Master Limited Partnerships (MLPs) can offer two key benefits to investors: generation of current income and participation in the energy infrastructure opportunities in the U.S. markets today. InfraCap MLP ETF seeks to deliver enhanced exposure to both.

The Fund is structured with three primary components:

- **MLPs**: Actively managed core portfolio of midstream MLPs
- **LEVERAGE**: Apply modest leverage to enhance MLP beta
- **OPTIONS**: Options strategies for potential additional income

- Options overlay strategies strive to provide a secondary source of current income
- Primarily covered call writing, options strategies can also include purchased or written options on exchange-traded funds
- Options may be opportunistically used to hedge interest rates, oil prices, and/or gas prices
- Financial leverage (typically 20-30%) provides magnified exposure to the core MLP portfolio
- Core portfolio consists primarily of “toll road” MLPs and related general partners
- Weightings are based on estimated total return and company fundamentals rather than market capitalization

**Distribution Consistency\(^1\)**

- AMZA, like many MLP funds, is structured as a corporation, allowing it to utilize a managed distribution approach which strives to ensure consistent, monthly distributions.
- Per-share distribution amounts are set at levels that management believes can be adequately covered by the strategy without taking outsized risk.
- AMZA seeks to pay distributions monthly, and when paid, distributions often include return of capital and qualified income.\(^2\)

\(^1\)Distributions including returns of capital are not taxable income but will reduce an investor’s tax basis in shares of the Fund. Returns of capital are not from the net profits of the Fund.

\(^2\)A qualified dividend is a type of dividend to which capital gains tax rates are applied. These tax rates are usually lower than regular income tax rates.
The Fund is an exchange-traded fund (“ETF”). The “net asset value” (NAV) of the Fund is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the Fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV of the Fund is not necessarily the same as its intraday trading value. Fund investors should not expect to buy or sell shares at NAV because shares of ETFs such as the Fund are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Thus, shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

The Fund’s index is the Alerian MLP Infrastructure Index, which 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.

Infrastructure Capital Advisors, LLC, is a registered investment advisor and an independent and unaffiliated subadviser to Virtus.

IMPORTANT RISK CONSIDERATIONS

Exchange-Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. 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. Options Overlay Strategy: The options overlay strategy may not be successful in achieving its objective of increasing distributable income while limiting the risk of loss and, in periods of significant moves in the underlying assets, has resulted and, in the future, may result in losses for investors. Options: Selling call options may limit the opportunity to profit from the increase in price of the underlying asset. Selling put options risks loss if the option is exercised while the price of the underlying asset is rising. Buying options risks loss of the premium paid for those options. 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.

Please consider the Fund’s objectives, risks, charges, and expenses before investing. Contact us at 1.800.243.4361 or visit www.virtus.com for a prospectus, which contains this and other information about the Fund. Read the prospectus carefully before investing.

Not all products or marketing materials are available at all firms.
Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

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

5532  12-19 © 2019 Virtus Exchange-Traded Funds