



for the intelligent advisor

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### POTENTIAL BENEFITS

- Seeks potential diversified cash flow through dividends, capital appreciation and option premiums.
- Active management focused on mitigating downside risk of individual companies.
- Invests in primarily large-capitalization common stocks of U.S. companies with a history of raising their dividends.

### PORTFOLIO MANAGERS

**DAVE GILREATH, CFP®**  
 Managing Director  
 Chief Investment Officer  
 Industry since 1981

**TOM KAISER, CFA**  
 Portfolio Manager  
 Industry since 2010

# IPDP

As of September 30, 2022

## DIVIDEND PERFORMERS ETF

### OVERVIEW

The ETF's primary investment objective is to seek current income with capital appreciation being a secondary goal. IPDP invests in dividend-paying U.S. stocks paired with an S&P 500 index-based option overlay for additional income.

### DETAILS

**TICKER:**  
IPDP

**CUSIP:**  
53656F193

**LISTING DATE:**  
03/07/2022

**INCEPTION DATE:**  
12/24/2018

**EXCHANGE:**  
CBOE BZX Exchange

**DISTRIBUTION SCHEDULE:**  
Quarterly

**EXPENSE RATIOS:**

**Expense Ratio** 0.89%  
**Management Fee** 0.85%  
**Interest Expense<sup>1</sup>** 0.04%

**NUMBER OF HOLDINGS:**

57

**NET ASSETS:**

\$12.6 million

**BENCHMARK:**

NASDAQ U.S. Broad Dividend Achievers Index

### PERFORMANCE (as of September 30, 2022)

	YTD	1-Year Annualized	3-Year Annualized	Since Inception Annualized (12/24/18)
Dividend Performers – Daily Price	-32.76%	-23.31%	5.72%	10.44%
Dividend Performers – NAV	-32.77%	-23.32%	5.71%	10.44%
NASDAQ U.S. Broad Dividend Achievers™ Index	-17.22%	-7.85%	5.67%	11.79%
S&P 500 Index	-23.87%	-15.47%	8.16%	13.80%

*The performance data quoted represents past performance; past performance does not guarantee future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month end may be obtained by visiting [innovativeportfolios.com](http://innovativeportfolios.com). Returns for periods shorter than one year are not annualized. ETFs shares trade at market price (not NAV) and are not individually redeemable with the issuing fund. Brokerage commissions and expenses will reduce the returns.*

*Prior to listing date, the ETF operated as a mutual fund. The Fund's objectives, policies, guidelines, and restrictions are in all material respects equivalent to those of the predecessor mutual fund, Dividend Performers, which was created for reasons entirely unrelated to the establishment of a performance record.*

*The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing. For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ. For the period from inception date to listing date, the NAV of the fund is used as a proxy for the market price to calculate returns.*

# IPDP DIVIDEND PERFORMERS ETF

## PORTFOLIO CONSTRUCTION

**1ST | Universe:** NASDAQ US Dividend Achievers Index, which consists of companies that have increased their dividend for at least the last 10 straight years.

**2ND | Screen:** Utilize Revelation Investment Research to analyze downside risk based on valuation, growth, fundamentals, and sentiment.

**3RD | Decision:** Select 50 stocks from the screened holdings. Stocks are rebalanced semi-annually.

**4TH | Options:** Create Bull Put Spreads on an S&P 500 ETF or Index which involves selling a put option while simultaneously purchasing a put option with the same expiration, at a lower strike price.

A put option is a contract that allows the buyer the right, but not the obligation, to sell a specified quantity of an underlying security at predetermined price (strike) at (or before) a predetermined future date (expiration).

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Innovative Portfolios, LLC is investment advisor to Dividend Performers ETF.

**Carefully consider the Fund's investment objective, risk factors, charges and expenses before investing. This and additional information can be found in the Dividend Performers ETF prospectus, which can be obtained by calling 800-617-0004 or by visiting [innovativeportfolios.com](http://innovativeportfolios.com). Please read the prospectus carefully before investing.**

**Investing involves risk, including possible loss of principal.**

**Dividend-Paying Security Risk:** Securities that pay high dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high dividends. Also, companies owned by the Fund that have historically paid a dividend may reduce or discontinue their dividends, thus reducing the yield of the Fund.

**REIT Risk:** Investment in real estate companies, including REITs, exposes the Fund to the risks of owning real estate directly. Real estate is highly sensitive to general and local economic conditions and developments.

**Derivative Securities Risk:** The Fund invests in options that derive their performance from the performance of the S&P 500 Index. Derivatives, such as the options in which the Fund invests, can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a substantial impact on the performance of the Fund. The Fund could experience a loss if its derivatives do not perform as anticipated, or are not correlated with the performance of their underlying asset or if the Fund is unable to purchase or liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives.

<sup>(1)</sup> Estimated for the current fiscal year.

Indices are shown for comparative purposes only and may not necessarily be representative of the fund's portfolio. An investor cannot invest directly in an index, and index performance does not reflect the deduction of any fees, expenses or taxes.

**NASDAQ U.S. Broad Dividend Achievers Index** is comprised of U.S. accepted securities with at least ten consecutive years of increasing annual regular dividend payments.

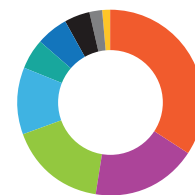
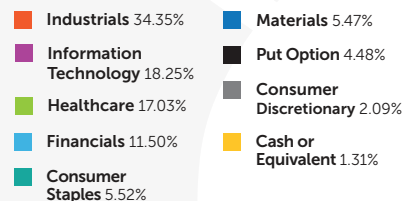
**S&P 500 Index** is an American stock market index based upon the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

Dividend Performers ETF is distributed by Foreside Fund Services, LLC.

## TOP 10 EQUITY HOLDINGS

Company	Sector	% Net Assets
Humana Inc	Health Care	2.89%
Hubbell Inc	Industrials	2.87%
Automatic Data Processing Inc	Technology	2.83%
Cintas Corp	Industrials	2.81%
Globe Life Inc	Financials	2.81%
1St Source Corp	Financials	2.78%
Grainger W W Inc	Industrials	2.78%
Mckesson Corp	Health Care	2.77%
Genuine Parts Co	Consumer Discretionary	2.77%
Franklin Elec Inc	Industrials	2.77%

## SECTOR ALLOCATION



Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Sector allocation excludes written (short) put options.