



Dividend Performers ETF

IPDP (Principal U.S. Listing Exchange: CBOE)

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the Dividend Performers ETF for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://innovativeportfolios.com/ipdp-dividend-performers-etf/>. You can also request this information by contacting us at 1-866-704-6857.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Dividend Performers ETF	\$56	1.12%

* Annualized

HOW DID THE FUND PERFORM THE FIRST 6 MONTHS OF THE FISCAL YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 6-month period ended March 31, 2025, the Fund underperformed its benchmark, the NASDAQ U.S. Broad Achievers Index as well as the trailing one-year period and trailing three-year period. The Fund outperformed over the trailing five-year period. The underperformance reflects the market weakness that began in December 2024 and continues into 2025.

WHAT FACTORS INFLUENCED PERFORMANCE

The slowing economy and President Trumps policies, especially related to trade has caused uncertainty to spike and confidence to fall materially. These factors contributed to a market sell-off of both the stocks and the option positions. Since the put-credit spreads on the S&P 500 Index adds beta exposure, the Fund underperforms during periods of market correction. However, over the long-term, the options should improve performance.

POSITIONING

The portfolio rebalances semi-annually, based on the quality of quantitative scores and the continuation of dividend increases. Industrials and Health Care have consistently been the largest sectors. Over the last six months, the Fund increased its exposure to Financials while exiting Consumer Discretionary and reducing Information Technology. The options overlay exposure has remained relatively consistent throughout the year.

Top Contributors:

Allocation: Underweight Information Technology and Consumer Discretionary

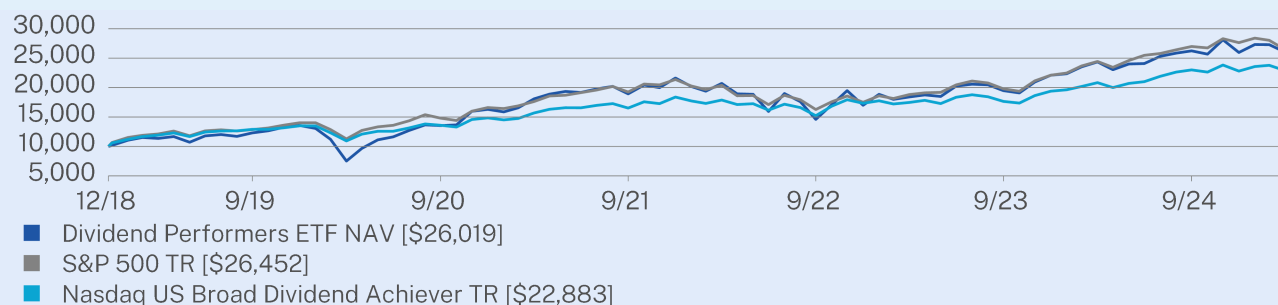
Selection: Health Care and Information Technology

Top Detractors:

Allocation: Overweight Industrials and Underweight Consumer Staples

Selection: Financials and Industrials

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



PERFORMANCE

	1 Year	5 Year	Since Inception (12/24/2018)
Dividend Performers ETF NAV	6.82	28.18	16.49
S&P 500 TR	8.25	18.59	16.79
Nasdaq US Broad Dividend Achiever TR	9.81	15.91	14.12

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$20,954,595
Number of Holdings	57
Portfolio Turnover	17%
30-Day SEC Yield	1.31%

Visit <https://innovativeportfolios.com/ipdp-dividend-performers-etf/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Sector Breakdown (%)

Consumer, Non-cyclical	28.4%
Industrial	25.8%
Financial	25.4%
Technology	10.5%
Consumer, Cyclical	5.5%
Communications	4.2%
Basic Materials	2.2%
Cash & Other	-2.0%

Top 10 Securities (%)

AbbVie, Inc.	2.6%
Abbott Laboratories	2.5%
Cencora, Inc.	2.4%
Cardinal Health, Inc.	2.4%
Brown & Brown, Inc.	2.4%
RTX Corp.	2.4%
CSG Systems International, Inc.	2.4%
McKesson Corp.	2.3%
Marsh & McLennan Cos., Inc.	2.3%
Johnson & Johnson	2.3%

MANAGED DISTRIBUTIONS

The Fund aims to provide stable quarterly distributions of 1% of NAV, totaling 4% annually, despite income fluctuations. While the fund's goal is not to generate a return of capital, the distribution strategy may result in payouts exceeding earnings and profits in some tax years. In such cases, distributions are classified as a return of capital, which isn't taxable but reduces the shareholder's cost basis. The Fund's distribution policy does not impact the implementation of the Fund's principal investment strategies.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://innovativeportfolios.com/ipdp-dividend-performers-etf/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Innovative Portfolios, LLC documents not be househanded, please contact Innovative Portfolios, LLC at 1-866-704-6857, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Innovative Portfolios, LLC or your financial intermediary.