



for the intelligent advisor

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## STRATEGY HIGHLIGHTS

- 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, CPA**

Portfolio Manager  
Industry since 2010

As of March 31, 2024

# DIVIDEND PERFORMERS ETF

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

**NUMBER OF HOLDINGS:** 57

**NET ASSETS:** \$21.8 million

**BENCHMARK:** NASDAQ U.S Broad Dividend Achievers Index

## EXPENSE RATIOS<sup>1</sup>:

Expense Ratio	1.52%
Management Fee	0.85%
Interest Expense	0.67%

## YIELD

**DISTRIBUTION FREQUENCY:**  
Quarterly

**30-DAY SEC YIELD<sup>2</sup>:** 0.86%

**TRAILING 12-MONTH YIELD<sup>3</sup>:** 2.73%

**DISTRIBUTION YIELD<sup>4</sup>:** 4.04%

<sup>\*</sup> The 30-day SEC yield is a standard calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is calculated by dividing net investment income per share during a 30-day period by the net asset value as of the close of that period. The 30-day SEC yield reflects the rate at which the Fund is earning income on its current portfolio of securities excluding options

<sup>†</sup> Trailing 12-month yield is calculated by adding the Fund's trailing 12-month distributions—from dividends, interest and option income—and dividing by the net asset value per share as of the reported date. Distributions may include a return of capital. Shareholders of record will be notified of the estimated return of capital for each distribution and this information is also available at [innovativeportfolios.com](http://innovativeportfolios.com).

<sup>^</sup> Distribution yield is calculated by annualizing the most recent distribution—from dividends, interest and option income—and dividing by the net asset value per share as of the reported date. Distributions may include a return of capital. Shareholders of record will be notified of the estimated return of capital for each distribution and this information is also available at [innovativeportfolios.com](http://innovativeportfolios.com).

## PERFORMANCE (as of March 31, 2024)

	ANNUALIZED				CALENDAR YEAR RETURNS					
	1-Year	3-Year	5-Year	Since Inception (12/24/18)	2019	2020	2021	2022	2023	2024 YTD
Dividend Performers – Market Price	32.33%	10.36%	16.42%	18.38%	33.18%	20.22%	32.67%	-21.64%	30.23%	10.17%
Dividend Performers – NAV	32.30%	10.43%	16.47%	18.42%	33.18%	20.22%	32.67%	-21.40%	30.01%	10.23%
NASDAQ U.S. Broad Dividend Achievers™ Index	19.25%	9.93%	11.82%	14.96%	27.53%	9.97%	23.84%	-5.78%	11.88%	7.49%
S&P 500 Index	29.88%	11.49%	15.05%	18.49%	31.49%	18.40%	28.70%	-18.11%	26.29%	10.56%

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.

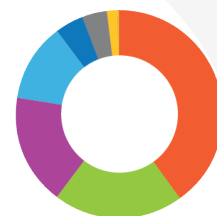
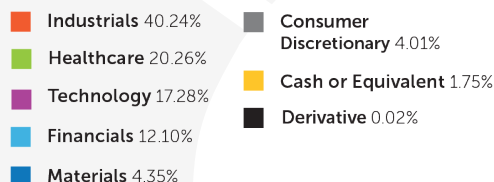
**4TH | Options:** Create Bull Put Spreads on an S&P 500 ETF or Index which involves selling a put option while simultaneously purchasing a put option with the same expiration, at a lower strike price.

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).

## TOP 10 EQUITY HOLDINGS

COMPANY	SECTOR	% NET ASSETS
Broadcom Inc	Technology	2.36%
Eaton Corp PLC	Industrials	2.35%
Hartford Financial Services Group Inc	Financials	2.30%
Travelers Companies Inc	Financials	2.29%
Trane Technologies PLC	Industrials	2.26%
Qualcomm Inc	Technology	2.24%
Sherwin Williams Co	Materials	2.20%
Dover Corp	Industrials	2.20%
Amphenol Corp	Industrials	2.20%
Apogee Enterprises Inc	Materials	2.20%

## 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.*

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

**Investors should carefully consider investment objectives, risks, charges and expenses. This material must be preceded or accompanied by a prospectus.**

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

**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.

**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.

<sup>(1)</sup> As disclosed in the January 31, 2024, prospectus.

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.