

# HIPSTR / EQM High Income Pass-Through Securities Index

Index fact sheet as of December 31, 2024

## HIPSTR Facts

### Ticker

Price Return: HIPSPR  
Total Return: HIPSTR  
Net Total Return: HIPSNR

### Index Launch

March 15, 2023

### Base Value

100 on December 29, 2017

### Index Calculation

Every fifteen (15) seconds

### Rebalancing Dates

Quarterly  
(Mar/Jun/Sept/Dec)

### Index Rules

Available at [vettafi.com](http://vettafi.com)

## Portfolio Characteristics

Number of Companies: 40

Company Size by Market Capitalization (millions):

Average: \$8,364  
Median: \$1,618  
Largest: \$67,975  
Smallest: \$158

Annualized Return\*: 7.77%  
Annualized Volatility\*: 19.94%  
Information Ratio\*: 0.39

*\*Annualized performance and volatility are since inception, including back-test results prior to March 15, 2023*

An index designed to generate income from diversified exposure to high income pass-through securities including: Closed End Funds (CEFs), Business Development Companies (BDCs), Real Estate Investment Trusts (REITs), and Energy Master Limited Partnerships (MLPs).

## The Case for High Income Pass-Through Securities

- Access Diversified Sources of Alternative Income** - Provides exposure to high-yielding asset classes that must "pass-through" and return 90% of their taxable income to shareholders, utilizing a diversified, equal-weighted approach.
- Complement to Fixed Income** - Uncorrelated with fixed income securities, boosting yield while reducing risk.
- High Income Potential** - The index selects the highest yielding securities in each alternative income category with the lowest level of volatility.

## Performance of \$1,000 invested







## Performance Data

	3 Month	6 Month	YTD	1 Year	Annualized	
					3 Year	5 Year
Total Return	1.3%	6.2%	15.0%	15.0%	9.0%	8.7%
Net Total Return	0.6%	4.7%	11.9%	11.9%	6.1%	5.9%
Price Return	-1.1%	1.3%	4.6%	4.6%	-0.3%	-0.7%

## A Diversified Source of Alternative Income

Passive Income Opportunities – Providing convenient, diversified exposure to four alternative, high yielding income categories.

 <p><b>Energy Master Limited Partnerships (MLPs)</b></p> <p>Master Limited Partnerships trading energy infrastructure assets that operate primarily in the oil and gas midstream industry. MLPs typically consist of a general partner (GP) and limited partners (LPs).</p> <p>25%</p>	 <p><b>Business Development Companies (BDCs)</b></p> <p>A type of closed-end fund that makes investments in developing and financially distressed firms.</p> <p>25%</p>	 <p><b>Closed End Funds (CEFs)</b></p> <p>A closed-end fund is a fund that issues a fixed number of shares through a single initial public offering to raise capital for its initial investments.</p> <p>CEFs are closed to new investment, but trade on public exchanges.</p> <p>25%</p>	 <p><b>Real Estate Investment Trusts (REITs)</b></p> <p>An investment vehicle that owns, operates, or finances income-generating real estate assets.</p> <p>25%</p>
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## Top 10 Constituents

Company Name	Index Weight
ENERGY TRANSFER LP	3.09%
DORCHESTER MINERALS L.P.	2.80%
BLACKSTONE SECURED LENDING FUND	2.79%
FS KKR CAPITAL CORP	2.79%
CHENIERE ENERGY PARTNERS LP	2.76%
ENTERPRISE PRODUCTS PARTNERS LP	2.73%
MPLX LP	2.72%
SLR INVESTMENT CORP.	2.72%
FIDUS INVESTMENT CORPORATION	2.71%
ARES CAPITAL CORP.	2.64%
<b>TOTAL</b>	<b>27.74%</b>

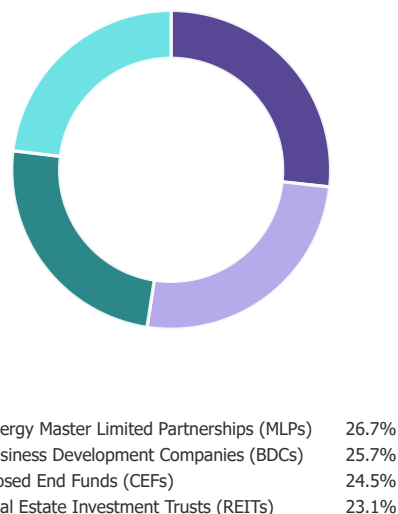
## Market Capitalization



## Sector Weightings



## Market Segments



## About VettaFi

VettaFi, a data, analytics, and thought leadership company, is transforming financial services from an industry to a community one relationship at a time. In addition to providing interactive online tools and research, VettaFi offers asset managers an array of indexing and digital distribution solutions to innovate and scale their businesses. With billions in assets benchmarked to its indices and more than 200 customers globally asset managers look to VettaFi for benchmarks and best-in-class index solutions. VettaFi owns and administers the EQM Index Series.

It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. VettaFi does not sponsor, endorse, sell, or promote any investment product linked to or based on the EQM High Income Pass-Through Securities Index. Performance is provided on a total-return basis. Historical performance illustrations in the indices may be based on a back-test calculation. Past performance of an index is not a guarantee of future results. The EQM High Income Pass-Through Securities Index is the exclusive property of VettaFi, which shall have no liability for any errors or omissions in calculating the Index.