

# BULLS OF THE DOW

as of September 30, 2023

## OBJECTIVE

The Bulls of the Dow strategy seeks capital appreciation in a portfolio of 10 individual stocks selected from the Dow Jones Industrial Average.

PERFORMANCE (%)		Inception Date: 2/1/2013				
Average (Annual)	2023 YTD	1-Year	3-Year	5-Year	10-Year	
Bulls of the Dow, Gross	4.40	18.23	7.35	8.43	12.68	
Bulls of the Dow, Net	3.44	16.82	6.04	7.10	11.30	
Dow Jones Industrial Average (DJIA)	2.73	19.18	8.62	7.14	10.79	

Prior to January 1, 2021 the performance results were from accounts managed at Sheaff Brock Investment Advisors, LLC. The same investment management team has managed the composite since its inception and the investment process has not changed. Data quoted represents past performance, which is no guarantee of future results.

## STRATEGY HIGHLIGHTS

Seeks capital appreciation through a focused portfolio of familiar U.S. large capitalization equities.

Active management focused on mitigating downside risk of individual companies.

Systematic and disciplined investment approach.

## PORTFOLIO CONSTRUCTION

### 1ST | Universe

Dow Jones Industrial Average which is comprised of 30 U.S. large companies from diversified industries to act as a proxy for the entire market.

### 2ND | Screen

Utilize Revelation Investment Research to analyze downside risk based on valuation, growth, fundamentals, and sentiment.

### 3RD | Decision

Select 10 stocks based on the quantitative screening and rebalance quarterly.

## TOP 10 HOLDINGS (%)

Caterpillar Inc	12.09
Microsoft Corp	10.43
Cisco Systems Inc	10.16
Apple Inc	9.98
Procter & Gamble Co	9.81
Honeywell International Inc	9.41
Merck & Co Inc	9.39
UnitedHealth Group Inc	9.17
Travelers Companies Inc	9.01
Johnson & Johnson	8.84

## SECTOR ALLOCATION (%)

Information Technology	31.0
Health Care	27.9
Industrials	21.9
Consumer Staples	10.0
Financials	9.2

## EQUITY MARKET CAPITALIZATION (%)

Mega Cap	68.8
Large Cap	31.1
Medium Cap	0.0
Small Cap	0.1
Micro Cap	0.0

Holdings and portfolio weights are subject to change without notice. Portfolio holdings are provided for informational purposes only and should not be deemed as a recommendation to buy, sell or hold any security.

## PORTFOLIO MANAGERS

### Dave Gilreath, CFP®

Managing Director, Chief Investment Officer  
Industry since 1981

### Tom Kaiser, CFA, CPA

Portfolio Manager, Research Analyst  
Industry since 2010

## COMPANY PROFILE

- SEC Registered 10/27/2015
- Principals: David S. Gilreath, CFP® and Ron Brock
- \$690 million total assets under management (as of 9/30/2023)

## ADDITIONAL STRATEGIES

### GROWTH

- Bulls of the Dow
- IntelliBuild® Growth
- Outlier Growth

### GROWTH & INCOME

- Covered Call Income
- Dividend Growth & Income
- Real Estate Income & Growth

### FIXED INCOME

- Preferred Income

### OPTION OVERLAY

- Index Income Overlay

**SUPPLEMENTAL INFORMATION (%) (as of 9/30/2023)**

Inception Date: 2/1/2013

	Annual Performance Returns - Institutional (Net of Fees) vs Benchmark (DJIA)										Rolling Average (Net, Annualized)			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	1-Year	3-Year	5-Year	10-Year
Institutional, Net	12.32	1.76	10.25	34.80	5.34	29.69	5.63	18.53	(6.06)	4.05	17.72	6.88	7.95	12.18
Benchmark	10.04	0.21	16.50	28.11	(3.48)	25.34	9.72	20.95	(6.86)	2.73	19.18	8.62	7.14	10.79

Supplemental Information, consisting of the Institutional Performance (Net of Fees) is presented to show composite performance when the maximum institutional fee of 0.45% is applied to the composite's gross return. Innovative Portfolios did not have fee paying institutional clients for all the periods presented above. Institutional Performance (Net of Fees) is supplemental to the Annual Portfolio Performance Presentation.

**Organization:** Innovative Portfolios, LLC ("IP"), established in 2015, is registered as an investment advisor with the Securities and Exchange Commission. IP is wholly owned by Sheaff Brock Capital Management, LLC ("SBCM"). IP claims compliance with Global Investment Performance Standards (GIPS®).

**Description:** The Bulls of the Dow Composite includes portfolios that invest in our model of ten fundamentally strong stocks in the Dow Jones Industrial Average Index (DJIA). Positions are large capitalization U.S. stocks and portfolios are rebalanced quarterly. The investment objective of the composite is capital appreciation and dividend income. The Bulls of the Dow composite consists of fully discretionary portfolios, including those accounts no longer with the firm. The composite excludes portfolios under \$25,000. For comparison purposes the composite is measured against the DJIA. The Composite was created on January 1, 2021 and the inception date is February 1, 2013.

IP acquired the composite through a subadvisor agreement with Sheaff Brock Investment Advisors, LLC (SBIA), wholly owned by SBCM, in December 2020. Performance prior to January 1, 2021 occurred while the investment management team was affiliated with SBIA. The same investment management team has managed the composite since its inception, and the investment process has not changed. Performance prior to January 1, 2021 is linked to performance earned at SBIA.

Performance presented are time-weighted returns. Valuations and performance is reported in U.S. dollars. Composite performance is presented on gross-of-fees and net-of-fees basis and includes the reinvestment of income (dividends/interest). Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a model management fee of 0.3125, ¼ of the highest annual management fee of 1.25%, from the quarterly gross composite return, applied the first month of each quarter. Actual advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

The benchmark is the Dow Jones Industrial Average Index (DJIA), a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment and does not reflect any of the costs associated with buying and selling individual securities or management fees, the incurrence of which would have the effect of decreasing historical performance results. There can be no assurances that a composite will match or outperform any particular benchmark.

Past performance is no guarantee of future performance and there is a risk of loss of all or part of your investment. Individual client performance returns may be different than the composite returns listed. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. Information is obtained from sources IP believes are reliable, however, IP does not audit, verify, or guarantee the accuracy or completeness of any material contained herein.

Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. The information and data in the composite overview does not constitute legal, tax, accounting, investment, or other professional advice. The information provided in the composite overview should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite at the time you receive the composite overview or that securities sold have not been repurchased. The securities discussed may not represent the entire portfolio. It should not be assumed that any securities transaction or holding discussed was or will prove to be profitable, or that the investment recommendations or decisions in the future will be profitable or will equal the investment performance of the securities discussed herein.

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