

InfraCap MLP ETF (AMZA)

\$, Blue cells are inputs, Black cells are formulas

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Current Period	Oct-15	FY 2016	Jan-17	Apr-17	Jul-17	Oct-17	FY 2017	Jan-18	Apr-18	Jul-18	Oct-18	FY 2018
Year	2016	2016	2017	2017	2017	2017	2017	2018	2018	2018	2018	2018
Period	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Partial Period	1.00	1.00	0.25	0.25	0.25	0.25	1.00	0.25	0.25	0.25	0.25	1.00
Days in Calendar Period		366	92	89	92	92	365	92	89	92	92	365
Investment Income												
Distributions from MLPs	\$ 912,154	\$ 4,391,084	\$ 3,290,402	\$ 6,014,312	\$ 8,433,993	\$ 10,342,293	\$ 28,081,000	\$ 13,450,561	\$ 13,465,490	\$ 12,705,022	\$ 13,976,449	\$ 53,597,522
Dividends	100,421	354,815	68,869	280,470	242,137	172,876	764,352	244,260	422,372	582,968	1,525,333	2,774,933
Net Realized Gain (Loss) from Written and Purchased Option Contracts	725,192	3,057,069	2,186,931	3,936,174	8,028,119	10,353,232	24,504,456	11,098,858	10,836,979	10,619,883	8,394,080	40,949,800
Total Investment Income	\$ 1,737,767	\$ 7,802,968	\$ 5,546,202	\$ 10,230,956	\$ 16,704,249	\$ 20,868,401	\$ 53,349,808	\$ 24,793,679	\$ 24,724,841	\$ 23,907,873	\$ 23,895,862	\$ 97,322,255
Operating Expenses												
Advisory Fees	118,905	512,252	375,517	684,341	997,524	1,168,535	3,225,917	1,373,561	1,352,869	1,510,183	1,534,826	5,771,439
Franchise Tax Expense	613	-	-	-	-	5,088	5,088	-	-	-	12,675	12,675
Foreign Withholding Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	\$ 119,518	\$ 512,252	\$ 375,517	\$ 684,341	\$ 997,524	\$ 1,173,623	\$ 3,231,005	\$ 1,373,561	\$ 1,352,869	\$ 1,510,183	\$ 1,547,501	\$ 5,784,114
Distributable Cash Flow Before Leverage Costs	\$ 1,618,249	\$ 7,290,716	\$ 5,170,685	\$ 9,546,615	\$ 15,706,725	\$ 19,694,778	\$ 50,118,803	\$ 23,420,118	\$ 23,371,972	\$ 22,397,690	\$ 22,348,361	\$ 91,538,141
Interest Expense (1)	25,361	339,703	338,085	510,535	1,031,261	1,323,923	3,203,804	1,696,008	1,426,153	1,963,119	3,649,138	8,734,418
Distributable Cash Flow	\$ 1,592,888	\$ 6,951,013	\$ 4,832,600	\$ 9,036,080	\$ 14,675,464	\$ 18,370,855	\$ 46,914,999	\$ 21,724,110	\$ 21,945,819	\$ 20,434,571	\$ 18,699,223	\$ 82,803,723
Distributions to Shareholders from:												
Net Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,241,012	\$ -	\$ -	\$ -	\$ -	\$ -
Return of Capital		11,752,009					56,174,997	38,220,000	25,954,500	27,945,500	27,284,506	119,404,506
Total Distributions to Shareholders	\$ 1,506,258	\$ 11,752,009	\$ 8,580,002	\$ 16,224,002	\$ 23,868,002	\$ 29,744,003	\$ 78,416,009	\$ 38,220,000	\$ 25,954,500	\$ 27,945,500	\$ 27,284,506	\$ 119,404,506
Dividend Coverage Ratio	105.8%	59.1%	56.3%	55.7%	61.5%	61.8%	59.8%	56.8%	84.6%	73.1%	68.5%	69.3%
<i>Info taken from page 21 of 2017 Annual Report, page 26 of 2018</i>												
Distribution per Share	\$ 2.030	\$ 2.080	\$ 0.520	\$ 0.520	\$ 0.520	\$ 0.520	\$ 2.080	\$ 0.520	\$ 0.330	\$ 0.330	\$ 0.330	\$ 1.510
Distribution at 100% Coverage	\$ 2.147	\$ 1.230	\$ 0.293	\$ 0.290	\$ 0.320	\$ 0.321	\$ 1.244	\$ 0.296	\$ 0.279	\$ 0.241	\$ 0.226	\$ 1.047
100% Covered Distribution on a Monthly Basis	\$ 0.179	\$ 0.103	\$ 0.098	\$ 0.097	\$ 0.107	\$ 0.107	\$ 0.104	\$ 0.099	\$ 0.093	\$ 0.080	\$ 0.075	\$ 0.087
Investment Income % by Source												
Distributions from MLPs	52.5%	56.3%	59.3%	58.8%	50.5%	49.6%	52.6%	54.2%	54.5%	53.1%	58.5%	55.1%
Dividends	5.8%	4.5%	1.2%	2.7%	1.4%	0.8%	1.4%	1.0%	1.7%	2.4%	6.4%	2.9%
Net Realized Gain (Loss) from Written and Purchased Option Contracts	41.7%	39.2%	39.4%	38.5%	48.1%	49.6%	45.9%	44.8%	43.8%	44.4%	35.1%	42.1%
Total Investment Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Includes dividends and interest / borrow cost on securities sold short

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Year		2016	2017	2017	2017	2017	2017	2018	2018	2018	2018	2018
Period	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Partial Period	1.00	1.00	0.25	0.25	0.25	0.25	1.00	0.25	0.25	0.25	0.25	1.00
Statement of Asset and Liabilities												
Assets												
Investments, at Cost							\$ 701,622,449					\$ 902,976,443
Investments, at Value							\$ 638,744,844					\$ 799,441,719
Cash							29,272,403					12,724,023
Due from Brokers							-					10,810,823
Cash collateral for Securities Sold Short							50,593,813					-
Receivables:												
Investment Securities Sold							3,375,076					12,441,748
Capital Shares Sold							187,843					-
Dividends and Interest Receivable							62,493					139,770
Reclaim							2,588					9,516
Prepaid Taxes							2,173					5,567,257
Deferred Tax Asset, Net of Valuation Allowance							7,334,344					2,256,621
Total Assets							\$ 729,575,577					\$ 843,391,477
Liabilities												
Borrowings							\$ 142,683,013					\$ 232,511,574
Payables:												
Investment Securities Purchased							7,366,052					29,524,605
Capital Shares Payable							-					1,575,091
Sub-Advisory Fees							796,547					485,994
Written Options, at Value							9,024,369					5,713,531
Securities Sold Short, at Value							57,491,888					35,759,230
Current Tax Payable							7,334,344					-
Total Liabilities							\$ 224,696,213					\$ 305,570,025
Net Assets							\$ 504,879,364					\$ 537,821,452
Net Assets Consist of												
Paid-In Capital							\$ 565,975,872					\$ 636,945,964
Distributions in Excess of Net Investment Income, net of Income Taxes							(28,780,267)					(99,124,512)
Undistributed (Accumulated) Net Realized Gain (Loss) on investments,												
Written Options, Securities Sold Short, Net of Income Taxes							31,282,159					-
Net Unrealized Appreciation (Depreciation) on Investments,												
Written Options, Securities Sold Short, Net of Income Taxes							(63,598,400)					-
Net Assets							\$ 504,879,364					\$ 537,821,452
NAV / Share							\$ 8.37					\$ 6.39

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Current Period	Oct-15	FY 2016	Jan-17	Apr-17	Jul-17	Oct-17	FY 2017	Jan-18	Apr-18	Jul-18	Oct-18	FY 2018
Year		2016	2017	2017	2017	2017	2017	2018	2018	2018	2018	2018
Period	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Partial Period	1.00	1.00	0.25	0.25	0.25	0.25	1.00	0.25	0.25	0.25	0.25	1.00
Statement of Operations												
Investment Income												
Distributions from Master Limited Partnerships							\$ 28,081,000					\$ 53,597,522
Dividend Income (net of Foreign Withholding Taxes)							764,352					2,774,933
Interest Income							-					7,960
Less: Return of Capital Distributions							(28,183,474)					(53,722,441)
Total Investment Income							\$ 661,878					\$ 2,657,974
Expenses												
Dividend and Interest Expenses on Securities Sold Short							3,203,804					8,734,418
Sub-Advisory Fees							3,225,917					5,771,439
Franchise Tax Expense							5,088					12,675
Total Expenses							\$ 6,434,809					\$ 14,518,532
Income Tax Benefit (Expense)							(115,409)					(77,192)
Net Investment Income (Loss)							\$ (5,888,340)					\$ (11,937,750)
Net Realized Gain (Loss) on												
Investments: Long MLP and Stock Investments - NAV Impact							\$ 5,877,960					\$ (9,800,918)
Investments: Purchased Option Contracts - DCF Impact, info found in Footnote 7							(672,737)					-
Investments - Combined total matches Line Item in Statement of Operations							5,205,223					(9,800,918)
In-kind Redemptions - NAV Impact							1,147,794					1,206,233
Written Options - DCF Impact							25,177,193					45,171,637
Securities Sold Short - NAV Impact							(70,184)					(20,359,154)
Income Tax Benefit (Expense) - NAV Impact							(37,867)					-
Total Net Realized Gain (Loss)							\$ 31,422,159					\$ 16,217,798
Change in Net Unrealized Appreciation (Depreciation) on												
Investments							\$ (64,344,122)					\$ (40,657,119)
Written Options							1,894,256					(275,983)
Securities Sold Short							(2,563,124)					(1,374,950)
Income Tax Benefit (Expense)							299,563					-
Total Change in Net Unrealized Appreciation (Depreciation)							\$ (64,713,427)					\$ (42,308,052)
Net Realized and Net Change in Unrealized Loss							(33,291,268)					(26,090,254)
Net Increase (Decrease) in Net Assets Resulting from Operations							\$ (39,179,608)					\$ (38,028,004)
Foreign Withholding Taxes							-					6,701

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Current Period	Oct-15	FY 2016	Jan-17	Apr-17	Jul-17	Oct-17	FY 2017	Jan-18	Apr-18	Jul-18	Oct-18	FY 2018
Year		2016	2017	2017	2017	2017	2017	2018	2018	2018	2018	2018
Period	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Partial Period	1.00	1.00	0.25	0.25	0.25	0.25	1.00	0.25	0.25	0.25	0.25	1.00
Statement of Changes In Net Assets												
Net Investment Income (Loss), Net of Income Taxes							\$ (5,888,340)					\$ (11,937,750)
Net Realized Gain (Loss) on Investments, Written Options and Securities Sold Short, Net of Income Taxes							31,422,159					16,217,798
Net Change in Unrealized Appreciation (Depreciation) on Investments, Written Options, Securities Sold Short, Net of Income Taxes							\$ (64,713,427)					\$ (42,308,052)
Net Increase (Decrease) in Net Assets Resulting from Operations							\$ (39,179,608)					\$ (38,028,004)
Shareholder Transactions												
Proceeds from Shares Sold	\$ 103,784,795						\$ 507,687,243					\$ 250,592,039
Cost of Shares Redeemed	-						(4,818,432)					(60,217,441)
Net Increase in Net Assets resulting from Shareholder Transactions (A)	\$ 103,784,795						\$ 502,868,811					\$ 190,374,598
Increase in Net Assets (B)	99,616,785						385,273,194					32,942,088
Effective Net Asset Erosion (B less A)	\$ (4,168,010)						\$ (117,595,617)					\$ (157,432,510)
Net Assets												
Beginning	\$ 19,989,385						\$ 119,606,170					\$ 504,879,364
End	\$ 119,606,170						\$ 504,879,364					\$ 537,821,452
Distributions in Excess of Net Investment Income	\$ (650,915)						\$ (28,780,267)					

No longer disclosed, see footnote 2, page 100>>

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Period	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Partial Period	1.00	1.00	0.25	0.25	0.25	0.25	1.00	0.25	0.25	0.25	0.25	1.00
Shares Outstanding												
Beginning		1,400,004					11,250,004					60,300,004
Shares Created / Sold		9,850,000					49,500,000					31,550,000
Shares Redeemed		-					(450,000)					(7,650,000)
Ending		11,250,004					60,300,004					84,200,004
Shares owned by the Sub-Adviser % of Total Outstanding Shares												511,996 0.61%
Per Share Data for a Share Outstanding throughout each period presented												
Net Asset Value, Beginning of Period	\$ 24.21	\$ 14.28					\$ 10.63					\$ 8.37
Investment Operations												
Net Investment Loss	(0.06)	(0.08)					(0.17)					(0.15)
Net Realized and Unrealized Loss	(7.84)	(1.49)					(0.01)					(0.32)
Total from Investment Operations	(7.90)	(1.57)					(0.18)					(0.47)
Less Distributions from:												
Net Investment Income	(0.30)	-					(0.59)					-
Return of Capital	(1.73)	(2.08)					(1.49)					(1.51)
Total Distributions	(2.03)	(2.08)					(2.08)					(1.51)
Net Asset Value, End of Period	\$ 14.28	\$ 10.63					\$ 8.37					\$ 6.39
Net Asset Value Total Return	(34.34%)	(8.60%)					(3.44%)					(7.65%)

Net Asset Value Total Return is calculated assuming an initial investment made at the net asset value on the first day of the period, reinvestment of dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Total return calculated for a period of less than one year is not annualized.

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Current Period	Oct-15	FY 2016	Jan-17	Apr-17	Jul-17	Oct-17	FY 2017	Jan-18	Apr-18	Jul-18	Oct-18	FY 2018
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Period	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Partial Period	1.00	1.00	0.25	0.25	0.25	0.25	1.00	0.25	0.25	0.25	0.25	1.00
Statement of Cash Flows												
Cash Flows From Operating Activities:												
Net decrease in net assets from operations												
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:												
Purchases of investment securities							(297,145,103)					(1,244,806,333)
Proceeds from sales of investment securities							373,098,025					1,344,970,987
Net proceeds from purchased and written options							43,057,246					52,834,959
Net proceeds from securities sold short							217,290,264					713,088,083
Payments made to cover securities sold short							(177,561,386)					(757,997,416)
Net realized loss on investments							70,184					9,800,918
Net realized loss on securities sold shorts							(5,205,223)					20,359,154
Net realized gain on written options							(25,177,193)					(45,171,637)
Net realized gain on in-kind redemptions							(1,147,794)					(1,206,233)
Net change in unrealized depreciation on investments							64,344,122					40,657,119
Net change in unrealized appreciation on securities sold short							2,563,124					1,374,950
Net change in unrealized depreciation on written options							(1,894,256)					275,983
(Increase) / Decrease in deferred tax asset, net of valuation allowance							(7,334,344)					5,077,723
Increase / (Decrease) in capital shares receivable							3,218,008					-
Increase in dividends receivable							(170,914)					48,073
Decrease in income tax receivable							11,776					62,493
Increase in current tax payable							7,334,344					(7,334,344)
Decrease in prepaid expenses							290,933					2,173
Increase in reclaim receivable							(2,588)					(6,928)
Decrease in return of capital from master limited partnerships receivable							784,723					-
(Increase) / Decrease in cash collateral for securities sold short							(21,740,914)					-
Decrease in deferred income tax liability							(145,864)					-
Decrease in other accrued expenses							(291,693)					-
Decrease in due from Brokers							-					39,782,990
Decrease in capital shares payable							-					1,575,091
Increase in prepaid taxes							-					(5,567,257)
Increase in sub-advisory fees payable							701,959					(310,553)
Net cash provided by Operating Activities							\$ 135,767,828					\$ 129,481,991
Cash Flows from Financing Activities:												
Proceeds from borrowings							100,636,918					89,828,561
Payments for fund shares sold in excess of in-kind creations							(131,161,974)					(116,454,426)
Distributions paid							(78,416,009)					(119,404,506)
Net cash used in Financing Activities							\$ (108,941,065)					\$ (146,030,371)
Net decrease in Cash												
Cash, beginning of year							26,826,763					(16,548,380)
Cash, end of period							2,445,640					29,272,403
							\$ 29,272,403					\$ 12,724,023

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Period	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Partial Period	1.00	1.00	0.25	0.25	0.25	0.25	1.00	0.25	0.25	0.25	0.25	1.00

Supplementary information:

Interest paid on borrowings - info found in Footnote 8

Expenses on Securities Sold Short

Dividend and Interest Expenses on Securities Sold Short - from Statement of Operations

Average Daily Borrowings for the Period - info found in Footnote 8

Daily Average Interest Rate for the Period

Leverage

The Fund's policy is to maintain the leverage ratio in a range of 10-33.33% over the long term, see page 23 of 2018 Annual Report

Leverage as per page 18 of 2017 Annual Report, "20.9% of net assets at year-end", page 23 of 2018 Annual Report, "32.7% of net assets at year-end."

Borrowings / Net Assets

Borrowings / Total Assets

Non-cash financing activities:

In-kind creations — Issued

In-kind creations — Redeemed

Interest paid on borrowings - info found in Footnote 8	\$	3,203,804										\$	4,756,554
Expenses on Securities Sold Short													3,977,864
Dividend and Interest Expenses on Securities Sold Short - from Statement of Operations	\$	3,203,804										\$	8,734,418
Average Daily Borrowings for the Period - info found in Footnote 8							107,682,525						140,621,436
Daily Average Interest Rate for the Period							2.37%						3.31%
Leverage as per page 18 of 2017 Annual Report, "20.9% of net assets at year-end", page 23 of 2018 Annual Report, "32.7% of net assets at year-end."							20.9%						32.7%
Borrowings / Net Assets							28.3%						43.2%
Borrowings / Total Assets							19.6%						27.6%
In-kind creations — Issued	\$	637,057,078										\$	310,385,825
In-kind creations — Redeemed	\$	3,026,293										\$	3,556,801

MLP Protocol