

Q&A for InfraCap MLP ETF (AMZA) shareholders who received distributions in November 2018, December 2018, and November 2019.

Q. What is happening?

A. Distributions received from AMZA, November 2018, December of 2018, and November 2019 have been re-characterized as non-taxable return of capital. They were originally characterized as taxable income in the form of qualified dividend income.

Q. Will I owe the IRS money?

A. While Virtus cannot offer tax advice either on a general basis or specific to any client accounts, the change in characterization will tend to result in a reduction of taxable income from 2018 and 2019 to shareholders who are impacted.

Q. Who issues my 1099?

A. Your respective brokerage firm issues consolidated 1099 statements. We have provided those firms with updated information that will be used to make changes, if applicable, to your 1099.

Q. Why was there a change in the character of these distributions?

A. Characterization of all distributions paid during a calendar year is based on thorough analysis of the data supplied by underlying companies via Schedule K-1, an IRS tax document issued annually for an investment in partnership interests used to report income, losses, and dividends. Necessary information to determine the tax character of the distributions made after the Fund's fiscal year end (October 31, 2018 and October 31, 2019) but before the calendar year end (December 31, 2018 and December 31, 2019) was not available to the Fund. In such circumstances, the Fund generally assumes the most conservative characterization for those distributions. After additional data was collected and analyzed, it was determined that those specific distributions should be re-characterized as return of capital.

Q. Were other distributions impacted?

A. No, the characterization of distributions made in other months were correctly characterized as return of capital. No other re-categorizations need to be made.

Q. Will the IRS be notified of the re-characterization of qualified dividend income to return of capital?

A. Yes, if you receive an updated 1099 from your brokerage firm, then the IRS will have also received that updated information.

Q. Do I need to file an amended return?

A. Virtus cannot offer tax advice either on a general basis or specific to any client accounts. You should consult your own tax and/or accounting professionals.

Q. Will the Fund continue to make monthly distributions?

A. The Fund seeks to maintain its current monthly distribution policy.

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 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 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.

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

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