

Infrastructure Capital Small Cap Income ETF

NYSE: SCAP



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The Fund seeks total return through a blended approach of capital appreciation and current income.

KEY FEATURES

SMALL CAP VALUE INVESTING

Invest primarily in small cap value companies held within the Russell 2000 Index. Seek outperformance versus competitor active and passive small cap funds.

ACTIVELY MANAGED

Seek positive security selection versus the benchmark using a mix of quantitative and qualitative analysis with an emphasis on positive earnings and dividends.

ENHANCED YIELD

Employ an option writing strategy and modest leverage (typically 10-30%) to enhance income while retaining upside market exposure. This is accomplished by writing covered calls on the Russell 2000 ETF (IWM) since there is generally insufficient liquidity in the option markets to write covered calls on small cap companies and higher risks (liquidity, credit, and M&A risks).

INVESTMENT PROCESS

1

Screen for small-capitalization securities with positive earnings and free cash flow.

2

Target securities with consistent dividends, manageable payout ratios, and that the advisor believes are positioned to opportunistically increase their dividend.

3

Establish price targets using discounted cash flow models and a dynamic relative valuation framework based on P/E, EV/EBITDA and P/FFO ratios.

4

Use options for enhanced yield and modest leverage to provide market exposure that is comparable with the Russell 2000 Index.

The Russell 2000 Index is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. The price-to-earnings (P/E) ratio is a valuation metric that compares a company's stock price to its earnings per share (EPS). EV/EBITDA is a valuation multiple that compares a company's total value (Enterprise Value, or EV) to its earnings before interest, taxes, depreciation, and amortization (EBITDA). The p/FFO ratio, or Price to Funds From Operations ratio, is a valuation metric for Real Estate Investment Trusts (REITs) that compares the stock's market price to its Funds From Operations (FFO) per share.

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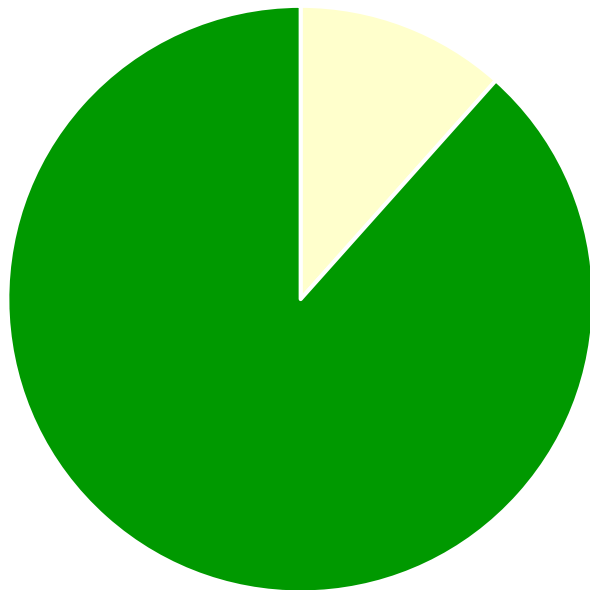
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Investment Features – Invest in companies with positive earnings As of 9/30/2025



Infrastructure Capital Advisors, LLC

InfraCap Small Cap Income ETF (SCAP)



Earnings Bucket

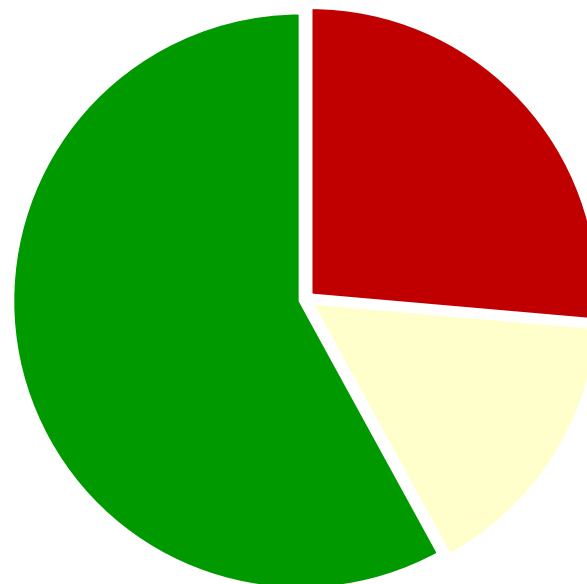
Fund Exposure

	Negative EPS	0.00%
	Positive EPS + No Yield	11.60%
	Positive EPS + Yield	88.40%

Total

100.00%

Small Caps (B2000V Index)



Earnings Bucket

Fund Exposure

	Negative EPS	26.38%
	Positive EPS + No Yield	15.64%
	Positive EPS + Yield	57.98%

Total

100.00%

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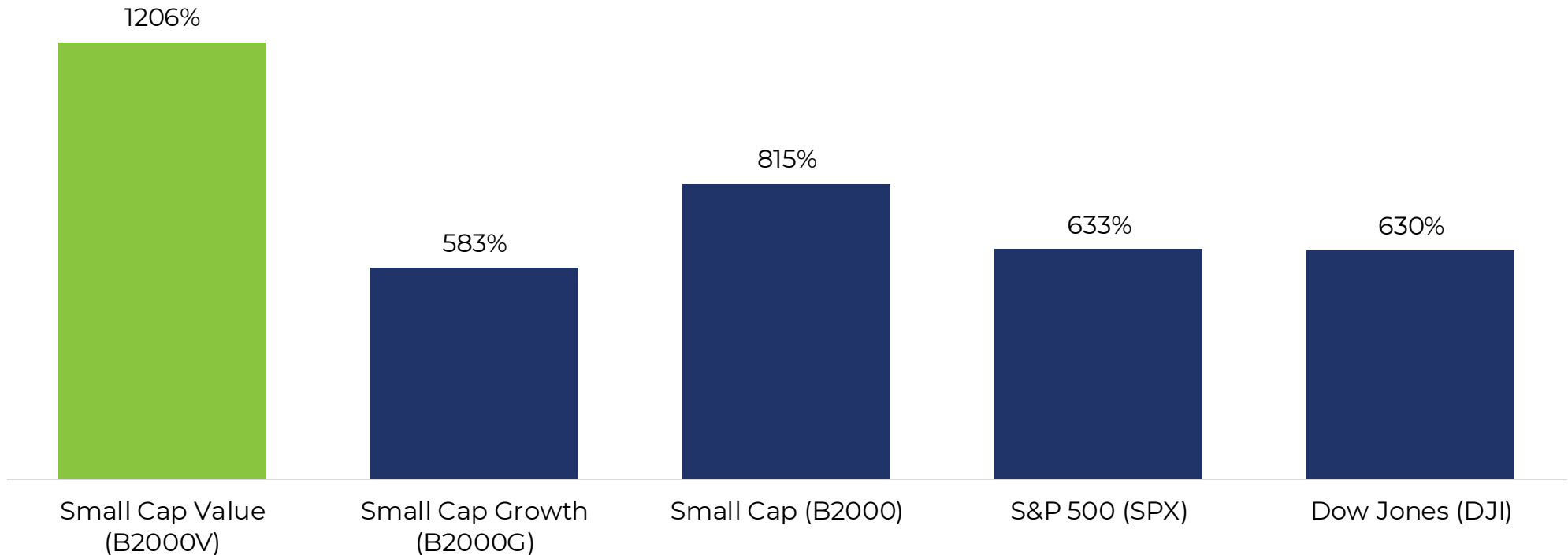
Historical Small Cap Asset Class Performance



Infrastructure Capital Advisors, LLC

Total Return Since 2000

12/31/1999 - 9/30/2025 (index data)



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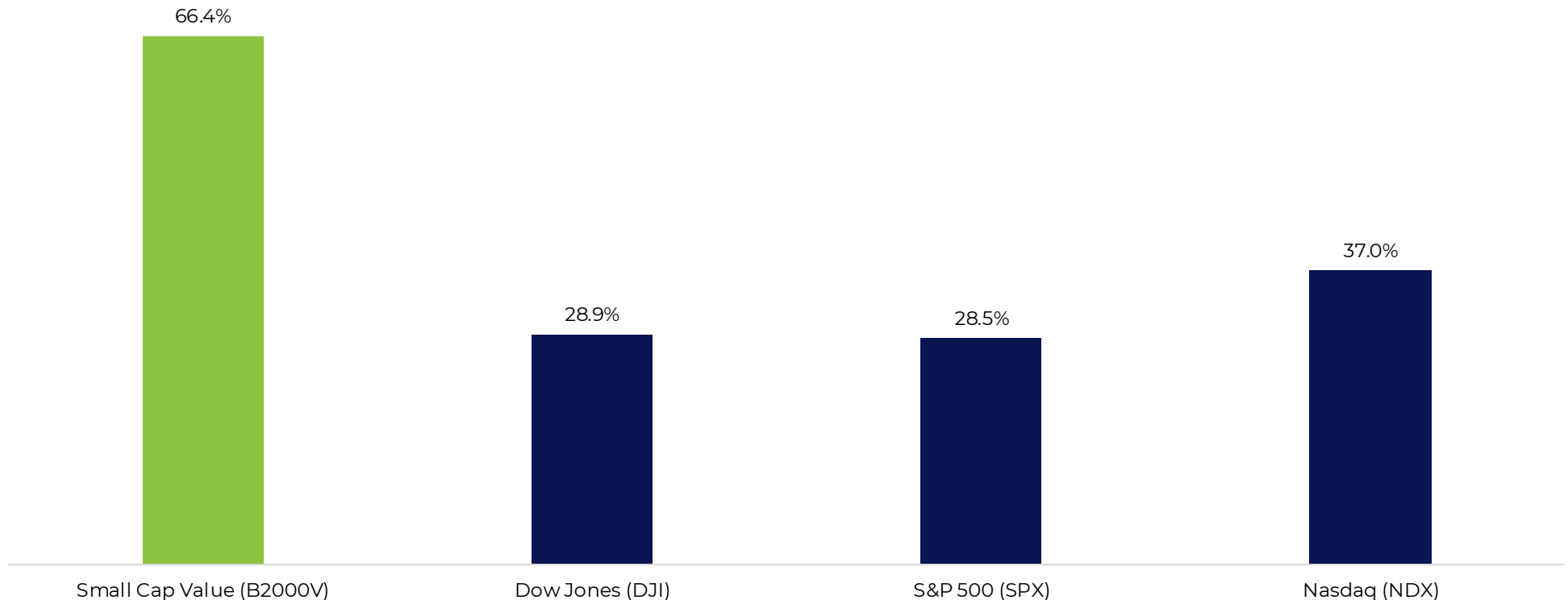
Historical Small Cap Asset Class Discounted Valuations and Potential for EPS Growth



Infrastructure Capital Advisors, LLC

Estimated EPS Growth

9/30/2025 – 9/30/2028

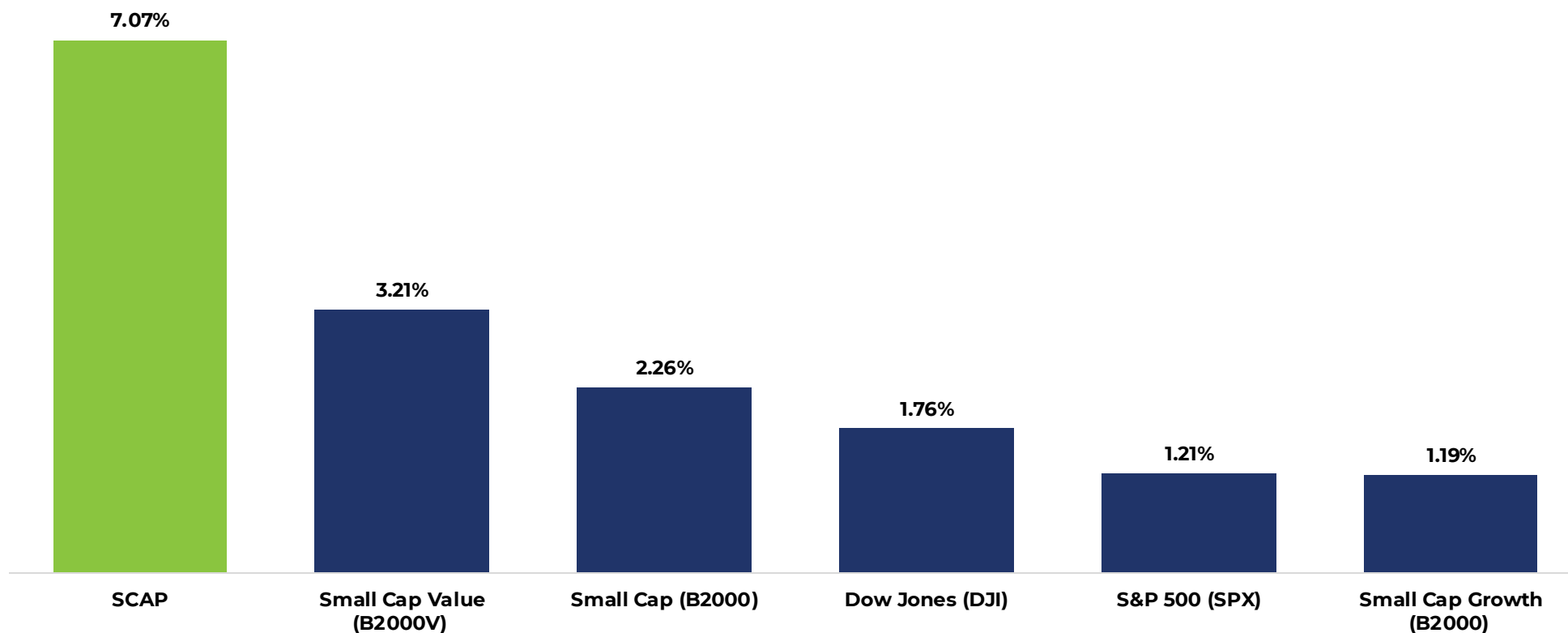


We deploy value investing principles to small cap stocks in an effort to outperform competitor small cap funds and passive indices. Using growth at a reasonable price (GARP) strategies to opportunistically target companies and sectors that appear relatively undervalued.

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Equity Yields

9/30/2025



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Covered Call Strategy to Enhance Income

Short Term Covered Calls Example

Illustrative Covered Call Assumptions

Fund owns shares in IWM which currently trade at \$50/ share
 Fund writes (sells) call options on a portion of the owned ABC shares
 Fund receives \$1 option "premium" per underlying ABC share
 Options have a \$53 strike price and expire in 45 days

Scenario Analysis	Illustrative IWM \$/Share at Option Expiry		
	\$48.00	\$53.50	\$55.00
Value to Fund w/o option	\$48.00	\$53.50	\$55.00
Value to Fund with option	\$49.00	\$54.00	\$54.00
Impact of Option	+\$1.00	+\$0.50	-\$1.00

SCAP Active Management Option Strategy

Selective use of covered calls.

- Some passive funds buy covered calls for all securities in all markets.

Focus on index securities due to greater option liquidity

Optimize income by increasing use of covered calls during periods of elevated volatility metrics.

Optimize income by managing the ratio of options to underlying shares during period between initially writing the option and expiration date.

An "option" can refer to the right or power to choose among several possibilities or a specific financial contract that gives the holder the right, but not the obligation, to buy or sell an asset at a set price within a specific time period.

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Monthly Dividends Potential

A monthly dividend policy is used to provide investors reoccurring distributions. Investors can then use monthly income for timely investments, dollar-cost-averaging investments, or to pay expenses.



Small Cap Value Investing

SCAP invests primarily in companies that have positive earnings and pay dividends. Leading small Cap indices and competitor small cap funds hold many money losing companies, which can be excluded from SCAP.



Enhanced Total Return Potential

Active strategies are used to seek outperformance versus competitor small cap funds and to increase income in the portfolio. SCAP may utilize derivatives and borrowing in an effort to increase total return.

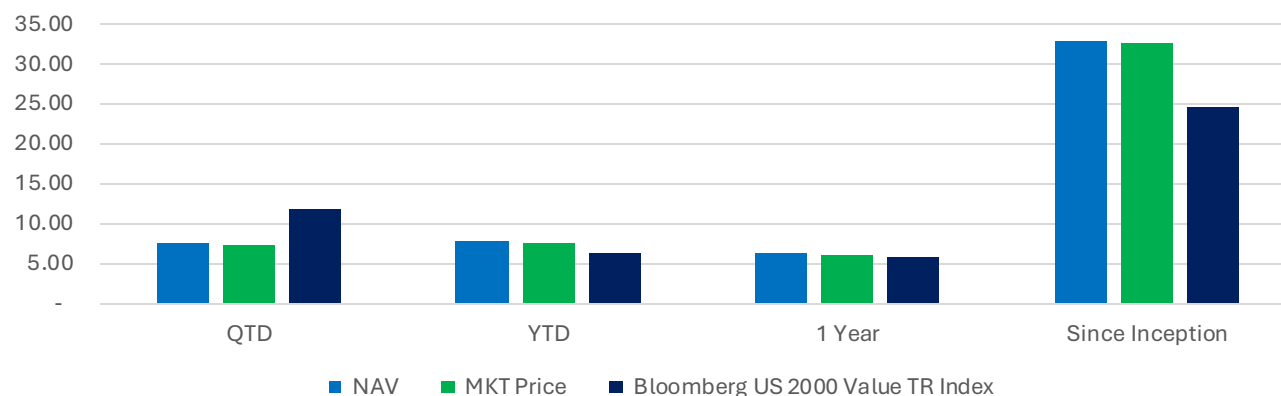
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The Infrastructure Capital Small Cap Income ETF

Fund Details

NAV Symbol	SCAP.IV
IOPV Symbol	SCAP.IV
CUSIP	81752T445
Inception Date	12/12/2023
Gross Expense Ratio	1.96%
Management Fee	0.80%
SEC Yield	7.07%
Adviser	Infrastructure Capital Advisers LLC
Distributor	Quasar Distributors, LLC
Index	Bloomberg US 2000 Value Index

Performance (09/30/2025)



	QTD	YTD	1 Year	Since Inception
ICAP NAV	7.54	7.74	6.25	32.87
ICAP MKT Price	7.22	7.50	5.95	32.73
Bloomberg US 2000 Value TR Index	11.91	6.30	5.88	24.69

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.virtusetfs.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. **Benchmark:** The Bloomberg US 2000 Value Index is designed to measure the performance of the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets. The index is unmanaged, its returns do not reflect any fees, expenses or sales changes, and is not available for direct investment.

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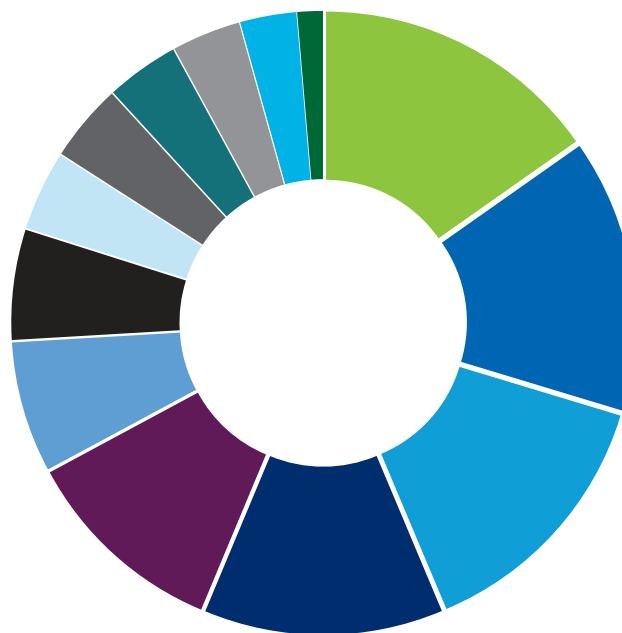
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Top Holdings

StoneX Group Inc	SNEX	4.25%
Wynn Resort Ltd	WYNN	4.25%
Global Net Lease Inc	GNL	4.17%
East West Bancorp Inc	EWBC	4.09%
Casey's General Stores Inc	CASY	4.17%
StandardAero Inc	SARO	4.13%
Chord Energy Corp	CHRD	3.89%
NorthWestern Corp	NEW	3.97%
MKS Instruments Inc	MKSI	3.91%
Plains GP Holdings LP	PAGP	3.80%

Sector Allocation

09/30/2025



Financial Services	15.24%
Banks	14.44%
Capital Goods	13.98%
Equity Real Estate Investment Trusts (REITs)	12.64%
Energy	10.84%
Utilities	6.92%
Materials	5.82%
Consumer Services	4.19%
Consumer Staples Distribution & Retail	4.11%
Semiconductors & Semiconductor Equipment	3.86%
Transportation	3.63%
Media & Entertainment	2.97%
Insurance	1.35%

Returns for periods of less than one year are cumulative total returns. The fund commenced operations on December 12th, 2023, therefore the performance in the period above reflects only a partial time period. Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please call 800-617-0004 for performance data current to the most recent month end. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

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