

# OUTLIER GROWTH

as of June 30, 2024

## OBJECTIVE

The Outlier Growth strategy seeks capital appreciation by attempting to identify stocks early in a growth cycle. These equities are viewed as candidates that could dramatically outperform the stock market, hence the name 'outliers.'

PERFORMANCE (%)		Inception Date: 11/1/2020		
Average (Annual)	2024 YTD	1-Year	3-Year	Inception
Outlier Growth, Gross	25.14	37.62	10.26	16.28
Outlier Growth, Net	24.36	35.90	8.89	14.84
S&P 500® Growth	23.56	32.52	9.42	15.75

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 from exposure to U.S. growth companies which attract significant institutional interest.

Diversification beyond typical 'blue chip' equity portfolios.

Active management focused on mitigating downside risk of individual companies.

## PORTFOLIO CONSTRUCTION

### 1ST | Universe

MAPsignals weekly ranking of equities with unusual spikes in volume are used to identify where material institutional money may be directed.

### 2ND | Rate

Apply William O'Neil's composite rating to score the strength of fundamentals and technicals of the identified volume-outlier stocks.

### 3RD | Screen

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

### 4TH | Decision

Generate a proprietary quantitative score to guide buy and sell decisions. The quantitative nature of the portfolio may result in higher than typical turnover.

## TOP 10 HOLDINGS (%)

NVIDIA Corp	5.05
Eli Lilly and Co	4.21
e.l.f. Beauty Inc	4.11
Arista Networks Inc	4.02
KLA Corp	3.90
Applied Materials Inc	3.46
Super Micro Computer Inc	3.42
Veeco Instruments Inc	3.30
Quanta Services Inc	3.27
Oracle Corp	3.16

## SECTOR ALLOCATION (%)

Information Technology	47.5
Health Care	15.2
Consumer Discretionary	13.9
Industrials	13.8
Consumer Staples	4.2
Communication Services	2.9
Finance	2.5

## EQUITY MARKET CAPITALIZATION (%)

Mega Cap	23.9
Large Cap	64.3
Medium Cap	11.8
Small Cap	0.0
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

### Tom Kaiser, CFA, CPA

Portfolio Manager, Research Analyst  
Industry since 2010

### Dave Gilreath, CFP®

Managing Director, Chief Investment Officer  
Industry since 1981

## COMPANY PROFILE

- SEC Registered 10/27/2015
- Principals: David S. Gilreath, CFP® and Ron Brock
- \$717.6 million total assets under management (as of 6/30/2024)

## 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 6/30/2024)**
**Inception Date: 11/1/2020**

	Annual Performance Returns - Institutional (Net of Fees) vs Benchmark (S&P 500® Growth)					Rolling Average (Net, Annualized)		
	2020	2021	2022	2023	2024 YTD	1-Year	3-Year	Inception
Institutional, Net	13.00	24.56	(28.91)	36.87	24.86	37.00	9.77	15.76
Benchmark	14.18	32.01	(29.41)	30.03	23.56	32.52	9.42	15.75

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 Outlier Growth Composite invests in approximately 33 stocks of high-quality rapidly growing U.S. companies. The investment objective of the composite is capital appreciation. The Outlier Growth Composite consists of fully discretionary portfolios, including those accounts no longer with the firm. The composite excludes portfolios under \$50,000. For comparison purposes the composite is measured against the S&P 500® Growth Index. The Composite was created on January 1, 2021 and the inception date is November 1, 2020.

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.

In March 2024, the benchmark was retroactively changed to the S&P 500® Growth due to availability of the previous index.

The benchmark is the S&P 500® Growth, an index that measures the performance of the large-cap growth sector selected by sales growth, the ratio of earnings change to price, and momentum from the S&P 500®. 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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