

HIPSTR / EQM High Income Pass-Through Securities Index

Index fact sheet as of October 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

Portfolio Characteristics

Number of Companies: 40

Company Size by Market Capitalization (millions):

Average: \$7,835
Median: \$1,728
Largest: \$62,201
Smallest: \$161

Annualized Return*: 7.70%
Annualized Volatility*: 20.12%
Information Ratio*: 0.38

**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

- 1. 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.
- 2. Complement to Fixed Income** - Uncorrelated with fixed income securities, boosting yield while reducing risk.
- 3. 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	1.5%	7.9%	13.1%	24.3%	8.7%	8.6%
Net Total Return	0.8%	6.5%	10.6%	21.0%	5.9%	5.8%
Price Return	-0.9%	3.1%	4.8%	12.9%	-0.5%	-0.8%

A Diversified Source of Alternative Income

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

 <p>Energy Master Limited Partnerships (MLPs)</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>Business Development Companies (BDCs)</p> <p>A type of closed-end fund that makes investments in developing and financially distressed firms.</p> <p>25%</p>	 <p>Closed End Funds (CEFs)</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>Real Estate Investment Trusts (REITs)</p> <p>An investment vehicle that owns, operates, or finances income-generating real estate assets.</p> <p>25%</p>
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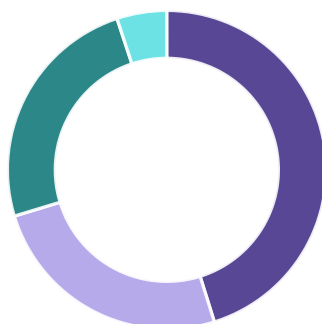
Top 10 Constituents

Company Name	Index Weight
BLACKSTONE SECURED LENDING FUND	2.68%
DORCHESTER MINERALS L.P.	2.67%
OMEGA HEALTHCARE INVESTORS, INC.	2.63%
SABRA HEALTH CARE REIT, INC.	2.63%
LTC PROPERTIES INC	2.63%
CHENIERE ENERGY PARTNERS LP	2.62%
ENERGY TRANSFER LP	2.59%
FS KKR CAPITAL CORP	2.59%
SLR INVESTMENT CORP	2.58%
EATON VANCE FLOATING-RATE INCOME	2.57%
TOTAL	26.19%

Market Capitalization



Sector Weightings



Not Classified	45.2%
Energy	25.1%
Real Estate & REITs	24.6%
Financials	5.1%

Market Segments



Business Development Companies (BDCs)	25.3%
Energy Master Limited Partnerships (MLPs)	25.1%
Closed End Funds (CEFs)	24.9%
Real Estate Investment Trusts (REITs)	24.6%

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.

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