

JAY D. HATFIELD

Mr. Hatfield is CEO of Infrastructure Capital Advisors and is the portfolio manager of the InfraCap Equity Income Fund ETF (NYSE: ICAP), InfraCap MLP ETF (NYSE: AMZA), Virtus InfraCap U.S. Preferred Stock ETF (NYSE: PFFA), InfraCap REIT Preferred ETF (NYSE: PFFR) and a series of hedge funds. He leads the investment team and directs the company's business development. Jay Hatfield is also portfolio manager for the Infrastructure Macro (Macro Fund) Income Fund, LP. In 2021 the Macro Fund received a top ten performance ranking award, in the long-equity biased category by BarclayHedge*.

During his career, Mr. Hatfield has gained a broad perspective on the U.S. financial markets with years as an investment banker, a research director and portfolio manager, and as a co-founder of a NYSE-listed company.

Prior to forming ICA, he partnered with senior energy industry executives to acquire several midstream MLPs. These companies were merged to form a company now known as NGL Energy Partners, LP (NYSE: NGL). NGL went public in May 2011 and Mr. Hatfield is currently a general partner.

In the years prior to forming NGL, Mr. Hatfield was a portfolio manager at SAC Capital (now Point72 Asset Management), running a portfolio focused on income securities. He joined SAC from Zimmer Lucas Partners, a hedge fund focused on energy and utility sectors, where he was head of fixed income research. Earlier in his career, he was head of an investment banking unit at CIBC/Oppenheimer and a Principal in investment banking at Morgan Stanley & Co. He began his career as a CPA at Ernst & Young. He holds an MBA in Finance from the Wharton School at the University of Pennsylvania and a B.S. in Managerial Economics from the University of California, Davis.

Mr. Hatfield also is the founder of Tutoring America, a non-profit organization dedicated to providing low-income students with supplemental tutoring services and technology to accelerate learning in both math and English language arts.

Mr. Hatfield frequently appears on or is quoted in Barron's, The Wall Street Journal, Yahoo Finance, TD Ameritrade Network, and Bloomberg Radio/TV.

PORTFOLIO MANAGEMENT



Jay D. Hatfield
Co-Founder, CEO and
Portfolio Manager



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Infrastructure Capital Advisors, LLC
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ABOUT US

Infrastructure Capital Advisors, LLC (ICA) is an SEC-registered investment advisor that manages exchange traded funds (ETFs) and a series of hedge funds. The firm was formed in 2012 and is based in New York City. ICA seeks current income opportunities as a primary objective in most, but not all, of ICA's investing activities.

Our mailing address is:

Infrastructure Capital Advisors, LLC
1325 Avenue of the Americas, 28th Floor, New York, NY 10019
Main Phone: [212-763-8339](tel:212-763-8339)

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FUND RISKS

Investors should consider each Fund's investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the Fund, please visit the Fund's webpage. Please read the prospectus carefully before investing.

ICAP Exchange Traded Funds (ETF): Investing involves risk, including possible loss of principal. An investment in the Fund may be subject to risks which include, among others, investing in equities securities, dividend paying securities, utilities, small-, mid- and large-capitalization companies, real estate investment trusts, master limited partnerships, foreign investments and emerging, debt securities, depositary receipts, 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. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's returns. Small and Medium-capitalization companies, foreign investments and high yielding equity and debt securities may be subject to elevated risks. The Fund is a recently organized investment company with no operating history. Please see prospectus for discussion of risks. **Distributor, Quasar Distributors, LLC**

[PFFA Exchange Traded Funds \(ETF\)](#): 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. **Preferred Stock**: Preferred stocks may decline in price, fail to pay dividends, or be illiquid. **Non-Diversified**: The Fund is non-diversified and may be more susceptible to factors negatively impacting its holdings to the extent that each security represents a larger portion of the Fund's assets. **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. **No Guarantee**: There is no guarantee that the portfolio will meet its objective. **Prospectus**: For additional information on risks, please see the Fund's prospectus.

[PFFR Exchange-Traded Funds \(ETF\)](#): The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. **Preferred Stocks**: Preferred stocks may decline in price, fail to pay dividends, or be illiquid. **Real Estate Investments**: The Fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **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. **Passive Strategy/Index Risk**: A passive investment strategy seeking to track the performance of the underlying index may result in the Fund holding securities regardless of market conditions or their current or projected performance. This could cause the Fund's returns to be lower than if the Fund employed an active strategy. **Correlation to Index**: The performance of the Fund and its index may vary somewhat due to factors such as Fund flows, transaction costs, and timing differences associated with additions to and deletions from its index. **Market Volatility**: Securities in the Fund may go up or down in response to the prospects of individual companies and general economic conditions. Price changes may be short or long term. **Prospectus**: For additional information on risks, please see the Fund's prospectus.

[AMZA Exchange Traded Funds \(ETF\)](#): 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.

Macro Income Fund, LP: *This ranking award for year-end 2021, was prepared by BarclayHedge, an independent third party. This rating is not indicative of the fund's future results or the future success of the adviser in managing its other funds. For this fund category, long-equity bias, approximately 300+ funds were surveyed and approximately 3.5% of funds received awards (top ten) in this category. The Adviser did not pay a fee to participate in the survey, however, in order to be considered for this ranking an adviser must submit fund performance information to BarclayHedge. The funds survey do not represent the entire universe of long-biased equity hedge funds offered to investors, rather this survey represents a subset of hedge funds offered. For more information about the ranking process, please contact BarclayHedge. THIS DOCUMENT CONTAINS GENERAL INFORMATION ABOUT INFRASTRUCTURE CAPITAL ADVISORS, LLC (ICA) AND ITS PRIVATE INVESTMENT FUND, INFRASTRUCTURE MACRO INCOME FUND, LP ("IMI FUND"). PLEASE

REFER TO THE FUND'S CONFIDENTIAL PRIVATE OFFERING MEMORANDUM FOR FATHER INFORMATION INCLUDING A DESCRIPTION OF THE INVESTMENT STRATEGY AND THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE IMI FUND. PAST PERFORMANCE SHOULD NOT BE CONSTRUED AS AN INDICATOR OF FUTURE PERFORMANCE.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For PFFA, PFFR, and AMZA funds, contact VP Distributors LLC at [1-888-383-4184](tel: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 Advisors, LLC serves as the subadvisor to PFFA, PFFR and AMZA. These three funds are distributed by VP Distributors, LLC, member FINRA and subsidiary of Virtus Investment Partners, Inc. ICAP ETF is distributed by Quasar Distributors, LLC.

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