

The Infrastructure Capital Bond Income ETF

NYSE: BNDS



The information contained herein represents our subjective belief and opinions and should not be construed as investment, tax, legal, or financial advice. **If you have any questions, please reach out to Craig Starr at Craig.Starr@icmlc.com or 212-763-8336.**

DO NOT COPY • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

CONFIDENTIAL:

This presentation is intended only for the designated recipient or recipients that voluntarily visit the Infrastructure Capital web site or have obtained this by means of communications with the firm. It may contain confidential or proprietary information and may be subject to attorney-client privilege or other confidentiality protections. If you are not among the designated recipients, you are not permitted to review, copy, or distribute this message.

DISCLOSURE:

The information contained herein represents our subjective belief and opinions and should not be construed as investment advice. The information and opinions provided should not be taken as specific advice on the merits of any investment decision. Investors should make their own decisions regarding any investments mentioned, and their prospects based on such investors' own review of publicly available information and should not rely on the information contained herein. Infrastructure Capital Advisors, LLC nor any of its affiliates accepts any liability whatsoever for any direct or consequential loss howsoever arising, directly or indirectly, from any use of the information contained herein. This data includes information based on data and calculations sourced from Bloomberg and third-party sources. We believe that the data is reliable, we have not sought, nor have we received, permission from any third-party to include their information in this article. Comparative fund information is provided for informational purposes only, funds may have different characteristics and risks which are not presented. Many of the statements in this file reflect our subjective belief.

This information is not an offer to sell, or solicitation of an offer to buy any investment product, security, or services offered by Jay Hatfield, or Infrastructure Capital Advisors, LLC, ("ICA") or its affiliates. ICA, will only conduct such solicitation of an offer to buy any investment product or service offered by ICA, if at all, by (1) purported definitive documentation (which will include disclosures relating to investment objective, policies, risk factors, fees, tax implications and relevant qualifications), (2) to qualified participants, if applicable, and (3) only in those jurisdictions where permitted by law. Jay Hatfield or ICA has beneficial long position in securities discussed either through stock ownership, options, or other derivatives; nonetheless, under no circumstances does any article or interview represent a recommendation to buy or sell these securities. This discussion is intended to provide insight into REIT preferred stocks and is not a solicitation of any kind. ICA buys and sells securities on behalf of its fund investors and may do so, before and after any particular article herein is published, with respect to the securities discussed in any article posted. ICA's appraisal of a company (price target) is only one factor that affects its decision whether to buy or sell shares in that company. Other factors might include, but are not limited to, the presence of mandatory limits on individual positions, decisions regarding portfolio exposures, and general market conditions and liquidity needs. As such, there may not always be consistency between the views expressed here and ICA's trading or holdings on behalf of its fund investors. There may be conflicts between the content posted or discussed and the interests of ICA. Please reach out to the ICA for more information. Investors should make their own decisions regarding any investments mentioned, and their prospects based on such investors' own review of publicly available information and should not rely on the information contained herein. ICA nor any of its affiliates accepts any liability whatsoever for any direct or consequential loss howsoever arising, directly or indirectly, from any use of the information contained herein. We have not sought, nor have we received, permission from any third-party to include their information in this article. Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. The information contained herein represents our subjective belief and opinions and should not be construed as investment, tax, legal, or financial advice. If you have any questions, please reach out to Craig Starr at Craig.Starr@icmlc.com or 212-763-8336.

DO NOT COPY • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

Investment Objective

The Infrastructure Capital Bond Income ETF (the “Fund”) seeks to maximize current income with a secondary objective to pursue strategic opportunities for capital appreciation. The Fund aims to achieve high yield by investing at least 80% of its total assets in fixed-income securities.

KEY FEATURES

Diversified Income

Target high yield investments across fixed-income securities, predominately focusing on corporate bonds. As of 9/30/2025, the 30-day SEC yield was 7.47%.

Preferred and Hybrid

Flexibility to own unlisted corporate bonds, listed preferred equity (\$25 Par), and hybrid securities enhances opportunity to identify securities with attractive yields relative to risk.

Active Management

Seek positive security selection versus the benchmark using a mix of quantitative and qualitative analysis with an emphasis on fixed-income securities that the Adviser believes are mispriced when accounting for credit risk, call risk and interest rate risk.

INVESTMENT PROCESS

- 1 Target fixed-income securities (primarily corporate bonds) of companies that the Adviser believes are well positioned to maintain high levels of profitability and access to capital.
- 2 Consider additional features such as a company's enterprise value, capital ratios, operating metrics, and other key financial ratios that are pertinent to evaluate a company's financial position.
- 3 Within that universe, screen for securities that the Adviser believes are undervalued from a yield versus credit profile perspective.
- 4 Maintain relationships with the issuer management teams to stay current on the company strategy and outlook.

DO NOT COPY • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

Enhanced Risk Adjusted Returns



Infrastructure Capital Advisors, LLC

12/31/2022 - 09/30/2025

Asset Class	Annualized Return	Annualized Volatility	Return / Vol
High Yield Bond	6.77%	8.80%	0.77
Municipal Bond	3.53%	4.69%	0.75
S&P 500	10.71%	14.64%	0.73
Leveraged Loans	4.91%	6.77%	0.73
Investment Grade Bond	4.21%	6.34%	0.66
US Treasuries	2.79%	4.53%	0.61
S&P 500 Equal Weighted	9.82%	16.70%	0.59

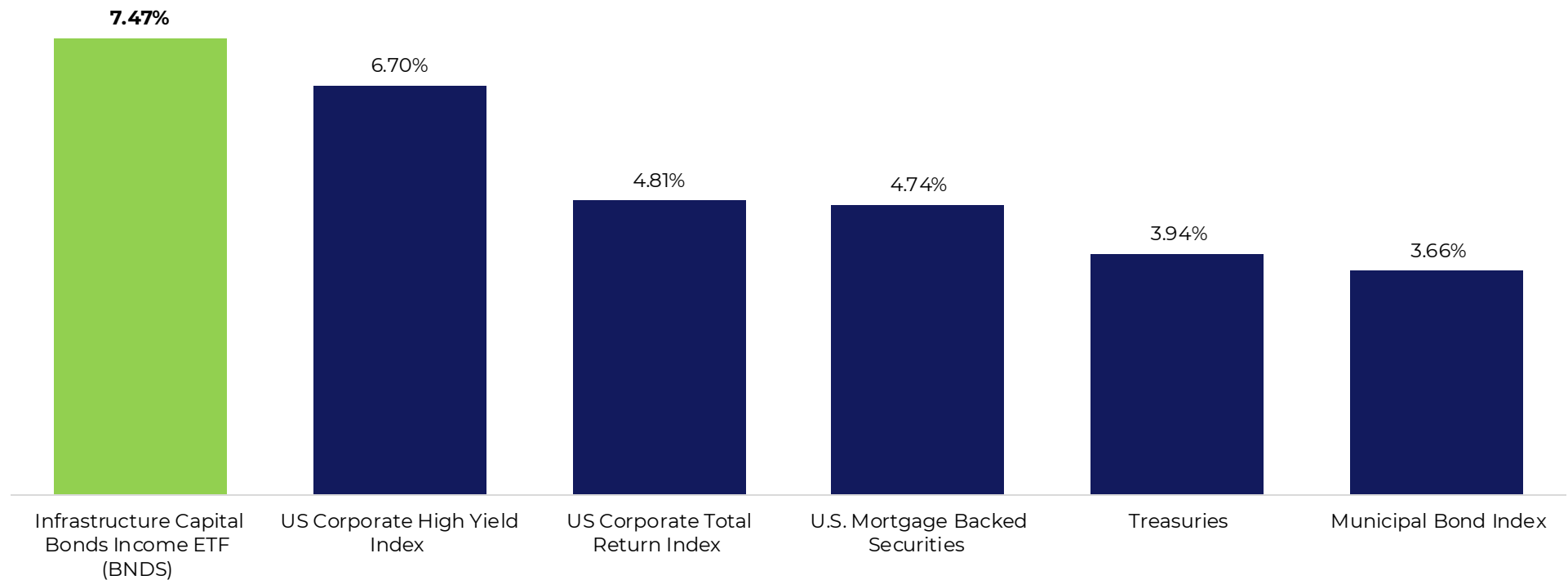
Since 2003, high-yield bonds have delivered superior risk-adjusted returns,
outperforming both fixed-income and equity peers in return per unit of volatility

Past performance does not guarantee future results
 DO NOT COPY • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

Fixed Income Yields

09/30/2025

Current Yield



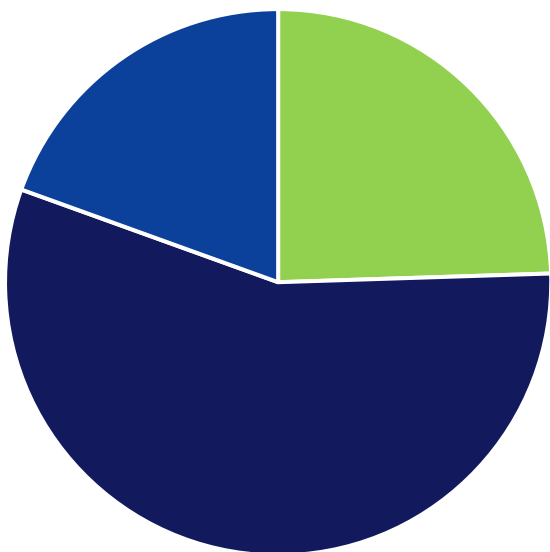
The Infrastructure Capital Bonds Income ETF (BNDS) provides **a yield higher than other fixed income alternatives**

Past performance does not guarantee future results
DO NOT COPY • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

Asset Class Diversification & Liquidity

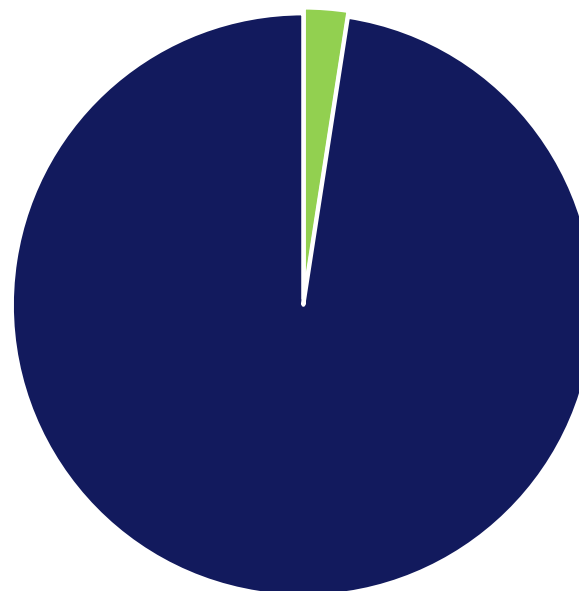
Flexibility to own unlisted corporate bonds, listed preferred equity (\$25 Par), and hybrid securities enhances opportunity to identify securities with attractive yields relative to risk (as of 9/30/2025).

Infrastructure Capital Bonds Income ETF (BNDS)



Asset	Fund Exposure
Listed Bonds	20.08%
Unlisted Bonds	62.02%
Preferred Stocks	15.81%
Total	100.00%

Bloomberg US Corporate High Yield Index

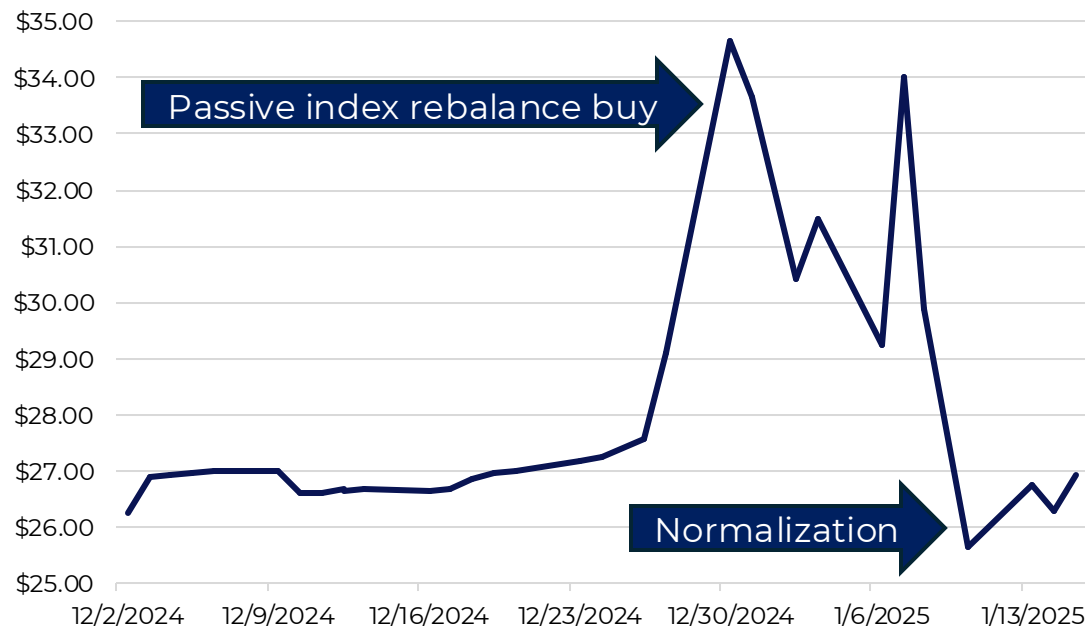


Asset	Fund Exposure
Listed Bonds	2.42%
Unlisted Bonds	97.58%
Preferred Stocks	0.00%
Total	100.00%

Active Management

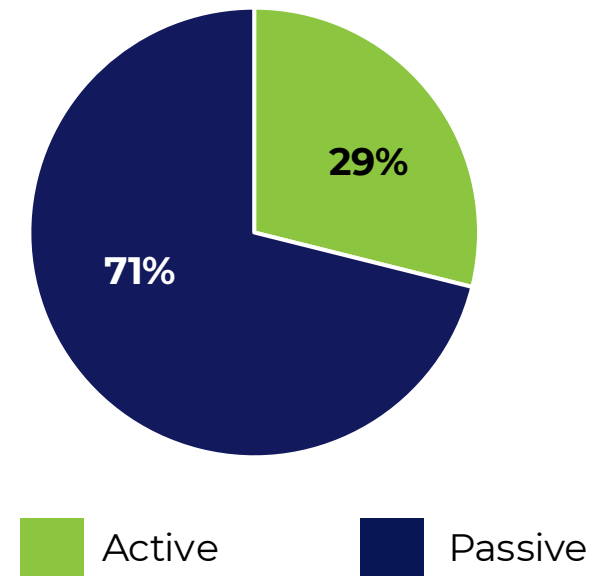
Market Inefficiencies – Price Example

12/2/2024 – 1/15/2025 (data obtained from Bloomberg)



Active vs. Passive AUM

9/30/2025



We believe active managers can seek outperformance versus passive indices and funds and timely manage interest rate, credit, redemption and market risks.

Active Management: Data obtained from Bloomberg. Active and passive preferred stock categories review total fund assets in passively managed versus actively managed preferred stock ETFs. Active category reflects all actively managed preferred stock funds AUM and passively managed funds AUM from Bloomberg. Past performance does not guarantee future results. Investors cannot directly invest in an index, or fund category and unmanaged index returns do not reflect any fees, expenses or sales charges. There are limitations when comparing an index such as SPPREF for US Preferred Stocks to High Yield Bonds as all risks and total return considerations are not included. Please see additional disclosures for Index Data for each asset category.



Monthly Income

Target high yield investments across fixed-income securities, predominately focusing on corporate bonds. As of 9/30/2025, the 30-day SEC yield was 7.47%.



Active Management

Active strategies are the bedrock to the fund's performance. A comprehensive investment process employs risk management and other active strategies to seek outperformance versus leading income indices and competitor funds.



Asset Class Diversification

Investment diversification through allocations across instrument types (fixed, floating, variable), asset types (corporate bonds, baby bonds, preferreds), sectors and companies.

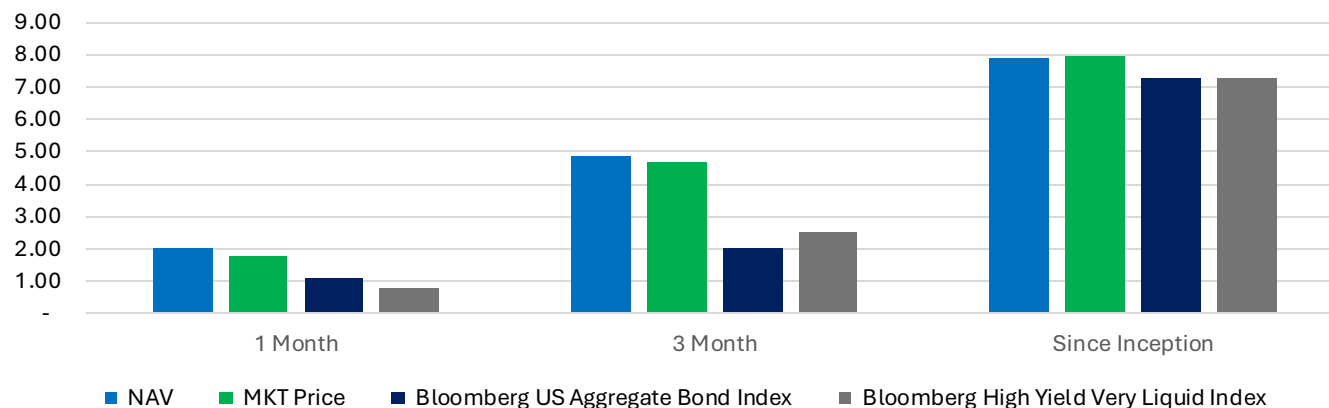
DO NOT COPY • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

The Infrastructure Capital Bond Income ETF

Fund Details

NAV Symbol	BNDS.NV
IOPV Symbol	BNDS.IV
CUSIP	81752T437
Inception Date	1/15/2025
Gross Expense Ratio	0.81%
Management Fee	0.80%
SEC Yield	7.47%
Adviser	Infrastructure Capital Advisers LLC
Distributor	Quasar Distributors, LLC
Index	Bloomberg High Yield Very Liquid Index

Performance (09/30/2025)



	QTD	3 Month	YTD	Since Inception
BNDS NAV	2.04	4.86	-	7.87
BNDS MKT Price	1.77	4.70	-	7.93
Bloomberg US Aggregate Bond Index	1.09	2.03	-	7.28
Bloomberg High Yield Very Liquid Index	0.79	2.49	-	7.31

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.virtuofunds.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 High Yield Very Liquid 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 charges, and is not available for direct investment. **Yield Comparison:** There are limitations when comparing an index, SPPREF, to a Fund, BNDS. This data was prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Yields:

DO NOT COPY • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

The Infrastructure Capital Bond Income ETF

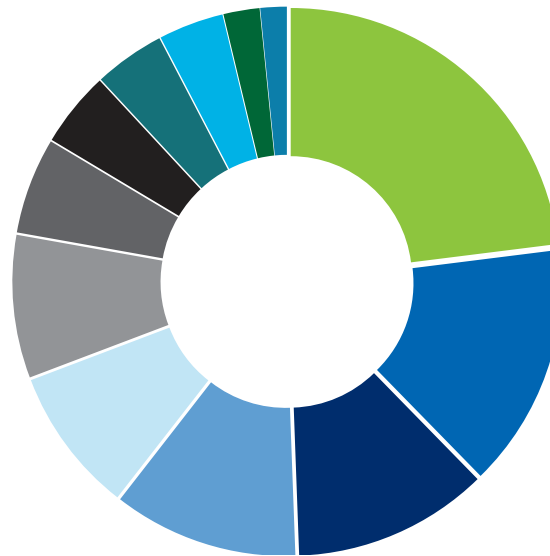


Infrastructure Capital Advisors, LLC

Top Holdings

LLAKES 7 ¼ PERP	3.83%
PAA Float PERP	3.62%
GEL 7 ⅞ 05/15/32	2.93%
WBD 5.391 03/15/62	2.89%
CRGYFN 7 ⅜ 01/15/33	2.81%
WAL 9 ½ PERP	2.74%
MBIN 7 ⅝ PERP	2.74%
OGN 7 ⅞ 05/15/34	2.68%
LNC Float 05/17/66	2.50%
SUN 7 ⅞ PERP	2.46%

Sector Allocation



Energy	23.02%
Financials	14.67%
Real Estate	11.73%
Mortgage REITs	11.11%
Communications	8.71%
Banks	8.57%
Utilities	5.77%
Consumer Discretionary	4.52%
Health Care	4.25%
Consumer Staples	3.91%
Materials	2.17%
Technology	1.58%

As of January 15, 2025 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 the web site for performance data current to the most recent month-end. **Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the Fund, please visit www.InfraCapfund.com/BNDS. Please read the prospectus carefully before investing.**

A word about risk: Investing involves risk, including possible loss of principal. An investment in the Fund may be subject to risks which include, among others, investing in fixed income securities, dividend paying securities, utilities, small-, mid- and large-capitalization companies, real estate investment trusts, master limited partnerships, debt securities, market events, operational, high portfolio turnover, trading issues, active management, fund shares trading, premium/discount risk and liquidity of fund shares, which may make these investments volatile in price. Small and Medium-capitalization companies, and high yielding equity and debt securities may be subject to elevated risks. **New Fund Risk.** The Fund is a recently organized investment company with no operating history prior to the date of this Prospectus. As a result, prospective investors have no track record or history on which to base their investment decision. **Debt Securities Risk.** Increases in interest rates typically lower the value of debt securities held by the Fund. Investments in debt securities include credit risk. Credit Risk. An issuer of debt securities may not make timely payments of principal and interest and may default entirely in its obligations. A decrease in the issuer's credit rating may lower the value of debt securities. **Interest Rate Risk.** Securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. **Derivatives Risk.** Derivatives may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other investments, including risks relating to leverage, imperfect correlations with underlying investments or the Fund's other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, valuation and legal restrictions. **Options Risk.** Options transactions involve special risks that may make it difficult or impossible to close a position when the Fund desires. A fund that purchases options, which are a type of derivative, is subject to the risk that gains, if any, realized on the position, will be less than the amount paid as premiums to the writer of the option. **For more information, contact us at 800-617-0004 or visit us at www.InfraCapfund.com/BNDS**

DO NOT COPY • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE