



FIRM BROCHURE AND BROCHURE SUPPLEMENT

INFRASTRUCTURE CAPITAL ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Infrastructure Capital Advisors, LLC, an investment advisor registered with the United States Securities and Exchange Commission, and its supervised persons. Registration with the Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this firm brochure and brochure supplement, please contact Samuel L. Caffrey-Agoglia by telephone at (212) 763-8335 or by electronic mail at samuel.agoglia@icmlc.com. This information in this firm brochure and brochure supplement has not been approved or verified by the Securities and Exchange Commission or any state securities authority.

Additional information about Infrastructure Capital Advisors, LLC is available on the website maintained by the Securities and Exchange Commission at www.advisorinfo.sec.gov.

March 2020

MATERIAL CHANGES

In March 2019, the firm brochure and brochure was amended to reflect ownership updates of Infrastructure Capital Advisors, LLC. This is the 2020 annual updating amendment.

If you would like to receive a copy of the current firm brochure and brochure supplement, please contact Samuel Caffrey-Agoglia by telephone at (212) 763-8335 or by electronic mail at samuel.agoglia@icmlc.com.

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ADVISORY BUSINESS

Infrastructure Capital Advisors, LLC (the “Advisor”) was organized as a limited liability company under the laws of the State of New York in 2012 and has offices in New York, New York. The Advisor is registered as an investment advisor with the Securities and Exchange Commission. Infrastructure Capital Management, LLC principally owns the Advisor.

The Advisor serves as sub-advisor to an exchange-traded fund called InfraCap MLP ETF (NYSE Arca: AMZA) (“AMZA”). Launched in 2014, AMZA seeks total return primarily through investments in equity securities of publicly traded master limited partnerships and limited liability companies taxed as partnerships (each an “MLP”). The investment advisor to AMZA is Virtus ETF Advisers LLC, a Delaware limited liability company (“Virtus”). AMZA is a separate series of ETFs Series Trust I, a Delaware statutory trust that is registered as an investment company under the Investment Company Act of 1940 (“ETFis”). Shares of AMZA are continuously offered and sold in an offering registered under the Securities Act of 1933.

The Advisor serves as sub-advisor to an exchange-traded fund called InfraCap REIT Preferred ETF (NYSE Arca: PFFR) (“PFFR”). PFFR seeks investment results that correspond, before fees and expenses, to the price and yield performance of the Indxx REIT Preferred Stock Index (the “Underlying Index”). Under normal market conditions, PFFR invests not less than 90% of its total assets in component securities of the Underlying Index. The Underlying Index is composed of preferred securities listed on U.S. securities exchanges that are issued by real estate investment trusts (each a “REIT”). A preferred security is a class of equity securities that typically pays fixed or floating dividends to investors and has preference over common stock (but is subordinated to bonds) in the payment of dividends and in the event of the bankruptcy or liquidation of the assets of the issuer. Preferred securities in the Underlying Index may include, without limitation, floating-rate and fixed-rate preferred securities, callable preferred securities, cumulative and non-cumulative preferred securities, convertible preferred securities, trust preferred securities, and depositary preferred securities. As is the case with AMZA, the investment advisor to PFFR is Virtus, and PFFR is a separate series of ETFs. Shares of PFFR are continuously offered and sold in an offering registered under the Securities Act of 1933.

The Advisor also serves as a sub-advisor to an exchange traded fund called Virtus InfraCap U.S. Preferred Stock ETF (NYSE Arca: PFFA) (“PFFA”). PFFA seeks current income and secondarily, capital appreciation. Under normal market conditions, the Fund will invest not less than 80% of its assets in preferred securities listed on U.S. exchanges. Preferred securities are a class of equity security that typically pay fixed or floating dividends to investors and have “preference” over common stock (but are subordinated to bonds), in that the company issuing the preferred and common stock must pay dividends to preferred stockholders before common stockholders, and, in the event of a bankruptcy or liquidation of the company’s assets, must put the claims of the preferred stockholders ahead of the claims of the common stockholders. PFFA’s portfolio will primarily consist of preferred securities issued by companies with market capitalizations of over \$100 million, which may include small and mid-capitalization companies. Similar to AMZA, and PFFR, the investment advisor to PFFA is Virtus, and PFFA is a separate series of ETFs. Shares

of PFFA are continuously offered and sold in an offering registered under the Securities Act of 1933.

For more information about AMZA, PFFR, and PFFA, please refer to the ETFs' offering documents.

In addition, the Advisor serves as investment advisor to three private investment partnerships (each a "Fund"): Infrastructure Macro Income Fund, LP (the "Macro Fund"), Infrastructure Real Estate Income Fund, LP (the "Real Estate Fund"), and InfraCap Long/Short Opportunity Fund, LP (the "Long/Short Fund"). Interests in the Funds are offered only in private placements to investors who meet specific criteria. The Advisor also manages separate accounts for high net-worth individuals and entities associated with these individuals.

In this firm brochure and brochure supplement, AMZA, PFFR, PFFA, the Funds, the separately managed accounts, and any other future clients of the Advisor are individually called an "Account." The Advisor manages the assets of the Accounts on a fully discretionary basis. The Advisor does not call any of the services that it provides financial planning or any similar term. The Advisor tailors its investment advice to the particular needs, investment objectives, and investment guidelines of each Account. Clients may not impose restrictions on investing in particular securities or types of securities.

As of February 28, 2020, the Advisor managed approximately \$524,627,500 on a discretionary basis and no assets on a nondiscretionary basis.

FEES AND COMPENSATION

As full compensation for its services to AMZA, the Advisor receives monthly compensation from AMZA at the annual rate of 0.95 percent of the average daily net assets of AMZA. AMZA pays no performance-based compensation to the Advisor. In consideration for the fees paid with respect to AMZA, the Advisor has agreed under a unified-fee structure to pay all expenses of AMZA, except the fees of the Advisor, brokerage expenses, payments under a 12b-1 plan (if any) taxes, interest, litigation or arbitration expenses, acquired fund fees and expenses, and extraordinary or other non-routine expenses of AMZA, each of which is paid by AMZA.

As full compensation for its services to PFFR, the Advisor receives monthly compensation from PFFR at the annual rate of 0.45 percent of the average daily net assets of PFFR. PFFR pays no performance-based compensation to the Advisor. In consideration for the fees paid with respect to PFFR, the Advisor has agreed under a unified-fee structure to pay all expenses of PFFR, except the fees of the Advisor, brokerage expenses, payments under a 12b-1 plan (if any), taxes and other governmental fees, interest, litigation or arbitration expenses, acquired fund fees and expenses, and extraordinary or other non-routine expenses of PFFR, each of which is paid by PFFR.

As full compensation for its services to PFFA, the Advisor receives monthly compensation from PFFA at the annual rate 0.80 percent of the average daily net assets of PFFA. PFFA pays no performance-based compensation to the Advisor. In consideration for the fees paid with respect to PFFA, the Advisor has agreed under a unified-fee structure to pay all expenses of PFFA, except the fees of the Advisor, brokerage expenses, payments under a 12b-1 plan (if any), taxes and other governmental fees, interest, litigation or arbitration expenses, acquired fund fees and expenses, and extraordinary or other non-routine expenses of PFFA, each of which is paid by PFFA.

The management fee with respect to each Fund is based on assets under management. The management fees of the Macro Fund and the Long/Short Fund are two percent annually. The management fee of the Real Estate Fund is one percent annually. These management fees are paid quarterly, in advance, based on the net asset value of the relevant Fund as of the last business day of the immediately preceding quarter. Management fees are adjusted for subscriptions and redemptions. The Advisor may waive or modify management fees for strategic investors in a Fund and for personnel of the Advisor. The performance-based incentive allocation for each Fund, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of the Fund, is described in the section of this firm brochure and brochure supplement entitled "Performance-Based Fees and Side-by-Side Management."

In addition to paying management and performance-based compensation, the Funds may also be subject to other investment expenses. These expenses include custodial charges, brokerage fees, commissions, and related costs, interest expenses, taxes, duties, and other governmental charges, transfer and registration fees or similar expenses, costs associated with foreign-exchange transactions, and other portfolio expenses. Additional information is included in the section of this firm brochure and brochure supplement entitled "Brokerage Transactions."

Most of the separately managed Accounts are owned by personnel of the Advisor. None pays either management fees or performance-based compensation to the Advisor.

Applicable fees and performance-based compensation are deducted from the Accounts or billed to clients. Clients will obtain a refund of compensation paid in advance if the relationship terminates before the end of the billing period. The amount of the refund will equal the unearned portion of the compensation paid in advance, based on the number of days in the billing period that have elapsed.

Account assets may be invested in pooled investment vehicles. In these cases, an Account will bear its pro-rata share of the operating and other expenses of the underlying vehicles, including but not limited to sales expenses, legal expenses, internal and external accounting, audit and tax preparation expenses, and organizational expenses. The Advisor invests assets of the Macro Fund, Real Estate Fund and Long/Short Fund in AMZA, PFFR, and, PFFA. In each case, the investment management fee payable by the Fund to the Advisor is reduced by the amount of the fee payable by AMZA, PFFR, or PFFA, as the case may be, to the Advisor relating to assets of the Fund so invested.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Advisor or the general partner of a Fund may receive performance-based incentive allocations generally based upon net profits allocable to the Fund. Neither AMZA, PFFR nor PFFA pays performance-based compensation. The potential to earn performance-based compensation may create an incentive for the Advisor to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of this compensation. Further, performance-based compensation may be earned based on unrealized gains that a Fund investor never actually realizes. In addition, the fact that neither AMZA, PFFR, nor PFFA pays performance-based compensation may create an incentive for personnel of the Advisor to expend more efforts to manage the Funds than to manage AMZA, PFFR or PFFA. The Advisor manages this potential conflict of interest by having Samuel L. Caffrey-Agoglia, the general counsel and chief compliance officer of the Advisor, monitor the relative performance of AMZA, PFFR, PFFA, and the Funds at least quarterly. Mr. Hatfield indirectly controls the entities that serve as general partners to the Funds.

The performance-based incentive allocations vary among the Funds. Some investors in a Fund may pay more or less than other investors in that Fund or other Funds for the same investment management services. These differences generally depend, for example, on the date of the investment, the size of the investment, or the total assets of the investor under management in a Fund or by the Advisor generally. The Advisor or the general partner of a Fund may waive or modify performance-based incentive allocations for strategic investors in the Fund and for personnel of the Advisor.

Whether the Advisor will be entitled to performance-based compensation with respect to a Fund in any particular year will be determined as of December 31 of that year, except with respect to investors who withdraw from the Fund as of a date other than December 31. Performance-based compensation is typically subject to a high-water mark. In other words, if an investor in a Fund were to suffer an aggregate loss of capital during a fiscal year, no performance-based compensation would be earned until the loss of capital was first recovered.

The Advisor generally has the discretion to agree with a Fund investor to waive or modify the application of any provision of the investment terms applicable to the investor in a side letter or in another manner, generally without obtaining the consent of the other investors in the Fund. The terms of a side letter may include, among other things, lock-up waivers, asset-based fee rebates, and other types of more favorable fees or liquidity terms. In addition, the Advisor may grant additional transparency or another form of additional disclosure with respect to the performance or operation of a Fund to an investor without obtaining the consent of, or granting similar rights to, other investors in the Fund. Some investors in a Fund may negotiate a most-favored-nation provision that permits them to elect to receive the benefit of any modifications or waivers of terms that another investor in the Fund negotiates in the future. The Advisor may be obligated to disclose to other investors in a Fund who have most-favored-nation status that particular terms are being offered to other investors in the Fund through side

letters and, in some cases, to offer those terms to other investors in the Fund who have most-favored-nation status.

TYPES OF CLIENTS

The current clients of the Advisor are AMZA, PFFR, PFFA, the Funds, and high net-worth individuals and entities. Investors in AMZA, PFFR, and PFFA are individuals and institutions. Because investors in AMZA, PFFR, and PFFA primarily purchase and sell shares in the secondary market, there is no minimum subscription amount. Investors in the Funds include only individuals at present. The minimum subscription amount for each Fund is \$500,000. The general partner of a Fund may waive or modify the minimum subscription amount for the Fund.

It is the policy of the Advisor to know and understand the identities of its clients and prospective clients and the business reasons for any transactions in which the Advisor engages on behalf of its clients. The Advisor does not directly or indirectly conduct business with any person or entity whose identity and source of funds have not been verified to the satisfaction of the Account custodian. The Advisor, however, is not precluded from advising types of clients that are not listed above.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Investment Objectives

The Advisor seeks total-return opportunities driven by catalysts, largely in key infrastructure sectors. These sectors include energy, real estate, transportation, industrials, and utilities. The Advisor often identifies investment opportunities in entities that are not taxed at the entity level, such as MLPs, REITs, and business development companies. Accounts may also invest in credit and related securities, such as preferred stock.

Current income is a primary objective in most, but not all, Accounts. Consequently, the Accounts generally invest in companies that generate and distribute substantial streams of free cash flow. The Advisor believes that tangible assets that produce free cash flow have intrinsic values that are unlikely to deteriorate over time.

InfraCap MLP ETF

AMZA seeks to provide a high level of current income, a growing income stream, and long-term capital appreciation. Capital preservation is also a primary objective.

AMZA is structured to appeal to investors who want exposure to the MLP sector of the United States energy infrastructure industry. The focus is primarily on midstream MLPs that are typically involved in the production, gathering, transportation, storage, and processing of oil and natural gas. The focus on income-producing midstream MLPs provides AMZA with the potential for high returns and a strong basis for capital preservation. Many midstream MLPs have a history of relatively stable and growing cash distributions.

While AMZA is generally long biased, it has the potential to generate excess return by opportunistically establishing select short positions. Leverage is used to enhance current income and total return. Option strategies are used to enhance income and to manage risk. The mix of equities, options, and futures positions is adjusted periodically to fine-tune equity market risk, interest rate risk, and commodity risk; accordingly, AMZA may engage in high levels of trading activity.

InfraCap REIT Preferred ETF

PFFR seeks investment results that correspond, before fees and expenses, to the price and yield performance of the Underlying Index. Under normal market conditions, PFFR invests not less than 90% of its total assets in component securities of the Underlying Index. The Underlying Index is composed of preferred securities listed on U.S. securities exchanges that are issued by REITs.

PFFR uses a passive or indexing investment approach to try to approximate the investment performance of the Underlying Index. Unlike many investment companies, PFFR does not seek to beat the performance of the Underlying Index and does not seek temporary defensive measures when markets decline or appear overvalued. PFFR is not required to purchase all of the securities in the Underlying Index. Instead, the Advisor may invest in a representative sample of securities that, in the aggregate, approximates the key characteristics of the Underlying Index, including without limitation market capitalizations, industry weightings, yield, and liquidity measures.

PFFR expects to concentrate its investments (in effect, to hold 25% or more of its total assets) in a particular industry or group of industries approximately to the same extent that the Underlying Index is concentrated. The Underlying Index was concentrated in the real estate industry at the time that this firm brochure and brochure supplement was prepared.

Virtus InfraCap U.S. Preferred Stock ETF

PFFA seeks to provide current income and, secondarily, capital appreciation. Under normal market conditions, the PFFA will invest not less than 80% of its assets in preferred securities listed on U.S. exchanges. The Advisor may purchase and write put and call options in an effort to generate additional income and reduce volatility in PFFA's portfolio. Leverage is used to enhance current income and total return.

Although preferred securities represent an ownership interest in a company, preferred stockholders usually have no voting rights with respect to corporate matters of the issuer. Instead, preferred securities typically have rights and characteristics similar to debt instruments. The Advisor may invest in all types of preferred securities, including, without limitation, floating and fixed-rate preferred securities, callable preferred securities, cumulative and non-cumulative preferred securities, convertible preferred securities and depositary preferred securities. Certain preferred securities may have call provisions, which entitle the issuer to redeem the securities at a predetermined price (i.e., the "call price") after a specified date. PFFA is non-diversified,

which means that it can invest a greater percentage of its assets in any one issuer than a diversified fund can.

PFFA's assets are actively managed pursuant to a variety of quantitative, qualitative and relative valuation factors. The Advisor will typically evaluate potential investments with respect to certain key variables that the Advisor believes make a business successful over time, including, without limitation, a company's competitive position, its perceived ability to earn a high return on capital, the historical and projected stability and reliability of its profits, its anticipated ability to generate cash in excess of its growth needs and its access to additional capital. In addition, when selecting preferred securities that are subject to a call provision, the Advisor generally seeks to underweight or eliminate those that trade above the call price and exhibit a low or negative yield-to-call (i.e., the rate of return that an investor would earn if the preferred security was held until its call date).

Infrastructure Macro Income Fund, LP

The Macro Fund seeks to provide a high level of current income, a growing income stream, and long-term capital appreciation. Capital preservation is also a primary objective.

The Macro Fund focuses on securities of companies that own income-producing "hard assets" and related yield securities, primarily in the energy infrastructure and real estate sectors. The energy infrastructure investments may include MLPs that operate oil and natural gas gathering systems, pipelines, storage facilities, and processing plants, as well as other energy companies. Real estate investments may include REITs, as well as other companies with substantial real-estate holdings or operations. The Macro Fund also purchases related yield securities, including preferred stock and securities issued by business development companies and closed-end investment funds. The Advisor prefers long-lived assets that produce sustainable streams of free cash flow that are available for distribution to investors like the Macro Fund. The Advisor believes that its strategy provides the potential for high returns and a strong basis for capital preservation. Macroeconomic risk hedges are used in an effort to further enhance the ability of the Macro Fund to preserve capital, especially when economic risks are high.

While the Macro Fund is generally long biased, it has the potential to generate excess returns by opportunistically establishing select short positions. Leverage is used to enhance current income and total return. Option strategies are used to enhance income and to manage risk. The mix of equities, options, and futures positions is adjusted periodically to fine-tune equity market risk, interest rate risk, and credit risk; accordingly, the Macro Fund may engage in high levels of trading activity.

Infrastructure Real Estate Income Fund, LP

The Real Estate Fund seeks to provide a high level of current income, a growing income stream, and long-term capital appreciation. Capital preservation is also a primary objective.

The Real Estate Fund is designed to appeal to investors who want exposure to publicly traded real estate securities in the U.S. The Real Estate Fund invests in common and preferred stock of REITs, real-estate related companies (such as banks and service providers), and non-REITs whose real estate assets are perceived by the Advisor to be undervalued. The Real Estate Fund may invest as much as 20% of its assets in non-real estate securities. In this regard, it principally owns equities with a high dividend yield.

While the Real Estate Fund is generally long biased, it has the potential to generate excess return by opportunistically establishing select short positions. Leverage is used to enhance current income and total return. Option strategies are used to enhance income and to manage risk. The mix of equities, options, and futures positions is adjusted periodically to fine-tune equity market risk, interest rate risk, and credit risk; accordingly, the Real Estate Fund may engage in high levels of trading activity.

InfraCap Long/Short Opportunity Fund, LP

The Long/Short Fund seeks capital appreciation.

The Long/Short Fund maintains a concentrated portfolio of long and short investment positions. The Advisor considers the Long/Short Fund to be a “best ideas” fund. Focus on a small number of high-conviction investments is intended to increase the potential for substantial capital gains over the long term but may also increase short-term volatility.

While the Long/Short Fund is generally long biased, it typically maintains substantial short positions. Leverage is used to enhance returns. Option strategies are used to enhance income and to manage risk. The mix of equities, options, and futures positions is adjusted periodically to fine-tune equity market risk, interest rate risk, and commodity risk; accordingly, the Long/Short Fund may engage in high levels of trading activity.

Initial Investment Process

Mr. Hatfield and Edward F. Ryan, as portfolio managers of the Advisor, generally identify investment ideas through a sector-specific valuation or a catalyst screen. An investment analyst then undertakes an initial review and drafts a written report. The portfolio managers review the written report and draw an initial conclusion. If appropriate, due diligence is then conducted. After due diligence, the portfolio managers conduct a final review. If the idea is approved, an investment is made.

Fundamental Method of Analysis

The Advisor conducts proprietary fundamental research to develop an understanding of a business and its position within its industry. In this process, the Advisor analyzes company filings and communicates with company management and industry analysts. The Advisor creates financial models that consider multiple scenarios, including a reasonable worst case. Once an investment is made, the holding is monitored to ensure that the initial rationale for

investment remains. If it is determined that the initial reason for investment is no longer valid, the Advisor may sell the holding. A portfolio holding may also be sold if the valuation exceeds a target, if the valuation appears inconsistent with those of the securities of other comparable issuers, or if other investments with higher expected returns become available.

Sources of Information

The main sources of information used by the Advisor include financial publications, inspections of corporate activities, discussions with management, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

The Advisor uses information, reports, and data from various sources, but the investment decisions that the Advisor makes on behalf of the Accounts are based primarily on its own internal research and analysis, as well as the experience of its personnel. The Advisor may obtain advice from financial analysts, attorneys, accountants, and other experts to assist in its investment analysis. In addition, the Advisor may obtain research information from third parties, including published reports of companies and other issuers, general economic data, and governmental publications and data compilations.

Risk of Loss

All investment programs have certain risks that the investor should be prepared to bear. The investment approach employed by the Advisor constantly keeps the risk of loss in mind. Like other investors, each Account faces the following investment risks:

Dependence on the Advisor: The performance of the Accounts is critically dependent on the efforts of the portfolio managers. Biographical information about them is included in the brochure supplement at the end. The portfolio managers devote the time and effort that they deem necessary to supervision of the Accounts, but they have other business responsibilities. The past performance of the portfolio managers may not be indicative of future results.

Market Risk: The price of a security, bond, mutual fund, or exchange-traded fund may drop in reaction to tangible and intangible events and conditions. External factors cause this type of risk regardless of the particular circumstances that affect a security. For example, political, economic, and social conditions may influence market conditions.

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, fixed-rate bond coupons tend to become less attractive, which in turn causes bond market values to decline.

Options Risk: An option is a contract in which the holder (the buyer) pays a specified amount (the premium) to the writer (the seller) to obtain the right, but not the obligation, to buy from the writer (in a call) or to sell to the writer (in a put) a specific asset at an

agreed-upon price (the strike price or exercise price) at or before a specified time (the expiration date). The holder pays the premium at inception and has no further financial obligation. The holder of an option will benefit from favorable movements in the price of the underlying asset but is not exposed to corresponding losses due to adverse movements in the value of the underlying asset. The writer of an option will receive fees or premiums but is exposed to losses due to changes in the value of the underlying asset.

Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because the purchasing power of the dollar is eroding at the rate of inflation.

Volatility Risk: Volatility refers to the amount of uncertainty or risk about the size of changes in the value of a security. High volatility means that the value of a security may potentially be spread over a larger range of values. High volatility also means that the price of the security may change dramatically over a short time period in either direction. Low volatility means that the value of a security does not fluctuate dramatically but instead changes at a relatively steady pace over a period of time. Many securities have experienced high volatility in recent years.

Currency Risk: A security that is not denominated in U.S. dollars is subject to fluctuations in the value of the U.S. dollar as against the currency in which the security is denominated. For example, the value of a security denominated in euros will decrease if the dollar strengthens against the euro. This type of risk is also called exchange-rate risk.

Reinvestment Risk: Future proceeds from investments may be reinvested at a lower rate of return because yields generally have decreased. This risk primarily relates to fixed-income securities.

Business Risk: This risk is associated with a particular industry or a particular issuer. For example, an oil production company depends upon a lengthy process of finding, transporting, and then selling oil before the company can generate a profit. As a result, an oil production company carries a higher risk of profitability variance than an electric company, which generates income from a relatively stable customer base that must purchase electricity regardless of the economic environment.

Liquidity Risk: Liquidity is the ready ability to convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury bills are highly liquid, while real estate properties are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider an investment in one of the Funds.

Financial Risk: Excessive borrowing to finance the operations of a business increases the risk of profitability, because the company is required to repay principal and interest in both good and bad economic times. During periods of financial stress, the inability of a company to meet its loan obligations may decrease the value of its securities and, in some cases, force the company to seek bankruptcy protection.

Health Crises and Catastrophic Events Risk: Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Advisor's operations.

DISCIPLINARY INFORMATION

This item is not applicable.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mr. Hatfield and members of his immediate family own the Advisor. Mr. Hatfield also principally owns Infrastructure Capital Management, LLC ("ICM"), which owns the entities that serve as general partners to the Funds. These entities are InfraCap Long/Short Opportunity GP, LLC, Infrastructure Macro Income GP, LLC, and Infrastructure Real Estate Income GP, LLC. ICM also owns interests in NGL Energy Holdings, LLC ("Holdings") and NGL Energy Partners, LP (NYSE: NGL) ("NGL"). Holdings is the general partner of NGL. Mr. Hatfield is an observing member of the board of directors of NGL. These activities require approximately six hours of Mr. Hatfield's time each month.

The Advisor serves as sub-advisor to AMZA, PFFR, and PFFA which are separate series of ETFs, an investment company registered under the Investment Company Act of 1940.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

The Advisor has adopted a code of ethics that obligates the Advisor and its supervised persons to put the interests of the clients of the Advisor before their own interests and to act honestly and fairly in all respects in their dealings with clients. All personnel of the Advisor are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the code of ethics by contacting Mr. Caffrey-Agoglia by telephone at (212) 763-8335 or by electronic mail at samuel.agoglia@icmllc.com. Mr. Caffrey-Agoglia is responsible for overseeing adherence to the code of ethics. The Advisor seeks to avoid conflicts of interest with its clients and will take appropriate steps consistent with the code of ethics to resolve any conflicts of interest that may arise.

The Advisor, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Advisor or its related persons have invested or seek to invest on behalf of the Accounts. The Advisor and its personnel are prohibited from improperly disclosing or using this information for their own benefits or for the benefit of any other person, regardless of whether

the other person is a client of the Advisor. The Advisor maintains and enforces written policies and procedures that prohibit the communication of material nonpublic information to persons who do not have a legitimate need to know such information and to ensure that the Advisor is meeting its obligations to clients and remains in compliance with applicable law. In some circumstances, the Advisor may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell, or hold a security. The Advisor and its personnel are prohibited from communicating this information to a client or using the information to benefit themselves or a client. In these circumstances, the Advisor has no responsibility or liability to the client for not disclosing the information to the client (or the fact that the Advisor possesses the information) or for not using the information to benefit the client.

Some personnel of the Advisor have invested their personal assets in the Accounts. As a result, Advisor personnel may and do hold the same securities as other clients of the Advisor. This practice may create a conflict of interest. A conflict of interest may also arise because the general partners of the Funds are under common control with the Advisor and because some of the Funds have invested in AMZA, PFFR, and PFFA. Consequently, Advisor personnel and their related parties are not permitted to purchase or sell securities for their personal Accounts unless Messrs. Hatfield and Caffrey-Agoglia have precleared the transaction, except when the securities are shares of registered investment companies or exchange-traded notes.

The code of ethics and other compliance materials of the Advisor establish policies and procedures in a number of areas, including the treatment of confidential proprietary information, recordkeeping, conflicts of interest, and personal securities transactions. Mr. Caffrey-Agoglia oversees annual compliance reviews. In addition, the Advisor has a written policy that requires personnel who become aware of any activity that may be a violation of the code of ethics to report the possible violation promptly to Mr. Caffrey-Agoglia. Mr. Caffrey-Agoglia would investigate any such report.

BROKERAGE PRACTICES

All of the transactions in the Accounts are in fully registered securities, all of which are listed and traded on national securities exchanges. The Advisor places orders for the purchase and sale of securities with broker-dealers selected in its discretion. Not all investment advisors require clients to grant discretion of this type. The Advisor determines the allocation of transactions to brokers-dealers and the frequency of transactions in its best judgment and in a manner deemed to be in the best interest of clients, rather than by any formula.

Best Execution

The Advisor seeks best execution for all portfolio transactions. This means that the Advisor seeks the most favorable price and execution available. A client may not always pay the lowest commission or spread available. Rather, in determining the amount of commissions (including dealer spreads) paid in connection with securities transactions, the Advisor takes into account

factors such as the size of the order, the difficulty of execution, the efficiency of the facilities of the executing broker-dealer (including the research services described below), and any risk assumed by an executing broker-dealer. A client may also pay a higher commission if, for example, the broker-dealer has specific expertise in a particular type of transaction (due to factors like size or difficulty) or is highly efficient in trade execution.

The Advisor may also give consideration to research services furnished to the Advisor by broker-dealers and may cause a client to pay these broker-dealers a higher commission or spread than may be charged by other broker-dealers. Research services may include reports that are common in the industry, such as research reports and periodicals, quotation systems, software for portfolio management, and formal databases. Also included may be meetings with analysts and company executives. Some Accounts may not benefit from research received on a particular occasion. The Advisor does not reduce its management fee because it receives research, nor does it assign any economic value to the research that it receives. Nevertheless, the Advisor may be deemed to have received a benefit because the Advisor does not have to produce or pay for the research, services, or products. In addition, the Advisor may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products and services, rather than on client interests in receiving most favorable execution. In general, the Advisor produces its own fundamental research for use in managing the Accounts. During 2019, the Advisor did not direct client transactions to particular broker-dealers in return for research or other products or services.

Conflicts of Interest

Actual or apparent conflicts of interest may arise because the portfolio managers have daily management responsibilities for multiple Accounts. Specifically, the management of multiple Accounts may cause the portfolio managers to devote unequal time and attention to the management of any particular Account. In addition, if the portfolio managers identify a limited investment opportunity that may be suitable for more than one Account, each Account may be unable to take full advantage of the opportunity due to an allocation of filled purchase or sale orders across all Accounts for which the opportunity is appropriate. While the Advisor seeks to address these types of conflicts, there is no guarantee that each situation in which a conflict of interest may arise will be detected.

Trade Error Policy

On occasion, the Advisor may experience errors with respect to trades made on behalf of the Accounts. The Advisor endeavors to detect trade errors prior to settlement and to correct them in an expeditious manner. The Advisor will reimburse an Account for net losses directly due to uncorrected trade errors attributable to the personnel of the Advisor.

Soft Dollars

The Advisor participates in no formal soft-dollar arrangements.

Order Aggregation

The Advisor may aggregate orders for the Accounts but generally does not do so. When trades are aggregated, each participating Account will generally be allocated securities on an average-price basis. Not aggregating orders when the Advisor has an opportunity to do so may cause clients to pay transaction costs that are higher than costs related to aggregated orders.

REVIEW OF ACCOUNTS

Messrs. Hatfield and Ryan regularly review the Accounts. Mr. Hatfield is a co-founder, the managing member, the executive managing director, chief executive officer, the president, and a portfolio manager of the Advisor. Mr. Ryan is a co-founder, a managing director, the chief financial officer, the chief operating officer, and a portfolio manager of the Advisor.

The portfolio managers are generally aware of the holdings in each Account on a continual basis. Holdings are monitored in light of trading activity, significant corporate developments, and other activities that may dictate a change. Generally, the portfolio managers review the net asset values of the Accounts on at least a weekly basis. In addition, the portfolio compositions of AMZA, PFFR, PFFA, and each Fund are reviewed at least quarterly to align the portfolios with specific investment objectives.

AMZA, PFFR, and PFFA distribute periodic reports as described in their prospectuses and statements of additional information. Each Fund distributes periodic reports as described in its offering memorandum.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisor may make cash payments to third-party solicitors for client referrals, so long as the solicitor has entered into a written agreement with the Advisor pursuant to which the solicitor will provide each prospective client with, among other things, the then-current firm brochure and brochure supplement.

CUSTODY

Qualified custodians hold the funds and securities of each Account. These qualified custodians generally send account statements at least quarterly to the client who owns the Account. Investors in AMZA, PFFR, PFFA, and the Funds typically do not receive account statements from client custodians. The Advisor may be deemed to have custody of client assets because affiliates of the Advisor act as general partners of the Funds or because Advisor personnel are otherwise able to control the disbursement of monies from the Accounts. On an annual basis, the Advisor arranges for independent custody verification by a public accounting firm if the financial statements of one or more Funds are not audited.

INVESTMENT DISCRETION

The Advisor provides investment management services on a discretionary basis to each Account. Clients are not permitted to limit this discretionary authority. The authority of the Advisor in managing the assets of AMZA, PFFR, and PFFA are governed by sub-advisory agreements, the terms of which are described in the prospectuses and statements of additional information for AMZA, PFFR, and PFFA. The authority of the Advisor in managing the assets of each Fund is governed by an investment management agreement, the terms of which are described in the relevant offering memorandum. The duties and responsibilities of the Advisor with regard to investment management services for separately managed Accounts are also governed by investment management agreements.

Account investments will differ because of various factors, including distinct investment objectives and strategies and risk tolerances. Accordingly, there are differences among invested positions and securities held from Account to Account.

VOTING CLIENT SECURITIES

The Advisor has adopted proxy-voting policies and procedures that are designed to ensure that proxies are voted in the best interests of clients, which may result in different voting results for proxies of the same issuer. In his capacity as chief compliance officer, Mr. Caffrey-Agoglia seeks to identify any conflicts that exist between the interests of the Advisor and its clients. If a material conflict exists, Mr. Caffrey-Agoglia determines whether voting is in the best interests of the client and whether it is appropriate to disclose the conflict to affected clients.

Clients may obtain a copy of the proxy-voting policies and procedures by contacting Mr. Caffrey-Agoglia by telephone at (212) 763-8335 or by electronic mail at samuel.agoglia@icmllc.com. Also available upon request by any client is a record of how the Advisor has voted proxies for the client since becoming registered with the Securities and Exchange Commission.

FINANCIAL INFORMATION

This item is not applicable.

BROCHURE SUPPLEMENT

Educational Background and Business Experience

The Advisor considers relevant business experience to be one of the most important criteria in selecting persons to provide investment advice to and research for its clients. The Advisor does not have specific hiring guidelines. The Advisor seeks to hire personnel whose educational and professional backgrounds are compatible with the functions that they perform.

Jay D. Hatfield

Born January 24, 1960

University of California at Davis, BA

Wharton School, University of Pennsylvania, MBA

Mr. Hatfield is a co-founder, the manager, the executive managing director, the president, and a portfolio manager of the Advisor. Prior to co-founding the Advisor, he founded Infrastructure Capital Management, LLC in 2002. Prior to founding ICM, Mr. Hatfield was a portfolio manager with SAC Capital Advisors (now Point72 Asset Management). Prior to joining SAC, he was a managing director and head of fixed-income research at Zimmer Lucas Partners, an energy and utility-industry focused hedge-fund manager with over \$1.5 billion under management.

Prior to entering the investment management business, Mr. Hatfield was an investment banker focused on the energy and utility infrastructure industry. He began his investment-banking career at Morgan Stanley & Co., Inc., where he covered companies in the energy and utility industries for over ten years. He was responsible for executing over \$10 billion of capital-raising transactions for energy and utility-related companies and also executed a number of high-profile mergers and acquisitions in the sector. After working at Morgan Stanley, Mr. Hatfield became head of the utility and power group at CIBC Oppenheimer (now CIBC World Markets), where he led a fifteen-member professional team that originated capital-raising and strategic transactions in the energy, power, and utility industries.

Mr. Hatfield began his career as an auditor and consultant at Arthur Young & Co. (now EY), where he was a certified public accountant and consultant, providing auditing and consulting services to companies in the technology, biotechnology, and retailing industries.

Edward F. Ryan

Born October 3, 1956

St. John's University, Minnesota, BA

Columbia Business School, Columbia University, MBA

Mr. Ryan is a co-founder, a managing director, the chief financial officer, the chief operating officer, and a portfolio manager of the Advisor. Prior to co-founding the Advisor, Mr. Ryan was engaged in venture-capital projects in the financial technology sector for two years. Before that, he was the founder and a managing partner of Mansion Partners, LP, a private investment partnership focused on value stocks and special situations, which he ran for twelve years.

Before launching Mansion Partners, Mr. Ryan was vice president and director of Ansbacher (Dublin) Asset Management, Ltd. There he was part of a small team that managed investments in global-equity and fixed-income markets for an offshore investment company and U.S. trusts and foundations. His primary investment focus was on financially troubled utilities, REITs, banks, and thrifts. Prior to joining Ansbacher, Mr. Ryan was an investment analyst for and the secretary-treasurer of J. Rothschild Capital Management Corp., a unit of RIT Capital Partners plc, where he was a member of the team that launched the U.S. operation. There he evaluated U.S. investment opportunities and managed all corporate financial functions.

Mr. Ryan began his career at The Bank of New York Mellon, where he rose to become a senior industry analyst specializing in the oil services industry.

Disciplinary Information

This item is not applicable.

Other Business Activities

Mr. Hatfield and members of his immediate family own the Advisor. Mr. Hatfield also principally owns Infrastructure Capital Management, LLC, which owns the entities that serve as general partners to the Funds. ICM also owns interests in NGL Energy Holdings, LLC and NGL Energy Partners, LP (NYSE: NGL). Holdings is the general partner of NGL. Mr. Hatfield is an observing member of the board of directors of NGL. These activities require approximately six hours of Mr. Hatfield's time each month.

Additional Compensation

This item is not applicable.

Supervision of Personnel

Mr. Hatfield supervises all personnel of the Advisor. Because clients grant discretionary authority to the Advisor, Advisor personnel render investment advice by effecting transactions in client accounts rather than by recommending transactions to clients for their approval. Mr. Caffrey-Agoglia supervises Mr. Hatfield with respect to compliance matters. Questions relating to the supervision of personnel of the Advisor may be addressed to Mr. Caffrey-Agoglia by telephone at (212) 763-8335.