



Infrastructure Capital Advisors, LLC
Client Relationship Summary
March 31, 2024

1. Introduction

Our name is Infrastructure Capital Advisors, LLC. We are registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me? We offer investment advisory services to retail investors. The principal investment advisory services that we offer to retail investors are through registered investment companies (such as the [InfraCap Small Cap Income ETF](#)), separately managed accounts (“accounts”), private funds (“funds”), pooled investment vehicles, financial planning services, and wrap fee programs. There are no material limitations on our services. Monitoring of your investments is offered as part of our standard services. Our investment management agreement with you gives us the authority to buy and sell investments on your behalf. Our advice is not limited to certain types of products or investments. We do not have any requirements for you to open or maintain an account with us. ***Please see the more detailed disclosure on the investment services and advice that we can provide to you under the sections titled “Advisory Business” and “Types of Clients”, which are available here: [Firm Brochure and Brochure Supplement](#)***

Conversation Starters. Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? You will pay us an asset-based fee ranging from 0 to 2 % of the net assets in your account each year and/or a performance-based fee ranging from 0 to 20% of the capital gains of your account each year. Because we charge an asset-based fee, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account or allocation to funds we manage. You will also pay other fees and costs, including custodian fees, brokerage fees, commissions, interest fees, taxes, duties and other governmental charges, transfer and registration fees, foreign exchange transaction costs, fees and costs charged by other investment advisers or funds, account maintenance fees, mutual fund fees, variable annuities fees, and other transactional fees and product-level fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. ***Please make sure you understand what fees and costs you are paying. Please see the more detailed disclosure on our fees and costs under the section titled “Fees and Compensation” of our Form ADV Part 2A, which is available here: [Firm Brochure and Brochure Supplement](#)***

Conversation Starters. Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.



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- **Proprietary Products.** We invest your assets in investments, including pooled investment vehicles, that are issued, sponsored, or managed by us or our affiliates. We receive additional compensation from those investments.
- **Principal Trading.** We may buy investments from you for our own account or sell investments to you from our own account.
- **Performance-Based Compensation.** We receive compensation based on the performance of your account, which gives us an incentive to make riskier investments.
- **Broker Selection.** When we choose broker-dealers to execute your transactions, we consider the research, products and services that we receive from broker-dealers and may consider whether we receive client referrals from broker-dealers. A Client may not always pay the lowest commission or spread available.
- **Account Trading.** We may invest personally in the same (or related) securities that we recommend to you. We may invest in the same (or related) security in multiple accounts. We may buy or sell securities for you at or about the same time that we buy or sell the same securities for our own account or other managed accounts and strategies. While we seek to address these types of conflicts, there is no guarantee that each situation in which a conflict of interest may arise will be detected.

Conversation Starters. *How might your conflicts of interest affect me, and how will you address them?*

Please see the more detailed disclosure on our conflicts of interest under the sections titled “Fees and Compensation”, “Performance-Based Fees and Side-by-Side Management”, “Other Financial Industry Activities and Affiliations”, “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”, “Brokerage Practices”, “Client Referrals and Other Compensation” and “Voting Client Securities” of our Form ADV Part 2A, which is available here: [Firm Brochure and Brochure Supplement](#)

How do your financial professionals make money? We pay our financial professionals base salaries and discretionary bonuses tied to the success of the advisor and the financial professional’s individual performance.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No. Visit www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters. *As a financial professional, do you have any disciplinary history? For what type of conduct?*

5. Additional Information

You can find additional information about our investment advisory services on the SEC’s website and on our website <https://www.infracapfunds.com/>. You can request up to date information and a copy of our relationship summary by contacting us at 212-763-8335. For more information about Fund strategies or InfraCap, you can also reach out to Craig Starr at 212-763-8336 (Craig.Starr@icmllc.com).

Conversation Starters. *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*