. The Fund is distributed by ETF Distributors LLC, an affiliate of Virtus ETF Advisers, LLC.

Not FDIC Insured | Not Bank Guaranteed | May Lose Value