



InfraCap MLP ETF (AMZA) Announces Reverse Split

New York, NY, March 13, 2020 – Virtus ETF Advisers today announced the InfraCap MLP ETF (NYSE Arca: AMZA) will execute a reverse split of the issued and outstanding shares of the fund. After the close of the markets on or about March 30, 2020 (the Record Date), the fund will effect a reverse split of its issued and outstanding shares, with a 1 for 10 ratio. Shares of the Fund will begin trading on the NYSE Arca on a split-adjusted basis on or about March 31, 2020.

The total market value of the shares outstanding will not be affected as a result of the split, except with respect to the redemption of fractional shares, as outlined below.

Please note the CUSIP change, effective March 31, 2020:

Fund Name	Ticker	Current CUSIP	New CUSIP
InfraCap MLP ETF	AMZA	26923G103	26923G772

As a result of this reverse split, every 10 shares of the fund will be exchanged for one share. Accordingly, the total number of the fund's issued and outstanding shares will decrease by approximately 90%. In addition, the per-share net asset value ("NAV") and the next day's opening market price will be approximately ten-times higher for the fund.

The next day's opening market value of the fund's issued and outstanding shares, and thus a shareholder's investment value, will not be affected by the reverse split. The table below illustrates the effect of the hypothetical 1 for 10 reverse split anticipated for the fund (actual NAV, shares and total market value may vary):

1-for-10 Reverse Split

Period	# of Shares Owned	Hypothetical NAV Per Share	Total Market Value
Pre-reverse split	1,000	\$1	\$1,000
Post-reverse split	100	\$10	\$1,000

The trust's transfer agent will notify the Depository Trust Company ("DTC") of the reverse split and instruct DTC to adjust each shareholder's investment(s) accordingly. DTC is the registered owner of the fund's shares and maintains a record of the fund's record owners.

Redemption of Fractional Shares and Tax Consequences for the Reverse Split

As a result of the reverse split, a shareholder potentially could hold a fractional share. However, fractional shares cannot trade on the NYSE Arca. Thus, the fund will redeem for cash a shareholder's fractional shares at the fund's split-adjusted NAV as of the Record Date. Such redemption may have tax

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implications for those shareholders and a shareholder could recognize a gain or loss in connection with the redemption of the fractional shares. Otherwise, the reverse split is not expected to result in a taxable transaction for holders of fund shares. Please consult your tax advisor about the potential tax consequences. No transaction fee will be imposed on shareholders for such redemption.

For more information about AMZA, visit the fund's website at www.virtusetfs.com.

About Virtus ETF Advisers

[Virtus ETF Advisers](#) is a New York-based, multi-manager ETF sponsor and affiliate of Virtus Investment Partners. With actively managed and index-based investment capabilities across multiple asset classes, Virtus offers a range of complementary exchange-traded-funds subadvised by select investment managers.

About Infrastructure Capital Advisors

Infrastructure Capital Advisors, LLC (ICA) is an SEC-registered investment advisor that manages exchange traded funds and a series of hedge funds. The firm was formed in 2012 and is based in New York City. ICA seeks total-return opportunities in key infrastructure sectors, including energy, real estate, transportation, industrials and utilities. It often identifies opportunities in entities that are not taxed at the entity level, such as master limited partnerships ("MLPs") and real estate investment trusts ("REITs"). It also looks for opportunities in credit and related securities, such as preferred stocks. Current income is a primary objective in most, but not all, of the company's investing activities. The focus is generally on asset-intensive companies that generate and distribute substantial streams of free cash flow. For more information, visit www.infracapfunds.com.

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DISCLOSURE

Fund Risks

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

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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.

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

Virtus ETF Advisers, LLC serves as the investment advisor and Infrastructure Capital Advisers, LLC serves as the sub-advisor to the fund.

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