

PFFA

Virtus InfraCap U.S. Preferred Stock ETF

Fund Description

PFFA is an actively managed fund of US preferred stock that leverages the portfolio to varying degrees. The fund seeks current income, with capital appreciation as a secondary goal.

FactSet Analyst Report

PFFA is an actively managed preferred stock ETF that focuses on preferred equity listed in the US and utilizes a variety of active management strategies. Specifically, the portfolio manager analyzes companies based on fundamentals while generally eliminating exposure to callable securities. A distinguishing characteristic of PFFA is that it uses margin to modestly leverage the portfolio, with a target leverage of 15-25% and a cap of 33% of fund assets (an effective maximum leverage ratio of 1.25x). The fund may engage in active and frequent trading of portfolio securities, at its discretion, to meet its investment objectives.