

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
INFACAP REIT PREFERRED ETF		47-1982679	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BRINTON W. FRITH	212.593.4383		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1540 BROADWAY, 16TH FLOOR		NEW YORK, NY 10036	
8 Date of action		9 Classification and description	
Various - See line 14		SHARES - REGULATED INVESTMENT COMPANY	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
26923G400	N/A	PFFR	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ INFACAP REIT PREFERRED ETF PAID A NON TAXABLE RETURN OF CAPITAL ON THE DATES LISTED ON THE ATTACHED DOCUMENT.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ FOR EACH DIVIDEND NOTED ON THE ATTACHED DOCUMENT, SUCH PERCENTAGE LISTED WAS A RETURN OF CAPITAL, IN ACCORDANCE WITH IRC SECTION 301(C)(2). ACCORDINGLY, THE SHAREHOLDER WOULD REDUCE THE HOLDER'S BASIS IN THE STOCK BY THE PORTION OF DISTRIBUTION DETERMINED TO BE RETURN OF CAPITAL.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE BASIS OF SHAREHOLDERS OF RECORD FOR EACH DIVIDEND NOTED ABOVE IS LOWERED BY THE PER SHARE AMOUNT DISCLOSED IN THE ATTACHMENT. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC SECTION 301 AND SECTION 316.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [IRC 301, 316](#)

18 Can any resulting loss be recognized? ▶ [N/A](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [N/A](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ _____ Date ▶ _____

Print your name ▶ [A SIGNED COPY IS MAINTAINED BY THE ISSUER](#) Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

InfraCap REIT Preferred ETF
47-1982679

PFFR

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/21/2019	3/20/2019	3/28/2019	0.360000000	0.108639600	30.1777%
6/21/2019	6/20/2019	6/28/2019	0.350000000	0.105621833	30.1777%
7/23/2019	7/22/2019	7/30/2019	0.120000000	0.036213200	30.1777%
8/21/2019	8/20/2019	8/28/2019	0.120000000	0.036213200	30.1777%
9/23/2019	9/20/2019	9/30/2019	0.120000000	0.036213200	30.1777%
10/22/2019	10/21/2019	10/29/2019	0.120000000	0.036213200	30.1777%
			1.190000000	0.359114233	